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TEXAS BUSINESS REVIEW



A Monthly Summary of Business and Economic Conditions in Texas

Bureau of Business Research • The University of Texas at Austin

TEXAS BUSINESS REVIEW VOL. XLII, NO. 7, JULY 1968

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THE BUSINESS SITUATION IN TEXAS

Francis B. May

After reaching an April all-time high of 218.7 percent of its 1957-1959 average monthly value, the seasonally adjusted index of Texas business activity rose a fraction of a percentage point in May. At its new high of 219.0 percent of the base value the index was 15.9 percent above the May 1967 level.

The index of Texas business activity is based upon the volume of bank debits in twenty Texas cities, including the state's four largest cities: Dallas, Fort Worth, Houston, and San Antonio. Bank debits represent check payments made to settle any kind of business transaction, including payments for goods and services as well as purely financial transactions. The index is broadly based in terms of both geographical coverage and kinds of business transactions. It is adjusted for seasonal variation and price changes. Adjustment for seasonal variation emphasizes the cyclical fluctuations in the index. Without an adjustment for seasonal fluctuations, the cyclical changes are often obscured by the typical but wide pattern of customary seasonal changes, which do not represent any change in the business cycle. Correction for price change removes the influence of inflation. This is especially important in times of rapid price rises of the kind we are currently experiencing. Thus adjusted the current high level of the index represents a real and substantial improvement in the level of general business activity in the state over last year.

This improvement has been evident throughout the first five months of 1968. Texas business activity has been above the corresponding 1967 month in each month of the January-May period. It has averaged 15 percent above activity last year. Prosperity has touched eighteen of the twenty Texas cities for which the Bureau of Business Research has indexes. These eighteen cities show an aver-

age increase of business activity during the January-May period ranging from a high of 18 percent for Austin, Dallas, and Fort Worth to 2 percent for Lubbock. Port Arthur showed no increase over the first five months of last year. Abilene had a 7-percent decline.

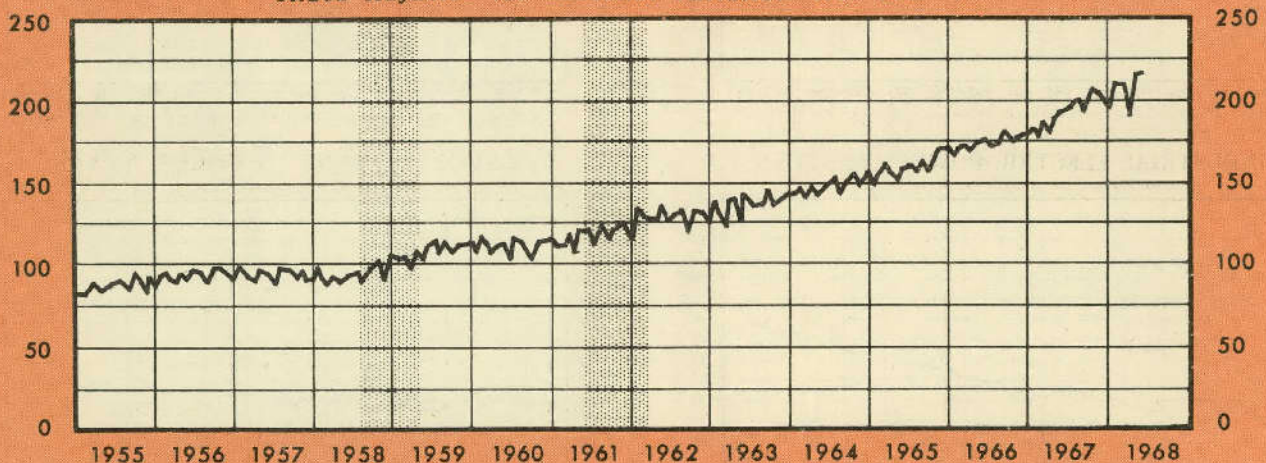
Crude-oil production in the state, adjusted for seasonal factors, rose 3 percent in May. At 114.6 percent of average monthly production during the 1957-1959 base period the index was 10.1 percent above that of May 1967. During the January-May period this year the index has averaged 10 percent above the index for the corresponding 1967 period. The May production figure was 2.4 percent below the ten-year high of 117.4 percent, reached by the index in February of this year. Total imports from January to May this year have been below year-ago totals of the same period. This has helped Texas oil producers. The May production index was higher than it has been for any May since 1957, when production was 116.8 percent of its base value.

Texas production of crude oil totaled 393.5 million barrels during the first four months of this year, up 11.2 percent over the corresponding 1967 period. The Middle and Upper Gulf producing districts and West Texas produced most of the increase. West Texas alone produced 19.6 million barrels of the 39.5-million-barrel increase in total production for the state during this period.

During the first four months Louisiana crude-oil production rose 15.9 percent. The increase of 38.3 million barrels almost matched the increase in Texas production of 39.5 million barrels. Louisiana production totaled 279.5 million barrels compared with 393.5 for Texas. This was 71.0 percent of the Texas total. During January-April of 1967 Louisiana production of 241.1 million barrels was

TEXAS BUSINESS ACTIVITY

Index Adjusted for Seasonal Variation—1957-1959 = 100

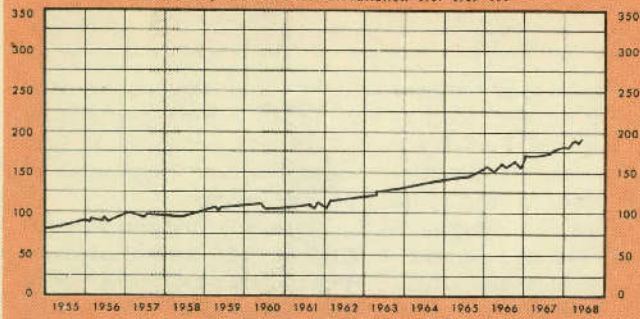


NOTE: Shaded areas indicate periods of decline of total business activity in the United States.
SOURCE: Based on bank debits reported by the Federal Reserve Bank of Dallas and adjusted for seasonal variation and changes in the price level by the Bureau of Business Research.

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

INDUSTRIAL PRODUCTION
TOTAL MANUFACTURES, TEXAS

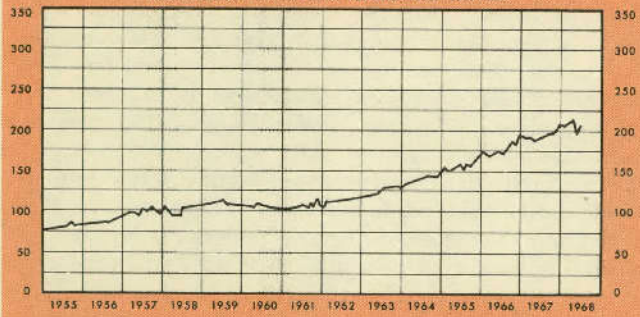
Index Adjusted for Seasonal Variation—1957-1959 = 100



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

INDUSTRIAL PRODUCTION
DURABLE MANUFACTURES, TEXAS

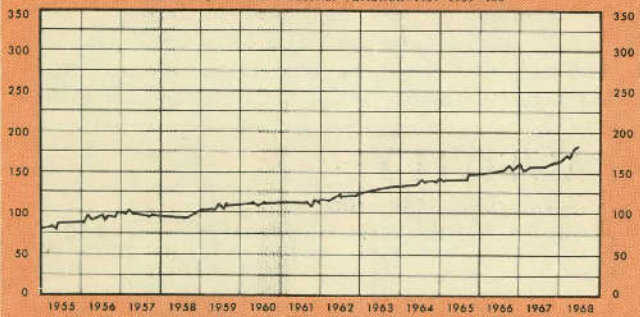
Index Adjusted for Seasonal Variation—1957-1959 = 100



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

INDUSTRIAL PRODUCTION
NONDURABLE MANUFACTURES, TEXAS

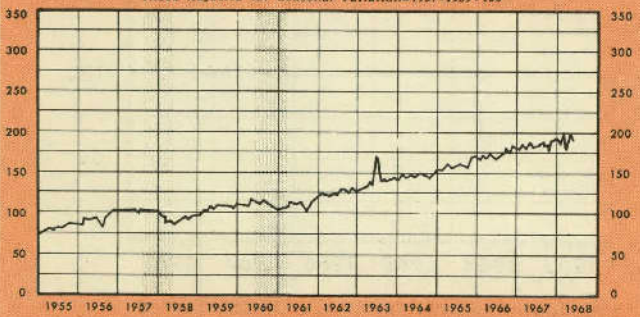
Index Adjusted for Seasonal Variation—1957-1959 = 100



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

INDUSTRIAL ELECTRIC-POWER USE, TEXAS

Index Adjusted for Seasonal Variation—1957-1959 = 100



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

Index	May 1968	Apr 1968	Year-to-date average 1968	Percent change	
				May 1968 from Apr 1968	Year-to-date average 1968 from 1967
Texas business activity	219.0 *	218.7 r	210.7	**	15
Crude-petroleum production	114.6 *	113.3 *	113.9	3	10
Crude-oil runs to stills	137.6	131.6	132.0	5	9
Total electric-power use	213.1 *	215.2 *	211.0	- 1	5
Industrial electric-power use	194.9 *	198.6 *	193.7	- 2	6
Bank debits	237.4	236.9	227.6	**	17
Ordinary life insurance sales	240.0	209.7	215.0	14	17
Building construction authorized	178.2	170.5	163.6	5	15
New residential	146.6	143.3	142.6	2	35
New nonresidential	233.6	206.3	198.6	13	- 2
Total industrial production	166.4 *	164.8 *	166.0	1	9
Miscellaneous freight car-loadings in S.W. district	86.2	88.6	84.4	- 3	- 1
Total nonfarm employment	136.9 *	137.4 *	136.9	**	5
Manufacturing employment	144.4 *	143.6 *	142.6	1	6
Total unemployment	72.0	64.6	66.5	11	- 4
Insured unemployment	37.6	40.1	42.9	- 6	- 14
Average weekly earnings—manufacturing	141.1 *	138.2 *	137.0	2	8
Average weekly hours—manufacturing	102.7 *	101.1 *	101.1	2	**

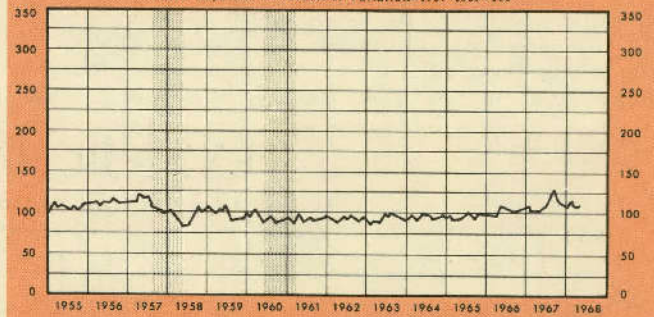
* Preliminary.

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

r Revised.

CRUDE-OIL PRODUCTION, TEXAS

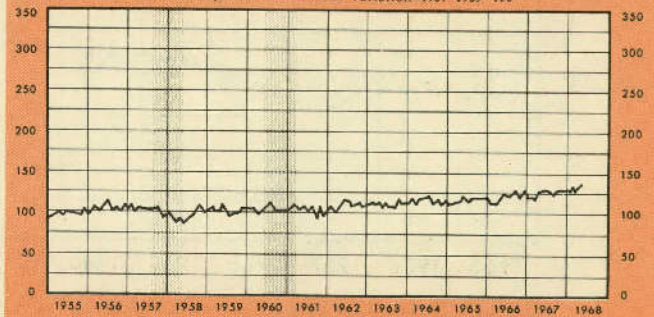
Index Adjusted for Seasonal Variation—1957-1959 = 100



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

CRUDE-OIL RUNS TO STILL, TEXAS

Index Adjusted for Seasonal Variation—1957-1959 = 100



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

68.1 percent of Texas production. Unless exploration and discovery of new oil fields in this state are stepped up, Louisiana will challenge Texas for first place among oil-producing states one of these days.

