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

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CONTENTS

ARTICLES

- 261: THE BUSINESS SITUATION IN TEXAS, *by* Robert H. Ryan
 265: JOHN R. STOCKTON
 266: SHORT-LINE RAILROADS OF TEXAS, *by* Charles P. Zlatkovich and Edward Hill Enochs
 272: CONSTRUCTION IN TEXAS, JULY 1969, *by* Mildred Anderson

TABLES

- 262: PRELIMINARY ESTIMATES OF TOTAL RETAIL SALES
 262: RETAIL-SALES TRENDS BY KIND OF BUSINESS
 262: SELECTED BAROMETERS OF TEXAS BUSINESS
 262: CREDIT RATIOS IN DEPARTMENT AND APPAREL STORES
 263. BUSINESS-ACTIVITY INDEXES FOR 20 SELECTED TEXAS CITIES
 264: POSTAL RECEIPTS, SELECTED TEXAS CITIES
 271: SHORT-LINE RAILROADS OF TEXAS: STATISTICAL SUMMARY
 272: INDEX OF CONSTRUCTION IN TEXAS
 272: ESTIMATED VALUES OF BUILDING AUTHORIZED IN TEXAS, SHOWING EFFECT OF INFLATIONARY FACTOR
 273: ESTIMATED VALUES OF BUILDING AUTHORIZED IN TEXAS
 274: LOCAL BUSINESS CONDITIONS
 BAROMETERS OF TEXAS BUSINESS (*inside back cover*)

CHARTS

- 261: TEXAS BUSINESS ACTIVITY
 263: PRICES RECEIVED BY FARMERS: ALL FARM PRODUCTS, TEXAS
 264: INDUSTRIAL PRODUCTION, TEXAS
 264: INDUSTRIAL PRODUCTION: TOTAL MANUFACTURES, TEXAS
 264: WHOLESALE PRICES, UNITED STATES
 264: CONSUMER PRICES IN THE UNITED STATES
 264: INDUSTRIAL ELECTRIC-POWER USE, TEXAS
 273: TRENDS IN RESIDENTIAL CONSTRUCTION

PHOTOGRAPHS

- 265: JOHN R. STOCKTON
 268: MOSCOW, CAMDEN & SAN AUGUSTINE COMBINATION BAGGAGE-PASSENGER COACH BUILT IN 1898
 269: LOCOMOTIVE AND MAINTENANCE FACILITIES OF THE ROCKDALE, SANDOW & SOUTHERN AT MARJORIE
 270: THE "GOOBER SPECIAL" PASSENGER TRAIN

MAP

- 267: SHORT-LINE RAILROADS OF TEXAS

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THE BUSINESS SITUATION IN TEXAS

Robert H. Ryan

Texas' possibly overheated economy showed in July only sporadic evidence that it is responding to the anti-inflationary efforts of national policymakers. The Index of Texas Business Activity, charted below, lurched erratically upward with a June-to-July gain of 28 points. Yet that sharp increase was not convincingly supported by statewide increases in production or employment. Rather, the index showed the influence of inordinately high bank-debit activity in Dallas and Houston.

Though employment and production statistics for the state continued to show strength, they did not register any dramatic month-to-month gain. The conclusion is clear that the business-activity index was distorted by exceptionally large transfers of money from demand accounts in city banks. The index is based upon bank debits in Texas' major cities, adjusted for price changes and predictable seasonal factors. In a special sense all transfers of funds do represent business activity; however, transfers from one account to another do not necessarily reflect any growth of the economy.

During July slightly more Texans were employed than in the preceding month, largely because of increases in work forces of construction, retailing, and service firms. Moreover, average pay rates gained, especially in oil and gas production and in wholesale trade. On the other hand, average hourly earnings and employment were lower in some manufacturing industries—primary metals, machinery, and transportation equipment other than aircraft.

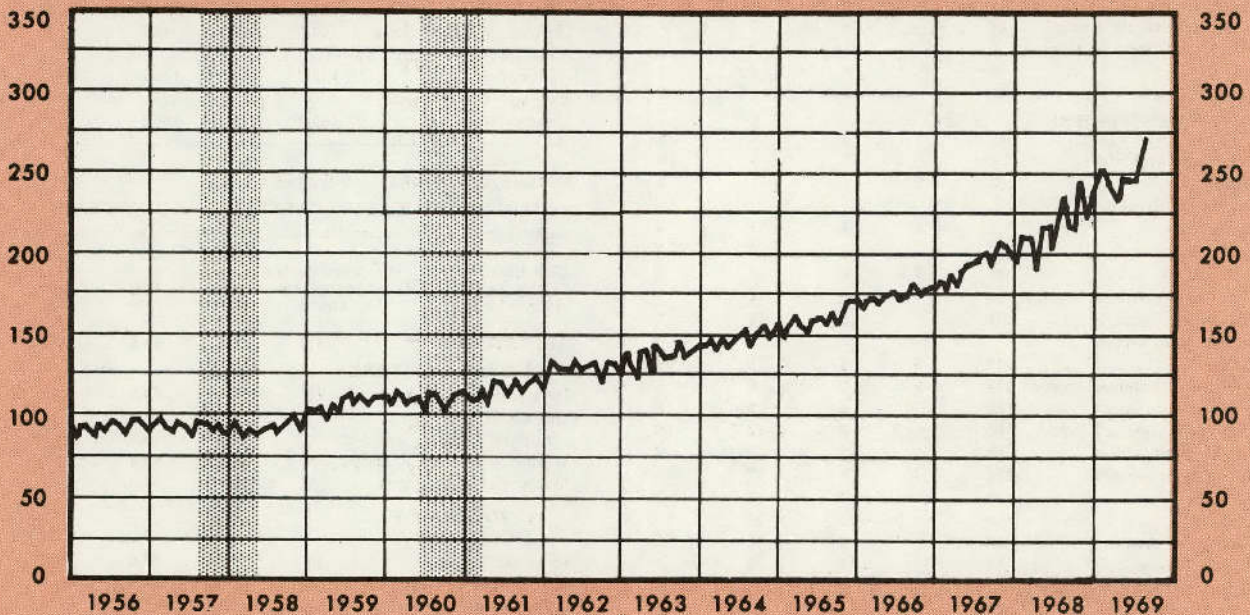
Texas retailers fared reasonably well as summer wore on. Furniture and appliances sold unexpectedly well, as did clothing and automobiles. Advancing sales of these categories of goods generally indicate optimistic confidence on the part of consumers, who can often defer such purchases.

Though Texas construction activity was high during July, the increase was due to the high level of authorizations for large projects, such as hospitals, schools, and apartment buildings. Fewer permits were being sought for single-family houses than in past months.

Texas consumer prices, long claimed to be lower than national averages, may be catching up. Houston is the only Texas city for which a consumer price index is computed by the Bureau of Labor Statistics, but the experience there may be representative to some degree of what has been happening in other parts of the state. Houston consumer prices during the years since the 1957-1959 base period have risen less than U.S. prices, in a relationship maintained as recently as July. The price indexes in that month were 127.0 for Houston, 128.2 for the nation (1957-1959=100). Yet prices from July 1968 to July 1969 rose 6.5 percent in Houston, as compared with 5.5 percent nationally. Key items in Houston's 1968-to-1969 price inflation were food (+6.5 percent), housing (+7.3 percent), apparel and upkeep (+7.6 percent), and medical and personal care (+9.2 percent). In all these groups Houston's increases significantly exceeded U.S. averages. By July

TEXAS BUSINESS ACTIVITY

Index Adjusted for Seasonal Variation—1957-1959 = 100



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

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

PRELIMINARY ESTIMATES OF TOTAL RETAIL SALES

(Unadjusted)

Type of store	July 1969 ^p (millions of dollars)	Jan-July 1969 (millions of dollars)	Percent change		
			July 1969 from June 1969	July 1969 from July 1968	Jan-July 1969 from Jan-July 1968
Total	1,611	10,705	3	4	5
Durable goods [#]	601	3,958	-2	3	6
Nondurable goods	1,010	6,747	5	4	4

^p Preliminary.

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

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

RETAIL-SALES TRENDS BY KIND OF BUSINESS

(Unadjusted)

Kind of business	Number of reporting stores	Percent change			
		July from June			
		Normal seasonal ^o	Actual		
			July 1969 from June 1969	July 1969 from July 1968	Jan-July 1969 from Jan-July 1968
DURABLE GOODS					
Automotive stores [†]	319	-7	-4	2	4
Motor-vehicle dealers	189		-3	1	3
Furniture and household-appliance stores [†]	147	-1	10	12	9
Furniture stores	88		5	13	10
Lumber, building-material, and hardware stores	217	-1	-1	2	11
Farm-implement dealers	18		3	16	2
Hardware stores	56		-1	13	9
Lumber and building-material dealers	143		-2	-2	12
NONDURABLE GOODS					
Apparel stores	270	2	9	4	3
Family clothing stores	44		18	5	**
Men's and boys' clothing stores	58		4	4	7
Shoe stores	58		9	-4	-8
Women's ready-to-wear stores	82		4	6	7
Other apparel stores	28		11	5	10
Drugstores	162	-2	-1	1	4
Eating and drinking places [†]	116	-2	-1	1	4
Restaurants	96		4	4	3
Food stores [†]	349	7	6	2	2
Groceries (without meats)	50		5	7	5
Groceries (with meats)	292		6	1	2
Gasoline and service stations	657	3	4	8	9
General-merchandise stores	224	9	9	6	6
Full-line stores	124		5	6	8
Dry-goods stores	60		5	12	6
Department stores	40		12	5	6
Other retail stores [†]	276	-4	**	7	5
Florists	58		-7	3	5
Nurseries	16		-15	13	8
Jewelry stores	36		-8	-9	8
Liquor stores	48		1	5	9
Office-, store-, and school-supply dealers	35		6	14	11

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

[†] Includes kinds of business other than classifications listed.

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

1969 Houstonians were reportedly paying more for sirloin steak than were New Yorkers, more for round steak than San Franciscans, more for pork chops than Chicagoans.

Some relief from high grocery prices may be in sight. Wholesale food prices are weakening substantially, with lower prices due within the coming two months for meat, chickens, fruit, and sugar. How fully the declines will be reflected at retail is still questionable, for grocers commonly attempt to stabilize their shelf prices rather than respond to the short-term ups and downs of the highly volatile wholesale market. Any softness in grocery prices, nevertheless, is related more to weather conditions than to any permanent shift in the economy.

SELECTED BAROMETERS OF TEXAS BUSINESS

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

Index	July 1969	June 1969	Year-to-date average 1969	Percent change	
				July 1969 from June 1969	Year-to-date average 1969 from 1968
Texas business activity	271.9	243.7	247.8	12	16
Crude-petroleum production	120.7 [*]	124.0 [*]	112.5	-3	-2
Crude-oil runs to stills	146.5	142.8	135.3	3	2
Total electric-power use	276.8 [*]	244.0 [*]	242.8	13	11
Industrial electric-power use	221.8 [*]	219.8 [*]	216.8	1	11
Bank debits	308.1	275.7	277.8	12	20
Sales of ordinary life insurance	249.0	239.5	235.5	4	8
Urban building permits issued	204.4	170.5	194.1	20	18
New residential	153.6	142.6	160.1	8	7
New nonresidential	295.6	213.6	252.6	38	33
Total industrial production	174.3 [*]	176.7 [*]	171.4	-1	4
Total nonfarm employment	145.1 [*]	144.5 [*]	143.5	**	5
Manufacturing employment	150.3 [*]	150.5 [*]	149.0	**	3
Total unemployment	88.2	93.9	72.8	-6	3
Insured unemployment	46.5	41.2	42.3	13	2
Average weekly earnings—manufacturing	142.7 [*]	143.1 [*]	142.6	**	4
Average weekly hour—manufacturing	100.7 [*]	100.9 [*]	100.9	**	**

^{*} Preliminary.

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

CREDIT RATIOS IN DEPARTMENT AND APPAREL STORES

Classification (annual sales volume 1968)	Number of reporting stores	Credit ratios ^o		Collection ratios [†]	
		July 1969	July 1968	July 1969	July 1968
ALL STORES	31	58.2	60.8	29.7	28.5
BY TYPE OF STORE					
Department stores	12	62.0	63.9	32.9	32.7
Dry-goods and apparel stores	4	57.6	58.6	39.0	41.9
Women's specialty shops	8	57.0	60.3	31.2	30.9
Men's clothing stores	7	59.4	58.4	45.4	44.4
BY VOLUME OF NET SALES					
Over \$1,500,000	13	58.3	61.0	29.4	28.2
\$500,000 to \$1,500,000	6	53.4	53.5	39.8	40.8
\$250,000 to \$500,000	4	61.4	60.6	45.4	43.9
Less than \$250,000	8	51.7	50.6	34.9	35.1

^o Credit sales divided by net sales.

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

During July consumer food prices were near the head of the inflationary parade, with a month-to-month increase averaging a full one percent—enough to double food prices by the mid-1970's if the movement continued. Consumer prices as a whole climbed at a 6-percent annual rate during the month. Although the increase was a bit lower than that for the preceding month, any optimism was tempered with the general belief that no substantial relief from price increases is in sight.

In the first six months of the year unions won wage and fringe-benefit gains averaging 7.1 percent a year. In many industries, of course, the gains were even higher, with 10-percent to 15-percent boosts common in construction work. The push for higher wages has been excused on the grounds of higher costs of living—which will go still higher as wages increase. Fears of federal wage-price controls have given immediacy to many unions' demands. New two- and three-year labor contracts that allow for further wage hikes as far ahead as 1972 will tend to offset anti-inflation measures well into the future.

Treasury Undersecretary Charls E. Walker, a former *Texas Business Review* columnist, sees the public as being torn between anger at inflation and fears of higher unemployment rates in the 5-percent-to-7-percent range. The 3.5-percent unemployment rate that has been quoted as the national average in recent weeks masks some significant differentials. Department of Labor surveys show that only 0.5 percent of all civilian workers had been unemployed for fifteen weeks or more at the beginning of summer, while the majority of the nominally unemployed had been jobless for less than five weeks. Many of these latter persons are voluntarily between jobs. By contrast there is an unhappy core of some 130,000 nonworking workers in the nation who have been without employment for twenty-seven weeks or longer.

Most of these victims of chronic unemployment are underprepared by training or experience to offer marketable skills. A large share of them are less than twenty

years old or are members of minority groups, or both. The unemployment rate for job-seeking nonwhites between sixteen and nineteen years of age has recently been near 22 percent, the *lowest* rate in some time. By contrast, the unemployment rate for professional and technical personnel is about 1.0 percent.

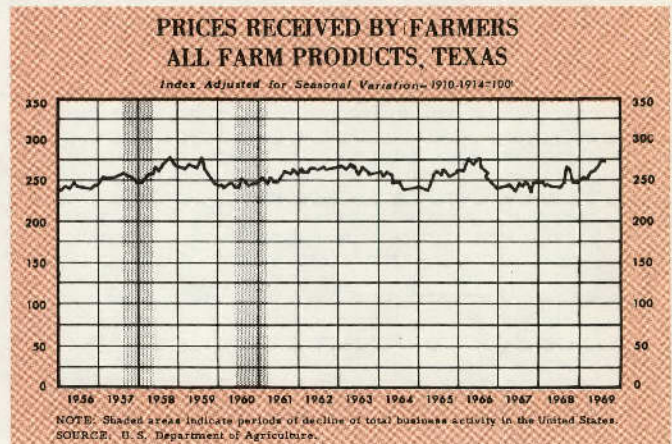
Counts of the unemployed include persons who are not seeking full-time employment but are eligible only for part-time work, most of them presumably women or teenagers. Of the nation's 2.3 million jobless in May, fewer than 440,000 were males over twenty years of age who had lost their last job. Many were youngsters who had never worked before. Though the total unemployment rate was 3.5 percent, the rate among married men was only 1.5 percent. This is not to understate the importance of the unemployment problem but merely to suggest that most of the unemployed workers are members of problem groups or are residents of economic problem areas.

Texas is not without such areas. Chronic pockets of relatively high unemployment have persisted in the Lower Rio Grande Valley and Laredo, while the labor market in most of the state has been characterized by a tight supply of workers. For June the Texas Employment Commission reported an average rate of 2.7 percent for the state's major labor-market areas. This low rate was heavily influenced by conditions in the state's two largest markets, where unemployment is probably near an irreducible level: Dallas (2.1 percent) and Houston (2.4 percent). Encouragingly, about half of Texas' insured jobless have been without work for a month or less.

The mixed trends shown in the accompanying tabulation of business indexes for Texas cities point up the relatively dynamic growth of some cities. They also open to serious doubt the validity of some measures of business activity. It is quite unreasonable to believe that business activity in Austin has increased 49 percent from January-July 1968 to the corresponding months of this year. Even the 25-percent growth in Dallas is open to question. At least partial explanation must be sought in the fact that Austin is a major tax-collection center and the fact that Dallas is a general financial center, especially for insurance and investment funds. In these two cities, understandably, large sums of money are deposited and withdrawn from banks very frequently with no important benefit to the local economies. In short, these indexes, based on the volume of bank debits, do reflect almost all business activity but are also subject to distortion by activity that is of marginal significance to business.

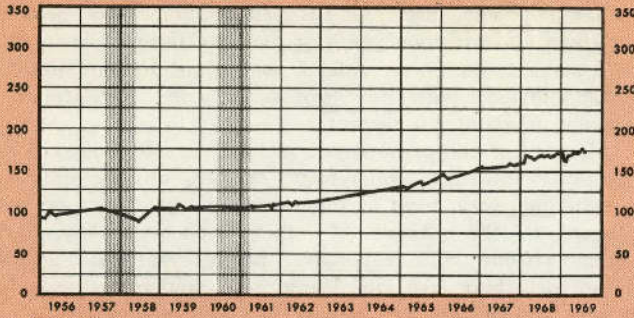
BUSINESS-ACTIVITY INDEXES FOR 20 SELECTED TEXAS CITIES
(Adjusted for seasonal variation—1957-1959=100)

Index	July 1969	June 1969	Year-to-date average 1969	Percent change	
				July 1969 from June 1969	Year-to-date average 1969 from 1968
Ablene	148.1	145.5	142.7	2	7
Amarillo	208.0	188.5	191.3	10	2
Austin	410.6	353.7	364.6	16	49
Beaumont	401.7	197.4	195.5	2	4
Corpus Christi	170.6	159.6	159.9	7	2
Corsicana	163.7	155.2	161.1	6	— 1
Dallas	334.0	305.8	314.8	9	25
El Paso	172.8	151.5	153.8	14	18
Fort Worth	195.6	180.4	180.2	8	9
Galveston	127.6	126.2	127.1	1	— 4
Houston	283.1	261.8	258.9	8	12
Laredo	250.2	236.4	237.6	6	11
Lubbock	191.5	182.7	178.0	5	18
Port Arthur	130.0	129.1	117.0	1	4
San Angelo	168.6	165.5	168.1	2	8
San Antonio	224.1	209.7	205.5	7	6
Texarkana	257.3	235.5	248.5	9	8
Tyler	188.1	179.6	179.6	5	15
Waco	197.6	182.7	184.3	8	8
Wichita Falls	155.5	133.5	141.8	16	4



INDUSTRIAL PRODUCTION, TEXAS*

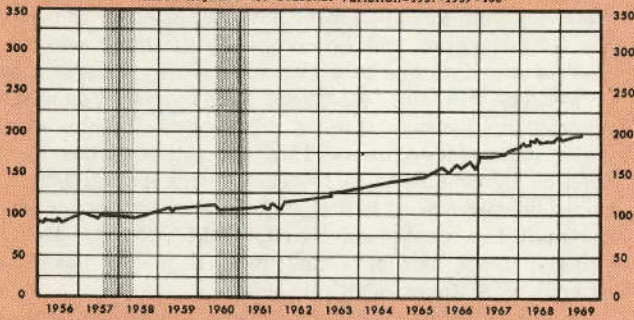
Index Adjusted for Seasonal Variation—1957-1959=100



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

INDUSTRIAL PRODUCTION TOTAL MANUFACTURES, TEXAS

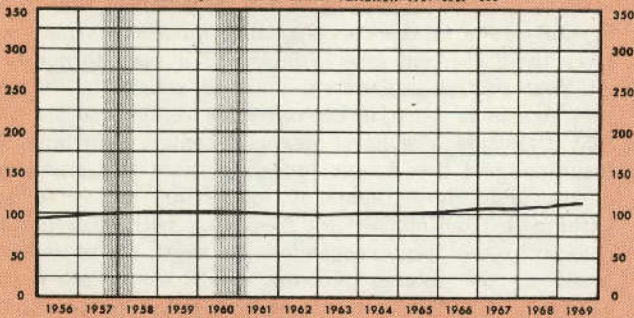
Index Adjusted for Seasonal Variation—1957-1959=100