Enormous offshore oil deposits have been the source of the rapid increase in Louisiana oil production. During the first four months the South Louisiana district, which includes offshore oil fields, produced 259.9 million barrels, or 93.0 percent of total production in the state. Relatively little oil has been discovered in offshore Texas waters, but interest in the area is increasing. At a recent lease sale bids for Texas offshore tracts brought in a total of \$602.4 million, indicating that the past feelings of pessimism concerning the area have been reversed. In 1962 the oil industry bought for a piddling \$578,000 only 10 of 30 tracts offered. The tracts which brought such high prices in the recent sale lie in two bands paralleling onshore Gulf Coast trends.

May crude-oil runs to stills rose 5 percent with seasonal adjustment. The 137.6-percent value of the index was an all-time high, exceeding by 2.9 percent the February peak of 133.7 percent. Demand for the output of Texas refineries has been running at high levels since January, averaging 9 percent above demand during the first five months of last year. National demand for refined products for the first four months was above year-ago levels. Total demand for gasoline was up 8.3 percent; for kerosine, 12.9 percent; for distillate, up 8.9 percent; and for residual fuel oil, up 3.8 percent.

Although seasonally adjusted total electric-power use declined in May, average consumption during the first five months was 5 percent above that of the same period of 1967. Industrial power use fell 2 percent in May. For the January-May period industrial power use averaged 6 per-

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

Index	May * 1968	Apr r 1968	Year-to-date average 1968	Percent change	
				May 1968 from Apr 1968	Year-to-date average 1968 from 1967
Abilene	132.8	144.6	132.9	- 8	- 7
Amarillo	176.1	187.6	184.5	- 6	10
Austin	248.2	247.0	235.8	**	18
Beaumont	195.6	191.6	190.0	2	4
Corpus Christi	164.2	153.1	157.9	7	13
Corsicana	155.1	166.4	164.2	- 7	13
Dallas	260.0	269.3	247.8	- 3	18
El Paso	133.2	139.6	134.9	- 5	4
Fort Worth	166.9	176.5	166.8	- 5	18
Galveston	136.7	126.0	134.7	8	17
Houston	239.3	233.5	230.1	2	15
Laredo	215.4	213.0	209.2	1	12
Lubbock	157.1	163.3	149.0	- 4	2
Port Arthur	113.5	116.1	113.1	- 2	**
San Angelo	158.1	158.1	155.1	**	8
San Antonio	188.4	186.1	190.5	1	15
Texarkana	226.8	244.6	230.0	- 7	11
Tyler	164.1	157.8	156.3	4	9
Waco	189.5	178.0	170.0	6	13
Wichita Falls	126.2	153.6	131.9	- 18	4

r Revised.

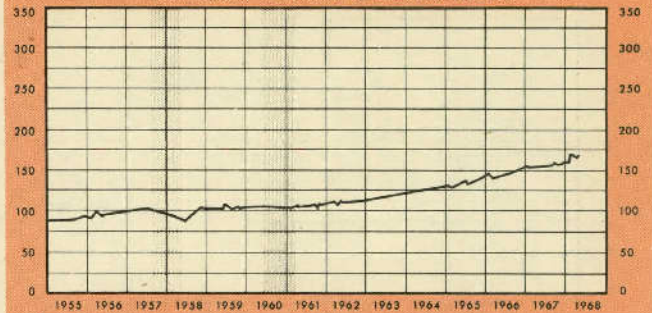
* Preliminary.

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

Data for 1967 have been adjusted in accordance with revised seasonal pattern.

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.

RETAIL-SALES TRENDS BY KIND OF BUSINESS (Unadjusted)

Kind of business	Number of reporting stores	Percent change			
		May from April		Jan-May 1968 from Jan-May 1967	
		Normal seasonal*	Actual May 1968 from Apr 1968	May 1968 from May 1967	Jan-May 1968 from Jan-May 1967
DURABLE GOODS					
Automotive stores†	327	1	14	18	18
Motor-vehicle dealers	193		16	20	19
Furniture and household-appliance stores†	151	15	19	10	13
Furniture stores	99		24	14	13
Lumber, building-material, and hardware dealers	200	2	7	22	17
Farm-implement dealers	18		17	39	20
Hardware stores	55		2	15	12
Lumber and building-material dealers	127		6	22	18
NONDURABLE GOODS					
Apparel stores	268	- 6	- 5	10	8
Family clothing stores	44		6	10	4
Men's and boys' clothing stores	60		2	15	15
Shoe stores	52		- 23	15	12
Women's ready-to-wear stores	87		- 5	7	7
Other apparel stores	25		- 14	22	16
Drugstores	170	11	8	4	6
Eating and drinking places†	156	8	7	7	4
Restaurants	100		8	7	4
Food stores†	375	12	- 8	- 9	3
Groceries (without meats)	53		10	9	6
Groceries (with meats)	308		- 9	- 9	3
Gasoline and service stations	855	5	**	4	11
General-merchandise stores	281	11	12	11	10
Full-line stores	128		13	23	16
Dry-goods stores	102		15	9	5
Department stores	51		10	6	10
Other retail stores†	251	7	3	7	8
Florists	47		11	9	12
Nurseries	12		-16	30	1
Jewelry stores	33		40	7	8
Liquor stores	39		4	**	4
Office, store, and school-supply dealers	35		- 3	3	7

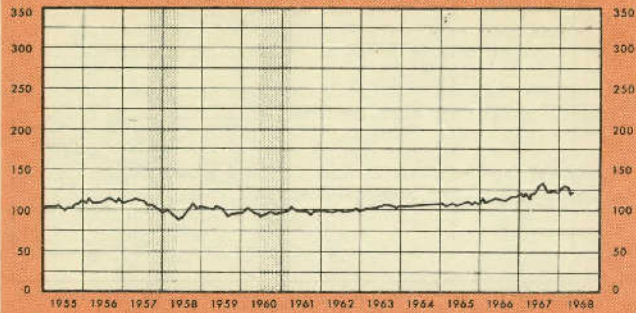
* Percent change of current month's seasonal average from preceding month's seasonal average.

† Includes kinds of business other than classifications listed.

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

INDUSTRIAL PRODUCTION, MINERALS, TEXAS*

Index Adjusted for Seasonal Variation—1957-1959=100



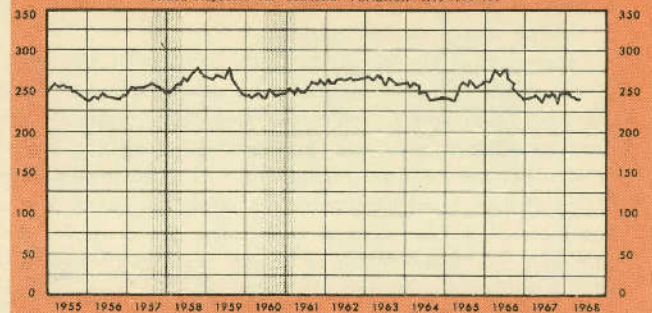
* Includes crude-oil and natural-gas production.

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

SOURCE: Federal Reserve Bank of Dallas.

PRICES RECEIVED BY FARMERS ALL FARM PRODUCTS, TEXAS

Index Adjusted for Seasonal Variation—1910-1914=100



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

SOURCE: U.S. Department of Agriculture.

cent above that of the corresponding 1967 period. Total power consumption and industrial power consumption both have strong upward growth trends. The average value of the total power index has advanced in eighteen of the last twenty years. Industrial power consumption also has increased in eighteen of the last twenty years.

Sales of ordinary life insurance in Texas rose 14 percent in May with allowance for seasonal factors. This strong rise carried the index to an all-time high of 240.0 percent of average monthly sales during the 1957-1959 base period. This figure was 16.2 percent above the May 1967 level. Sales of ordinary life insurance have been running at high levels all year, averaging 17 percent above sales during the first five months of 1967. Inflation, eroding the purchasing power of benefits to beneficiaries, forces family

heads to carry ever-larger amounts of insurance. The reserves against these liabilities which are accumulated by life-insurance companies are a tremendous source of investable capital, which is of particular importance to the homebuilding industry.

The seasonally adjusted index of urban building permits issued rose 5 percent in May. A modest 2-percent rise in nonresidential permits and a 13-percent rise in nonresidential permits pushed the index to its highest level since its 209.5-percent value in November 1967. Despite credit stringencies this index averaged 15 percent above the first five months of 1967. Strength in residential permits, which averaged 35 percent above the total for January-May 1967, offset weakness in nonresidential permits, which were 2 percent below the January-May 1967 level.

HOURS AND EARNINGS IN TEXAS

Industry #	Average weekly earnings			Average weekly hours			Average hourly earnings		
	May * 1968	Apr 1968	May 1967	May * 1968	Apr 1968	May 1967	May * 1968	Apr 1968	May 1967
Manufacturing—total	\$120.67	\$117.83	\$109.71	41.9	41.2	41.4	\$2.88	\$2.86	\$2.65
Durable goods.....	125.24	119.07	111.76	42.6	41.2	41.7	2.94	2.89	2.68
Lumber and wood products.....	83.98	82.19	79.24	42.2	41.3	42.6	1.99	1.99	1.86
Furniture and fixtures.....	88.00	85.72	76.62	40.0	39.5	38.5	2.20	2.17	1.99
Stone, clay, and glass products.....	105.00	106.42	96.54	42.0	42.4	43.1	2.50	2.51	2.24
Primary-metal industries.....	141.53	142.89	124.84	42.5	42.4	41.2	3.33	3.37	3.03
Fabricated-metal products.....	121.98	115.09	116.04	42.8	41.4	43.3	2.85	2.78	2.68
Machinery, except electrical.....	180.09	118.94	118.16	43.8	41.3	43.6	2.97	2.88	2.71
Oil-field machinery.....	141.57	125.86	129.17	44.8	41.4	43.2	3.16	3.04	2.99
Transportation equipment.....	155.76	143.59	136.36	44.0	41.5	41.7	3.54	3.46	3.27
Nondurable goods.....	115.08	115.49	106.60	41.1	41.1	41.0	2.80	2.81	2.60
Food and kindred products.....	101.57	101.02	92.10	41.8	41.4	41.3	2.43	2.44	2.23
Meat packing.....	105.17	105.83	97.90	41.9	41.5	42.2	2.51	2.55	2.32
Textile-mill products.....	84.35	81.77	78.75	42.6	41.3	42.8	1.98	1.98	1.84
Broad-woven-fabric mills.....	85.80	83.38	81.59	42.9	41.9	43.4	2.00	1.99	1.88
Apparel and other finished textile products.....	72.96	72.01	62.87	38.2	38.1	38.1	1.91	1.89	1.65
Paper and allied products.....	129.03	125.54	120.10	43.3	42.7	43.2	2.98	2.94	2.78
Printing, publishing, and allied industries.....	117.73	116.35	112.16	38.6	38.4	40.2	3.05	3.03	2.79
Chemicals and allied products.....	155.79	159.94	148.26	42.8	43.7	42.0	3.64	3.66	3.53
Petroleum refining and related industries.....	163.66	167.70	161.88	42.4	43.0	42.6	3.86	3.90	3.80
Leather and leather products.....	74.94	74.82	67.68	42.1	41.8	42.3	1.78	1.79	1.60
Nonmanufacturing									
Mining.....	143.47	148.09	132.40	42.7	43.3	42.3	3.36	3.42	3.13
Crude petroleum and natural gas.....	146.12	151.12	133.88	42.6	43.3	42.1	3.43	3.49	3.18
Sulphur.....	141.64	142.86	152.15	40.7	40.7	42.5	3.48	3.51	3.58
Public utilities.....	117.61	117.60	114.62	39.6	40.0	39.8	2.97	2.94	2.88
Wholesale trade.....	120.13	117.02	110.77	42.3	42.4	43.1	2.84	2.76	2.57
Retail trade.....	78.70	78.28	72.36	37.3	37.1	37.3	2.11	2.11	1.94

Data cover wage and salary workers only.

* Preliminary, subject to revision upon receipt of additional reports.

Source: Texas Employment Commission.

May was the eighty-seventh month of this longest of all cyclical upswings. Passage of a 10-percent income surtax and a cut in federal spending should dampen the fires of inflation. There should be continuing prosperity, and on a sounder basis, in Texas and the nation.

INDEXES OF CONSUMER PRICES, U.S. AND HOUSTON, TEXAS
(Adjusted for seasonal variation 1957-1959=100)

	Apr 1968	Percent change	
		Apr 1968 from Jan 1968	Apr 1967
All items			
United States	119.9	1	4
Houston, Texas	118.0	1	4
Food			
United States	118.3	1	4
Houston, Texas	118.0	1	2
Housing			
United States	117.5	1	3
Houston, Texas	115.1	1	5
Apparel and upkeep			
United States	118.4	2	5
Houston, Texas	114.9	2	5
Transportation			
United States	119.0	**	3
Houston, Texas	116.4	1	4
Health and recreation			
United States	128.8	1	5
Houston, Texas	127.3	1	4

** Change is less than one half of 1 percent.
Since these data are compiled quarterly, April is the latest month for which the consumer price index is available for Houston, Texas.
Source: Bureau of Labor Statistics, U.S. Department of Labor.

PRELIMINARY ESTIMATES OF TOTAL RETAIL SALES
(Unadjusted)

Type of store	May 1968 p* (millions of dollars)	Percent change			
		May 1968 from Apr 1968	May 1968 from May 1967	Jan-May 1968 from Jan-May 1967	Jan-May 1968 from Jan-May 1967
Total	1,631.0	5	7	10	10
Durable goods #	633.0	13	18	17	17
Nondurable goods	998.0	**	2	7	7

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

CREDIT RATIOS IN DEPARTMENT AND APPAREL STORES

Classification (annual sales volume 1967)	Number of reporting stores	Credit ratios*		Collection ratios †	
		May 1968	May 1967	May 1968	May 1967
ALL STORES	27	60.3	59.0	32.9	33.7
BY TYPE OF STORE					
Department stores	10	62.8	61.9	36.7	36.5
Dry-goods and apparel stores	6	58.8	59.6	41.2	40.0
Women's specialty shops	5	51.8	52.2	32.8	32.7
Men's clothing stores	6	56.5	55.9	54.1	48.7
BY VOLUME OF NET SALES					
Over \$1,500,000	10	60.3	58.8	32.4	33.3
\$250,000 to \$1,500,000	8	61.1	32.3	41.0	39.2
Less than \$250,000	9	52.8	51.9	36.9	36.7

* Credit sales divided by net sales.
† Collections during the month divided by accounts unpaid on first of the month.

ESTIMATES OF NONAGRICULTURAL EMPLOYMENT IN TEXAS

Industry	Employment (thousands) May * 1968	Percent change	
		May 1968 from Apr 1968	May 1968 from May 1967
TOTAL NONAGRICULTURAL	3,404.6	**	5
MANUFACTURING	697.3	**	6
Durable goods	388.1	**	10
Lumber and wood products	20.3	**	- 2
Furniture and fixtures	14.9	**	6
Stone, clay, and glass products	28.0	1	3
Primary-metal industries	33.3	**	**
Fabricated-metal products	46.5	- 1	3
Machinery, except electrical	62.0	**	4
Electrical machinery, equipment, and supplies	51.2	1	10
Transportation equipment	100.3	1	29
Other durable goods (including ordnance)	31.6	2	11
Nondurable goods	309.2	**	1
Food and kindred products	82.7	1	**
Textile-mill products	8.3	**	**
Apparel and other finished textile products	53.9	1	- 2
Paper and allied products	14.4	1	7
Printing, publishing, and allied industries	37.2	**	2
Chemicals and allied products	61.4	**	4
Petroleum refining and related industries	36.2	- 1	**
Leather and leather products	4.1	**	17
Other nondurable goods	11.0	**	11
NONMANUFACTURING	2,707.3	**	4
Mining	104.9	**	**
Crude petroleum and natural gas	98.6	**	**
Metal, coal, and other mining	6.3	- 2	2
Contract construction	209.8	**	1
Transportation, communication, and public utilities	247.7	**	1
Interstate railroads	30.9	**	- 3
Other transportation	126.5	**	3
Communication	46.0	**	2
Public utilities	44.3	**	2
Trade	790.1	**	3
Wholesale trade	232.6	1	4
Retail trade	557.5	**	3
Building materials, hardware, and farm equipment	31.9	**	- 2
General merchandise	109.9	- 1	2
Food stores	86.9	**	1
Automotive dealers and service stations	93.1	1	4
Apparel and accessories	35.5	- 3	2
Other retail trade	200.2	1	4
Finance, insurance, and real estate	171.2	**	5
Banking	42.0	**	5
Insurance	71.1	**	3
Real estate and other finance	58.1	1	7
Services and miscellaneous	537.8	1	8
Hotels and lodging places	39.7	2	5
Laundries, cleaning and dyeing plants	40.0	1	2
Other services and miscellaneous	458.1	**	9
Government	645.8	1	6
Federal government	165.1	**	1

* Preliminary.
** Change is less than one half of 1 percent.
Source: Texas Employment Commission in cooperation with the Bureau of Labor Statistics, U.S. Department of Labor.

THE UNITED STATES BUSINESS EXECUTIVE IN LATIN AMERICA

Thomas M. Adams*

A prominent United States mining company needs a division manager in a region of South America. John S., an experienced and highly competent executive, is selected for the job. Neither John nor his wife, Helen, knows Spanish. They are unacquainted with the history and the customs of the new country. Since the need for a division manager is pressing, John and his wife, after three short meetings with the overseas operations vice president, are rushed to the airport and bade a fond *adiós*. John has his doubts about living in a foreign country, but the \$30,000 salary is too attractive to turn down.

John finds the going rough, but he is willing to study the language in his spare moments. He knows it will take time to adjust to the new environment. Helen finds the transition even more difficult. With only two other persons from the States in the town, Helen is unable to find refuge in an American ghetto-style life. The weeks drag into months, but before a year has passed John asks for reassignment to the States. He has achieved only mediocre results in his work, the local people continue in their distrust of the *gringos*, and another United States business involvement fails.

Less than a half dozen years ago the United States government went to the United States business community to seek a team from the commercial aviation field to aid in the revitalization and modernization of the government-owned airline of a Latin American country.

The team of twelve was selected, a large amount of money was allocated, and the men and their families were on the way to a task which would require almost two years for completion. The men were well chosen. Each was an expert in his field. They and their families made great efforts to adapt to the local situation, but only two or three of the men were successful in acquiring minimal facility in the language.

Within two months after the team had completed its assignment and returned to the United States the airline it had attempted to overhaul reverted to its previous condition and gradually almost every trace of the *gringos'* presence disappeared. This occurrence caused much consternation and deep disappointment to the United States team, for these men had been sincerely interested in the constructive effort.

The mission failed because the team was not properly prepared to understand the mentality and the customs of the people with whom they were working and because they were not made aware of the political infighting which prevailed during that time.

Another United States failure!

*Mr. Adams, who holds master's degrees in education and in Latin American studies, is currently completing for the Institute of Latin American Studies at The University of Texas a research project on the availability of jobs for graduates of the Institute with United States firms operating in Latin America.

The Ugly American

The United States citizen is found in almost every part of the world. Since 1958 the people of the United States have become more aware of the impact of the American presence, for it was in 1958 that William Lederer and Eugene Burdick described in fictionalized stories, based on their experiences and observations in southeast Asia, the actions and reactions of United States citizens living in that part of the world. After *The Ugly American*¹ became a best seller and a popular movie the title became a byword in the language.

Apart from the United States government the most important and far-reaching presence of the United States is that of its business community.

What image does United States business convey in foreign countries? How effectively does the United States business community operate overseas? Are the top personnel properly trained and prepared for their overseas assignments? If a man is technically proficient and a success in this country, is it assumed that he will be equally effective in a foreign country?

The Size of the United States Business Presence in Latin America

During 1967 initial research was conducted at The University of Texas at Austin concerning the United States business presence in Latin America. The main focus was on the training provided by United States firms for the top personnel sent to Latin America. The research was done by the Institute of Latin American Studies with the cooperation of the College of Business Administration.

A glance at the figures shows that the size of the United States business presence in Latin America is substantial. Throughout Latin America 950 United States firms are involved in business enterprises. The involvement ranges from huge operations requiring the presence of several hundred Americans to small sales outlets which are associated with local businesses.

The number of United States firms in the individual countries of Latin America ranges from 521 in Mexico to 4 in British Honduras. Brazil has 344, Venezuela 247, Argentina 215, Colombia 203, and Peru 135. Each of the remaining countries has fewer than 100 United States firms operating within its borders.

Two thirds of the 950 companies have United States personnel in Latin America. These firms have over 10,500 men directly involved there. When wives and children are added to this number the full United States business community in Latin America totals nearly 40,000 United States citizens. A very formidable presence.

Criteria Used in Selection of Top Personnel

The average United States citizen would be quite surprised to hear a well-educated Latin American visitor

¹Eugene Burdick and William J. Lederer, *The Ugly American* (New York: W. W. Norton and Co., 1958).

ask why we have a holiday on July 4 or why so many of our streets are named Jefferson.

In Central and South America one often hears United States tourists ask Latin American versions of the above questions. Perhaps the tourist can be forgiven. But what an insult it must be to the local citizenry to be presented with these and similar queries by an educated businessman who has come to live in their country! Yet such things happen with surprising frequency in every country of Latin America.

The efficiency and thoroughness of United States business and industry is well known throughout the world. Certainly the top personnel sent to Latin America must be well trained and specially prepared for their work in a new land and among a new people.

The research undertaken at the Institute of Latin American Studies, in investigating the training given to top personnel sent to Latin America, sought the answers to this question: What cultural, social, psychological, and language training do United States firms provide for their executives experienced in administrative or technical service before giving them assignments to Latin America?

It is quite obvious that a company selecting a man for overseas work must choose someone who is administratively and/or technically competent. This competency, of course, must be the primary criterion.