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

WHOLESALE PRICES, UNITED STATES

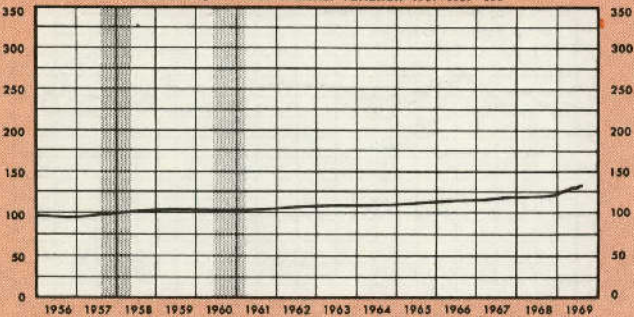
Index Adjusted for Seasonal Variation—1957-1959=100



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

CONSUMER PRICES IN THE UNITED STATES

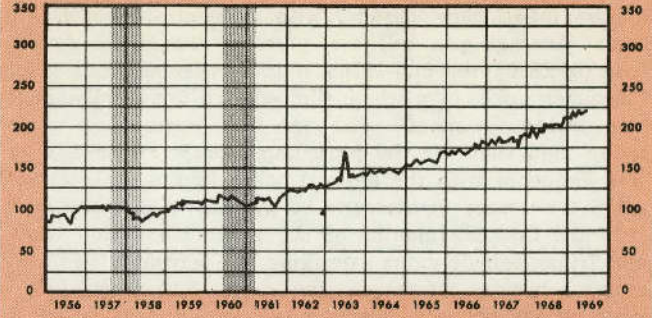
Index Adjusted for Seasonal Variation—1957-1959=100



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

INDUSTRIAL ELECTRIC-POWER USE, TEXAS

Index Adjusted for Seasonal Variation—1957-1959=100



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

POSTAL RECEIPTS SELECTED TEXAS CITIES

City	July 1969	Percent change	
		July 1969 from June 1969	July 1969 from July 1968
Alvin	13,429	— 48	— 26
Ballinger	5,804	— 36	1
Belton	11,256	— 18	8
Breckenridge	9,663	— 36	— 10
Carrizo Springs	2,964	— 32	— 21
Carthage	7,131	— 38	4
Center	7,936	— 32	10
Childress	9,294	— 14	37
Cleveland	8,928	— 24	5
Coleman	6,437	— 43	1
Columbus	6,313	— 25	15
Commerce	9,925	— 34	— 13
Cuero	7,528	— 13	— 14
Dalhart	7,503	— 29	2
Dumas	10,770	— 28	8
El Campo	12,831	— 37	— 5
Falfurrias	5,537	— 21	3
Fort Stockton	9,823	— 30	14
Gainesville	17,405	— 24	— 16
Galena Park	10,164	— 27	— 6
Gilmer	6,140	— 44	— 13
Hale Center	2,588	— 12	— 3
Hearne	4,494	— 28	— 16
Hempstead	6,123	— 36	12
Hillsboro	10,020	— 21	— 1
Huntsville	19,418	— 47	14
Hurst	22,438	— 18	4
Kenedy	5,260	— 25	10
Kermit	10,380	— 7	7
Kerrville	18,788	— 34	4
La Grange	6,332	— 32	— 21
La Marque	15,699	— 18	2
Lake Jackson	8,397	— 44	— 28
Marlin	8,900	— 23	...
Mathis	3,515	— 37	— 13
Navasota	5,520	— 44	— 18
New Braunfels	26,228	— 8	5
Nixon	2,362	— 32	...
Pampa	28,390	— 33	— 11
Pasadena	67,988	— 33	— 4
Perryton	11,602	— 16	16
Pittsburg	5,112	— 43	— 13
Plano	15,989	— 22	5
Port Lavaca	11,577	— 32	— 18
Rosenberg	11,823	— 29	— 4
Rusk	4,025	— 55	— 44
Seminole	5,787	— 27	— 9
Taft	3,251	— 38	— 22
Terrell	9,837	— 40	— 20
Weatherford	15,152	— 14	7
Wharton	10,054	— 28	10
Winnboro	5,121	— 17	— 7
Yoakum	23,637	— 4	7

JOHN R. STOCKTON

It is a great privilege for me to have this opportunity to join those paying tribute to Dr. John R. Stockton on the occasion of his retirement as director of the Bureau of Business Research.

Dr. Stockton has had a most distinguished career in public service. He has achieved wide recognition of his personal capabilities as evidenced by the many demands for his services on various advisory and fact-finding commissions. Under his leadership the Bureau of Business Research of The University of Texas has won the respect, confidence, and acclaim of industry and governmental units alike.

Those of us who have had the privilege of knowing and working with him personally have long depended on his ability and wisdom, and we shall no doubt continue to call on him even though he has officially retired.

My warmest personal regards to Dr. Stockton and my sincere best wishes in all his future endeavors.

Preston Smith
Governor of Texas

* * * * *

John Stockton's career is an illustration of Woodrow Wilson's concept of "the university in the service of the state."

In the triad of university goals—teaching and discovery and public service—the Bureau which he headed has gained steadily increasing confidence. Dr. Stockton and his colleagues have demonstrated that widened scope does not demand shallow performance. To make usable sense out of changing fact is one of the hardest tasks of the academic world. In performing that task Dr. Stockton has been neither smothered by old tradition nor overwhelmed by new technology. His accomplishment stays significant because his purpose stayed clear.

To that practical accomplishment Dr. Stockton has added the example of his own integrity, humility, and devotion to the University. His example is worth cherishing.

Harry Ransom
Chancellor, The University of Texas
System

* * * * *

One has many measures which determine a man's contributions over his active career. However, when these measures are stripped to their essentials the outstanding quality is service to mankind. John R. Stockton's contributions when measured by this standard make him a giant among men. His contributions to the state of Texas, The University of Texas at Austin, the Graduate School of Business, and the College of Business Administration constitute an enviable record of accomplishments. As an educator he has touched and influenced the lives of thousands of graduate and undergraduate students. His basic text in statistics was a pioneering work which has continued to maintain its prestigious position. The Bureau of Business

(cont. bottom col. 3)

Members of the Bureau of Business Research staff remember John Stockton during the twenty years of his directorship as a skilled and kindly executive and, above all, as a gentleman. He was easy to work with, and he was an administrator who developed among us a strong sense of loyalty to the Bureau and to its program. His sense of humor helped carry us through many emergencies. He kept an open mind to the suggestions and ideas of others. Many of us benefited from his sound advice on personal as well as operational and academic problems.

We are delighted that he is remaining on campus.

Stanley A. Arbingast
Director, Bureau of Business Research
The University of Texas at Austin

* * * * *

With quiet authority and sound judgment, John Stockton has directed the activities of the Bureau of Business Research of The University of Texas at Austin for twenty years. During those years the Bureau has developed into one of the most important service-oriented research organizations on the campus and indeed in the State.

I have had the pleasure of working closely with Dr. Stockton for a number of years, and he has always been one of those admirable administrators—seldom heard from but always on the job. The Bureau under his guidance has operated as a highly successful vehicle for the collection and study of economic data, and its stature is the best possible tribute to his abilities as an administrator.

The University is fortunate that with Dr. Stockton's retirement as director of the Bureau he is not leaving the University but instead will return to full-time teaching in the College of Business Administration. Thus the University community will continue to have the benefit of his abilities and experience.

Norman Hackerman
President, The University of Texas
at Austin



Ph.D., State University of Iowa,
1932
LL.D., Maryville College, 1956
Director, Bureau of Business Research, 1949-1969
Professor of Business Statistics, Graduate School of Business, The University of Texas at Austin, 1935—
Member, Texas Tax Study Commission, 1957-1967
Director, San Antonio Branch of the Federal Reserve Bank of Dallas, 1960-1965
Member, Advisory Board to Texas Industrial Commission, 1956-1959.
Member, Governor's Oil Import Study Commission, 1957-1959
Member, Council, American Statistical Association, 1950-1955
President, Association of University Bureaus of Business and Economic Research, 1957-1958
President, Western Council for Travel Research, 1960-1961
Member, Advisory Group to the Commissioner of Internal Revenue, 1966-1967

Research under his directorship has been recognized as providing outstanding service to the state and The University. Under his direction the Bureau became a model for the development of other university Bureaus.

His many speeches and his service on numerous important national, state, and University committees are unquestionable evidence of his unselfish investment of time in state and University affairs and in public service. His outstanding record of devoted service merits a special place in the history of The University as well as an expression of deep gratitude by his colleagues and friends for a job well done.

George Kozmetsky
Dean, College of Business Administration
The University of Texas at Austin



SHORT-LINE RAILROADS OF TEXAS

CHARLES P. ZLATKOVICH* AND EDWARD HILL ENOCHS**

It would probably surprise most Texans to learn that two new railroad companies have begun operations in Texas since 1965 and that another railroad is now under construction in the state. For most people the mention of railroad construction brings to mind thoughts of pushing rail lines across the West, fighting Indians, and driving the Golden Spike at Promontory a century ago. The railroad news of today is more likely to concern the latest merger proposal, abandonment of a branch line, or the discontinuation of another passenger train. To learn that the new railroad companies are short lines might come as an even greater surprise, for most people think of the short-line railroad as a relic of the past—a line that went out of business during the Depression or was absorbed into some larger system years ago. Nevertheless, new short-line railroads have recently come into being across the state of Texas. These new lines, like the older short lines they join, have an interesting and useful place in Texas transportation.

It is true that the great days of railroad development in Texas are long past. Railroad mileage in Texas, reaching its peak of 17,078 miles in 1932, has declined steadily in almost every succeeding year. At the end of 1967 railroad line in Texas measured 14,014 miles, representing a decrease of 3,064 miles in thirty-five years. Yet during this decline in mileage new railroad lines have been built in several areas of Texas.

Reasons for New Railroads

The reasons for this situation are relatively easy to explain. Railroads, like almost all other institutions, must change to meet changing conditions and fluctuating demands for transportation service. A rail line is no more a permanent feature of the landscape than any other man-made structure, and, as lines outlive their usefulness, they are abandoned or dismantled. At the same time, as population growth or industrial development creates new demands for transportation service, new lines are built to fulfil the demand. The principal reason for the decline in rail mileage in Texas is the growth of the Texas highway system. In 1929, the first year in which records were maintained, when Texas had only 6,061 miles of paved highway, a rail line was almost essential for the survival of a community. By 1967 Texas highway mileage had increased more than elevenfold to more than 67,000 miles, thus making unnecessary many miles of railroad.

Short-line railroads, by their very nature, tend to be particularly affected by changes in local conditions. Unlike the larger rail systems, short lines must depend on relatively few communities and industries for support. Very

few short lines have any substantial through traffic, and many are "stub" or "branch" lines connecting a major industry, a community, or a group of communities with a major rail line at one end of the branch. Thus, the overall changes in the transportation industry have affected the short lines even more than they have influenced the larger rail systems. Many of the smaller, weaker lines, such as the Bartlett Western, the Fredericksburg and Northern, and almost all of the electric interurban lines, have ceased to exist altogether. Others, including the Austin and Northwestern, the San Antonio and Aransas Pass, and the Fort Worth and Rio Grande, were totally absorbed by larger systems. A few live on, but virtually in name only, operated as branch lines of larger systems. Examples include the Weatherford, Mineral Wells and Northwestern, controlled by the Texas and Pacific, which is in turn controlled by the Missouri Pacific, and the Quannah, Acme and Pacific, a subsidiary of the St. Louis-San Francisco, commonly known as the Frisco. The remainder—those Texas short lines which live on as independent carriers or which have been recently created as such—constitute the major subject of this article.

Definition of "Short-Line" Railroad

A short-line railroad does not always fit into an easy definition. Line-haul railroad companies are commonly designated as "Class I" or "Class II" on the basis of annual operating revenues, Class I lines being those with annual operating revenues in excess of \$5,000,000 and Class II lines, those with less than \$5,000,000 per year. This classification is not really adequate for the purpose of this article, however, for a list of the Class II lines would include many of the aforementioned subsidiary lines which are in practicality nothing more than parts of larger systems. A total of forty-six railroad, switching, terminal, and wharf companies in Texas were recognized by the Texas Railroad Commission at the close of 1967. Of these, twelve are major component parts of the ten Class I systems serving Texas. Nine more are Class II affiliates of the major systems. Ten others are switching and terminal companies whose operations are limited to a single city or industrial area. The remaining fifteen are classified by the Railroad Commission as "unaffiliated companies."

These unaffiliated companies were the true short lines of Texas at the end of 1967. The Galveston, Houston and Henderson does not belong to the group, because it is not truly unaffiliated, being owned jointly by the Missouri Pacific and the Missouri-Kansas-Texas. The Texas State Railroad, which is a nonoperating lessor owned by the state of Texas but operated by the Texas South-Eastern, not a true short line, will be described later. Since 1967 one other short-line railroad, the Permian Basin, has come under construction and should be considered as one of the group.

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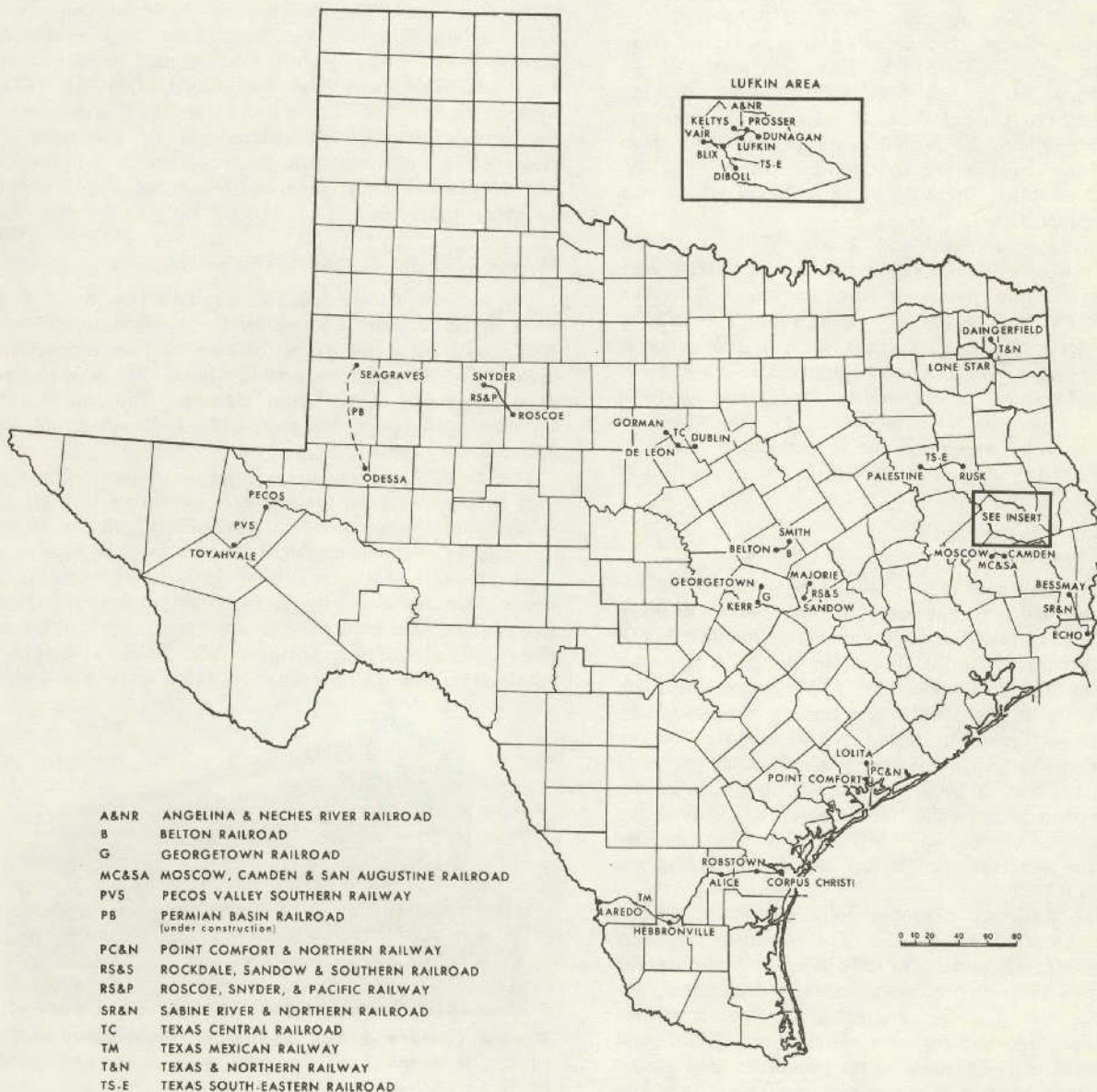
Volume of Service of Short Lines

The thirteen unaffiliated short lines now operating in Texas together provide service over 398 miles of railroad line. The companies had assets totaling \$31,887,360 at the end of 1968. During the same year they had railway operating revenues of \$13,631,612 and earned \$2,465,893 in net income. In 1967, the last year for which complete statewide railroad industry statistics are available, the operating ratio (railway operating expenses to railway operating revenues) of the short lines was 58.58, more than 20 points lower than the 79.46 ratio of all railroad operations in Texas. The short lines operated only 2.84 percent of the railroad mileage in Texas and took in only 2.30 percent of the railway operating revenue, but the \$2,141,982 earned by the short lines was 7.00 percent of all Texas railroad net income in 1967.

Factors in the Success of Short Lines

Several factors contribute to the success of the short-line railroads in Texas. One of the major factors is low operating cost. Short-line operations tend to be localized and therefore can be managed at minimal costs. Labor organization, if present at all, tends to be more flexible and more progressive than in other segments of the railroad industry, since the interest of employees in the financial health of the short lines is more readily apparent. Thus, the short lines are not confronted with as many of the "featherbedding" problems that continue to plague most of the rail industry. Revenues of a short line may be increased by tariff regulations that benefit carriers originating or terminating shipments by allowing them a greater division of the total revenue than that to which they would be entitled on a pure mileage basis. In many

SHORT-LINE RAILROADS OF TEXAS



cases a specific branch line can be operated as a short line at a profit while the same line operated as a branch of a major system would produce a loss. Thus, one reason behind the growth in the number of short lines is the increased abandonment of service on marginal lines by major railroads.

Location of the Short Lines

The fourteen short lines in operation and under construction in Texas are located in diverse areas of the state, as is shown by the accompanying map. From Orange County to west of the Pecos and from Daingerfield to Laredo, the short lines constitute a most interesting segment of Texas transportation. The following descriptions of each line tell the story of the Texas short lines.

Angelina & Neches River Railroad Company

The Angelina & Neches River Railroad Company was incorporated August 6, 1900, and began operations with the purchase of a logging railroad which it converted to common-carrier status. Its 9.99 miles of line extend from a connection with the Cotton Belt at Keltys to Prosser and Dunagan, at both of which points the A&NR connects with the Southern Pacific. From Prosser the line extends also to Lufkin, where the A&NR connects with the Cotton Belt, the Southern Pacific, and another short line, the Texas South-Eastern—the only point in Texas where two short lines connect.

Owned mainly by Southland Paper Mills, Inc., the A&NR had assets of \$1,004,048 at the end of 1968, a year in which its railway operating revenues and net income totaled \$722,497 and \$164,638 respectively. The A&NR operates 6 locomotives, 15 freight cars, and a caboose. Pulp, paper, and allied products; lumber and wood products, except furniture; and chemicals and allied products were the principal commodities carried by the A&NR in 1968. Together they accounted for 96 percent of the total revenue freight in tons and 94 percent of the gross freight revenue of the line.

Belton Railroad Company

The Belton Railroad is the second shortest of Texas' short-line railroads. It operates in Bell County from a point on the Missouri-Kansas-Texas main line just south of Temple known as Smith, Texas, to Belton, a distance of 6.81 miles. The line operated by the Belton Railroad, originally built in the 1890's, was once a branch of the Missouri-Kansas-Texas. In recent years operation of the line proved uneconomical for the M-K-T, which proposed to abandon the line in 1960. A group of Belton businessmen who wished to keep the line in operation formed the Belton Railroad Company on April 14, 1960. The company purchased the line from the M-K-T and began operations on June 1, 1961.

The Belton Railroad owns two locomotives (one called No. 1, and the other 2-1-61, the date on which the company received I.C.C. permission to operate), three freight cars, and two pieces of company service equipment. Its assets at the end of 1968 were \$209,503. Operating revenues and net income for the year were \$57,907 and \$18,001 respectively. Primary metal products; nonmetallic minerals except fuels; and stone, clay, and glass products

were the principal commodities carried, all together accounting for 97 percent of the tonnage and 96 percent of all freight revenue.