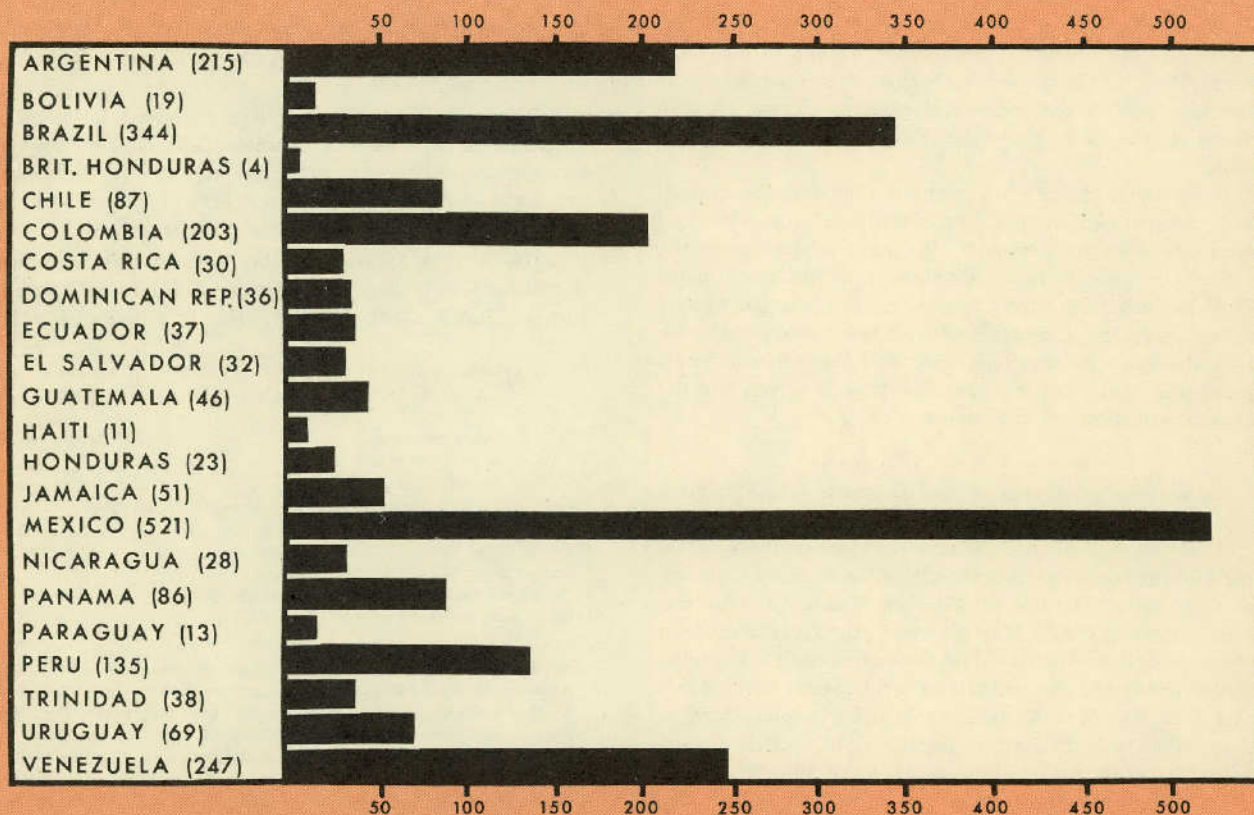
Surprisingly, however, United States business firms generally do not emphasize the need for their representatives to Latin America to know the language, customs, and history of the countries of assignment. Of even less concern is the psychological disposition of the men for life in a foreign environment. Only 4 percent of the top personnel in Latin America were selected with the twofold secondary criteria of language proficiency and ability to adapt to a new culture. Fully 20 percent of foreign-service business personnel were chosen for positions in Latin America solely because of administrative or technical qualifications. No consideration was given to the capability of these people to adapt to a new culture or their ability to learn a foreign language.

The Training Provided for Business Representatives

Having selected their overseas representatives, what training do the United States firms give to these men and their families?

Those companies which provide no training program whatsoever send one fifth of the top personnel to Latin America. Other companies which do provide some sort of preparation frequently find it impossible to spare a man for a period of training because the flow of business or the immediate need for his talents precludes any delay in his departure for Latin America.

The Number of United States Firms Operating in Selected Countries of Latin America



Source: Juvenal L. Angel, *Directory of American Firms Operating in Foreign Countries*, 6th ed. (New York, World Trade Academy Press, Inc., 1966).

UNITED STATES BUSINESS PRESENCE IN LATIN AMERICA

U.S. personnel in Latin America	Number of firms	Percent of total firms
0	342	36
1-4	304	32
5-10	133	14
11-25	86	9
26-50	38	4
51-99	23	3
100 or more	19	2
	950	100

Source: Survey by the Institute of Latin American Studies and the Bureau of Business Research at The University of Texas at Austin, 1967, and Juvenal Angel, *Directory of American Firms Operating in Foreign Countries*, 6th ed. (New York, World Trade Academy Press, Inc.).

Another group of firms, which send one fifth of the top personnel to Latin America, exposed their representatives to a program conducted by the firms themselves. The majority of these companies were concerned only with technical training. A few companies have rather extensive seminar-type programs held for a period of several days or even for a week or two. Other firms have like programs of shorter duration. In many instances the program consists of a conversation or two with the president of the company or the foreign operations officer. Some firms have a longer period of exposure for the appointee, but very few firms have a complete training program.

How many of these top personnel receive some sort of language training as well as cultural preparation? Fewer than one out of four. The length and quality of this training varies considerably, but generally it lacks thoroughness and is of too short duration to be effective.

The research reveals that overall just one half of the top personnel are given the opportunity to obtain language training. Most of the firms which encourage this language preparation permit the individual man to choose his own language course. The six-weeks Berlitz program is most popular.

At times the success of a man in an overseas assignment is determined by his own family. If his wife and children are able to adjust to the new environment the executive's outlook is much brighter and his work more fruitful. Yet only one out of four wives is given the opportunity to study the language and/or the history and customs of the country in which they will live. In all but a few singular instances no consideration is given to the cultural orientation of the children.

Professional Training Programs

Of the various programs offered to train United States businessmen for service in Latin America, those at only two schools in the United States provide training of a specific and professional nature. A third is already planned.

The American Institute of Foreign Trade in Phoenix, Arizona, offers a "Key-Man Course" to executives who have been assigned overseas. The Course, lasting six weeks, has been presented several times each year since 1951. The A.I.F.T. Key-Man Course emphasizes language training, but offers only limited cultural, social, political, and psychological preparation. Somewhat more than 250 men and 130 wives have taken this course prior to their departure for Latin America.

The Business Council for International Understanding, New York City, has also established a training program

for executives who are involved in overseas activities. The program, begun in 1958, is conducted by the American University School of International Service, Washington, D.C. Consisting of courses in international relations and intensive language instruction, it is for mature executives—from technical specialists to managing directors. The majority of its students enroll before assignment or re-assignment abroad, but about a third have responsibilities that keep them most of the time at their United States home base. Half of the participants who enroll have from five to thirty years' experience abroad. An increasing number of participants are foreign nationals who represent United States companies or affiliates in their own or other countries. Graduates include nationals of ten countries. The courses have special values for each of these categories of people whose very diversity creates an interplay that enriches the experience of all participants. As of December, 1966, eighty-one executives presently working in Latin America were trained in the B.C.I.U. Program. The wives of fifty-six of these men accompanied their husbands during the course.

A new approach to the specific task of preparing businessmen for Latin America is being developed at Transylvania University in Lexington, Kentucky, in what will be a third and more ambitious program.

Transylvania University has determined to establish the first International School for Development Administration (ISDA) in the Americas. In a two-year graduate curriculum, ISDA will concern itself with inter-American business problems and prepare its graduates for middle-level executive positions in Latin American business organizations. In this, the University will fill long-neglected private business management gaps within the Latin American business sphere.

Graduates of the school will be prepared for responsible positions in all areas of business. The curriculum will be comprehensive, it will draw on the latest techniques in graduate business education. Practical rather than theoretical approaches to problems will be stressed.

ISDA will be located on the Transylvania campus and it will confer the degree of Master of Business Administration (M.B.A.) upon its graduates. It will be an affiliated

TRAINING PROVIDED BY FIRMS FOR TOP PERSONNEL¹ AFTER ASSIGNMENT TO LATIN AMERICA

Training received	Percent of total top personnel
No training or preparation	18
Technical training	16
Other unspecified training	6
Language training only	34
Some cultural and social preparation, but no language training	3
Language training together with some type of social and cultural training	23
	100

¹The expression "top personnel" refers to those persons who hold positions in staff functions or who are the head of operating divisions. Staff functions include management services, marketing, procurement, transportation, finance, research and development, public relations, personnel, and sales. Operating divisions include the various phases of company production such as engineering and construction, mining, etc. United States companies operating in Latin America consider 54 percent of their employees from the United States to be top personnel.

Source: Survey by Institute of Latin American Studies and the Bureau of Business Research at The University of Texas at Austin, 1967.

professional school in the University's liberal arts community. The program will require two years' work beyond B.A. or B.S. degrees.

A specialized library with extensive research and study materials on Latin America, international business, and development administration will be established as an integral part of overall University library facilities.

The ISDA student body will be composed of 60 percent United States and 40 percent Latin American students.

At the present time Transylvania University is searching for a dean to head the ISDA program. Simultaneously, the search for financial support is underway.

If this program is successful Transylvania may expand its efforts into the field of training United States executives for overseas service in Latin America.

The Specific Problems and the Literature

Many difficulties and problems of a cross-cultural nature beset an outside business or a foreign businessman adapting to an unfamiliar environment. Some of the perplexities are obvious, while others are noticed only after a longer exposure to the situation.

The literature on the conditions of the business environment in other countries, and specifically in Latin America, is sparse. Most of what has been written must be filtered out of the more comprehensive writings of sociology, anthropology, business management, and tax laws.

The outline of the general problems of United States accommodation to a foreign environment was given in the previously mentioned book, *The Ugly American*. It is the thesis of the authors that the 1,500,000 United States citizens abroad have been on the whole eminently unsuccessful in understanding and relating to the people of other lands. Dollar diplomacy is worse than useless unless it is backed by a sane and thorough policy of sending a small force of well-trained, well-chosen, hard-working, and dedicated professionals to represent the United States in foreign lands.

This book brought to the attention of the people of the United States the need for government and business to choose and train their overseas representatives more thoroughly.

How must foreign-service personnel be chosen and trained? When United States personnel are sent abroad to deal with other peoples they should first be carefully selected as to their suitability to work in a foreign culture. Each must have a tolerance of cultural differences and a high threshold of impatience. He must possess certain talents, and he should have the perception and the awareness of the need for study to adapt successfully to a cross-cultural exchange.

A listing of the more obvious needs includes a knowledge of the language or at least a minimal adequacy. Some study of the history of the country as well as a rudimentary acquaintance with the political and economic situation is essential. Of more importance is some familiarity with the culture and customs of the people, or at least the openness and willingness initially to observe and learn these cultural values and perhaps later to understand and appreciate them.

All the aforementioned needs are basic, but they form just the first step. In themselves they will not assure successful contact with the people. Cross-cultural communi-

cation demands more. Before United States citizens abroad can communicate effectively with foreign nationals they must be introduced to the nonverbal language of the people. Such language exists in every country of the world and among the various groups within each country.

In his book *The Silent Language*² Dr. Edward T. Hall treats of this nonverbal language. He points out the elaborate patterning of behavior which prescribes the handling of time, the spatial relationships, attitudes toward work, play, and learning. In short, the language of behavior is an integral part of communication, and the person who receives an overseas assignment would do well to learn this language.

The entire United States business community and, in particular, the top personnel sent to Latin America or to any overseas assignment ought to appreciate the fact that the international business field—like international economics, international politics, and international law—lies within the broader field of international relations. International business lies not at the periphery but at the very heart of international relations.

Richard D. Robinson discusses this aspect of United States business involvement in *International Business Policy*,³ where he strives to develop a calculus which, if used in selecting overseas projects, in structuring international enterprises, and in resolving operational problems, would enable the business community to reduce the area of conflict and to develop a more viable international concept of its role.

The business or industrial executive who goes to Latin America encounters a situation which often he fails to recognize. This is the special problem involved in applying modern management concepts in situations in which a substantial portion of the work force have a very limited appreciation of advanced technology, concepts of efficiency, and methods of cost control. Cultural adaptation and behavioral change are necessary by-products of industrialization.

One faces the problem of the inconsistency between local values and habitual ways of thinking and acting, on the one hand, and the values, habits, and behavioral patterns essential to the efficient operation of modern industry, on the other hand. Another basic difficulty is the general tendency toward deteriorating relations between overseas managers who come from highly industrial nations and the people of preindustrial areas with whom they are in contact.