Georgetown Railroad Company

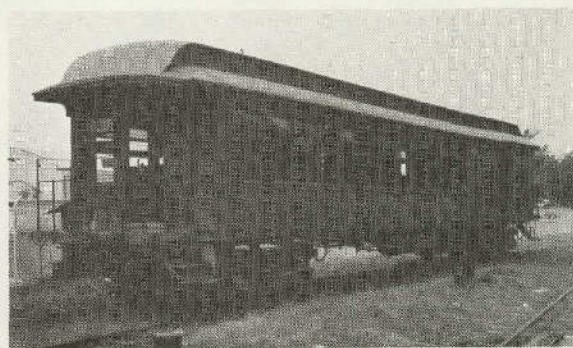
The Georgetown Railroad Company of today is a sort of railroad reincarnation. Its 7.97-mile line from the namesake city of Georgetown to a connection with the Missouri Pacific at Kerr (just west of Round Rock) was originally built in 1876 as the Georgetown Railroad. One year later, however, operation of the line was turned over to the International and Great Northern, which later became a part of the Missouri Pacific. The Georgetown branch was operated by the Missouri Pacific until 1959, when the present Georgetown Railroad Company took over operations. The new company was incorporated July 25, 1958, and is now owned by a group of individuals.

Stone, clay, and glass products originating on the line, particularly crushed stone, provide most of the freight traffic—91 percent of both the tonnage and the freight revenue in 1968. The Georgetown Railroad delivers the stone to the Missouri Pacific at Kerr or the Missouri-Kansas-Texas at Georgetown for shipment to other points. Revenues from the railway operation totaled \$823,779 and brought in \$224,467 of net income in 1968. Assets of the company were \$798,347 at the end of the year. The Georgetown Railroad hauls its freight with 3 locomotives and 54 cars which it owns and leases, plus cars supplied by other railroads.

Moscow, Camden & San Augustine Railroad

The Moscow, Camden & San Augustine is one of Texas' most colorful short-line railroads. Incorporated May 28, 1898, to build a line from Moscow to San Augustine, a distance of 65 miles, it actually built only a little more than one tenth of the total distance. The line connects Camden with the Southern Pacific Railroad at Moscow, 6.87 miles away.

The MC&SA is unusual among short-line railroads in that it provides both freight and passenger service. Passengers are the number-two "commodity" on the MC&SA in terms of revenue produced, second only to lumber and wood products. The line carried 6,605 passengers in 1968, accommodating them in its lone forty-six-seat baggage-passenger coach, built over seventy years ago, in the same year the railroad was founded. The MC&SA bought the coach from the Long Island in 1927. This car and one



Moscow Camden & San Augustine combination baggage-passenger coach built in 1898, still in regular service. Photo by author.

diesel locomotive comprise the total equipment roster of the MC&SA. Operations are conducted Monday through Friday, year round.

Transport of lumber and wood products is the major source of income for the MC&SA. This single commodity provided the line with 98 percent of its tonnage and 95 percent of its freight revenue in 1968. Railway operating revenues for the year were \$56,674. Unfortunately, the line has not been profitable in recent years, and the net loss for 1968 was \$16,915. Total assets of the company were stated at \$7,334 at the end of 1968. In July 1969 plans were announced for a complete rehabilitation of the MC&SA. Included in the rebuilding program are reballasting of the road bed, new rail, and refurbishing of the baggage-passenger coach.

The Pecos Valley Southern Railway Company

The Pecos Valley Southern operates from Pecos, where it connects with the main line of the Texas and Pacific, to Toyahvale, 39.91 miles distant, serving the intermediate towns of Saragosa and Balmorhea. The company was incorporated May 28, 1909, and the line was placed in operation April 6, 1911. Today the Pecos Valley Southern is controlled by Trans-Pecos Materials, Inc. Its railway operating revenues and net income for 1968 were \$186,030 and \$3,159 respectively. Assets at the end of the year were valued at \$865,269.

Farm products, nonmetallic minerals except fuels, and food and kindred products are the principal commodities carried by the Pecos Valley Southern. Together they provided 90 percent of its freight tonnage and 86 percent of its freight revenue in 1968. The Pecos Valley Southern owns 2 locomotives, a caboose, and a company service car, and thus depends on other lines for its freight-car supply.

Permian Basin Railroad Company

The Permian Basin Railroad is the newest of Texas' short-line railroads; so new, in fact, that the actual railroad is still under construction. When completed, the Permian Basin line will extend from a connection with the Texas and Pacific at Odessa, through Andrews and Seminole, to Seagraves, where it will connect with a Santa Fe branch from Lubbock. The line will be 78 miles long and is expected to cost approximately \$9,000,000.

Founded in 1961, the Permian Basin Company worked long and hard to become a railroad. After hearings that started in 1963, an Interstate Commerce Commission examiner in 1966 recommended against approval of the application to build the line, on the grounds that it would be unprofitable and would siphon off business from other railroads in the area. In March 1967 the ICC approved the application but the ruling was contested by the Texas and Pacific, which opposed construction of the line. Finally, a special three-judge federal court upheld the ICC decision permitting construction of the railroad.

Point Comfort & Northern Railway Company

The Point Comfort & Northern is one of two railroads in Texas owned by the Aluminum Company of America. The 12.70-mile main line was constructed to connect Alcoa facilities at Point Comfort with the Missouri Pacific Railroad at Lolita. The company was incorporated April 29, 1948, and construction commenced June 17, 1948.

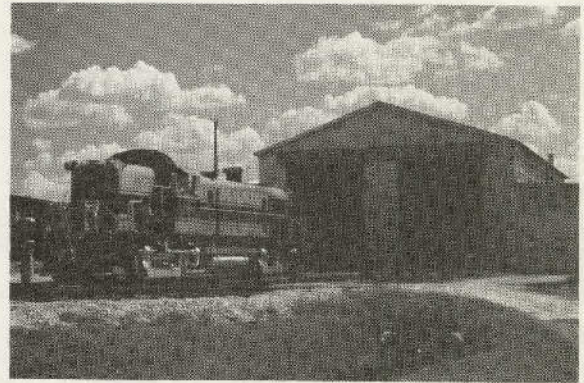
As might be expected, metallic ores, primary-metal

products, and chemicals and allied products are the major commodities carried by the PC&N. Together they represent 84 percent of the tonnage and 83 percent of the freight revenue of the line. Railway operating revenues of the PC&N were \$1,132,375 in 1968. Its 1967 operating ratio of 24.17 was lower than that of any other line, and climbed only slightly to 26.03 in 1968. Net income for 1968 was \$317,229, with year-end assets valued at \$1,941,536. The PC&N owns 3 locomotives and 7 cars.

Rockdale, Sandow & Southern Railroad Company

The Rockdale, Sandow & Southern, also owned by Alcoa, holds the distinction of being the shortest line in Texas. The 5.87-mile line extends from Marjorie, a point on the Missouri Pacific main line four miles west of Rockdale, to Sandow, site of the Alcoa plant. The company was originally incorporated June 15, 1923, and constructed by Standard Coal Company. It was conveyed to the present owner on December 31, 1923.

The RS&S had assets of \$943,313 at the end of 1968. Its operating revenues for the year reached \$831,910 and its operating ratio of 24.00 for 1968 was even lower than that of the other Alcoa-owned short line, the PC&N, in 1967. Net income for the year was \$214,276. Metallic ores, primary-metal products, and stone, clay, and glass products were the principal commodities carried by the line. Together they accounted for 92 percent of all tonnage carried and produced 90 percent of all freight revenue. Three locomotives are the only rolling stock owned by the RS&S, which, like many other short lines, depends on connecting railroads for its car supply.



Locomotive and maintenance facilities of the Rockdale, Sandow & Southern at Marjorie. Photo by author.

Roscoe, Snyder and Pacific Railway Company

The Roscoe, Snyder and Pacific Railway Company was incorporated August 31, 1906, to construct a railroad from Roscoe to the New Mexico state line. Like a number of other projected railroads, it failed in its objective, reaching neither the Pacific Ocean nor the stated goal of the New Mexico border, although it did once extend to Fluvanna in northwest Scurry County. Today the Roscoe, Snyder and Pacific operates between Roscoe and Snyder, a distance of 32.00 miles, and is one of the best-known short-line railroads in the country.

The fame of the RS&P is largely due to its basic policy of sales and service, without which the line could not survive. Unlike most short lines, the RS&P handles mainly through traffic. Some 95 percent of the traffic handled by

the RS&P neither originates nor terminates on the line. It functions primarily as a "bridge" road connecting the Texas and Pacific at Roscoe with the Santa Fe at Snyder. Nevertheless, securing traffic for a 32-mile railroad as a leg in a through haul requires considerable effort. For this reason the RS&P maintains sales offices in places as far away from Roscoe and Snyder as Los Angeles and Pittsburgh. The RS&P makes two regularly scheduled trips in each direction per day and will operate additional service when necessary. Customer service is emphasized on the RS&P and is responsible for the prosperity of the line.

The nature of the RS&P operation is reflected in the diversity of its traffic. Its two largest commodity groups (food and kindred products and chemicals and allied products) taken together account for only 35 percent of its tonnage and 30 percent of its freight revenue. The rolling stock of the RS&P consists of 3 locomotives, 2 cabooses, and 1 freight car. Since the line handles mostly through traffic, its operations do not require ownership of a large fleet of cars to serve its customers. The company had assets of \$1,595,193 at the end of 1968, a year in which its operating revenues reached \$1,293,265. Net income for the year was \$415,596.

Sabine River and Northern Railroad Company

The Sabine River and Northern is one of Texas' newest short-line railroads. It was incorporated April 20, 1965, and placed in full operation August 17, 1967, although construction work continued until February 16, 1968. The line was built by Owens-Illinois, Inc., to serve that company's new pulp and container-board mill at Morgan's Bluff, some seven miles north of Orange. The line extends from Echo, located on the Southern Pacific main line north and east of Orange, to Bessmay, a point on the Santa Fe in Jasper County. Between Echo and Bessmay (29.42 miles apart) the line connects with the Kansas City Southern at Lemonville and the Missouri Pacific at Mauriceville.

Lumber and wood products; pulp, paper and allied products; and chemicals and allied products are the principal commodities carried by the line. Together they account for 94 percent of the freight tonnage and 95 percent of freight revenues. The SR&N owns 3 locomotives and a caboose. At the end of 1968 its assets were stated at \$2,920,379. Operating revenues were \$471,793 but the line sustained a net loss of \$28,168.

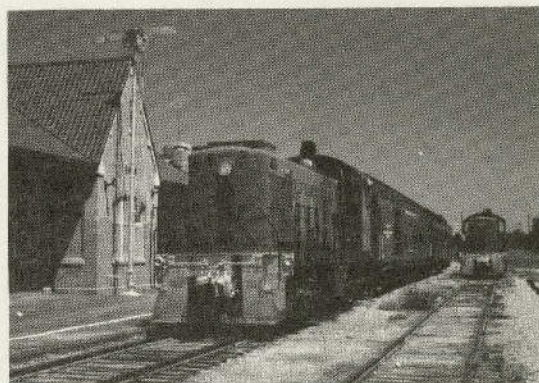
Texas Central Railroad Company

The Texas Central of today is the newest short line in Texas actually in operation. Like the Belton and Georgetown Railroads, its creation was the result of a service abandonment by a larger railroad, in this case the Missouri-Kansas-Texas. The line that today comprises the Texas Central Railroad is part of a line originally built under the same name in 1892. The former Texas Central extended from Bellmead (Waco) to Rotan, a distance of 269 miles. In 1932 the Texas Central was leased to the M-K-T, which operated the line until 1967. During that year the M-K-T abandoned service on the line between Bellmead and Stamford (226 miles) continuing to serve Stamford, Hamlin, and Rotan by means of trackage rights on the Fort Worth and Denver between Wichita Falls and Stamford.

To protect the interest of peanut-shelling plants in

De Leon and Gorman, which would otherwise have been without rail service, the Texas Central was reorganized to operate the line from Dublin to Gorman (24.10 miles) under the original charter effective December 1, 1967. Assets of the company at the end of 1968, its first full year of operation, were \$689,244. Operating revenues for the year totaled \$81,048, and the company sustained a modest loss of \$5,654. Two locomotives are the only equipment owned by the Texas Central. Farm products and food and kindred products (mainly peanuts) are the principal commodities carried by the line, providing 86 percent of its tonnage and 89 percent of all freight revenue.

On May 30, 1969, the Texas Central became the second short-line railroad in Texas to offer passenger service with the inauguration of its "Goobar Special" excursions. The passenger service will operate daily except Monday and Tuesday from Memorial Day through Labor Day. Passengers are carried from Dublin to De Leon in a car leased from the Trinity Valley Railfans. In De Leon they tour the Texas Railroad Museum operated by the Railfan group while the train makes its freight run to Gorman and returns. They then return to Dublin on the train. Besides providing the Texas Central with considerable publicity, the Goobar Special furnishes added income during the summer months when peanut movements are at a seasonal low.



The "Goobar Special" passenger train of the Texas Central Railroad at Dublin station. Photo by author.

The Texas Mexican Railway Company

The Texas Mexican, Texas' longest and oldest short line, has a long and colorful history which began March 13, 1875, with its founding as the Corpus Christi, San Diego and Rio Grande Narrow Gauge Railroad Company. In June 1881 the name was changed to the present title, often popularly shortened to "Tex-Mex." The Texas Mexican was controlled by Mexican interests until August 1902, when the stock of the company was transferred to the Manufacturers Hanover Trust Company of New York. In 1939 it became one of the first railroads in the United States to convert fully from steam to diesel power.

The line of the Texas Mexican extends from the center of the Rio Grande bridge at Laredo to Corpus Christi, a distance of 161.38 miles. Between the two cities the line serves Hebronville, San Diego, Alice, Robstown, and other communities. It connects with the Missouri Pacific and the National Railways of Mexico at Laredo, with the Southern Pacific at Alice, and with the Missouri Pacific again at both Robstown and Corpus Christi. The Texas

Mexican also operates 19 miles of line built by the United States government from a point near Corpus Christi to the U. S. Naval Air Station at Flour Bluff.

The Texas Mexican carries a diversity of commodities, the most important being nonmetallic minerals except fuels, waste and scrap materials, chemicals and allied products, and food and kindred products. In terms of tonnage and freight revenues, however, the largest three produce only 51 percent and 40 percent of the totals, respectively. Operating revenues of the Texas Mexican in 1968 were \$4,154,239, while net income came to \$88,602. Losses in prior years have saddled the Texas Mexican with a deficit of \$2,285,062. The assets of the company, which owns 13 locomotives and 139 freight cars, are valued at \$11,648,840.

Texas & Northern Railway Company

The Texas & Northern Railway operates 7.60 miles of line from a connection with the Louisiana & Arkansas (part of the Kansas City Southern system) at Daingerfield to Lone Star, site of the facilities of the Lone Star Steel Company. The Texas & Northern was incorporated August 4, 1948, by Lone Star Steel and built to serve the Lone Star Steel mill. Despite its small size, the T&N owns more rolling stock than any other short line in Texas, 12 locomotives and 790 cars.

Assets of the T&N were \$8,131,582 at the end of 1968, with operating revenues and net income reaching \$3,378,323 and \$1,032,446 respectively. Primary-metal products are the largest revenue producer for the line, accounting for 78 percent of all freight revenue and 37 percent of all tonnage carried. Other major commodities are metallic ores, waste and scrap materials, and petroleum and coal products.

Texas South-Eastern Railroad Company

The Texas South-Eastern is unique among Texas short lines in that it consists of two lines, geographically separate and having no physical connection with each other. The first of these lines, the "Southern Division," extends from Diboll to Vair, a distance of 10.30 miles, with a branch extending from Blix to Lufkin (9.85 miles), a total length of 20.15 miles. This line is owned by the

Texas South-Eastern and connects with the Southern Pacific at Diboll and with the Southern Pacific, the Cotton Belt, and the Angelina & Neches River at Lufkin.

In addition to its own line, the Texas South-Eastern leases and operates another line, the Texas State Railroad. The Texas State line was originally built by the state of Texas from Palestine to Rusk, a distance of 33.03 miles, to serve the penitentiary at Rusk. Until 1957 the line was operated by the Texas & New Orleans, now a part of the Southern Pacific. The Texas State connects with the Missouri Pacific at Palestine and with the Cotton Belt at Rusk. On the Texas South-Eastern it is known as the "Northern Division." Operation of the Texas State Railroad by the Texas South-Eastern may be short-lived, however, since the lease on the line expires at the end of 1969, and may not be renewed. It is possible that another independent short line could come into being as a result.

The Texas South-Eastern was incorporated October 9, 1900, and is now owned by a group of individuals. The company owns 3 locomotives, 68 freight cars, 3 cabooses, and 3 business or official cars, the only such equipment owned by any short line in Texas. Assets of the company were \$1,132,772 at the end of 1968. Operating revenues for the year were \$441,772 and the line earned \$38,216 in net income. Pulp, paper and allied products, nonmetallic minerals except fuels, and food and kindred products produced 63 percent of all freight revenue for the line during the year.

Future of the Short Lines

In general, the future appears bright for the short lines of Texas. Continued population and industrial growth will provide increased demand for transportation service, some of which can be supplied by short lines. Further abandonments by major railroads of marginal lines will create new opportunities for short-lines development. Of course, not all short lines can expect to prosper, and some will doubtless disappear as the need for their services decreases. Changes in transportation technology and regulatory policy could also have significant effects on short-line railroads in Texas and other sections of the United States.

SHORT-LINE RAILROADS OF TEXAS STATISTICAL SUMMARY

AS REPORTED TO THE RAILROAD COMMISSION OF TEXAS, DECEMBER 31, 1968

Railroads	Miles of line	Date of founding	Number of locomotives	Number of cars*	Assets 12-31-68	Railway operating revenue 1968	Operating ratio 1968	Net income 1968
Angelina & Neches River Railroad Company	9.99	1900	6	16	\$ 1,004,048	\$ 722,497	45.22	\$ 164,638
Belton Railroad Company	6.81	1960	2	3	209,503	57,907	50.40	18,001
Georgetown Railroad Company	7.97	1958	3	54	798,347	823,779	38.49	224,467
Moscow, Camden & San Augustine Railroad	6.87	1898	1	1	7,334	56,674	104.54	[16,915]
The Pecos Valley Southern Railway Co.	39.91	1909	2	1	865,269	186,030	88.94	3,159
Permian Basin Railroad Company	78.00	1961						
Point Comfort & Northern Railway Co.	12.70	1948	3	7	1,941,536	1,132,375	26.03	317,229
Rockdale, Sandow & Southern Railroad Co.	5.87	1923	3	0	943,313	831,910	24.00	214,276
Roscoe, Snyder and Pacific Railway Co.	32.00	1906	3	3	1,595,193	1,298,265	76.11	415,596
Sabine River and Northern Railroad Co.	29.42	1965	3	1	2,920,379	471,793	62.47	[28,168]
Texas Central Railroad Company	24.10	1967**	2	0	689,244	81,048	88.35	[5,654]
The Texas Mexican Railway Company	161.38	1875	13	139	11,648,840	4,154,239	79.79	88,602
Texas & Northern Railway Company	7.60	1948	12	790	8,131,582	3,378,323	37.82	1,032,446
Texas South-Eastern Railroad Company	53.18	1900	3	71	1,132,772	441,772	88.80	38,216

* Includes freight cars owned and leased, as reported, and cabooses, but does not include company service equipment.

All are freight cars or cabooses except the one MC&SA baggage-passenger car.

** Date of reorganization under current management. Original Texas Central built in 1892. See text.

CONSTRUCTION IN TEXAS JULY 1969

Mildred Anderson

The future continues to look bright for the construction industry in Texas, with July estimated value of construction authorized in permit-issuing areas reaching \$211,022,000. July authorizations exceeded those in June by 12 percent. The strongest contribution was the nonresidential category, with a 27-percent gain. Permit authorizations for residential building and additions, alterations, and repairs each gained 1 percent.

Adjusted for seasonal variation, the index of building construction authorized in Texas was 204.4 percent of the 1957-1959 average. The July index of nonresidential construction was 295.6 percent and the residential index was 153.6 percent of the 1957-1959 average. Month-to-month comparisons show that all three categories increased from June 1969. Residential construction was the only category showing a decline from July 1968. In the accompanying table comparisons are shown for July 1969 and the first seven months of 1969.

INDEX OF CONSTRUCTION IN TEXAS
(Adjusted for seasonal variation, 1957-1959=100)

Type of construction	Percent change							
	July 1969			Year-to-date average		Percent change 1969		
	July 1969	June 1969	July 1968	1969	1968	from 1969	from 1968	
Total construction	204.4	170.5	180.9	20	13	194.1	165.0	18
Residential	153.6	142.6	174.3	8	-12	160.1	149.1	7
Nonresidential	295.6	213.6	191.4	38	54	252.6	190.3	33

ESTIMATED VALUES OF BUILDING AUTHORIZED IN TEXAS

Showing Effect of Inflationary Factor, 1959, 1964, and 1969

(Value in thousands of dollars)

Type of construction	1959		1964		1969*	
	Unadjusted	Adjusted for price change†	Unadjusted	Adjusted for price change†	Unadjusted	Adjusted for price change†
TOTAL CONSTRUCTION	\$1,256,566	\$1,231,927	\$1,612,584	\$1,439,807	\$2,448,750	\$1,774,456
New construction	1,127,539	1,105,430	1,440,039	1,285,749	2,198,820	1,593,354
Residential (housekeeping)	709,909	695,989	809,658	722,909	1,164,544	843,372
One-family dwellings	660,331	647,383	582,284	519,896	611,376	443,026
Multiple-family dwellings	49,578	48,606	227,374	203,013	553,168	400,346
Nonresidential buildings	417,630	409,441	630,381	562,840	1,034,285	749,482
Hotels, motels, and tourist courts	15,868	15,557	28,447	25,399	30,768	22,296
Amusement buildings	13,169	12,911	17,722	15,823	19,920	14,435
Churches	34,363	33,689	41,021	36,626	38,175	27,663
Industrial buildings	30,483	29,885	84,596	75,532	134,508	97,470
Commercial garages	1,445	1,417	2,601	2,322	11,943	8,654
Private garages	4,755	4,662	4,992	4,458	5,688	4,086
Service stations and repair garages	9,109	8,930	16,591	14,813	19,149	13,876
Hospitals and other institutional buildings	24,254	23,778	62,328	55,650	87,315	63,272
Office-bank buildings	83,833	82,189	87,849	78,437	124,075	89,909
Works and utilities	12,496	12,251	30,811	27,510	40,005	28,989
Educational buildings	74,995	73,525	125,116	111,711	246,041	178,291
Stores and mercantile buildings	94,635	92,779	107,721	96,179	206,589	149,665
Other buildings and structures	18,225	17,868	20,586	18,380	70,209	50,876
Additions, alterations, and repairs	129,027	126,497	172,545	154,058	249,921	181,102
On housekeeping dwellings	63,637	62,389	80,856	72,193	107,100	77,609
On other private buildings	65,390	64,108	91,689	81,865	142,821	103,493

† Using Department of Commerce Composite Cost Indexes.

* Annual rate based on January-July 1969.

Demand for nonresidential construction in Texas continues to be one of the most important segments in the state's economic growth. This is reflected in the seasonally adjusted index for July 1969, which was 295.6 percent of the 1957-1959 average. This is the highest July index on record.

In the first seven months of 1969 nonresidential construction in municipalities which issue permits has increased 33 percent over the first seven months of 1968. Categories showing the sharpest gains in the 7-month comparisons were amusement buildings (30 percent), industrial buildings (27 percent), service stations and repair garages (20 percent), office-bank buildings (63 percent), educational buildings (46 percent), stores and mercantile buildings (57 percent), and other buildings and structures (265 percent).

The seasonally adjusted index of residential construction for July 1969 was 153.6 percent of the 1957-1959 average. Month-to-month comparisons show an 8-percent gain in July 1969 over June 1969, but a 12-percent decline in July 1969 from July 1968.

In the first 7 months of 1969 residential construction has increased 8 percent. This is supported by the strong showing made by multiple-family dwellings, which show a 26-percent increase for the first 7 months of 1969 over the same period in 1968. Permit authorizations for one-family dwellings were the only category of residential building showing a decline from the January-July 1968 period (-4). The general belief is that the tight-money policy will continue indefinitely and the average would-be homeowner will suffer most.

The accompanying chart shows that the trend of residential construction has been away from one-family dwellings. A number of factors have influenced this trend: the high cost of construction, growing interest rates, and growing maintenance costs after occupancy. The increasing trend toward apartment living has been generally ac-

cepted by all age and income groups. One group may choose apartment living for economic reasons while another group chooses it to avoid the inconvenience of house-keeping and lawn tending and the chore of tax paying.

In standard metropolitan statistical areas authorizations of apartment dwellings for January-July 1969 were more than twelve times the total for the same period in 1968 in Abilene and thirteen times the preceding year's total for Wichita Falls. In other gaining SMSA's percentage increases were Austin (94), Beaumont-Port Arthur-Orange (117), Brownsville-Harlingen-San Benito (621), El Paso (11), Houston (97), McAllen-Pharr-Edinburg (65), San Angelo (339), Sherman-Denison (575), Texarkana (58), and Tyler (685).

Four cities reported individual construction authorizations for apartment projects valued at \$2 million or more in July 1969. Houston led with three, Dallas had two, and Austin had one. Houston had one other project valued

at \$1.7 million and Fort Worth had one project valued at \$1.0 million.

Educational building authorizations with a valuation over \$1.0 million were issued in Arlington (University of Texas at Arlington, \$2,592,800), Houston (Rice University, \$3,637,400), Nacogdoches (Stephen F. Austin University, \$1,815,000), Richardson (a public school, \$1,175,000), San Antonio (a public school, \$1,245,000), Sherman (high schools, \$4,814,000), and Waco (high school and gymnasium, \$1,400,000). Other large permit authorizations were issued in Dallas (addition and alteration to a Veterans Administration hospital, \$10,783,000), Amarillo (a new Levi Strauss facility, \$1,000,000), Greenville (a new hospital, \$2,557,000), Houston (two office-bank buildings, \$1,200,000 and \$4,650,000), and Mesquite (a new Pepsi-Cola plant, \$1,142,000).

The large increases which the construction industry seems to have been enjoying over the past ten years, presented as monetary totals, do not indicate the actual situation as to growth in the industry. The costs of construction have been rising steadily since 1959. The Department of Commerce composite cost index for construction for 1959 was 102 per cent of the 1957-1959 average. This index increased to 112 percent in 1964 and has increased to the present level of 138 percent of the 1957-1959 average. This is an increase of 35 percent over the past ten years. The accompanying table shows the estimated values of building authorized, with and without adjustment for price changes.

All evidence indicates that the tight-money policy will continue for some time. This, coupled with rising costs of materials, may further restrict the total value of residential permits issued in Texas. Nonresidential construction, however, may begin to slow down but not as sharply as residential building.

ESTIMATED VALUES OF BUILDING AUTHORIZED IN TEXAS#

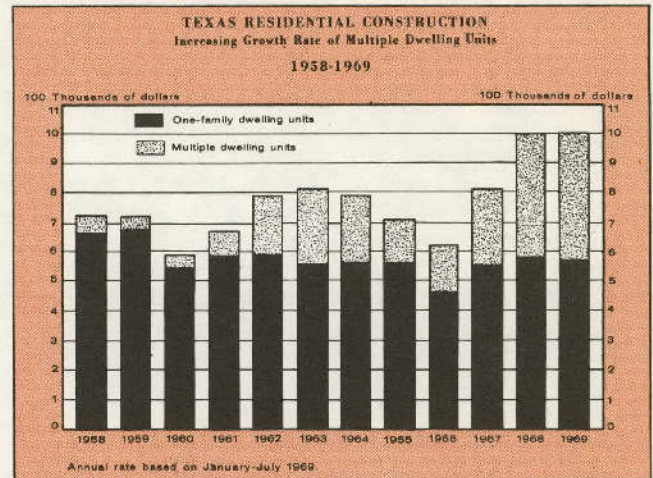
Classification	Amount		Percent change	
	July 1969 (thousands of dollars)	Jan-July 1969	July 1969 from June 1969	Jan-July 1969 from Jan-July 1968
ALL PERMITS	211,022	1,428,438	12	18
New construction	188,655	1,282,651	14	18
Residential				
(housekeeping)	84,162	679,318	1	8
One-family dwellings	42,181	356,686	— 12	— 4
Multiple-family dwellings	41,981	322,682	19	26
Nonresidential buildings	104,493	603,333	27	33
Hotels, motels, and tourist courts	3,387	17,948	163	— 37
Amusement buildings	870	11,620	3	30
Churches	3,239	22,269	72	— 3
Industrial buildings	11,260	78,463	— 43	27
Garages (commercial and private)	1,141	10,256	81	— 7
Service stations	1,532	11,170	23	20
Hospitals and institutions	18,222	50,934	378	9
Office-bank buildings	15,102	72,377	155	63
Works and utilities	2,252	23,336	33	— 33
Educational buildings	29,078	143,524	89	46
Stores and mercantile buildings	12,640	120,481	— 54	57
Other buildings and structure	5,770	40,955	117	266
Additions, alterations, and repairs	22,367	145,787	1	10
METROPOLITAN vs. NONMETROPOLITAN†				
Total metropolitan	185,789	1,282,698	11	21
Central cities	132,773	900,007	18	15
Outside central cities	53,016	382,691	— 3	35
Total nonmetropolitan	25,233	145,740	20	— 3
10,000 to 50,000 population	13,975	83,279	48	— 14
Less than 10,000 population	11,258	62,461	— 2	16

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

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

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

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



HONOR FOR DR. ERNEST W. WALKER

The National Association of Credit Management has appointed Dr. Ernest W. Walker, a professor of finance at The University of Texas at Austin, to the position of consulting economist, the appointment having become effective June 1, 1969. Dr. Walker, a financial consultant to several corporations, is a frequent contributor to the *Texas Business Review* on financial subjects.



LOCAL BUSINESS CONDITIONS

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

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

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

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

Symbols used in this table include:

- (a) Population Research Center data, April 1, 1968.
- (b) Separate employment data for the Midland and Odessa SMSA's are not available, since employment figures for Midland and Ector Counties, composing one labor-market area, are recorded in combined form.
- (c) Separate employment data for Gladewater, Kilgore, and Longview are not available, since employment figures for Gregg County, composing one labor-market area, are recorded in total.
- (†) Average statewide percent change from preceding month.
- (††) Average individual-city percent change from preceding month.
- (r) Estimates officially recognized by Texas Highway Department.
- (rr) Estimate for Pleasanton: combination of 1960 Census figures for Pleasanton and North Pleasanton.
- (*) Cash received during the four-week postal accounting period ended July 25, 1969.
- (‡) Money on deposit in individual demand deposit accounts on the last day of the month.
- (§) Since Population Center data for Texarkana include no inhabitants of Arkansas, the data given here are those of the Bureau of the Census, which include the population of both Bowie County, Texas, and Miller County, Arkansas.
- (**) Change is less than one half of 1 percent.
- (||) Annual rate basis, seasonally adjusted.
- (#) Monthly averages.
- (X) Sherman-Denison SMSA: a new standard metropolitan statistical area, for which not all categories of data are now available.

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

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

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

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

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

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

Local Business Conditions				Local Business Conditions			
City and item	July 1969	Percent change		City and item	July 1969	Percent change	
		July 1969 from June 1969	July 1969 from July 1968			July 1969 from June 1969	July 1969 from July 1968
ABILENE SMSA (Jones and Taylor; pop. 120,100 *)				AMARILLO SMSA (Potter and Randall; pop. 177,100 *)			
Retail sales .....	...	13	8	Retail sales .....	...	11	12
Apparel stores .....	...	3	8	Automotive stores .....	...	8	8
Automotive stores .....	...	15	25	Building permits less federal contracts \$ 7,271,119	688	166	
Drugstores .....	...	**	7	Bank debits (thousands)|| .....	\$ 5,557,224	5	8
General-merchandise stores .....	...	11	- 9	End-of-month deposits (thousands)† \$ 155,298	2	6	
Building permits less federal contracts \$ 286,493	- 78	- 53		Annual rate of deposit turnover....	36.1	3	2
Bank debits (thousands)|| .....	\$ 1,951,236	- 9	8	Nonfarm employment (area).....	60,900	**	1
End-of-month deposits (thousands)† \$ 97,473	- 1	4		Manufacturing employment (area)	6,190	- 1	- 1
Annual rate of deposit turnover....	19.9	- 8	2	Percent unemployed (area).....	4.1	- 13	14
Nonfarm employment (area).....	40,450	**	1	AMARILLO (pop. 165,750 *)			
Manufacturing employment (area)	5,020	2	8	Retail sales	1†	11	12
Percent unemployed (area).....	3.2	- 6	10	Automotive stores	- 7†	8	8
ABILENE (pop. 110,054 *)				Postal receipts*	\$ 312,548	- 16	- 5
Retail sales	1†	13	8	Building permits less federal contracts \$ 6,010,374	585	123	
Apparel stores	2†	3	8	Bank debits (thousands).....	\$ 479,617	16	9
Automotive stores	- 7†	15	25	End-of-month deposits (thousands)† \$ 143,405	1	6	
Drugstores	- 2†	**	7	Annual rate of deposit turnover....	40.4	11	2
General-merchandise stores	9†	11	- 9	Canyon (pop. 9,296 *)			
Postal receipts*	\$ 145,138	- 12	3	Postal receipts*	\$ 8,781	- 32	- 23
Building permits less federal contracts \$ 286,493	- 78	- 50		Building permits less federal contracts \$ 1,260,745	...	...
Bank debits (thousands).....	\$ 146,718	3	9	Bank debits (thousands).....	\$ 9,263	- 6	- 12
End-of-month deposits (thousands)† \$ 74,063	- 2	5		End-of-month deposits (thousands)† \$ 6,596	2	- 6	
Annual rate of deposit turnover....	23.5	3	1	Annual rate of deposit turnover....	17.0	**	- 9

For an explanation of symbols see p. 274.

Local Business Conditions

City and item	July 1969	Percent change	
		July 1969 from June 1969	July 1969 from July 1968
AUSTIN SMSA (Travis; pop. 263,800 *)			
Retail sales		- 2	7
Apparel stores		**	3
Eating and drinking places		- 1	1
Furniture and household-appliance stores		10	6
Building permits less federal contracts	\$10,686,256	12	35
Bank debits (thousands)|| .....	\$ 9,987,648	8	59
End-of-month deposits (thousands) ‡	\$ 275,470	4	7
Annual rate of deposit turnover	37.0	11	45
Nonfarm employment (area)	118,900	- 3	5
Manufacturing employment (area)	10,650	2	6
Percent unemployed (area)	2.2	- 15	- 4

AUSTIN (pop. 250,000 *)

Retail sales	1†	- 2	8
Apparel stores	2†	**	3
Eating and drinking places	**†	- 2	1
Furniture and household-appliance stores	- 1†	10	6
Postal receipts*	\$ 689,261	- 25	- 7
Building permits less federal contracts	\$10,665,256	13	36
Bank debits (thousands)|| .....	\$ 799,112	14	59
End-of-month deposits (thousands) ‡	\$ 267,757	4	7
Annual rate of deposit turnover	36.5	16	45

BEAUMONT-PORT ARTHUR-ORANGE SMSA

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

Retail sales		10	7
Apparel stores		16	**
Automotive stores		19	18
Food stores		2	- 8
Furniture and household-appliance stores		**	3
Lumber, building-material, and hardware dealers		- 8	- 5
Building permits less federal contracts	\$ 2,212,427	- 39	- 11
Bank debits (thousands)|| .....	\$ 6,516,060	- 2	9
End-of-month deposits (thousands) ‡	\$ 244,891	- 1	2
Annual rate of deposit turnover	26.5	- 4	4
Nonfarm employment (area)	118,000	**	2
Manufacturing employment (area)	36,600	**	3
Percent unemployed (area)	3.5	- 3	- 31

BEAUMONT (pop. 127,500 *)

Retail sales	1†	6	4
Automotive stores	- 7†	17	18
Lumber, building-material, and hardware dealers	- 1†	- 17	- 6
Postal receipts*	\$ 173,103	- 21	- 8
Building permits less federal contracts	\$ 1,385,444	41	- 7
Bank debits (thousands)	\$ 351,025	1	6
End-of-month deposits (thousands) ‡	\$ 129,306	- 7	3
Annual rate of deposit turnover	31.5	1	**

Groves (pop. 17,304)

Postal receipts*	\$ 11,890	- 15	10
Building permits less federal contracts	\$ 86,515	- 3	- 37
Bank debits (thousands)	\$ 14,756	17	15
End-of-month deposits (thousands) ‡	\$ 6,331	3	7
Annual rate of deposit turnover	28.4	15	8

Nederland (pop. 15,274 *)

Postal receipts*	\$ 14,062	- 10	- 4
Bank debits (thousands)	\$ 9,450	**	19
End-of-month deposits (thousands) ‡	\$ 6,413	- 2	4
Annual rate of deposit turnover	17.5	- 3	17

For an explanation of symbols see p. 274.

Local Business Conditions

City and item	July 1969	Percent change	
		July 1969 from June 1969	July 1969 from July 1968
ORANGE (pop. 25,605)			
Postal receipts*	\$ 32,506	- 20	- 10
Building permits less federal contracts	\$ 158,403	11	70
Bank debits (thousands)	\$ 43,938	4	4
End-of-month deposits (thousands) ‡	\$ 27,430	1	3
Annual rate of deposit turnover	19.3	1	3
Nonfarm placements	96	- 38	- 38

PORT ARTHUR (pop. 69,271 *)

Postal receipts*	\$ 59,816	- 23	- 26
Building permits less federal contracts	\$ 494,985	- 78	- 27
Bank debits (thousands)	\$ 97,263	9	24
End-of-month deposits (thousands) ‡	\$ 52,525	**	**
Annual rate of deposit turnover	22.3	7	15

Port Neches (pop. 12,292 *)

Postal receipts*	\$ 13,647	15	11
Building permits less federal contracts	\$ 87,080	- 63	- 7
Bank debits (thousands)	\$ 18,615	14	4
End-of-month deposits (thousands) ‡	\$ 6,944	3	- 5
Annual rate of deposit turnover	32.7	13	12

BROWNSVILLE-HARLINGEN-SAN BENITO SMSA

(Cameron; pop. 134,900 *)

Retail sales		8	- 3
Apparel stores		36	26
Automotive stores		9	- 7
Drugstores		**	- 4
Lumber, building-material, and hardware dealers		26	- 7
Building permits less federal contracts	\$ 1,185,617	82	- 18
Bank debits (thousands)|| .....	\$ 1,666,668	2	18
End-of-month deposits (thousands) ‡	\$ 68,357	- 4	4
Annual rate of deposit turnover	23.8	4	13
Nonfarm employment (area)	38,500	1	1
Manufacturing employment (area)	6,640	9	**
Percent unemployed (area)	6.3	- 19	13

BROWNSVILLE (pop. 48,040)

Retail sales	1†	4	- 11
Automotive stores	- 7†	10	- 13
Postal receipts*	\$ 51,125	- 11	- 5
Building permits less federal contracts	\$ 786,850	304	- 35
Bank debits (thousands)	\$ 53,997	21	10
End-of-month deposits (thousands) ‡	\$ 26,607	**	**
Annual rate of deposit turnover	24.3	22	7
Nonfarm placements	808	- 6	- 21

HARLINGEN (pop. 41,207)

Retail sales	1†	4	4
Postal receipts*	\$ 46,125	- 17	**
Building permits less federal contracts	\$ 219,752	- 48	43
Bank debits (thousands)	\$ 72,019	38	34
End-of-month deposits (thousands) ‡	\$ 30,775	15	16
Annual rate of deposit turnover	30.0	24	22
Nonfarm placements	558	22	16

La Feria (pop. 3,740 *)

Postal receipts*	\$ 2,915	- 23	16
Building permits less federal contracts	\$ 3,500	49	- 59
Bank debits (thousands)	\$ 2,669	- 5	27
End-of-month deposits (thousands) ‡	\$ 2,165	18	28
Annual rate of deposit turnover	16.0	- 13	9

Los Fresnos (pop. 1,289)

Postal receipts*	\$ 1,818	- 18	- 14
Bank debits (thousands)	\$ 2,325	57	20
End-of-month deposits (thousands) ‡	\$ 1,491	29	- 10
Annual rate of deposit turnover	21.0	37	43

Local Business Conditions

Percent change

City and item	July 1969	Percent change	
		July 1969 from June 1969	July 1969 from July 1968
Port Isabel (pop. 3,575)			
Postal receipts*	\$ 4,245	- 34	- 15
Building permits less federal contracts	\$ 51,500		180
Bank debits (thousands)	\$ 3,304	26	- 30
End-of-month deposits (thousands) †	\$ 1,887	- 1	- 53
Annual rate of deposit turnover	20.9	19	12

SAN BENITO (pop. 16,420 *)			
Postal receipts*	\$ 8,261	- 33	- 4
Building permits less federal contracts	\$ 127,515	268	117
Bank debits (thousands)	\$ 8,898	44	34
End-of-month deposits (thousands) †	\$ 6,882	8	4
Annual rate of deposit turnover	16.1	36	31

CORPUS CHRISTI SMSA

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

Retail sales		- 7	1
Automotive stores		- 14	- 2
Drugstores		- 3	- 3
Eating and drinking places		7	19
Furniture and household-appliance stores		19	9
General-merchandise stores		10	1
Lumber, building-material, and hardware dealers		18	40
Building permits less federal contracts	\$ 2,352,669	- 19	- 56
Bank debits (thousands) †	\$ 5,159,244	9	20
End-of-month deposits (thousands) †	\$ 210,311	1	9
Annual rate of deposit turnover	24.7	8	10
Nonfarm employment (area)	92,200	2	5
Manufacturing employment (area)	11,550	2	10
Percent unemployed (area)	4.2	- 21	2

Aransas Pass (pop. 6,956)

Postal receipts*	\$ 6,492	- 21	1
Building permits less federal contracts	\$ 22,137	- 81	- 52
Bank debits (thousands)	\$ 8,944	23	8
End-of-month deposits (thousands) †	\$ 5,767	- 14	- 6
Annual rate of deposit turnover	17.2	39	**

Bishop (pop. 4,180 *)

Postal receipts*	\$ 3,918	- 10	- 13
Building permits less federal contracts	\$ 2,000	- 94	
Bank debits (thousands)	\$ 2,645	13	5
End-of-month deposits (thousands) †	\$ 3,252	39	18
Annual rate of deposit turnover	11.4	- 6	- 7

CORPUS CHRISTI (pop. 204,850 *)

Retail sales	1†	- 8	- 2
Automotive stores	- 7†	- 14	- 4
Eating and drinking places	**†	7	19
Furniture and household-appliance stores	- 1†	19	10
Postal receipts*	\$ 278,625	- 15	- 1
Building permits less federal contracts	\$ 1,950,787	- 20	- 62
Bank debits (thousands)	\$ 370,771	12	14
End-of-month deposits (thousands) †	\$ 158,455	2	7
Annual rate of deposit turnover	28.3	9	6

Port Aransas (pop. 824)

Bank debits (thousands)	\$ 1,476	29	18
End-of-month deposits (thousands) †	\$ 1,147	4	9
Annual rate of deposit turnover	15.7	18	3

Robstown (pop. 10,266)

Postal receipts*	\$ 9,452	- 16	6
Building permits less federal contracts	\$ 85,903	100	275
Bank debits (thousands)	\$ 24,168	105	51
End-of-month deposits (thousands) †	\$ 12,109	31	3
Annual rate of deposit turnover	27.2	77	47

For an explanation of symbols see p. 274.