For a complete development of this problem, one may consult the book *Overseas Management*⁴ written by Ted R. Brannen and Frank X. Hodgson. The authors suggest that to achieve an efficient industrial operation in preindustrial areas, the overseas managers must accept and adjust to cultural differences.

A final observation on the problem of cross-cultural exchange in the area of business and industry is the acknowledgment that the United States educational system has

²Edward T. Hall, *The Silent Language* (New York: Doubleday and Co., 1959).

³Richard D. Robinson, *International Business Policy* (New York, Chicago, San Francisco, Toronto, and London: Holt, Rinehart and Winston, 1965).

⁴Ted R. Brannen and Frank X. Hodgson, *Overseas Management* (New York, San Francisco, Toronto, and London: McGraw-Hill Book Co., 1965).

not yet mobilized its imagination and resources to meet the urgent requirements of those thousands of United States citizens who now live and work in foreign countries. The challenge for the universities is to develop a general theory of overseas service.⁵

The Commitment of United States Business

The research summarized in this article answers some questions concerning the involvement of United States business in Latin America but leaves many more unanswered. The results indicate, if nothing else, the need for a more comprehensive and detailed study of the situation.

Perhaps the greatest need is for a study of the effectiveness of the representatives of the United States firms in relation to their qualifications and preparation for work in Latin America. An on-the-spot investigation of a representative cross section of such executives should prove worth the expense. What number of top personnel are failures? Why have they failed? How well has the United States business community in Latin America integrated itself into the culture of the various Latin American countries? A comparison between those executives who have a cultural and language preparation and those who do not possess such a background ought to be conducted. It is really worth the time and expense to prepare a man (and his family) for service in Latin America? Does the man who lives and moves within the confines of the United States enclave, or ghetto, achieve the same results as one who attempts to integrate his life with those of the Latin Americans with whom he and his family are living?

A second field of investigation is the method and type of training which should be given to those top personnel who are assigned to Latin America. Is language training necessary to the proper preparation of a person for work in Latin America? Is a cultural preparation worth the expense and effort? Should the wives and children of top personnel be included in the training program? Should each company provide the training, or could this be done best at a center founded and supported by the United States business community which has interests in Latin America? Could a university be found which would cooperate with United States business in conducting such a training center?

Every United States citizen who has read *The Ugly American*, or any similar book or article, agrees that the problem of accommodation to a new environment ought to be given prime consideration by those who will live among another people. The observant United States visitor to Latin America sees many instances of the failure of United States citizens to understand, appreciate, and accept the people, language, and culture of the country in which they are living or traveling.

If we expect to achieve maximum success in our business relations with Latin America, and if ever the "ugly American" is to become more presentable, the United States business community cannot afford to neglect any longer the effective training and preparation of its representatives to Latin America.

⁵This theme is developed further by John Clarke Adams, Harlan Cleveland, and Gerard J. Mangone in *The Overseas Americans* (New York, Toronto, and London: McGraw-Hill Book Co., Inc., 1960).

BUILDING REVIEW, MAY

Robert B. Williamson

Construction authorized in Texas cities rose during May to a monthly total of over \$187 million. On a seasonally adjusted basis this was the highest level since last November and the third highest level on record. The adjusted index of construction authorizations during May showed gains of 5 percent from April and 12 percent from a year ago. Both residential and nonresidential authorizations contributed to these gains.

The dollar total of Texas construction authorizations for the first five months of 1968 registered an increase of 15 percent from the corresponding period of 1967. Residential building permits provided the main support for this growth with a year-to-year increase in cumulative value for the five-month period of 35 percent. Nonresidential authorizations registered a small decrease of 2 percent in value compared with the same months of last year. The growth in residential activity partly reflects a recovery from the depressed levels of early 1967, when homebuilding was just beginning to emerge from its lowest trough in ten years. Nonresidential authorizations during the first part of 1968, on the other hand, are being compared with the near-record levels reached by this category during the same months of 1967. In the latest changes for May it appears that the upward trend for residential building permits may be beginning to taper off somewhat while the nonresidential authorizations appear to be showing new strength.

Nonresidential building authorizations in Texas, although down slightly from a year earlier, remain at a very high level. During the first five months of 1968 declines from the year-earlier period were registered for some of the categories that had shown large gains to reach record highs in 1967, such as industrial buildings, stores and mercantile buildings, and educational buildings. These and other declines were nearly offset, however, by gains in other categories, with some of the more dramatic increases being for hotels, motels, and tourist courts; commercial garages; hospitals and other institutional buildings; and works and utilities. The Houston Standard Metropolitan Statistical Area accounted for the greatest strength in Texas nonresidential building authorizations during the January-May period of 1968 by showing a 40-percent year-to-year growth rate for this category of building. Smaller

HemisFair and Foreign Trade

The World's Fair of the Western Hemisphere, in San Antonio, is making a valuable contribution to the development of trade between the Americas, and even among nations more distantly situated throughout the world, through a mutual education process. This objective is the sole aim of the Office of Export Expansion, Texas Industrial Commission, which maintains quarters adjacent to HemisFair grounds, with numerous services for businessmen from all countries of the Americas and other parts of the world.

SMSA's registering especially high growth rates for non-residential building included San Angelo, Brownsville-Harlingen-San Benito, Texarkana, Waco, and Corpus Christi. The three largest nonresidential building authorizations in the state during May were a \$2.7-million authorization in Dallas for a parking garage, a \$1.7-million authorization for a coliseum in Abilene, and a \$1.7-million authorization for a hospital addition in Wichita Falls.

The outlook for the privately financed component of non-residential building appears to be favorable for the remainder of the year. A government survey released in June confirmed the indications of earlier private surveys that businessmen throughout the nation are raising their planned levels of spending for new plants and equipment during 1968. The projected increase in this kind of spending is now placed at nearly 7 percent, compared with an increase of slightly less than 6 percent projected in a government survey made three months earlier. Publicly financed construction prospects, on the other hand, are being clouded by budgetary cutbacks indicated for some types of federal government construction programs and

by the tendency of state and local governments to defer new construction projects as a consequence of recent sharp increases in the interest cost of public bond issues.

The growth in Texas residential building thus far during 1968 has been fairly general with respect to type of structure and location, but the greatest gains have been shown by apartments and other multiple-family dwellings in metropolitan areas. Apartment authorizations within the state during the first five months of 1968 more than doubled, in terms of both total value and number of dwelling units, compared with the same period of last year. The state's four largest standard metropolitan statistical areas—Dallas, Fort Worth, Houston, and San Antonio—accounted for over two thirds of the total dollar increase in Texas residential permits during the first five months of 1968 compared with a year earlier. The Dallas area alone accounted for one third of the increase. Over three fourths of the dollar increase in residential authorizations for both the state and the four largest SMSA's was the result of apartment authorizations. Permits for one-family dwellings showed moderate decreases in two of the largest

ONE-FAMILY, TWO-FAMILY, AND APARTMENT-BUILDING DWELLING UNITS IN STANDARD METROPOLITAN STATISTICAL AREAS.
MAY 1968 †
(Value in thousands of dollars)

Standard metropolitan statistical area	ONE-FAMILY DWELLING UNITS						TWO-FAMILY DWELLING UNITS						APARTMENT-BUILDING DWELLING UNITS					
	May 1968		Jan-May 1968		Percent change Jan-May 1968 from Jan-May 1967		May 1968		Jan-May 1968		Percent change Jan-May 1968 from Jan-May 1967		May 1968		Jan-May 1968		Percent change Jan-May 1968 from Jan-May 1967	
	Value	No. of units	Value	No. of units	Value	No. of units	Value	No. of units	Value	No. of units	Value	No. of units	Value	No. of units	Value	No. of units	Value	No. of units
Abilene	111	5	533	22	-38	-42	0	0	0	0	-100	-100	0	0	0	0	-100	-100
Amarillo	665	27	4,089	160	5	-13	0	0	15	2	-94	-89	0	0	735	81	1,738	913
Austin	2,754	119	17,447	774	1	-1	359	22	2,607	178	60	39	1,702	163	9,901	1,093	46	40
Beaumont-Port Arthur-Orange	836	55	4,154	248	1	-1	0	0	66	10	14	150	0	0	1,149	125	-27	-29
Brownsville-Harlingen-San Benito	304	25	934	113	187	169	0	0	0	0	-100	-100	0	0	475	102	58	143
Corpus Christi	889	65	6,368	483	**	1	0	0	49	8	...	...	1,586	220	5,874	718	348	212
Dallas	13,384	861	64,757	3,944	14	10	661	52	2,630	204	21	19	7,008	1,015	44,102	7,278	177	166
El Paso	2,000	111	13,185	757	24	22	55	4	185	16	243	167	68	9	5,529	642	295	218
Fort Worth	5,999	379	27,672	1,752	13	6	147	20	633	70	24	17	7,930	1,066	20,286	2,946	104	87
Galveston-Texas City ..	687	36	2,750	161	3	-1	0	0	0	0	-100	-100	1,152	192	1,811	292	3,522	1,725
Houston	9,060	481	45,227	2,495	-8	-10	85	12	940	126	75	31	2,147	281	36,417	5,331	87	53
Laredo	250	22	487	62	65	24	0	0	0	0	...	...	0	0	0	0	...	...
Lubbock	1,296	50	4,469	199	-8	-15	0	0	97	12	-81	-80	34	8	394	58	13	-3
McAllen-Pharr-Edinburg	1,569	442	3,180	616	129	254	10	4	59	14	2,825	600	0	0	115	17	...	...
Midland	689	22	2,885	115	6	-12	0	0	75	2	...	...	140	28	310	53	-34	2
Odessa	187	9	1,133	53	-22	-28	0	0	0	0	...	...	175	36	175	36	150	157
San Angelo	302	19	1,502	100	7	-13	0	0	9	2	...	...	0	0	101	24	-84	-76
San Antonio	3,438	285	12,539	1,202	-7	-1	51	8	749	132	85	144	5,002	714	20,009	2,808	281	267
Sherman-Denison	166	10	1,615	106	-41	-49	0	0	55	6	-72	-75	60	8	285	44	-61	-67
Texarkana	155	14	704	71	37	61	0	0	0	0	...	...	400	71	625	117	...	...
Tyler	389	16	1,766	82	**	-6	148	8	170	10	4,153	400	0	0	100	18	-75	-64
Waco	461	23	1,968	101	23	7	0	0	9	2	-84	-67	0	0	1,105	148	...	...
Wichita Falls	168	12	1,461	88	-12	-21	0	0	27	2	...	...	0	0	0	0	...	...
TOTAL METROPOLITAN AREAS	45,760	3,088	220,806	13,704	5	5	1,515	130	8,374	796	24	9	27,403	3,811	149,497	21,981	129	109
OUTSIDE METROPOLITAN AREAS ..	6,163	398	33,942	2,199	7	-1	513	70	1,140	154	77	51	91	19	5,704	898	51	23
TOTAL FOR STATE ..	51,923	3,486	254,748	15,903	5	4	2,028	200	9,514	950	29	14	27,494	3,830	155,201	22,829	124	103

† Standard metropolitan areas are listed in accordance with 1968 Bureau of the Census definition. This table includes only the cities reporting in SMSA's.

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

Data for 1967 revised in accordance with 1968 SMSA definitions.