SEPTEMBER 1969

Local Business Conditions

Percent change

City and item	July 1969	Percent change	
		July 1969 from June 1969	July 1969 from July 1968
Sinton (pop. 6,500 *)			
Postal receipts*	\$ 10,042	- 14	2
Building permits less federal contracts	\$ 16,716	- 53	16
Bank debits (thousands)	\$ 11,633	95	53
End-of-month deposits (thousands) †	\$ 6,705	26	- 20
Annual rate of deposit turnover	23.2	62	77

DALLAS SMSA

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

Retail sales		- 2	2
Apparel stores		3	- 2
Automotive stores		- 4	- 1
Drugstores		**	7
Eating and drinking places		7	10
Food stores		1	6
Furniture and household-appliance stores		22	40
Gasoline and service stations		4	11
Lumber, building-material, and hardware dealers		- 9	- 4
Office, store, and school-supply dealers		18	32
Building permits less federal contracts	\$ 50,303,320	- 3	19
Bank debits (thousands) †	\$ 113,194,224	- 1	23
End-of-month deposits (thousands) †	\$ 2,152,049	- 3	10
Annual rate of deposit turnover	51.7	- 1	11
Nonfarm employment (area)	676,600	1	5
Manufacturing employment (area)	174,300	2	5
Percent unemployed (area)	2.1	- 13	17

Carrollton (pop. 9,832 *)

Postal receipts*	\$ 28,813	- 13	12
Building permits less federal contracts	\$ 464,217	- 87	107
Bank debits (thousands)	\$ 11,898	44	- 4
End-of-month deposits (thousands) †	\$ 6,758	5	12
Annual rate of deposit turnover	21.7	37	- 15

DALLAS (pop. 810,000 *)

Retail sales		- 3††	2	6
Apparel stores		3††	4	- 4
Automotive stores		- 6††	- 7	- 7
Furniture and household-appliance stores		1††	33	54
Lumber, building-material, and hardware dealers		- 11††	- 10	- 10
Postal receipts*	\$ 5,148,914	6	29	
Building permits less federal contracts	\$ 33,562,260	20	34	
Bank debits (thousands)	\$ 8,766,647	4	24	
End-of-month deposits (thousands) †	\$ 1,839,847	- 4	10	
Annual rate of deposit turnover	55.9	3	12	

Denton (pop. 26,844)

Postal receipts*	\$ 68,965	- 8	2
Building permits less federal contracts	\$ 1,400,009	28	259
Bank debits (thousands)	\$ 51,817	8	8
End-of-month deposits (thousands) †	\$ 30,764	- 3	- 6
Annual rate of deposit turnover	19.9	7	8
Nonfarm placements	173	- 25	- 17

Ennis (pop. 10,250 *)

Postal receipts*	\$ 15,036	- 45	5
Building permits less federal contracts	\$ 427,582		183
Bank debits (thousands)	\$ 9,578	6	12
End-of-month deposits (thousands) †	\$ 9,070	- 3	14
Annual rate of deposit turnover	12.5	5	- 3

Garland (pop. 66,574 *)

Postal receipts*	\$ 94,271	- 9	3
Building permits less federal contracts	\$ 2,991,313	- 7	58
Bank debits (thousands)	\$ 63,012	14	3
End-of-month deposits (thousands) †	\$ 28,891	**	12
Annual rate of deposit turnover	26.1	16	- 7

Local Business Conditions

City and item	July 1969	Percent change	
		July 1969 from June 1969	July 1969 from July 1968
Grand Prairie (pop. 40,150 ')			
Postal receipts*	\$ 69,836	— 11	19
Building permits less federal contracts	\$ 1,587,995	— 71	— 74
Bank debits (thousands)	\$ 30,524	6	1
End-of-month deposits (thousands)†	\$ 17,536	5	10
Annual rate of deposit turnover	21.4	2	— 6
Irving (pop. 86,360 ')			
Postal receipts*	\$ 99,007	— 15	25
Building permits less federal contracts	\$ 3,010,117	28	24
Bank debits (thousands)	\$ 72,428	4	13
End-of-month deposits (thousands)†	\$ 31,501	— 4	12
Annual rate of deposit turnover	27.1	7	— 2
Justin (pop. 622)			
Postal receipts*	\$ 1,114	— 31	23
Building permits less federal contracts	\$ 18,000	3	— 55
Bank debits (thousands)	\$ 1,207	3	30
End-of-month deposits (thousands)†	\$ 1,107	— 10	18
Annual rate of deposit turnover	12.4	— 5	2
Lancaster (pop. 10,117 ')			
Building permits less federal contracts	\$ 1,341,325	...	...
Bank debits (thousands)	\$ 9,664	17	37
End-of-month deposits (thousands)†	\$ 5,686	— 1	19
Annual rate of deposit turnover	20.3	10	12
McKinney (pop. 16,237 ')			
Postal receipts*	\$ 18,997	— 18	— 12
Building permits less federal contracts	\$ 61,555	— 37	— 55
Bank debits (thousands)	\$ 13,585	4	6
End-of-month deposits (thousands)†	\$ 14,488	— 3	— 3
Annual rate of deposit turnover	11.1	2	6
Nonfarm placements	113	— 28	— 44
Mesquite (pop. 51,496 ')			
Postal receipts*	\$ 30,204	— 22	— 6
Building permits less federal contracts	\$ 1,871,802	303	79
Bank debits (thousands)	\$ 18,743	8	7
End-of-month deposits (thousands)†	\$ 11,009	— 8	11
Annual rate of deposit turnover	19.6	7	— 11
Midlothian (pop. 1,521)			
Building permits less federal contracts	\$ 35,500	201	122
Bank debits (thousands)	\$ 1,791	— 35	12
End-of-month deposits (thousands)†	\$ 1,943	— 5	10
Annual rate of deposit turnover	10.8	— 35	— 5
Pilot Point (pop. 1,603 ')			
Building permits less federal contracts	\$ 50,790	— 15	160
Bank debits (thousands)	\$ 2,412	2	9
End-of-month deposits (thousands)†	\$ 2,159	— 7	5
Annual rate of deposit turnover	12.9	2	**
Richardson (pop. 43,406 ')			
Postal receipts*	\$ 75,809	— 11	14
Building permits less federal contracts	\$ 2,053,662	— 24	28
Bank debits (thousands)	\$ 51,361	22	27
End-of-month deposits (thousands)†	\$ 22,171	**	8
Annual rate of deposit turnover	27.8	24	13
Seagoville (pop. 4,410 ')			
Postal receipts*	\$ 8,689	— 21	— 7
Building permits less federal contracts	\$ 11,721	466	— 84
Bank debits (thousands)	\$ 6,974	4	24
End-of-month deposits (thousands)†	\$ 3,517	— 8	7
Annual rate of deposit turnover	22.8	6	9

For an explanation of symbols see p. 274.

Local Business Conditions

City and item	July 1969	Percent change	
		July 1969 from June 1969	July 1969 from July 1968
Waxahachie (pop. 15,720 ')			
Postal receipts*	\$ 15,737	— 22	— 13
Building permits less federal contracts	\$ 958,550	489	...
Bank debits (thousands)	\$ 16,839	8	1
End-of-month deposits (thousands)†	\$ 12,351	— 3	7
Annual rate of deposit turnover	16.1	5	— 6
Nonfarm placements	100	— 2	43
EL PASO SMSA (El Paso; pop. 343,800 *)			
Retail sales	...	— 7	8
Apparel stores	...	12	5
Automotive stores	...	— 12	— 2
Food stores	...	— 1	— 3
Building permits less federal contracts	\$ 4,320,776	— 61	— 9
Bank debits (thousands)‡	\$ 7,095,756	3	19
End-of-month deposits (thousands)†	\$ 215,792	— 6	7
Annual rate of deposit turnover	31.8	2	6
Nonfarm employment (area)	115,600	1	5
Manufacturing employment (area)	23,250	**	13
Percent unemployed (area)	3.8	— 21	— 7
EL PASO (pop. 315,000 ')			
Retail sales	1†	— 7	8
Apparel stores	2†	12	5
Automotive stores	— 7†	— 12	— 2
Food stores	7†	— 1	— 3
Postal receipts*	\$ 429,588	— 12	3
Building permits less federal contracts	\$ 4,320,776	— 61	— 9
Bank debits (thousands)	\$ 586,279	16	19
End-of-month deposits (thousands)†	\$ 208,239	— 8	7
Annual rate of deposit turnover	32.3	15	6
FORT WORTH SMSA (Johnson and Tarrant; pop. 629,400 *)			
Retail sales	...	— 1	— 5
Apparel stores	...	15	5
Automotive stores	...	— 3	— 7
Eating and drinking places	...	5	7
Gasoline and service stations	...	9	— 8
Lumber, building-material, and hardware dealers	...	— 4	— 5
Building permits less federal contracts	\$ 18,295,223	— 21	— 2
Bank debits (thousands)‡	\$ 20,917,704	— 2	16
End-of-month deposits (thousands)†	\$ 617,409	— 3	8
Annual rate of deposit turnover	33.3	— 4	5
Nonfarm employment (area)	283,900	2	1
Manufacturing employment (area)	89,200	6	— 5
Percent unemployed (area)	2.8	— 10	22
Arlington (pop. 79,713 ')			
Postal receipts*	\$ 170,836	— 7	16
Building permits less federal contracts	\$ 8,598,850	— 36	120
Bank debits (thousands)	\$ 107,108	11	25
End-of-month deposits (thousands)†	\$ 45,129	— 1	20
Annual rate of deposit turnover	28.4	8	2
Cleburne (pop. 15,381)			
Postal receipts*	\$ 27,546	10	2
Building permits less federal contracts	\$ 57,650	— 9	18
Bank debits (thousands)	\$ 21,258	7	16
End-of-month deposits (thousands)†	\$ 17,169	— 3	14
Annual rate of deposit turnover	14.6	8	1
Eules (pop. 10,500 ')			
Postal receipts*	\$ 16,178	— 6	21
Building permits less federal contracts	\$ 132,406	— 67	— 83
Bank debits (thousands)	\$ 14,754	5	3
End-of-month deposits (thousands)†	\$ 5,593	4	12
Annual rate of deposit turnover	32.3	— 2	— 3

Local Business Conditions

City and item	July 1969	Percent change	
		July 1969 from June 1969	July 1969 from July 1968
FORT WORTH (pop. 356,268)			
Retail sales	**††	2	4
Apparel stores	23††	12	6
Automotive stores	— 3††	— 2	— 1
Eating and drinking places	— 4††	4	4
Lumber, building-material, and hardware dealers	— 4††	— 5	— 17
Postal receipts*	\$ 1,116,956	— 14	— 2
Building permits less federal contracts	\$ 4,828,383	— 25	— 46
Bank debits (thousands)	\$ 1,635,367	7	15
End-of-month deposits (thousands) ‡	\$ 514,538	— 3	7
Annual rate of deposit turnover	37.5	5	6

Grapevine (pop. 4,659 †)			
Postal receipts*	\$ 8,092	— 20	3
Building permits less federal contracts	\$ 843,754	846	463
Bank debits (thousands)	\$ 6,416	— 8	12
End-of-month deposits (thousands) ‡	\$ 5,143	6	17
Annual rate of deposit turnover	15.4	— 13	— 6

North Richland Hills (pop. 8,662)			
Building permits less federal contracts	\$ 246,090	53	— 84
Bank debits (thousands)	\$ 16,757	21	26
End-of-month deposits (thousands) ‡	\$ 7,602	— 2	3
Annual rate of deposit turnover	26.2	14	13

White Settlement (pop. 11,513)			
Building permits less federal contracts	\$ 978,457		
Bank debits (thousands)	\$ 9,617	— 1	42
End-of-month deposits (thousands) ‡	\$ 3,822	10	38
Annual rate of deposit turnover	31.6	— 5	9

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

Retail sales		— 6	— 9
Apparel stores		— 2	— 9
Automotive stores		— 9	— 11
Drugstores		— 4	— 10
Food stores		1	— 10
Lumber, building-material, and hardware dealers		— 3	19
Building permits less federal contracts	\$ 1,022,658	— 33	— 38
Bank debits (thousands) †	\$ 2,629,800	— 2	10
End-of-month deposits (thousands) ‡	\$ 102,735	— 7	— 2
Annual rate of deposit turnover	24.6	— 1	6
Nonfarm employment (area)	58,800	2	2
Manufacturing employment (area)	11,200	**	2
Percent unemployed (area)	4.3	— 16	10

Dickinson (pop. 4,715)			
Bank debits (thousands)	\$ 15,716	23	43
End-of-month deposits (thousands) ‡	\$ 6,105	— 6	14
Annual rate of deposit turnover	29.9	23	24

GALVESTON (pop. 67,175)			
Retail sales	1†	— 7	— 9
Apparel stores	2†	1	— 10
Automotive stores	— 7†	— 13	— 14
Food stores	7†	**	— 12
Postal receipts*	\$ 118,541	— 15	— 19
Building permits less federal contracts	\$ 389,106	— 72	42
Bank debits (thousands)	\$ 145,907	11	5
End-of-month deposits (thousands) ‡	\$ 63,650	— 9	— 4
Annual rate of deposit turnover	26.2	10	2

For an explanation of symbols see p. 274.

Local Business Conditions

City and item	July 1969	Percent change	
		July 1969 from June 1969	July 1969 from July 1968
TEXAS CITY (pop. 38,276 †)			
Postal receipts*	\$ 31,102	— 21	— 11
Building permits less federal contracts	\$ 539,300	162	— 54
Bank debits (thousands)	\$ 40,075	9	12
End-of-month deposits (thousands) ‡	\$ 15,325	— 2	**
Annual rate of deposit turnover	31.0	10	8

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

Retail sales		4	5
Apparel stores		13	7
Automotive stores		— 4	7
Drugstores		**	— 4
Eating and drinking places		5	23
Florists		— 13	— 24
Food stores		7	1
Furniture and household-appliance stores		16	24
General-merchandise stores		13	6
Liquor stores		— 1	2
Lumber, building-material, and hardware dealers		5	— 19
Building permits less federal contracts	\$ 54,496,044	80	65
Bank debits (thousands) †	\$ 95,553,432	**	19
End-of-month deposits (thousands) ‡	\$ 2,458,969	— 2	7
Annual rate of deposit turnover	38.4	— 2	11
Nonfarm employment (area)	819,800	1	4
Manufacturing employment (area)	143,600	1	1
Percent unemployed (area)	2.4	— 27	9

Angleton (pop. 9,131)			
Postal receipts*	\$ 12,036	— 28	— 10
Building permits less federal contracts	\$ 344,777	198	
Bank debits (thousands)	\$ 18,705	26	9
End-of-month deposits (thousands) ‡	\$ 11,887	— 2	— 20
Annual rate of deposit turnover	18.7	27	20

Baytown (pop. 45,263 †)			
Postal receipts*	\$ 45,659	— 14	1
Building permits less federal contracts	\$ 1,485,173	17	30
Bank debits (thousands)	\$ 60,524	19	— 25
End-of-month deposits (thousands) ‡	\$ 31,740	— 4	— 3
Annual rate of deposit turnover	22.5	21	— 10

Bellaire (pop. 19,872 †)			
Postal receipts*	\$ 413,031	— 10	78
Building permits less federal contracts	\$ 238,525	118	842
Bank debits (thousands)	\$ 50,337	14	18
End-of-month deposits (thousands) ‡	\$ 25,221	3	16
Annual rate of deposit turnover	24.3	10	3

Clute (pop. 4,463 †)			
Building permits less federal contracts	\$ 3,600	— 50	— 98
Bank debits (thousands)	\$ 3,615	— 3	— 9
End-of-month deposits (thousands) ‡	\$ 2,448	1	13
Annual rate of deposit turnover	17.8	— 6	— 18

Conroe (pop. 9,192)			
Postal receipts*	\$ 23,368	— 14	— 16
Building permits less federal contracts	\$ 477,650	983	160
Bank debits (thousands)	\$ 31,653	6	30
End-of-month deposits (thousands) ‡	\$ 18,844	2	22
Annual rate of deposit turnover	20.4	6	9

Dayton (pop. 3,367)			
Building permits less federal contracts	\$ 40,375	42	
Bank debits (thousands)	\$ 5,752	2	2
End-of-month deposits (thousands) ‡	\$ 4,299	1	7
Annual rate of deposit turnover	16.2	3	— 6

Local Business Conditions

City and item	July 1969	Percent change	
		July 1969 from June 1969	July 1969 from July 1968
Deer Park (pop. 4,865)			
Postal receipts*	\$ 10,614	- 25	2
Building permits less federal contracts	\$ 484,704	- 75	127
Bank debits (thousands)	\$ 9,960	**	20
End-of-month deposits (thousands) †	\$ 4,257	- 8	25
Annual rate of deposit turnover	26.9	1	- 8

Freeport (pop. 11,619)			
Postal receipts*	\$ 25,562	- 7	2
Building permits less federal contracts	\$ 147,915	- 81	...
Bank debits (thousands)	\$ 25,819	13	8
End-of-month deposits (thousands) †	\$ 14,425	2	- 4
Annual rate of deposit turnover	21.7	13	15

HOUSTON (pop. 938,219)			
Retail sales	- 1††	5	6
Apparel stores	5††	13	7
Automotive stores	- 4††	4	4
Eating and drinking places	- 2††	5	23
Food stores	4††	6	- 1
Lumber, building-material, and hardware dealers	- 6††	5	- 19
Postal receipts*	\$ 3,512,948	- 14	8
Building permits less federal contracts	\$ 46,153,827	98	78
Bank debits (thousands)	\$ 7,653,002	9	19
End-of-month deposits (thousands) †	\$ 2,085,147	- 4	8
Annual rate of deposit turnover	43.0	7	11

Humble (pop. 1,711)			
Postal receipts*	\$ 5,753	- 29	- 3
Building permits less federal contracts	\$ 34,821	- 52	- 22
Bank debits (thousands)	\$ 7,079	- 4	27
End-of-month deposits (thousands) †	\$ 5,617	4	32
Annual rate of deposit turnover	15.4	- 9	- 5

Katy (pop. 1,569)			
Bank debits (thousands)	\$ 4,678	7	58
End-of-month deposits (thousands) †	\$ 3,669	6	28
Annual rate of deposit turnover	15.7	8	27

Liberty (pop. 6,127)			
Postal receipts*	\$ 10,433	- 21	4
Building permits less federal contracts	\$ 37,564	- 5	- 18
Bank debits (thousands)	\$ 14,286	3	3
End-of-month deposits (thousands) †	\$ 10,662	- 3	2
Annual rate of deposit turnover	15.8	6	1

Pearland (pop. 1,430)			
Postal receipts*	\$ 8,359	...	...
Building permits less federal contracts	\$ 292,500	- 11	...
Bank debits (thousands)	\$ 6,671	2	31
End-of-month deposits (thousands) †	\$ 4,037	- 6	5
Annual rate of deposit turnover	19.3	3	19

Richmond (pop. 4,500 *)			
Postal receipts*	\$ 7,279	- 8	38
Building permits less federal contracts	\$ 90,400	- 30	- 51
Bank debits (thousands)	\$ 9,220	26	8
End-of-month deposits (thousands) †	\$ 8,889	- 12	- 4
Annual rate of deposit turnover	11.7	27	7

Local Business Conditions

City and item	July 1969	Percent change	
		July 1969 from June 1969	July 1969 from July 1968
South Houston (pop. 7,253)			
Postal receipts*	\$ 11,844	5	5
Building permits less federal contracts	\$ 48,175	...	...
Bank debits (thousands)	\$ 11,033	**	10
End-of-month deposits (thousands) †	\$ 7,413	**	7
Annual rate of deposit turnover	17.9	**	4

Tomball (pop. 2,025 *)			
Postal receipts*	\$ 40,510	- 18	...
Building permits less federal contracts	\$ 48,000	31	65
Bank debits (thousands)	\$ 12,833	- 6	88
End-of-month deposits (thousands) †	\$ 7,192	2	- 33
Annual rate of deposit turnover	21.7	- 4	189

LAREDO SMSA (Webb; pop. 79,300 *)

Retail sales	...	14	- 2
General-merchandise stores	...	20	- 3
Building permits less federal contracts	\$ 148,140	- 28	107
Bank debits (thousands) ||	\$ 878,268	8	6
End-of-month deposits (thousands) †	\$ 39,913	3	3
Annual rate of deposit turnover	22.3	4	**
Nonfarm employment (area)	24,700	- 2	4
Manufacturing employment (area)	1,350	2	6
Percent unemployed (area)	7.5	- 14	- 11

LAREDO (pop. 71,512 *)

Retail sales	...	9†	20	- 3
General-merchandise stores	...	9†	20	- 3
Postal receipts*	\$ 64,101	- 14	7	
Building permits less federal contracts	\$ 148,140	- 28	107	
Bank debits (thousands)	\$ 71,514	7	6	
End-of-month deposits (thousands) †	\$ 38,356	**	3	
Annual rate of deposit turnover	22.4	5	**	
Nonfarm placements	476	- 3	1	

LUBBOCK SMSA (Lubbock; pop. 198,600 *)

Retail sales	...	- 3	- 1
Apparel stores	...	- 7	15
Automotive stores	...	- 19	- 8
Furniture and household-appliance stores	...	16	- 9
Lumber, building-material, and hardware dealers	...	2	13
Building permits less federal contracts	\$ 1,981,663	- 23	- 79
Bank debits (thousands) ||	\$ 4,846,080	3	9
End-of-month deposits (thousands) †	\$ 149,894	- 5	**
Annual rate of deposit turnover	31.6	5	8
Nonfarm employment (area)	64,400	**	3
Manufacturing employment (area)	6,970	1	3
Percent unemployed (area)	4.0	- 17	**

LUBBOCK (pop. 170,025 *)

Retail sales	1†	- 3	- 1
Apparel stores	2†	- 7	15
Automotive stores	- 7†	- 19	- 8
Furniture and household-appliance stores	- 1†	16	- 9
Lumber, building-material, and hardware dealers	- 1†	2	13
Postal receipts*	\$ 249,903	- 28	- 15
Building permits less federal contracts	\$ 1,981,663	- 23	- 79
Bank debits (thousands)	\$ 339,819	6	10
End-of-month deposits (thousands) †	\$ 137,669	- 3	**
Annual rate of deposit turnover	29.2	7	9

For an explanation of symbols see p. 274.

Local Business Conditions

Percent change

City and item	July 1969	Percent change	
		July 1969 from June 1969	July 1969 from July 1968
Slaton (pop. 6,568)			
Postal receipts*	\$ 3,754	- 48	- 21
Bank debits (thousands)	\$ 4,947	7	- 10
End-of-month deposits (thousands) †	\$ 4,017	- 3	12
Annual rate of deposit turnover	14.5	7	- 19

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

Retail sales		- 7	- 3
Apparel stores		8	11
Automotive stores		- 10	- 6
Food stores		- 2	2
Gasoline and service stations		2	9
General-merchandise stores		- 3	- 25
Lumber, building-material, and hardware dealers		- 21	- 20
Building permits less federal contracts \$	640,178	- 52	- 28
Bank debits (thousands) ||	\$ 1,540,068	- 1	6
End-of-month deposits (thousands) †	\$ 92,261	5	10
Annual rate of deposit turnover	17.1	- 4	- 2
Nonfarm employment (area)	41,400	- 8	2
Manufacturing employment (area)	4,970	- 28	3
Percent unemployed (area)	6.5	- 6	**

Alamo (pop. 4,121)

Postal receipts*	\$ 13,047	4	...
Building permits less federal contracts \$	4,400	- 33	42
Bank debits (thousands)	\$ 2,935	17	24
End-of-month deposits (thousands) †	\$ 1,835	15	25
Annual rate of deposit turnover	20.5	5	**

Donna (pop. 7,612 *)

Postal receipts*	\$ 4,523	- 30	12
Building permits less federal contracts \$	12,300	- 13	- 2
Bank debits (thousands)	\$ 3,693	59	**
End-of-month deposits (thousands) †	\$ 2,498	- 18	- 43
Annual rate of deposit turnover	16.0	139	62

EDINBURG (pop. 18,706)

Postal receipts*	\$ 16,894	- 30	12
Building permits less federal contracts \$	120,229	- 30	- 20
Bank debits (thousands)	\$ 25,026	**	8
End-of-month deposits (thousands) †	\$ 15,542	1	24
Annual rate of deposit turnover	19.4	- 5	- 14
Nonfarm placements	229	- 35	4

Elsa (pop. 3,847)

Building permits less federal contracts \$	6,430	- 33	- 19
Bank debits (thousands)	\$ 2,865	- 26	- 10
End-of-month deposits (thousands) †	\$ 2,274	9	31
Annual rate of deposit turnover	15.8	- 32	- 27

McALLEN (pop. 35,411 *)

Retail sales	17	- 7	- 10
Postal receipts*	\$ 46,781	- 22	5
Building permits less federal contracts \$	278,750	- 68	- 17
Bank debits (thousands)	\$ 47,016	6	- 8
End-of-month deposits (thousands) †	\$ 32,443	**	2
Annual rate of deposit turnover	17.4	5	- 12
Nonfarm placements	303	- 30	- 69

Mercedes (pop. 11,843 *)

Building permits less federal contracts \$	89,655	306	308
Bank debits (thousands)	\$ 8,179	6	22
End-of-month deposits (thousands) †	\$ 5,228	19	2
Annual rate of deposit turnover	20.4	- 5	25

Local Business Conditions

Percent change

City and item	July 1969	Percent change	
		July 1969 from June 1969	July 1969 from July 1968
Mission (pop. 14,081)			
Postal receipts*	\$ 9,135	- 22	- 16
Building permits less federal contracts \$	18,400	- 84	- 87
Bank debits (thousands)	\$ 17,073	- 1	14
End-of-month deposits (thousands) †	\$ 12,974	7	5
Annual rate of deposit turnover	16.3	- 7	3

PHARR (pop. 15,279 *)

Postal receipts*	\$ 9,486	- 17	27
Building permits less federal contracts \$	51,635	- 24	44
Bank debits (thousands)	\$ 6,264	- 3	8
End-of-month deposits (thousands) †	\$ 6,159	- 10	2
Annual rate of deposit turnover	11.6	- 1	- 4

San Juan (pop. 4,371)

Postal receipts*	\$ 3,040	- 41	- 10
Building permits less federal contracts \$	6,400	- 84	32
Bank debits (thousands)	\$ 3,791	20	21
End-of-month deposits (thousands) †	\$ 3,055	- 2	5
Annual rate of deposit turnover	14.7	24	15

Weslaco (pop. 15,649)

Postal receipts*	\$ 14,657	- 27	5
Building permits less federal contracts \$	54,179	411	- 71
Bank debits (thousands)	\$ 14,632	19	29
End-of-month deposits (thousands) †	\$ 13,068	5	19
Annual rate of deposit turnover	13.7	15	10

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

Retail sales		5	33
Apparel stores		- 2	58
Building permits less federal contracts \$	343,215	- 60	- 91
Bank debits (thousands) ||	\$ 1,979,484	5	5
End-of-month deposits (thousands) †	\$ 136,328	2	2
Annual rate of deposit turnover	14.7	2	2
Nonfarm employment (area) ^b	62,600	- 2	1
Manufacturing employment (area) ^b	5,110	**	4
Percent unemployed (area) ^b	3.2	- 22	- 6

MIDLAND (pop. 62,625)

Retail sales	17	5	33
Automotive stores	77	- 2	58
Postal receipts*	\$ 157,251	- 1	7
Building permits less federal contracts \$	343,215	- 60	- 90
Bank debits (thousands)	\$ 164,198	10	5
End-of-month deposits (thousands) †	\$ 133,192	2	2
Annual rate of deposit turnover	14.9	6	1
Nonfarm placements	664	- 27	- 18

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

Retail sales		6	31
Apparel stores		17	- 2
Building permits less federal contracts \$	244,794	- 72	- 7
Bank debits (thousands) ||	\$ 1,503,264	- 6	9
End-of-month deposits (thousands) †	\$ 75,787	**	9
Annual rate of deposit turnover	19.8	- 8	- 2
Nonfarm employment (area) ^b	62,600	- 2	1
Manufacturing employment (area) ^b	5,110	**	4
Percent unemployed (area) ^b	3.2	- 22	- 6

For an explanation of symbols see p. 274.

Local Business Conditions

City and item	July 1969	Percent change	
		July 1969 from June 1969	July 1969 from July 1968
ODESSA (pop. 80,338)			
Retail sales	1†	6	31
Apparel stores	2†	17	— 2
Postal receipts*	\$ 96,394	— 31	— 3
Building permits less federal contracts	\$ 244,794	— 72	— 7
Bank debits (thousands)	\$ 133,857	8	9
End-of-month deposits (thousands)‡	\$ 76,386	— 1	12
Annual rate of deposit turnover	20.9	8	— 3
Nonfarm placements	1,058	5	126

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

Retail sales	8	— 4	
Automotive stores	— 8	— 16	
Gasoline and service stations	19	9	
Building permits less federal contracts	\$ 316,541	— 51	— 38
Bank debits (thousands)||	\$ 1,093,632	— 11	7
End-of-month deposits (thousands)‡	\$ 62,346	— 13	— 2
Annual rate of deposit turnover	16.3	— 9	3
Nonfarm employment (area)	23,600	**	1
Manufacturing employment (area)	3,530	— 2	— 9
Percent unemployed (area)	3.5	— 15	6

SAN ANGELO (pop. 58,815)

Retail sales	1†	8	— 4
Automotive stores	— 7†	— 8	— 16
Gasoline and service stations	3†	19	9
Postal receipts*	\$ 125,725	— 21	9
Building permits less federal contracts	\$ 316,541	— 51	— 38
Bank debits (thousands)	\$ 101,999	8	7
End-of-month deposits (thousands)‡	\$ 62,782	— 12	— 2
Annual rate of deposit turnover	18.3	8	3

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

Retail sales	**	**	
Apparel stores	1	**	
Automotive stores	— 1	— 1	
Eating and drinking places	1	— 9	
General-merchandise stores	— 4	9	
Lumber, building-materials, and hardware dealers	— 4	— 1	
Building permits less federal contracts	\$ 7,340,632	6	14
Bank debits (thousands)||	\$ 16,412,808	— 2	10
End-of-month deposits (thousands)‡	\$ 600,041	— 3	**
Annual rate of deposit turnover	26.9	— 2	7
Nonfarm employment (area)	283,700	1	1
Manufacturing employment (area)	31,050	— 1	— 2
Percent unemployed (area)	4.5	— 12	13

SAN ANTONIO (pop. 726,660 *)

Retail sales	**††	1	**
Apparel stores	1††	1	**
Automotive stores	1††	— 1	— 2
Eating and drinking places	7††	1	— 9
Postal receipts*	\$ 1,308,812	— 4	9
Building permits less federal contracts	\$ 6,731,668	6	27
Bank debits (thousands)	\$ 1,402,035	9	15
End-of-month deposits (thousands)‡	\$ 563,788	— 4	— 1
Annual rate of deposit turnover	29.2	10	12

Schertz (pop. 2,867 *)

Postal receipts*	\$ 3,273	— 17	31
Building permits less federal contracts	\$ 0		
Bank debits (thousands)	\$ 744	6	— 15
End-of-month deposits (thousands)‡	\$ 1,194	7	6
Annual rate of deposit turnover	7.7	1	— 11

Local Business Conditions

City and item	July 1969	Percent change	
		July 1969 from June 1969	July 1969 from July 1968
Seguin (pop. 14,299)			
Postal receipts*	\$ 18,097	— 21	— 14
Building permits less federal contracts	\$ 184,185	120	— 42
Bank debits (thousands)	\$ 21,224	9	16
End-of-month deposits (thousands)‡	\$ 17,493	— 3	2
Annual rate of deposit turnover	14.4	9	10

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

Retail sales	4	3	
Apparel stores	16	7	
Automotive stores	4	— 1	
Building permits less federal contracts	\$ 5,529,741	— 30	751
Bank debits (thousands)||	\$ 1,029,456	1	4
End-of-month deposits (thousands)‡	\$ 60,557	6	10
Annual rate of deposit turnover	17.5	1	— 2

DENISON (pop. 25,766 *)

Postal receipts*	\$ 32,461	— 23	**
Building permits less federal contracts	\$ 178,173	— 31	— 44
Bank debits (thousands)	\$ 32,221	10	8
End-of-month deposits (thousands)‡	\$ 20,324	— 4	8
Annual rate of deposit turnover	18.7	9	— 1
Nonfarm placements	194	— 38	— 20

SHERMAN (pop. 30,660 *)

Postal receipts*	\$ 40,052	— 20	2
Building permits less federal contracts	\$ 5,313,568	— 30	
Bank debits (thousands)	\$ 52,561	5	16
End-of-month deposits (thousands)‡	\$ 28,542	— 2	12
Annual rate of deposit turnover	21.8	3	5
Nonfarm placements	165	— 30	— 30

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

Retail sales	— 2	5	
Building permits less federal contracts	\$ 429,989	58	— 95
Bank debits (thousands)||	\$ 1,604,928	2	9
End-of-month deposits (thousands)‡	\$ 72,671	— 2	9
Annual rate of deposit turnover	21.8	3	— 4
Nonfarm employment (area)	43,600	1	**
Manufacturing employment (area)	14,940	1	**
Percent unemployed (area)	3.3	— 15	27

TEXARKANA (pop. 50,006 *)

Retail sales	1†	— 3	5
Postal receipts*	\$ 94,792	— 11	— 4
Building permits less federal contracts	\$ 429,989	64	— 95
Bank debits (thousands)	\$ 130,397	12	7
End-of-month deposits (thousands)‡	\$ 61,047	— 4	11
Annual rate of deposit turnover	25.1	12	— 7

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

Retail sales	1	3	
Apparel stores	3	11	
Building permits less federal contracts	\$ 572,325	— 19	**
Bank debits (thousands)||	\$ 2,199,072	— 6	14
End-of-month deposits (thousands)‡	\$ 91,576	— 8	5
Annual rate of deposit turnover	23.0	— 6	5
Nonfarm employment (area)	38,000	1	5
Manufacturing employment (area)	11,340	1	12
Percent unemployed (area)	3.5	3	17

TYLER (pop. 51,230)

Retail sales	1†	1	3
Apparel stores	2†	3	11
Postal receipts*	\$ 136,222	— 7	— 10
Building permits less federal contracts	\$ 554,475	— 21	14
Bank debits (thousands)	\$ 186,269	10	15
End-of-month deposits (thousands)‡	\$ 81,510	— 11	4
Annual rate of deposit turnover	25.8	10	4
Nonfarm placements	588	2	— 15

For an explanation of symbols see p. 274.

Local Business Conditions

Percent change

City and item	July 1969	Percent change	
		July 1969 from June 1969	July 1969 from July 1968
WACO SMSA (McLennan; pop. 148,400 *)			
Retail sales		4	3
Apparel stores		8	**
Automotive stores		2	3
Building permits less federal contracts	\$ 3,248,400	69	202
Bank debits (thousands)	\$ 2,895,756	**	17
End-of-month deposits (thousands) †	\$ 114,307	— 3	— 3
Annual rate of deposit turnover	24.9	— 2	17
Nonfarm employment (area)	58,900	— 1	— 1
Manufacturing employment (area)	13,050	— 1	— 6
Percent unemployed (area)	4.3	— 12	2

McGregor (pop. 4,642)

Building permits less federal contracts	\$ 2,100	91	320
Bank debits (thousands)	\$ 6,629	37	34
End-of-month deposits (thousands) †	\$ 7,855	— 6	2
Annual rate of deposit turnover	9.8	40	26

WACO (pop. 103,462)

Retail sales	1†	4	3
Apparel stores	2†	8	**
Automotive stores	— 7†	2	3
Postal receipts*	\$ 212,920	— 36	4
Building permits less federal contracts	\$ 3,103,660	67	200
Bank debits (thousands)	\$ 228,009	11	16
End-of-month deposits (thousands) †	\$ 96,653	— 1	— 3
Annual rate of deposit turnover	28.1	8	17

WICHITA FALLS SMSA

Archer and Wichita; pop. 132,200 *)

Retail sales		8	— 6
Building permits less federal contracts	\$ 1,124,624	98	— 9
Bank debits (thousands) †	\$ 2,354,160	10	5
End-of-month deposits (thousands) †	\$ 115,087	**	**
Annual rate of deposit turnover	20.5	11	1
Nonfarm employment (area)	50,500	**	**
Manufacturing employment (area)	5,160	**	4
Percent unemployed (area)	2.8	— 7	22

Local Business Conditions

Percent change

City and item	July 1969	Percent change	
		July 1969 from June 1969	July 1969 from July 1968
Burkburnett (pop. 7,621)			
Building permits less federal contracts	\$ 15,450	— 3	69
Bank debits (thousands)	\$ 10,034	4	7
End-of-month deposits (thousands) †	\$ 5,285	— 5	4
Annual rate of deposit turnover	22.2	1	4

Iowa Park (pop. 5,152 *)

Building permits less federal contracts	\$ 11,820	6	— 86
Bank debits (thousands)	\$ 4,419	10	23
End-of-month deposits (thousands) †	\$ 3,978	— 5	8
Annual rate of deposit turnover	13.0	8	12

WICHITA FALLS (pop. 115,340 *)

Retail sales	1†	8	— 6
Postal receipts*	\$ 149,724	— 12	— 9
Building permits less federal contracts	\$ 1,097,354	102	— 4
Bank debits (thousands)	\$ 185,762	17	4
End-of-month deposits (thousands) †	\$ 100,794	— 2	**
Annual rate of deposit turnover	21.9	15	**

LOWER RIO GRANDE VALLEY

(Cameron, Willacy, and Hidalgo; pop. 326,800 *)

Retail sales	1†	— 1	— 3
Apparel stores	2†	14	15
Automotive stores	— 7†	— 4	— 7
Drugstores	— 2†	— 2	1
Food stores	7†	3	5
Furniture and household-appliance stores	— 1†	8	24
Gasoline and service stations	3†	3	12
General merchandise stores	9†	— 3	— 25
Lumber, building-material, and hardware dealers	— 1†	5	— 12
Postal receipts*	\$	— 20	1
Building permits less federal contracts	\$	15	— 18
Bank debits (thousands)	\$	21	15
End-of-month deposits (thousands) †	\$	10	6
Annual rate of deposit turnover	20.7	16	10

ALPHABETICAL LISTING OF NON-SMSA CITIES, WITH DATA

ALBANY (pop. 2,174)

Building permits less federal contracts	\$ 0	...	...
Bank debits (thousands)	\$ 3,809	19	6
End-of-month deposits (thousands) †	\$ 4,243	— 2	— 2
Annual rate of deposit turnover	10.7	18	7

ALICE (pop. 20,861)

Postal receipts*	\$ 23,329	— 18	1
Building permits less federal contracts	\$ 202,021	19	— 74
Bank debits (thousands)	\$ 43,139	21	50
End-of-month deposits (thousands) †	\$ 20,136	— 3	— 6
Annual rate of deposit turnover	25.3	19	54

ALPINE (pop. 4,740)

Postal receipts*	\$ 7,379	— 26	— 5
Building permits less federal contracts	\$ 137,700	270	699
Bank debits (thousands)	\$ 5,507	23	6
End-of-month deposits (thousands) †	\$ 5,137	3	— 5
Annual rate of deposit turnover	13.1	24	20

For an explanation of symbols see p. 274.