**BUILDING AUTHORIZED IN TEXAS
SELECTED CITIES**

City	Residential			Dwelling units (number)			Nonresidential			Total construction *		
	Jan-May 1968	Jan-May 1967	Percent change	Jan-May 1968	Jan-May 1967	Percent change	1968	Jan-May 1967	Percent change	1968	Jan-May 1967	Percent change
	Abilene.....	\$ 484,779	\$ 1,607,683	- 70	20	120	- 83	\$ 3,611,813	\$ 5,213,514	- 31	\$ 4,283,294	\$ 7,081,011	- 39
Amarillo.....	4,501,250	3,862,000	17	225	188	20	4,262,640	5,216,267	- 18	9,474,753	10,062,392	- 6
Arlington.....	13,693,206	12,256,600	12	1,225	1,026	19	5,919,725	2,414,150	145	20,133,643	15,079,700	34
Austin.....	29,679,000	25,566,500	16	2,037	1,686	21	17,118,324	33,154,400	- 48	49,877,814	60,951,165	- 18
Beaumont.....	4,269,761	4,099,964	4	261	322	- 19	2,977,384	1,501,915	98	7,832,724	6,351,297	23
Corpus Christi.....	10,464,928	6,146,969	70	1,028	588	75	5,635,770	3,323,851	70	18,194,538	12,699,686	43
Dallas.....	57,092,175	37,363,543	53	6,308	3,433	84	29,636,732	24,299,097	22	98,554,585	71,834,082	37
Denton.....	3,311,460	2,335,190	42	255	235	9	3,791,600	2,359,593	61	7,122,260	4,746,733	50
El Paso.....	18,878,700	12,008,100	57	1,413	823	72	9,322,763	10,804,249	- 14	30,981,600	25,600,518	21
Fort Worth.....	16,834,133	12,376,873	36	1,862	1,291	44	12,813,558	11,604,786	10	34,163,399	30,230,058	13
Galveston.....	2,716,388	1,028,493	164	316	66	379	1,542,457	2,420,308	- 36	4,717,635	4,013,539	18
Garland.....	6,752,293	5,871,640	15	726	724	**	3,629,279	1,913,687	90	11,270,071	8,339,017	35
Grand Prairie.....	8,715,950	2,916,500	199	821	148	455	1,742,912	24,110,130	- 93	11,302,452	27,772,185	- 59
Houston.....	64,448,444	54,213,258	19	6,619	5,237	26	82,781,629	59,357,999	39	174,663,637	141,421,214	24
Irving.....	9,236,592	5,714,785	62	1,157	394	194	3,259,302	2,770,954	18	12,969,649	8,668,960	50
Longview.....	3,069,500	2,186,000	40	135	114	18	2,197,000	2,087,200	5	5,663,100	4,567,700	24
Lubbock.....	4,949,175	5,547,592	- 11	268	346	- 23	3,817,337	7,826,210	- 51	9,605,247	14,163,026	- 32
Midland.....	3,270,250	3,187,900	3	170	182	- 7	447,100	1,518,100	- 71	4,412,870	5,247,100	- 16
Odessa.....	1,307,050	1,520,750	- 14	89	88	1	821,500	777,874	6	2,558,843	2,815,505	- 9
Pasadena.....	6,604,305	3,309,500	100	639	316	102	1,243,923	3,514,925	- 65	8,686,517	7,259,735	20
Port Arthur.....	255,969	241,790	6	16	18	- 11	855,190	1,333,425	- 36	1,432,009	1,957,265	- 27
San Angelo.....	1,613,201	2,036,278	- 21	126	215	- 41	3,419,136	567,622	502	5,379,066	2,889,560	86
San Antonio.....	31,430,362	17,026,173	85	4,048	1,919	111	29,030,361	25,359,244	14	66,123,001	46,105,406	43
Tyler.....	1,825,550	2,069,750	- 12	98	131	- 25	677,350	2,051,180	- 67	2,772,465	4,491,280	- 38
Waco.....	2,870,300	3,148,800	- 9	235	231	2	3,186,117	1,620,648	97	7,210,537	5,827,960	24
Wichita Falls.....	1,371,913	3,697,216	- 63	77	326	- 76	3,359,067	2,262,614	48	5,787,325	6,545,753	- 12

* Includes additions, alterations, and repairs.

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

SMSA's, Houston and San Antonio. During May there were eight new apartment projects authorized in Texas valued at \$1 million or more. Three of these were in San Antonio. The largest was in Dallas. The latter was a project valued at \$2.4 million and scheduled to contain 232 units. Scattered reports indicate that vacancy rates for apartment projects in major Texas cities remain relatively low despite the large increases in apartment construction.

The average value of Texas building permits for one-family dwellings continues to rise, but less rapidly than in some recent years. The average value during the first five months of 1968 was \$16,019, which is only 1 percent higher than a year earlier. The moderation of the growth in average value may reflect an increase in the number of homes being built for lower-income families as the total volume of residential building recovers from its 1966 slump. The less-rapid rise in average value may also reflect a slackening of demands for single-family houses in some areas of the state. Decreases in the volume of authorizations for single-family houses in the Houston and San Antonio areas during this period have been accompanied by a stability in average value in the Houston area and a decline in average value in the San Antonio area.

Homebuilding throughout the state and the nation is encountering increasingly restrictive credit conditions, which tend to reduce the demand for new home construction. The total number of private nonfarm housing starts in the nation decreased sharply on a seasonally adjusted basis during May to reach the second-lowest level since June 1967. The total number of dwelling units authorized by building permits also showed a seasonally adjusted decline during May.

Interest rates on mortgage loans have been rising during the past several months. The average effective rate on conventional first-mortgage loans for new single-family homes moved to well above 7 percent in Texas during May. The rate in the Dallas area jumped about one third of a percentage point to 7.36 percent. The rate in the Houston area rose less sharply to 7.21 percent. Lenders are reported to have begun rationing credit as well as charging higher rates.

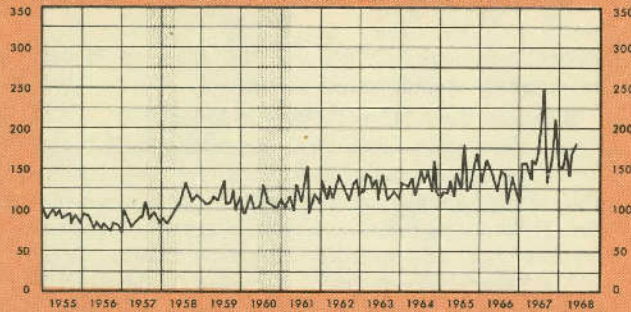
The fiscal policy changes approved by Congress in June which increased taxes and cut planned government expenditures were intended to avoid the need for a further serious tightening of credit to prevent inflation. This should help support homebuilding activity, but such effects may be felt only after a period of time. Furthermore, a continuation of the expansion of all kinds of private credit demands may prevent any dramatic improvement in the supply of mortgage credit.

Housing legislation expected to receive Congressional approval in July would provide further support to homebuilding activity through the expenditure of nearly \$2 billion a year over the next three years for federal housing programs. An end to the Vietnam War would be expected to add a further stimulus to homebuilding through an easing of credit conditions and an acceleration of public housing programs to meet critical housing needs in urban slum areas.

The long-run prospects for building in Texas continue to be very favorable, but there may be a temporary slowing of the expansion in homebuilding until the recently approved changes in federal government fiscal policy and other influences can bring an easing in the tight credit situation that has developed for new home construction.

TOTAL BUILDING AUTHORIZED IN TEXAS

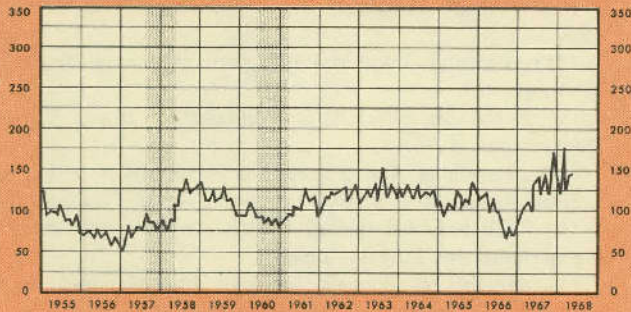
Index Adjusted for Seasonal Variation—1957-1959=100



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

RESIDENTIAL BUILDING AUTHORIZED IN TEXAS*

Index Adjusted for Seasonal Variation—1957-1959=100

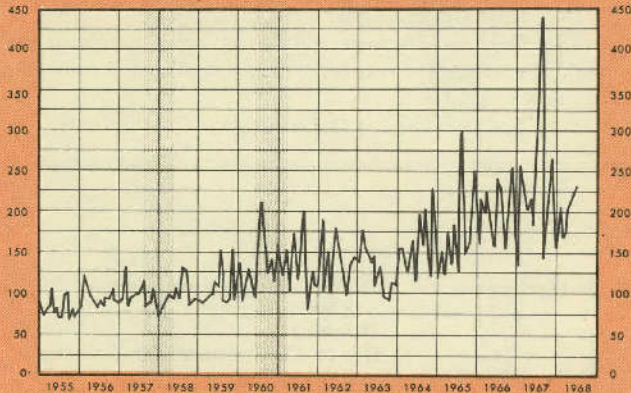


* Excludes additions, alterations, and repairs.

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

NONRESIDENTIAL BUILDING AUTHORIZED IN TEXAS*

Index Adjusted for Seasonal Variation—1957-1959=100



* Excludes additions, alterations, and repairs.

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

ESTIMATED VALUES OF BUILDING AUTHORIZED IN TEXAS

Classification	May 1968 (thousands of dollars)	Jan-May 1968	Percent change	
			May 1968 from Apr 1968	Jan-May 1968 from Jan May 1967
ALL PERMITS	187,149	859,340	3	15
New construction	167,359	771,169	5	16
Residential (house-keeping)	90,719	442,136	- 1	34
One-family dwellings	57,741	271,029	- 6	9
Multiple-family dwellings	32,978	171,107	10	109
Nonresidential buildings	76,640	329,033	12	- 1
Hotels, motels, and tourist courts ..	8,012	22,478	79	300
Amusement buildings	2,974	7,399	353	75
Churches	2,614	17,384	- 22	15
Industrial buildings	10,444	41,435	177	- 31
Garages (commercial and private)	3,266	10,027	231	259
Service stations	1,531	6,615	3	- 14
Hospitals and institutions ...	7,593	27,103	67	66
Office-bank buildings	5,794	37,342	11	15
Works and utilities	4,868	28,268	18	74
Educational buildings	13,919	74,465	- 48	- 31
Stores and mercantile buildings ..	13,439	48,857	30	- 2
Other buildings and structures	2,186	7,640	- 4	- 49
Additions, alterations, and repairs ..	19,790	88,171	- 12	6
METROPOLITAN # vs. NONMETROPOLITAN #†				
Total metropolitan ..	170,547	761,183	6	17
Central cities	114,726	560,483	**	17
Outside central cities	55,821	200,700	21	17
Total nonmetropolitan	16,602	98,157	- 23	5
10,000 to 50,000 population	10,041	60,324	- 16	9
Less than 10,000 population	6,561	37,833	- 32	- 1

† As defined in 1960 Census and revised in 1968.

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

Standard metropolitan statistical area.

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

Studies In Latin American Business

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The University of Texas at Austin.

(Texas residents add 3-percent sales tax)

LOCAL BUSINESS CONDITIONS

Statistical data compiled by: Mildred Anderson, Constance Cooledge, and Margaret Tannich, 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, 1966, prepared by the Population Research Center, Department of Sociology, The University of Texas at Austin. The population shown after the city name is the 1960 Census figure, unless otherwise indicated. Cities in SMSA's are listed alphabetically under their appropriate SMSA's; all other cities are listed alphabetically as main entries.

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

normal seasonal change and the reported change indicates an abnormal sales month.

Symbols used in this table include:

- (a) Population Research Center data, April 1, 1967.
- (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 May 31, 1968.
- (‡) Money on deposit in individual demand deposit accounts on the last day of the month.
- (§) Data for Texarkana, Texas, only.
- (**) Change is less than one half of 1 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.
- (nr) Not reliable due to Easter date fluctuations.

ALPHABETICAL LISTING OF CITIES INCLUDED IN JULY 1968 ISSUE OF TEXAS BUSINESS REVIEW

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

ALPHABETICAL LISTING OF CITIES INCLUDED IN JULY 1968 ISSUE OF TEXAS BUSINESS REVIEW (Continued)

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

City and item	May 1968	Percent change	
		May 1968 from Apr 1968	May 1968 from May 1967
ABILENE SMSA			
(Jones and Taylor; pop. 118,429 a)			
Retail sales	13	14	
Automotive stores	15	24	
General-merchandise stores	2	8	
Lumber, building-material, and hardware dealers	5	- 9	
Building permits, less federal contracts \$ 2,106,275	185	17	
Bank debits (thousands) || .....	\$ 1,799,148	- 3	- 3
End-of-month deposits (thousands) †	\$ 94,871	1	- 2
Annual rate of deposit turnover	19.0	- 5	- 2
Nonfarm employment (area)	37,200	**	- 1
Manufacturing employment (area)	4,140	1	- 4
Percent unemployed (area)	3.1	**	- 3

City and item	May 1968	Percent change	
		from May 1968 Apr 1968	from May 1968 May 1967
ABILENE (pop. 110,049 r)			
Retail sales	7†	13	14
Automotive stores	1†	15	24
General-merchandise stores	11†	2	8
Lumber, building-material, and hardware dealers	2†	5	- 9
Postal receipts*	\$ 157,208	12	...
Building permits, less federal contracts \$ 2,076,925		194	16
Bank debits (thousands)	\$ 128,150	- 6	- 6
End-of-month deposits (thousands) †	\$ 69,625	- 3	- 4
Annual rate of deposit turnover	21.8	- 6	- 4

For an explanation of symbols see p. 202.

Local Business Conditions

Percent change

City and item	May 1968	Percent change	
		May 1968 from Apr 1968	May 1968 from May 1967

AMARILLO SMSA

(Potter and Randall; pop. 167,323 a)

Retail sales	...	27	23
Automotive stores	...	34	32
Drugstores	...	9	**
General-merchandise stores	...	14	- 7
Building permits, less federal contracts	\$ 2,040,615	40	79
Bank debits (thousands) ||	\$ 4,811,652	**	8
End-of-month deposits (thousands) †	\$ 136,545	1	- 2
Annual rate of deposit turnover	35.5	- 1	10
Nonfarm employment (area)	60,300	1	1
Manufacturing employment (area)	5,830	3	2
Percent unemployed (area)	2.9	- 3	12

AMARILLO (pop. 155,205 r)

Retail sales	7†	27	23
Automotive stores	1†	34	32
Postal receipts*	\$ 308,249	- 7	...
Building permits, less federal contracts	\$ 1,964,395	50	96
Bank debits (thousands)	\$ 382,045	- 4	6
End-of-month deposits (thousands) †	\$ 120,552	- 3	- 3
Annual rate of deposit turnover	37.4	- 2	9

Canyon (pop. 6,755 r)

Postal receipts*	\$ 8,456	- 23	...
Building permits, less federal contracts	\$ 76,220	- 48	- 44
Bank debits (thousands)	\$ 8,215	- 5	6
End-of-month deposits (thousands) †	\$ 6,756	- 6	7
Annual rate of deposit turnover	14.2	- 2	- 2

AUSTIN SMSA

(Travis; pop. 258,406 a)

Retail sales	...	11	16
Apparel stores	...	- 14	9
Eating and drinking places	...	9	7
Food stores	...	8	1
Furniture and household-appliance stores	...	5	5
General-merchandise stores	...	8	17
Building permits, less federal contracts	\$10,309,394	- 7	- 23
Bank debits (thousands) ||	\$ 5,812,500	**	27
End-of-month deposits (thousands) †	\$ 240,906	- 5	16
Annual rate of deposit turnover	23.5	**	1
Nonfarm employment (area)	113,800	1	4
Manufacturing employment (area)	9,850	1	35
Percent unemployed (area)	1.8	12	6

AUSTIN (pop. 245,295 r)

Retail sales	7†	11	16
Apparel stores	- 6†	- 14	9
Eating and drinking places	8†	9	7
Food stores	12†	8	1
Furniture and household-appliance stores	15†	5	5
General merchandise stores	11†	8	17
Postal receipts*	\$ 783,087	- 4	...
Building permits, less federal contracts	\$10,258,894	- 8	- 23
Bank debits (thousands)	\$ 571,565	21	30
End-of-month deposits (thousands) †	\$ 230,030	- 13	15
Annual rate of deposit turnover	27.7	25	3

For an explanation of symbols see p. 202.

Local Business Conditions

Percent change

City and item	May 1968	Percent change	
		May 1968 from Apr 1968	May 1968 from May 1967

BEAUMONT-PORT ARTHUR-ORANGE SMSA

(Jefferson and Orange; pop. 325,527a)

Retail sales	...	13	9
Apparel stores	...	- 14	8
Automotive stores	...	18	11
Food stores	...	- 3	- 2
Furniture and household-appliance stores	...	46	29
General-merchandise stores	...	9	6
Lumber, building-material, and hardware dealers	...	14	11
Building permits, less federal contracts	\$ 2,450,444	- 14	27
Bank debits (thousands) ||	\$ 5,717,112	3	4
End-of-month deposits (thousands) †	\$ 222,011	1	3
Annual rate of deposit turnover	25.9	3	2
Nonfarm employment (area)	114,100	**	1
Manufacturing employment (area)	34,800	**	3
Percent unemployed (area)	4.4	10	13

BEAUMONT (pop. 127,500 r)

Retail sales	7†	16	9
Automotive stores	1†	19	10
Lumber, building-material, and hardware stores	2†	15	15
Postal receipts*	\$ 184,903	6	...
Building permits, less federal contracts	\$ 1,605,916	- 22	43
Bank debits (thousands)	\$ 327,248	**	4
End-of-month deposits (thousands) †	\$ 119,135	- 3	**
Annual rate of deposit turnover	32.4	4	6

Groves (pop. 17,304)

Postal receipts*	\$ 13,135	13	...
Building permits, less federal contracts	\$ 204,100	42	115
Bank debits (thousands)	\$ 11,654	3	10
End-of-month deposits (thousands) †	\$ 5,561	- 1	17
Annual rate of deposit turnover	25.0	2	- 8

Nederland (pop. 15,274 r)

Postal receipts*	\$ 12,934	7	...
Bank debits (thousands)	\$ 7,600	- 1	12
End-of-month deposits (thousands) †	\$ 5,550	- 7	7
Annual rate of deposit turnover	15.9	3	2

ORANGE (pop. 25,605)

Postal receipts*	\$ 35,888	3	...
Building permits, less federal contracts	\$ 115,732	- 8	- 50
Bank debits (thousands)	\$ 39,699	**	3
End-of-month deposits (thousands) †	\$ 26,349	**	2
Annual rate of deposit turnover	18.0	7	2
Nonfarm placements	195	7	7

PORT ARTHUR (pop. 66,676)

Postal receipts*	\$ 80,393	44	...
Building permits, less federal contracts	\$ 204,261	- 53	- 34
Bank debits (thousands)	\$ 82,640	3	- 2
End-of-month deposits (thousands) †	\$ 45,953	**	5
Annual rate of deposit turnover	21.5	3	- 8

Port Neches (pop. 8,696)

Postal receipts*	\$ 12,687	- 14	...
Building permits, less federal contracts	\$ 241,060	189	319
Bank debits (thousands)	\$ 16,135	19	25
End-of-month deposits (thousands) †	\$ 7,236	2	7
Annual rate of deposit turnover	27.0	17	28

Local Business Conditions

City and item	Percent change	
	May 1968	May 1968 from Apr 1968
BROWNSVILLE-HARLINGEN-SAN BENITO SMSA (Cameron; pop. 139,124 a)		
Retail sales	4	9
Apparel stores	- 18	4
Automotive stores	8	7
Drugstores	**	- 3
Lumber, building-material, and hardware dealers	- 10	29
Building permits, less federal contracts \$ 1,082,802	16	23
Bank debits (thousands) || ..... \$ 1,546,836	- 2	14
End-of-month deposits (thousands) † .. \$ 72,738	- 2	19
Annual rate of deposit turnover	21.0	**
Nonfarm employment (area)	38,600	- 1
Manufacturing employment (area) ..	6,540	**
Percent unemployed (area)	6.2	11

BROWNSVILLE (pop. 48,040)

Retail sales	7†	6	15
Postal receipts*	\$ 47,522	- 8	6
Building permits, less federal contracts \$ 235,675	- 67	60	
Bank debits (thousands) \$ 45,077	6	15	
End-of-month deposits (thousands) † .. \$ 25,746	- 8	14	
Annual rate of deposit turnover	20.2	12	- 4
Nonfarm placements	762	23	47

HARLINGEN (pop. 41,207)

Retail sales	7†	4	2
Postal receipts*	\$ 45,753	- 14	...
Building permits, less federal contracts \$ 708,980	396	1	
Bank debits (thousands) \$ 49,150	- 4	13	
End-of-month deposits (thousands) † .. \$ 26,835	- 4	20	
Annual rate of deposit turnover	21.5	1	- 7
Nonfarm placements	681	28	24

La Feria (pop. 3,047)

Postal receipts*	\$ 2,591	- 4	...
Building permits, less federal contracts \$ 18,100	409	**	
Bank debits (thousands) \$ 2,264	1	14	
End-of-month deposits (thousands) † .. \$ 1,855	- 2	22	
Annual rate of deposit turnover	14.5	2	- 6

Los Fresnos (pop. 1,289)

Postal receipts*	\$ 1,440	- 8	...
Bank debits (thousands) \$ 1,563	- 4	7	
End-of-month deposits (thousands) † .. \$ 1,524	**	19	
Annual rate of deposit turnover	12.3	- 2	- 16

Port Isabel (pop. 3,575)

Postal receipts*	\$ 2,736	- 25	...
Building permits, less federal contracts \$ 87,055	142	...	
Bank debits (thousands) \$ 2,715	- 10	33	
End-of-month deposits (thousands) † .. \$ 2,050	- 9	17	
Annual rate of deposit turnover	15.1	- 5	1

SAN BENITO (pop. 16,422)

Postal receipts*	\$ 10,039	4	...
Building permits, less federal contracts \$ 32,392	22	96	
Bank debits (thousands) \$ 6,886	- 3	9	
End-of-month deposits (thousands) † .. \$ 6,944	- 3	16	
Annual rate of deposit turnover	11.7	**	- 6

CORPUS CHRISTI SMSA

(Nueces and San Patricio; pop. 280,174 a)

Retail sales	7	18
Automotive stores	10	25
Drugstores	3	6
General-merchandise stores	- 3	5
Building permits, less federal contracts \$ 3,631,868	- 19	- 9
Bank debits (thousands) || ..... \$ 4,564,248	4	14
End-of-month deposits (thousands) † .. \$ 196,371	2	3
Annual rate of deposit turnover	23.5	3
Nonfarm employment (area)	86,700	**
Manufacturing employment (area) ..	10,560	**
Percent unemployed (area)	3.6	16

For an explanation of symbols see p. 202.