ANDREWS (pop. 13,450 *)

Postal receipts*	\$ 9,619	— 24	— 8
Building permits less federal contracts	\$ 2,850	— 86	— 96
Bank debits (thousands)	\$ 8,508	15	**
End-of-month deposits (thousands) †	\$ 6,982	— 1	8
Annual rate of deposit turnover	14.6	20	— 5

ATHENS (pop. 10,260 *)

Postal receipts*	\$ 17,383	— 21	15
Building permits less federal contracts	\$ 115,900	— 67	1
Bank debits (thousands)	\$ 17,337	33	21
End-of-month deposits (thousands) †	\$ 11,542	4	7
Annual rate of deposit turnover	18.4	33	14

BARTLETT (pop. 1,540)

Postal receipts*	\$ 1,354	— 33	— 17
Bank debits (thousands)	\$ 1,072	2	— 6
End-of-month deposits (thousands) †	\$ 1,637	5	11
Annual rate of deposit turnover	8.0	— 1	— 8

Local Business Conditions

City and item	July 1969	Percent change	
		July 1969 from June 1969	July 1969 from July 1968
BAY CITY (pop. 11,656)			
Postal receipts*	\$ 16,972	- 26	- 5
Building permits less federal contracts	\$ 30,750	- 96	- 73
Bank debits (thousands)	\$ 22,147	**	6
End-of-month deposits (thousands) ‡	\$ 28,055	- 1	4
Annual rate of deposit turnover....	9.4	**	2
Nonfarm placements	40	- 60	- 49
BEEVILLE (pop. 13,811)			
Postal receipts*	\$ 17,273	- 20	15
Building permits less federal contracts	\$ 27,680	- 65	- 62
Bank debits (thousands)	\$ 18,948	16	15
End-of-month deposits (thousands) ‡	\$ 17,195	8	- 1
Annual rate of deposit turnover....	13.8	11	18
Nonfarm placements	110	29	7
BELLVILLE (pop. 2,218)			
Building permits less federal contracts	\$ 491,500	971	...
Bank debits (thousands)	\$ 6,172	**	27
End-of-month deposits (thousands) ‡	\$ 6,046	- 1	4
Annual rate of deposit turnover....	12.2	2	22
BIG SPRING (pop. 31,230)			
Postal receipts*	\$ 35,747	- 26	- 6
Building permits less federal contracts	\$ 87,547	- 76	- 79
Bank debits (thousands)	\$ 54,499	1	6
End-of-month deposits (thousands) ‡	\$ 29,745	1	17
Annual rate of deposit turnover....	22.1	- 3	- 8
Nonfarm placements	189	- 10	- 23
BONHAM (pop. 9,506 *)			
Postal receipts*	\$ 7,741	- 24	3
Building permits less federal contracts	\$ 21,200	- 88	- 18
Bank debits (thousands)	\$ 11,512	10	11
End-of-month deposits (thousands) ‡	\$ 10,263	- 5	12
Annual rate of deposit turnover....	13.1	10	- 3
BORGER (pop. 20,911)			
Postal receipts*	\$ 20,340	- 25	- 16
Building permits less federal contracts	\$ 6,225	- 78	- 96
Nonfarm placements	111	8	50
BRADY (pop. 5,338)			
Postal receipts*	\$ 5,778	- 34	- 3
Building permits less federal contracts	\$ 200,450	724	...
Bank debits (thousands)	\$ 10,953	3	14
End-of-month deposits (thousands) ‡	\$ 7,981	1	- 9
Annual rate of deposit turnover....	16.6	- 1	17
BRENHAM (pop. 7,740)			
Postal receipts*	\$ 11,662	- 37	**
Building permits less federal contracts	\$ 255,412	246	14
Bank debits (thousands)	\$ 17,981	- 5	14
End-of-month deposits (thousands) ‡	\$ 16,377	- 5	- 1
Annual rate of deposit turnover....	12.9	**	11
BROWNFIELD (pop. 10,286)			
Postal receipts*	\$ 10,497	- 43	- 17
Bank debits (thousands)	\$ 22,392	8	39
End-of-month deposits (thousands) ‡	\$ 14,309	- 1	12
Annual rate of deposit turnover....	18.7	8	24
BROWNWOOD (pop. 16,974)			
Postal receipts*	\$ 27,126	- 35	- 9
Building permits less federal contracts	\$ 127,500	129	35
Bank debits (thousands) ||	\$ 26,429	4	14
End-of-month deposits (thousands) ‡	\$ 16,833	11	21
Annual rate of deposit turnover....	19.8	- 3	- 2
Nonfarm placements	121	5	48

For an explanation of symbols see p. 274.

Local Business Conditions

City and item	July 1969	Percent change	
		July 1969 from June 1969	July 1969 from July 1968
BRYAN (pop. 33,141 *)			
Postal receipts*	\$ 43,637	- 14	5
Building permits less federal contracts	\$ 303,254	- 32	- 68
Bank debits (thousands)	\$ 75,177	26	16
End-of-month deposits (thousands) ‡	\$ 33,636	- 8	14
Annual rate of deposit turnover....	25.6	24	- 2
Nonfarm placements	254	- 14	1
CALDWELL (pop. 2,204 *)			
Postal receipts*	\$ 3,355	- 37	- 7
Bank debits (thousands)	\$ 4,153	12	9
End-of-month deposits (thousands) ‡	\$ 5,222	7	12
Annual rate of deposit turnover....	9.9	9	3
CAMERON (pop. 5,640)			
Postal receipts*	\$ 5,241	- 45	14
Building permits less federal contracts	\$ 3,000	...	- 97
Bank debits (thousands)	\$ 6,813	- 10	21
End-of-month deposits (thousands) ‡	\$ 6,543	- 1	12
Annual rate of deposit turnover....	12.4	- 10	6
CASTROVILLE (1,800 *)			
Building permits less federal contracts	\$ 5,710	- 82	- 73
Bank debits (thousands)	\$ 1,261	- 4	13
End-of-month deposits (thousands) ‡	\$ 1,537	- 1	24
Annual rate of deposit turnover....	9.8	- 8	- 12
CISCO (pop. 4,499)			
Postal receipts*	\$ 6,571	- 6	21
Bank debits (thousands)	\$ 4,439	14	- 11
End-of-month deposits (thousands) ‡	\$ 4,592	6	3
Annual rate of deposit turnover....	12.0	8	- 15
COLLEGE STATION (pop. 18,590 *)			
Postal receipts*	\$ 24,531	- 24	**
Building permits less federal contracts	\$ 138,927	543	- 95
Bank debits (thousands)	\$ 11,892	54	18
End-of-month deposits (thousands) ‡	\$ 6,532	- 1	12
Annual rate of deposit turnover....	21.7	56	10
COLORADO CITY (pop. 6,457)			
Postal receipts*	\$ 6,796	- 14	- 7
Bank debits (thousands)	\$ 6,174	13	14
End-of-month deposits (thousands) ‡	\$ 6,216	- 5	5
Annual rate of deposit turnover....	11.6	13	8
COPPERAS COVE (pop. 10,202 *)			
Postal receipts*	\$ 6,301	- 39	- 5
Building permits less federal contracts	\$ 68,900	- 69	28
Bank debits (thousands)	\$ 3,079	3	19
End-of-month deposits (thousands) ‡	\$ 1,922	- 14	**
Annual rate of deposit turnover....	17.8	7	3
CORSICANA (pop. 20,344)			
Postal receipts*	\$ 52,539	- 10	- 23
Building permits less federal contracts	\$ 145,420	26	4
Bank debits (thousands)	\$ 30,959	14	3
End-of-month deposits (thousands) ‡	\$ 24,166	- 1	10
Annual rate of deposit turnover....	15.3	12	- 7
Nonfarm placements	178	- 21	4
CRANE (pop. 3,796)			
Building permits less federal contracts	\$ 600	- 96	- 99
Bank debits (thousands)	\$ 2,605	12	13
End-of-month deposits (thousands) ‡	\$ 2,017	- 3	- 10
Annual rate of deposit turnover....	15.3	14	25
CRYSTAL CITY (pop. 9,101)			
Building permits less federal contracts	\$ 42,391	- 3	94
Bank debits (thousands)	\$ 5,255	9	27
End-of-month deposits (thousands) ‡	\$ 2,953	3	- 1
Annual rate of deposit turnover....	21.6	11	37

Local Business Conditions

Percent change

City and item	July 1969	Percent change	
		July 1969 from June 1969	July 1969 from July 1968

DECATUR (pop. 3,563)

Building permits less federal contracts \$	15,100	— 48	...
Bank debits (thousands)..... \$	5,840	22	10
End-of-month deposits (thousands) † \$	5,308	7	12
Annual rate of deposit turnover....	13.6	18	4

DEL RIO (pop. 23,290 ')

Postal receipts*	\$ 28,877	— 4	17
Building permits less federal contracts \$	108,755	— 55	— 10
Bank debits (thousands)..... \$	19,359	6	4
End-of-month deposits (thousands) † \$	18,878	1	— 6
Annual rate of deposit turnover....	12.4	4	10

DIMMITT (pop. 4,500')

Bank debits (thousands)..... \$	15,842	**	20
End-of-month deposits (thousands) † \$	7,415	— 6	15
Annual rate of deposit turnover....	24.8	2	8

EAGLE LAKE (pop. 3,565)

Bank debits (thousands)..... \$	4,493	5	20
End-of-month deposits (thousands) † \$	4,920	— 7	8
Annual rate of deposit turnover....	10.6	10	9

EAGLE PASS (pop. 12,094)

Postal receipts*	\$ 12,242	— 41	— 2
Building permits less federal contracts \$	34,160	— 75	63
Bank debits (thousands)..... \$	11,518	42	25
End-of-month deposits (thousands) † \$	5,733	6	23
Annual rate of deposit turnover....	24.8	31	3

EDNA (pop. 5,038)

Postal receipts*	\$ 4,740	— 50	— 18
Building permits less federal contracts \$	47,595	796	387
Bank debits (thousands)..... \$	10,203	49	27
End-of-month deposits (thousands) † \$	8,327	22	26
Annual rate of deposit turnover....	16.2	36	10

FREDERICKSBURG (pop. 4,629)

Postal receipts*	\$ 7,641	— 39	— 31
Building permits less federal contracts \$	10,775	— 94	— 68
Bank debits (thousands)..... \$	17,528	33	36
End-of-month deposits (thousands) † \$	12,161	5	14
Annual rate of deposit turnover....	17.8	26	21

FRIONA (pop. 3,149 ')

Building permits less federal contracts \$	14,500	— 69	— 71
Bank debits (thousands)..... \$	21,004	18	60
End-of-month deposits (thousands) † \$	6,481	8	22
Annual rate of deposit turnover....	40.3	9	40

GATESVILLE (pop. 5,180 ')

Postal receipts*	\$ 9,565	— 10	35
Bank debits (thousands)..... \$	9,653	14	18
End-of-month deposits (thousands) † \$	7,900	— 5	6
Annual rate of deposit turnover....	14.3	15	9

GEORGETOWN (pop. 5,218)

Postal receipts*	\$ 6,010	— 46	...
Building permits less federal contracts \$	116,300	278	240
Bank debits (thousands)..... \$	8,297	13	16
End-of-month deposits (thousands) † \$	7,913	— 2	7
Annual rate of deposit turnover....	12.5	15	7

For an explanation of symbols see p. 274.

SEPTEMBER 1969

Local Business Conditions

Percent change

City and item	July 1969	Percent change	
		July 1969 from June 1969	July 1969 from July 1968

GIDDINGS (pop. 2,821)

Postal receipts*	\$ 4,445	— 41	28
Building permits less federal contracts \$	10,447	— 70	— 48
Bank debits (thousands)..... \$	5,901	— 7	10
End-of-month deposits (thousands) † \$	5,969	2	15
Annual rate of deposit turnover....	12.0	— 3	— 2

GLADEWATER (pop. 5,742)

Postal receipts*	\$ 6,848	— 37	— 1
Building permits less federal contracts \$	104,600	16	355
Bank debits (thousands)..... \$	8,127	41	18
End-of-month deposits (thousands) † \$	4,969	— 1	**
Annual rate of deposit turnover....	19.6	38	21
Nonfarm employment (area) ^c	34,950	**	74
Manufacturing employment (area) ^c	10,120	1	81
Percent unemployed (area) ^c	3.0	— 12	11

GOLDTHWAITE (pop. 1,383)

Postal receipts*	\$ 2,305	— 36	— 30
Bank debits (thousands)..... \$	7,032	2	9
End-of-month deposits (thousands) † \$	4,314	— 6	— 29
Annual rate of deposit turnover....	19.0	1	54

GRAHAM (pop. 9,326 ')

Postal receipts*	\$ 12,240	— 23	— 4
Building permits less federal contracts \$	298,348	518	825
Bank debits (thousands)..... \$	13,577	— 4	**
End-of-month deposits (thousands) † \$	11,393	**	— 1
Annual rate of deposit turnover....	14.3	— 5	— 1

GRANBURY (pop. 2,227)

Postal receipts*	\$ 10,405	— 14	141
Bank debits (thousands)..... \$	3,257	22	19
End-of-month deposits (thousands) † \$	3,622	**	6
Annual rate of deposit turnover....	10.8	17	11

GREENVILLE (pop. 22,134 ')

Postal receipts*	\$ 29,523	— 38	— 13
Building permits less federal contracts \$	3,197,142	...	...
Bank debits (thousands)..... \$	33,827	8	— 9
End-of-month deposits (thousands) † \$	24,758	16	5
Annual rate of deposit turnover....	17.6	— 2	— 7
Nonfarm placements	116	— 10	— 28

HALLETTSVILLE (pop. 2,808)

Building permits less federal contracts \$	43,579	913	352
Bank debits (thousands)..... \$	3,958	12	9
End-of-month deposits (thousands) † \$	6,991	3	7
Annual rate of deposit turnover....	6.9	11	3

HALLSVILLE (pop. 1,015 ')

Bank debits (thousands)..... \$	1,200	11	36
End-of-month deposits (thousands) † \$	1,192	— 3	— 23
Annual rate of deposit turnover....	11.9	16	55

HASKELL (pop. 4,016)

Building permits less federal contracts \$	250	— 98	— 99
Bank debits (thousands)..... \$	4,648	— 5	— 9
End-of-month deposits (thousands) † \$	4,794	— 4	— 1
Annual rate of deposit turnover....	11.4	— 7	— 7

HENDERSON (pop. 11,477 ')

Postal receipts*	\$ 18,556	— 8	24
Building permits less federal contracts \$	105,760	16	247
Bank debits (thousands)..... \$	18,245	16	21
End-of-month deposits (thousands) † \$	17,080	— 1	**
Annual rate of deposit turnover....	12.8	14	17

Local Business Conditions

City and item	July 1969	Percent change	
		July 1969 from June 1969	July 1969 from July 1968
HEREFORD (pop. 12,175 *)			
Postal receipts*	\$ 20,658	- 17	- 3
Building permits less federal contracts	\$ 302,000	- 18	...
Bank debits (thousands)	\$ 49,512	25	40
End-of-month deposits (thousands) †	\$ 18,127	4	18
Annual rate of deposit turnover	33.4	26	16
HONDO (pop. 4,992)			
Postal receipts*	\$ 5,386	- 20	- 1
Building permits less federal contracts	\$ 60,725	408	160
Bank debits (thousands)	\$ 5,744	26	34
End-of-month deposits (thousands) †	\$ 4,915	6	13
Annual rate of deposit turnover	14.5	25	20
JACKSONVILLE (pop. 10,509 *)			
Postal receipts*	\$ 27,957	- 15	6
Building permits less federal contracts	\$ 27,000	315	- 98
Bank debits (thousands)	\$ 19,760	- 4	5
End-of-month deposits (thousands) †	\$ 17,939	27	43
Annual rate of deposit turnover	14.8	- 19	- 19
JASPER (pop. 5,120 *)			
Postal receipts*	\$ 13,550	- 17	- 6
Building permits less federal contracts	\$ 209,755	501	798
Bank debits (thousands)	\$ 17,618	8	1
End-of-month deposits (thousands) †	\$ 10,029	2	3
Annual rate of deposit turnover	21.3	8	- 1
JUNCTION (pop. 2,514 *)			
Building permits less federal contracts	\$ 21,400	...	511
Bank debits (thousands)	\$ 2,958	7	6
End-of-month deposits (thousands) †	\$ 4,377	**	7
Annual rate of deposit turnover	8.1	7	- 1
KARNES CITY (pop. 3,000 *)			
Building permits less federal contracts	\$ 4,000	- 92	- 95
Bank debits (thousands)	\$ 4,907	9	18
End-of-month deposits (thousands) †	\$ 4,648	5	11
Annual rate of deposit turnover	13.0	10	11
KILGORE (pop. 10,500 *)			
Postal receipts*	\$ 18,837	- 20	5
Building permits less federal contracts	\$ 34,145	- 97	- 78
Bank debits (thousands)	\$ 18,717	20	16
End-of-month deposits (thousands) †	\$ 14,289	18	4
Annual rate of deposit turnover	17.0	13	20
Nonfarm employment (area) °	34,950	**	74
Manufacturing employment (area) °	10,120	1	91
Percent unemployed (area) °	3.0	- 12	1
KILLEEN (pop. 30,400 *)			
Postal receipts*	\$ 50,190	- 15	- 6
Building permits less federal contracts	\$ 337,184	- 43	- 84
Bank debits (thousands)	\$ 31,838	- 3	49
End-of-month deposits (thousands) †	\$ 14,974	- 12	6
Annual rate of deposit turnover	28.8	- 6	21
KINGSLAND (pop. 1,200 *)			
Postal receipts*	\$ 2,293	- 55	21
Bank debits (thousands)	\$ 2,952	16	18
End-of-month deposits (thousands) †	\$ 1,929	- 2	19
Annual rate of deposit turnover	18.1	12	- 5

Local Business Conditions

City and item	July 1969	Percent change	
		July 1969 from June 1969	July 1969 from July 1968
KINGSVILLE (pop. 31,160 *)			
Postal receipts*	\$ 28,905	- 27	3
Building permits less federal contracts	\$ 1,657,959	...	...
Bank debits (thousands)	\$ 21,510	11	12
End-of-month deposits (thousands) †	\$ 18,487	9	**
Annual rate of deposit turnover	14.6	9	17
KIRBYVILLE (pop. 2,021 *)			
Postal receipts*	\$ 4,805	- 21	6
Bank debits (thousands)	\$ 3,170	16	17
End-of-month deposits (thousands) †	\$ 4,811	**	6
Annual rate of deposit turnover	7.9	14	8
LAMESA (pop. 12,438)			
Postal receipts*	\$ 14,541	- 20	3
Building permits less federal contracts	\$ 72,700	...	924
Bank debits (thousands)	\$ 17,276	10	6
End-of-month deposits (thousands) †	\$ 16,403	- 4	14
Annual rate of deposit turnover	12.4	14	- 8
Nonfarm placements	63	- 30	- 26
LAMPASAS (pop. 5,670 *)			
Postal receipts*	\$ 6,052	- 46	- 19
Building permits less federal contracts	\$ 75,750	59	...
Bank debits (thousands)	\$ 11,340	5	16
End-of-month deposits (thousands) †	\$ 8,917	- 3	8
Annual rate of deposit turnover	15.1	6	6
LEVELLAND (pop. 12,073 *)			
Postal receipts*	\$ 16,161	- 39	- 11
Building permits less federal contracts	\$ 25,295	- 22	- 74
Bank debits (thousands)	\$ 16,746	- 6	12
End-of-month deposits (thousands) †	\$ 10,409	- 45	- 15
Annual rate of deposit turnover	13.8	22	- 13
LITTLEFIELD (pop. 7,236)			
Postal receipts*	\$ 9,115	- 5	- 5
Building permits less federal contracts	\$ 0	...	...
Bank debits (thousands)	\$ 9,835	17	- 9
End-of-month deposits (thousands) †	\$ 8,022	- 8	- 17
Annual rate of deposit turnover	14.1	22	1
LLANO (pop. 2,656)			
Postal receipts*	\$ 5,142	- 9	52
Building permits less federal contracts	\$ 0	...	...
Bank debits (thousands)	\$ 6,430	27	11
End-of-month deposits (thousands) †	\$ 5,155	6	5
Annual rate of deposit turnover	15.4	19	5
LOCKHART (pop. 6,084)			
Postal receipts*	\$ 5,669	- 26	7
Building permits less federal contracts	\$ 13,698	- 86	- 64
Bank debits (thousands)	\$ 8,602	26	24
End-of-month deposits (thousands) †	\$ 7,793	- 2	4
Annual rate of deposit turnover	13.1	26	18
LONGVIEW (pop. 52,242 *)			
Postal receipts*	\$ 81,512	- 26	8
Building permits less federal contracts	\$ 479,000	- 22	- 25
Bank debits (thousands)	\$ 98,975	11	- 3
End-of-month deposits (thousands) †	\$ 50,264	1	- 10
Annual rate of deposit turnover	23.7	8	- 4
Nonfarm employment (area) °	34,950	**	74
Manufacturing employment (area) °	10,120	1	91
Percent unemployed (area) °	3.0	- 12	11

For an explanation of symbols see p. 274.

Local Business Conditions

City and item	July 1969	Percent change	
		July 1969 from June 1969	July 1969 from July 1968
LUFKIN (pop. 20,756 *)			
Postal receipts*	\$ 36,690	-- 29	2
Building permits less federal contracts	\$ 423,156	100	24
Nonfarm placements	74	-- 25	19
McCAMEY (pop. 3,375 *)			
Postal receipts*	\$ 8,490	-- 18	-- 4
Bank debits (thousands)	\$ 2,231	8	4
End-of-month deposits (thousands) †	\$ 2,016	13	6
Annual rate of deposit turnover	14.1	3	-- 2
MARBLE FALLS (pop. 2,161)			
Bank debits (thousands)	\$ 4,668	4	35
End-of-month deposits (thousands) †	\$ 3,720	7	23
Annual rate of deposit turnover	15.5	-- 4	10
MARSHALL (pop. 29,445 *)			
Postal receipts*	\$ 29,920	-- 18	-- 32
Building permits less federal contracts	\$ 278,821	-- 64	-- 51
Bank debits (thousands)	\$ 29,796	5	6
End-of-month deposits (thousands) †	\$ 32,500	6	10
Annual rate of deposit turnover	11.3	1	**
Nonfarm placements	299	23	-- 20
MEXIA (pop. 7,621 *)			
Postal receipts*	\$ 7,312	-- 34	-- 9
Building permits less federal contracts	\$ 11,020	-- 86	-- 21
Bank debits (thousands)	\$ 8,366	5	10
End-of-month deposits (thousands) †	\$ 6,784	1	7
Annual rate of deposit turnover	14.8	2	1
MINERAL WELLS (pop. 11,053)			
Postal receipts*	\$ 26,984	-- 30	-- 10
Building permits less federal contracts	\$ 69,949	9	-- 80
Bank debits (thousands)	\$ 28,012	**	-- 6
End-of-month deposits (thousands) †	\$ 19,683	2	6
Annual rate of deposit turnover	17.2	-- 8	-- 16
Nonfarm placements	95	-- 35	-- 39
MONAHANS (pop. 9,476 *)			
Postal receipts*	\$ 12,244	-- 7	14
Building permits less federal contracts	\$ 29,825	-- 32	53
Bank debits (thousands)	\$ 14,719	21	22
End-of-month deposits (thousands) †	\$ 7,778	-- 6	7
Annual rate of deposit turnover	22.0	26	9
MOUNT PLEASANT (pop. 8,027)			
Postal receipts*	\$ 11,502	-- 36	-- 6
Building permits less federal contracts	\$ 38,283	-- 68	-- 79
Bank debits (thousands)	\$ 18,599	6	8
End-of-month deposits (thousands) †	\$ 10,884	-- 1	11
Annual rate of deposit turnover	20.4	4	-- 8
MUENSTER (pop. 1,190)			
Postal receipts*	\$ 1,854	-- 41	-- 11
Building permits less federal contracts	\$ 15,000	400	...
Bank debits (thousands)	\$ 3,543	**	-- 13
End-of-month deposits (thousands) †	\$ 2,879	15	11
Annual rate of deposit turnover	15.8	-- 8	-- 16
MULESHOE (pop. 4,945 *)			
Bank debits (thousands)	\$ 12,709	22	15
End-of-month deposits (thousands) †	\$ 10,394	-- 2	38
Annual rate of deposit turnover	14.5	24	-- 21

Local Business Conditions

City and item	July 1969	Percent change	
		July 1969 from June 1969	July 1969 from July 1968
NACOGDOCHES (pop. 18,076 *)			
Postal receipts*	\$ 30,561	-- 14	77
Building permits less federal contracts	\$ 2,119,167	398	...
Bank debits (thousands)	\$ 33,986	5	26
End-of-month deposits (thousands) †	\$ 28,506	-- 4	-- 1
Annual rate of deposit turnover	13.8	5	22
Nonfarm placements	44	-- 15	-- 39
OLNEY (pop. 4,200 *)			
Building permits less federal contracts	\$ 0	...	...
Bank debits (thousands)	\$ 7,595	2	13
End-of-month deposits (thousands) †	\$ 5,475	5	1
Annual rate of deposit turnover	17.1	-- 6	28
PALESTINE (pop. 13,974)			
Postal receipts*	\$ 17,566	-- 23	**
Building permits less federal contracts	\$ 67,825	-- 44	-- 95
Bank debits (thousands)	\$ 19,894	14	15
End-of-month deposits (thousands) †	\$ 18,499	-- 9	8
Annual rate of deposit turnover	12.3	17	2
Nonfarm placements	55	28	...
PARIS (pop. 20,977)			
Postal receipts*	\$ 30,864	-- 19	-- 2
Building permits less federal contracts	\$ 137,037	-- 41	-- 9
Nonfarm placements	142	-- 9	-- 29
PECOS (pop. 13,479 *)			
Postal receipts*	\$ 14,206	-- 27	8
Bank debits (thousands)	\$ 18,347	-- 5	19
End-of-month deposits (thousands) †	\$ 11,642	-- 5	15
Annual rate of deposit turnover	18.9	-- 4	3
Nonfarm placements	86	1	-- 17
PLAINVIEW (pop. 21,703 *)			
Postal receipts*	\$ 25,624	-- 29	-- 2
Building permits less federal contracts	\$ 12,000	-- 74	-- 79
Bank debits (thousands)	\$ 52,207	9	8
End-of-month deposits (thousands) †	\$ 26,088	**	2
Annual rate of deposit turnover	24.0	7	4
Nonfarm placements	249	-- 6	11
PLEASANTON (pop. 5,053 *)			
Building permits less federal contracts	\$ 36,000	...	12
Bank debits (thousands)	\$ 6,489	10	16
End-of-month deposits (thousands) †	\$ 4,599	2	7
Annual rate of deposit turnover	17.1	12	7
QUANAHA (pop. 4,570 *)			
Postal receipts*	\$ 4,263	-- 41	-- 8
Building permits less federal contracts	\$ 0	...	...
Bank debits (thousands)	\$ 6,255	-- 12	-- 2
End-of-month deposits (thousands) †	\$ 7,787	-- 2	32
Annual rate of deposit turnover	9.6	-- 20	-- 23
RAYMONDVILLE (pop. 9,385)			
Postal receipts*	\$ 8,521	-- 5	14
Building permits less federal contracts	\$ 118,100	...	208
Bank debits (thousands)	\$ 16,479	105	46
End-of-month deposits (thousands) †	\$ 12,236	29	14
Annual rate of deposit turnover	18.2	75	40
Nonfarm placements	41	-- 29	-- 2

For an explanation of symbols see p. 274.

Local Business Conditions

City and item	July 1969	Percent change	
		July 1969 from June 1969	July 1969 from July 1968
REFUGIO (pop. 4,944)			
Postal receipts*	\$ 4,407	-- 46	— 1
Building permits less federal contracts	\$ 14,000	...	600
Bank debits (thousands)	\$ 4,545	7	6
End-of-month deposits (thousands)†	\$ 8,288	6	— 8
Annual rate of deposit turnover	6.8	6	18
ROCKDALE (pop. 4,481)			
Postal receipts*	\$ 5,314	— 29	3
Bank debits (thousands)	\$ 7,855	8	88
End-of-month deposits (thousands)†	\$ 5,737	1	13
Annual rate of deposit turnover	16.1	8	19
SAN MARCOS (pop. 17,500 *)			
Postal receipts*	\$ 16,209	— 86	— 13
Building permits less federal contracts	\$ 650,975	304	45
Bank debits (thousands)	\$ 19,988	9	10
End-of-month deposits (thousands)†	\$ 14,943	— 2	7
Annual rate of deposit turnover	15.9	5	**
SAN SABA (pop. 2,728)			
Postal receipts*	\$ 3,463	3	— 15
Building permits less federal contracts	\$ 7,685	— 34	— 16
Bank debits (thousands)	\$ 7,212	— 8	6
End-of-month deposits (thousands)†	\$ 6,444	3	4
Annual rate of deposit turnover	18.6	— 11	1
SILSBEE (pop. 8,447 *)			
Bank debits (thousands)	\$ 9,976	— 7	2
End-of-month deposits (thousands)†	\$ 10,276	3	8
Annual rate of deposit turnover	11.8	— 6	— 6
SMITHVILLE (pop. 2,935 *)			
Postal receipts*	\$ 3,139	— 36	— 13
Building permits less federal contracts	\$ 300	— 94	...
Bank debits (thousands)	\$ 3,377	58	67
End-of-month deposits (thousands)†	\$ 2,772	— 6	— 1
Annual rate of deposit turnover	14.2	58	61
SNYDER (pop. 13,850)			
Building permits less federal contracts	\$ 120,000	95	116
Bank debits (thousands)	\$ 14,610	10	11
End-of-month deposits (thousands)†	\$ 18,027	— 2	2
Annual rate of deposit turnover	9.6	9	4
SONORA (pop. 2,619)			
Building permits less federal contracts	\$ 14,100	112	...
Bank debits (thousands)	\$ 3,984	13	6
End-of-month deposits (thousands)†	\$ 5,870	8	14
Annual rate of deposit turnover	9.3	7	— 5
STEPHENVILLE (pop. 7,359)			
Postal receipts*	\$ 13,260	— 4	15
Building permits less federal contracts	\$ 163,950	— 18	...
Bank debits (thousands)	\$ 14,007	18	15
End-of-month deposits (thousands)†	\$ 12,228	1	12
Annual rate of deposit turnover	18.8	15	4

For an explanation of symbols see p. 274.

Local Business Conditions

City and item	July 1969	Percent change	
		July 1969 from June 1969	July 1969 from July 1968
STRATFORD (pop. 2,500 *)			
Postal receipts*	\$ 4,001	— 20	— 7
Building permits less federal contracts	\$ 114,600	100	...
Bank debits (thousands)	\$ 15,788	4	31
End-of-month deposits (thousands)†	\$ 6,720	13	23
Annual rate of deposit turnover	29.9	— 1	11
SULPHUR SPRINGS (pop. 12,158 *)			
Postal receipts*	\$ 23,371	— 7	8
Building permits less federal contracts	\$ 221,450	36	6
Bank debits (thousands)	\$ 24,307	6	7
End-of-month deposits (thousands)†	\$ 18,168	1	6
Annual rate of deposit turnover	16.1	4	**
SWEETWATER (pop. 13,914)			
Postal receipts*	\$ 14,047	— 23	— 27
Building permits less federal contracts	\$ 16,500	44	— 58
Nonfarm placements	111	— 5	— 12
TAHOKA (pop. 3,600 *)			
Building permits less federal contracts	\$ 0	...	...
Bank debits (thousands)	\$ 3,501	— 22	— 7
End-of-month deposits (thousands)†	\$ 6,301	— 4	9
Annual rate of deposit turnover	6.5	— 19	— 14
TAYLOR (pop. 9,434)			
Postal receipts*	\$ 10,628	— 23	— 5
Building permits less federal contracts	\$ 89,855	— 56	— 14
Bank debits (thousands)	\$ 12,998	7	11
End-of-month deposits (thousands)†	\$ 22,631	1	8
Annual rate of deposit turnover	6.9	6	1
Nonfarm placements	32	68	28
TEMPLE (pop. 34,730 *)			
Retail sales	1†	5	10
Furniture and household-appliance stores	— 1†	— 18	— 6
Postal receipts*	\$ 54,434	— 20	— 1
Building permits less federal contracts	\$ 459,658	— 47	39
Nonfarm placements	194	— 30	— 24
UVALDE (pop. 14,000 *)			
Postal receipts*	\$ 14,148	— 15	— 1
Bank debits (thousands)	\$ 19,410	— 4	5
End-of-month deposits (thousands)†	\$ 11,417	2	5
Annual rate of deposit turnover	20.8	— 5	— 1
VERNON (pop. 13,385 *)			
Postal receipts*	\$ 13,009	— 24	— 6
Building permits less federal contracts	\$ 517,750	578	...
Bank debits (thousands)	\$ 21,877	— 15	6
End-of-month deposits (thousands)†	\$ 24,841	**	4
Annual rate of deposit turnover	10.5	— 19	4
Nonfarm placements	96	32	8
VICTORIA (pop. 37,000 *)			
Retail sales	1†	4	— 1
Postal receipts*	\$ 50,812	— 23	— 7
Building permits less federal contracts	\$ 166,700	— 38	— 70
Bank debits (thousands)	\$ 91,295	13	9
End-of-month deposits (thousands)†	\$ 101,871	7	1
Annual rate of deposit turnover	11.1	10	9
Nonfarm placements	449	— 11	5

BAROMETERS OF TEXAS BUSINESS

(All figures are for Texas unless otherwise indicated.)

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

	July 1969	June 1969	July 1968	Year-to-date average	
				1969	1968
GENERAL BUSINESS ACTIVITY					
Texas business activity (index).....	271.9	248.7	286.0	247.8	213.3
Wholesale prices in U.S. (unadjusted index).....	113.3	113.2	109.1	112.1	108.3
Consumer prices in Houston (unadjusted index).....	127.0	...	119.3	125.2	118.0
Consumer prices in U.S. (unadjusted index).....	128.2	127.6	121.5	126.2	120.0
Income payments to individuals in U.S. (billions, at seasonally adjusted annual rate).....	\$ 752.3*	\$ 746.1*	\$ 691.0 ^r	\$ 735.3	\$ 673.9
Business failures (number).....	30	34	29	29	38
Business failures (liabilities, thousands).....	\$ 5,350	\$ 2,894	\$ 3,934	\$ 6,504	\$ 3,835
Newspaper linage (index).....	132.4	129.1	118.2	127.4	122.8
Sales of ordinary life insurance (index).....	249.0	239.5	236.2	235.5	217.6
TRADE					
Ratio of credit sales to net sales in department and apparel stores.....	61.1*	59.6*	61.0 ^r	62.0	62.4
Ratio of collections to outstandings in department and apparel stores.....	31.7*	27.3*	32.2 ^r	30.2	31.8
PRODUCTION					
Total electric-power use (index).....	276.8*	244.0*	231.1 ^r	242.8	218.5
Industrial electric-power use (index).....	221.8*	219.8*	199.1 ^r	216.8	196.1
Crude-oil production (index).....	120.7	124.0	118.1	112.5	115.0
Average daily production per oil well (bbl.).....	16.0	16.7	15.5	15.5	15.7
Crude-oil runs to stills (index).....	146.5	142.8	135.1	135.3	133.2
Industrial production in U.S. (index).....	175.2*	173.9*	166.0 ^r	172.0	163.5
Texas industrial production—total (index).....	174.3*	176.7*	167.3 ^r	171.4	164.1
Texas industrial production—total manufactures (index).....	198.4*	197.7*	188.7 ^r	194.6	185.1
Texas industrial production—durable manufactures (index).....	217.3*	215.8*	203.1 ^r	215.4	198.0
Texas industrial production—nondurable manufactures (index).....	185.8*	185.6*	179.1 ^r	180.8	174.8
Texas industrial production—mining (index).....	127.0*	134.5*	125.5 ^r	124.7	125.7
Texas industrial production—utilities (index).....	241.0*	241.0*	225.3 ^r	242.0	214.8
Urban building permits issued (index).....	204.4	170.5	180.9	194.1	165.0
New residential building authorized (index).....	153.6	142.6	174.3	160.1	149.1
New nonresidential building authorized (index).....	295.6	213.6	191.4	252.6	190.3
AGRICULTURE					
Prices received by farmers (unadjusted index, 1910-14=100).....	273	275	246	263	243
Prices paid by farmers in U.S. (unadjusted index, 1910-14=100).....	374	375	355	371	351
Ratio of Texas farm prices received to U.S. prices paid by farmers.....	73	73	70	71	69
FINANCE					
Bank debits (index).....	308.1	275.7	257.5	277.8	231.1
Bank debits, U.S. (index).....	320.2	325.1	282.7	311.5	262.6
Reporting member banks, Dallas Federal Reserve District					
Loans (millions).....	\$ 6,145	\$ 6,270	\$ 5,384	\$ 6,091	\$ 5,249
Loans and investments (millions).....	\$ 8,655	\$ 8,772	\$ 7,873	\$ 8,737	\$ 7,741
Adjusted demand deposits (millions).....	\$ 3,353	\$ 3,277	\$ 3,241	\$ 3,337	\$ 3,141
Revenue receipts of the state comptroller (thousands).....	\$197,706	\$173,673	\$159,936	\$ 230,155	\$ 207,036
Federal Internal Revenue collections (thousands).....	\$225,078	\$1,047,526	\$167,857	\$ 225,078§	\$ 167,857§
Securities registrations—original applications					
Mutual investment companies (thousands).....	\$ 40,425	\$ 31,800	\$ 56,045	\$ 374,036§	\$ 413,180§
All other corporate securities					
Texas companies (thousands).....	\$ 14,749	\$ 36,141	\$ 20,110	\$ 259,258§	\$ 146,135§
Other companies (thousands).....	\$ 24,162	\$ 35,939	\$ 56,070	\$ 447,433§	\$ 232,507§
Securities registrations—renewals					
Mutual investment companies (thousands).....	\$ 24,338	\$ 24,973	\$ 7,598	\$ 298,767§	\$ 163,744§
Other corporate securities (thousands).....	\$ 507	\$ 410	\$ 490	\$ 10,662§	\$ 15,186§
LABOR					
Total nonagricultural employment in Texas (index).....	145.1*	144.5*	138.8 ^r	143.5	136.1
Manufacturing employment in Texas (index).....	150.3*	150.5*	148.3 ^r	149.0	144.8
Average weekly hours—manufacturing (index).....	100.7*	100.9*	101.2*	100.9	101.2
Average weekly earnings—manufacturing (index).....	142.7*	143.1*	138.2 ^r	142.6	137.5
Total nonagricultural employment (thousands).....	3,603.8*	3,593.4*	3,445.8 ^r	3,536.1	3,360.8
Total manufacturing employment (thousands).....	732.5*	734.7*	722.6 ^r	723.8	700.9
Durable-goods employment (thousands).....	414.1*	417.0*	405.5 ^r	409.4	391.5
Nondurable-goods employment (thousands).....	318.4*	317.7*	317.1 ^r	311.8	309.5
Total civilian labor force in selected labor-market areas (thousands).....	3,838.5	3,356.2	3,201.0	3,360.4	3,144.7
Nonagricultural employment in selected labor-market areas (thousands).....	3,150.0	3,130.3	3,020.3	3,105.6	2,976.9
Manufacturing employment in selected labor-market areas (thousands).....	625.8	619.2	610.7	615.6	593.2
Total unemployment in selected labor-market areas (thousands).....	103.4	124.9	94.4	91.1	85.5
Percent of labor force unemployed in selected labor-market areas.....	2.7	3.7	2.9	2.7	2.7

**The United States-Mexico Border Cities Association
and
Twin-City Plants for Mexico and the United States**

A revolutionary idea in industrial production could solve serious economic problems for both the United States and Mexico: for the United States, the problem of competing against industries with access to lower-cost labor in the Far East, Europe, Africa, and the Caribbean; for Mexico, the problem of unemployment among its large potential labor force along the northern border.

The experiment was made possible when Mexico changed its traditional protective high-tariff policy and agreed to allow duty-free importation of raw materials, equipment, and machinery for the purpose of manufacturing in its northern border area and to permit foreign control of companies in the area. The objective of these radical policy changes was to encourage manufacturers from the United States and other foreign countries to expand into Mexico.

With the United States the new policy paid off in the establishment of an agreement to encourage a division of industrial production so that labor-intensive operations are concentrated on the Mexican side, where wage rates are competitive with those in overseas areas and where easily trained labor is available in large numbers, and so that administrative functions and operations requiring more skill are performed on the American side. The arrangement results in a twin-plant operation providing all the cost-reduction advantages of a Far East operation, but in a location five thousand or more miles closer to home. The venture has been called "an industrial revolution blazing all along the 2,000-mile U.S.-Mexico border" which will "bring about the greatest social and economic benefits ever experienced in this bi-national section of North America."

Although the twin-plant concept is very young, it has already achieved considerable success, several industrial firms having set up plants on both sides of the border, with thousands of Mexicans at work assembling components and even finished products in scores of new plants from Tijuana to Matamoros, components and products which are finally assembled and distributed in the United States.

The U.S.-Mexico Border Cities Association is holding a Twin-Plant Seminar at Juarez, Mexico, just across the Rio Grande from El Paso, on October 5 and 6, which twenty-eight Mexican and United States border cities, chambers of commerce, and state development agencies will sponsor, with a full staff of Cabinet-level representatives from both countries.

Information on registration for the Seminar can be obtained from the U.S.-Mexico Border Cities Association, P.O. Box 682, El Paso, Texas 79944, or by telephone: Area Code 915 533-1421.

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