Local Business Conditions

City and item	Percent change	
	May 1968	May 1968 from Apr 1968
Aransas Pass (pop. 6,956)		
Postal receipts*	\$ 5,188	- 14
Building permits, less federal contracts \$ 254,200	918	30
Bank debits (thousands) \$ 6,409	- 19	29
End-of-month deposits (thousands) † .. \$ 5,313	1	29
Annual rate of deposit turnover	14.6	- 19
Bishop (pop. 3,825 r)		
Postal receipts*	\$ 3,912	16
Bank debits (thousands) \$ 8,248	- 10	9
End-of-month deposits (thousands) † .. \$ 2,235	- 6	4
Annual rate of deposit turnover	11.7	- 5

CORPUS CHRISTI (pop. 204,850 r)

Retail sales	7†	6	18
Automotive stores	1†	10	25
General-merchandise stores	11†	- 3	5
Postal receipts*	\$ 286,410	- 2	...
Building permits, less federal contracts \$ 3,012,697	- 25	- 11	
Bank debits (thousands) \$ 330,595	3	18	
End-of-month deposits (thousands) † .. \$ 145,065	- 1	2	
Annual rate of deposit turnover	27.2	4	13

Port Aransas (pop. 824)

Bank debits (thousands) \$ 1,053	18	21
End-of-month deposits (thousands) † .. \$ 877	- 17	4
Annual rate of deposit turnover	13.0	17

Robstown (pop. 10,266)

Building permits, less federal contracts \$ 78,291	- 45	- 7
Bank debits (thousands) \$ 11,411	**	- 6
End-of-month deposits (thousands) † .. \$ 9,209	- 3	- 2
Annual rate of deposit turnover	14.6	**

Sinton (pop. 6,008)

Postal receipts*	\$ 7,098	- 2	...
Building permits, less federal contracts \$ 167,850	55	707	
Bank debits (thousands) \$ 5,830	2	30	
End-of-month deposits (thousands) † .. \$ 4,990	- 6	15	
Annual rate of deposit turnover	13.6	4	11

DALLAS SMSA

(Collin, Dallas, Denton, Ellis, Kaufman, and Rockwall; pop. 1,424,415 a)

Retail sales	5	15
Apparel stores	- 7	13
Automotive stores	8	23
Drugstores	8	14
Eating and drinking places	9	11
Florists	16	8
Food stores	11	15
Furniture and household-appliance stores	10	- 9
Gasoline and service stations	**	2
General-merchandise stores	1	3
Lumber, building-material, and hardware dealers	11	40
Office, store, and school supply dealers	- 2	- 5
Building permits, less federal contracts \$41,122,262	5	23
Bank debits (thousands) || ..... \$84,001,368	- 3	25
End-of-month deposits (thousands) † .. \$ 1,888,023	**	9
Annual rate of deposit turnover	44.4	- 3
Nonfarm employment (area)	634,800	**
Manufacturing employment (area) ..	160,250	**
Percent unemployed (area)	1.6	14

Carrollton (pop. 9,832 r)

Postal receipts*	\$ 32,399	80	...
Building permits, less federal contracts \$ 3,154,132	341	185	
Bank debits (thousands) \$ 11,356	19	- 8	
End-of-month deposits (thousands) † .. \$ 5,043	3	17	
Annual rate of deposit turnover	27.5	17	

Local Business Conditions

City and item	May 1968	Percent change	
		May 1968 from Apr 1968	May 1968 from May 1967
DALLAS (pop. 679,684)			
Retail sales	6††	7	10
Apparel stores	- 11††	- 8	13
Automotive stores	3††	8	27
Eating and drinking places	6††	7	11
Florists	- 9††	16	8
Furniture and household-appliance stores	11††	4	- 12
Gasoline and service stations	11††	**	2
General-merchandise stores	8††	**	5
Lumber, building-material, and hardware stores	**††	11	42
Building permits, less federal contracts	\$24,307,870	13	74
Bank debits (thousands)	\$ 6,936,160	- 1	26
End-of-month deposits (thousands)†..	\$ 1,590,142	- 1	7
Annual rate of deposit turnover	52.1	**	17
Denton (pop. 26,844)			
Postal receipts*	\$ 78,050	11	...
Building permits, less federal contracts	\$ 538,200	- 34	74
Bank debits (thousands)	\$ 40,617	- 5	10
End-of-month deposits (thousands)†..	\$ 27,701	7	11
Annual rate of deposit turnover	18.2	- 5	3
Nonfarm placements	157	- 20	- 10
Ennis (pop. 10,250 r)			
Postal receipts*	\$ 23,040	55	...
Building permits, less federal contracts	\$ 17,200	- 83	- 75
Bank debits (thousands)	\$ 6,496	- 9	- 14
End-of-month deposits (thousands)†..	\$ 7,669	2	13
Annual rate of deposit turnover	10.3	- 7	- 23
Farmers Branch (pop. 13,441)			
Bank debits (thousands)	\$ 10,296	3	16
End-of-month deposits (thousands)†..	\$ 5,299	- 1	18
Annual rate of deposit turnover	23.2	- 1	- 5
Garland (pop. 50,622 r)			
Retail sales			
Automotive stores	1†	7	21
Postal receipts*	\$ 89,042	6	...
Building permits, less federal contracts	\$ 2,126,215	- 23	17
Bank debits (thousands)	\$ 57,693	- 2	20
End-of-month deposits (thousands)†..	\$ 24,911	- 2	13
Annual rate of deposit turnover	27.6	- 3	6
Grand Prairie (pop. 40,150 r)			
Postal receipts*	\$ 60,228	- 2	...
Building permits, less federal contracts	\$ 1,516,461	- 18	- 80
Bank debits (thousands)	\$ 23,578	- 16	9
End-of-month deposits (thousands)†..	\$ 15,656	- 3	19
Annual rate of deposit turnover	17.8	- 12	- 11
Irving (pop. 60,136 r)			
Postal receipts*	\$ 84,217	- 5	...
Building permits, less federal contracts	\$ 3,087,743	24	62
Bank debits (thousands)	\$ 64,427	7	27
End-of-month deposits (thousands)†..	\$ 28,402	1	21
Annual rate of deposit turnover	27.3	2	3
Lancaster (pop. 7,501)			
Building permits, less federal contracts	\$ 183,050	53	181
Bank debits (thousands)	\$ 8,060	26	17
End-of-month deposits (thousands)†..	\$ 4,493	- 1	24
Annual rate of deposit turnover	21.5	27	- 8
McKinney (pop. 13,763)			
Postal receipts*	\$ 20,494	- 8	...
Building permits, less federal contracts	\$ 169,940	38	331
Bank debits (thousands)	\$ 10,942	- 9	- 11
End-of-month deposits (thousands)†..	\$ 13,105	- 2	16
Annual rate of deposit turnover	9.9	- 7	- 24
Nonfarm placements	180	2	55

For an explanation of symbols see p. 202.

Local Business Conditions

City and item	May 1968	Percent change	
		May 1968 from Apr 1968	May 1968 from May 1967
Mesquite (pop. 27,526)			
Postal receipts*	\$ 29,468	**	...
Building permits, less federal contracts	\$ 1,341,929	136	279
Bank debits (thousands)	\$ 16,303	13	4
End-of-month deposits (thousands)†..	\$ 10,048	3	16
Annual rate of deposit turnover	19.8	8	- 10
Midlothian (pop. 1,521)			
Building permits, less federal contracts	\$ 63,300	- 53	322
Bank debits (thousands)	\$ 1,401	- 4	8
End-of-month deposits (thousands)†..	\$ 1,577	- 4	5
Annual rate of deposit turnover	10.5	**	2
Pilot Point (pop. 1,254)			
Building permits, less federal contracts	\$ 12,000	...	33
Bank debits (thousands)	\$ 1,950	5	19
End-of-month deposits (thousands)†..	\$ 1,963	2	1
Annual rate of deposit turnover	12.0	8	14
Richardson (pop. 34,390 r)			
Postal receipts*	\$ 74,138	- 1	...
Building permits, less federal contracts	\$ 2,005,888	36	130
Bank debits (thousands)	\$ 39,294	...	21
End-of-month deposits (thousands)†..	\$ 17,737	...	14
Seagoville (pop. 3,745)			
Postal receipts*	\$ 7,743	- 9	...
Building permits, less federal contracts	\$ 11,894	- 14	- 29
Bank debits (thousands)	\$ 5,737	**	15
End-of-month deposits (thousands)†..	\$ 3,038	- 9	26
Annual rate of deposit turnover	21.6	4	- 13
Terrell (pop. 13,803)			
Postal receipts*	\$ 12,516	- 17	...
Building permits, less federal contracts	\$ 211,500	43	26
Bank debits (thousands)	\$ 12,452	1	- 4
End-of-month deposits (thousands)†..	\$ 10,422	1	- 9
Annual rate of deposit turnover	14.4	3	1
Waxahachie (pop. 12,749)			
Postal receipts*	\$ 31,849	12	...
Building permits, less federal contracts	\$ 134,274	14	180
Bank debits (thousands)	\$ 15,089	12	22
End-of-month deposits (thousands)†..	\$ 11,529	- 2	15
Annual rate of deposit turnover	15.5	12	5
Nonfarm placements	93	**	- 15
EL PASO SMSA (El Paso; pop. 349,144 a)			
Retail sales	...	14	14
Apparel stores	...	- 4	11
Automotive stores	...	18	22
Food stores	...	6	3
General-merchandise stores	...	23	16
Building permits, less federal contracts	\$ 3,960,459	- 30	- 23
Bank debits (thousands)†..	\$ 5,324,796	- 6	2
End-of-month deposits (thousands)†..	\$ 201,851	1	2
Annual rate of deposit turnover	26.5	- 6	1
Nonfarm employment (area)	108,200	**	**
Manufacturing employment (area)	19,680	**	- 4
Percent unemployed (area)	4.1	8	8
EL PASO (pop. 276,687)			
Retail sales	7†	14	14
Apparel stores	- 6†	- 4	11
Automotive stores	1†	18	22
Food stores	12†	6	3
General-merchandise stores	11†	23	16
Postal receipts*	\$ 453,267	2	...
Building permits, less federal contracts	\$ 3,954,159	- 30	- 23
Bank debits (thousands)	\$ 485,479	6	4
End-of-month deposits (thousands)†..	\$ 193,575	- 7	2
Annual rate of deposit turnover	29.0	8	3

Local Business Conditions

Percent change

City and item	May 1968	Percent change	
		May 1968 from Apr 1968	May 1968 from May 1967
FORT WORTH SMSA (Johnson and Tarrant; pop. 660,341 a)			
Retail sales .....	...	12	25
Apparel stores .....	...	- 7	18
Automotive stores .....	...	15	31
Drugstores .....	...	10	5
Eating and drinking places .....	...	8	9
Gasoline and service stations .....	...	8	21
General-merchandise stores .....	...	13	3
Lumber, building-material, and hardware dealers .....	...	3	15
Building permits, less federal contracts \$20,669,052	...	13	53
Bank debits (thousands) || .....	\$17,589,096	- 2	17
End-of-month deposits (thousands) † ..	\$ 541,210	- 2	9
Annual rate of deposit turnover	32.2	**	6
Nonfarm employment (area)	278,000	1	5
Manufacturing employment (area) ..	92,375	**	14
Percent unemployed (area)	2.0	11	- 13

Arlington (pop. 75,000 r)

Retail sales	7†	22	30
Postal receipts*	\$ 147,675	2	...
Building permits, less federal contracts \$ 7,301,250	...	55	37
Bank debits (thousands)	\$ 82,622	1	22
End-of-month deposits (thousands) † ..	\$ 35,189	3	28
Annual rate of deposit turnover	28.6	- 1	- 10

Cleburne (pop. 15,381)

Postal receipts*	\$ 24,512	- 12	...
Building permits, less federal contracts \$ 78,950	...	- 63	140
Bank debits (thousands)	\$ 17,155	3	11
End-of-month deposits (thousands) † ..	\$ 14,711	2	12
Annual rate of deposit turnover	14.1	1	**

Eules (pop. 10,500 r)

Postal receipts*	\$ 14,202	6	...
Building permits, less federal contracts \$ 446,202	...	- 9	212
Bank debits (thousands)	\$ 11,125	- 18	1
End-of-month deposits (thousands) † ..	\$ 5,359	5	20
Annual rate of deposit turnover	25.5	- 20	- 18

FORT WORTH (pop. 356,268)

Retail sales	8††	10	15
Apparel stores	- 9††	- 7	18
Automotive stores	9††	4	29
Eating and drinking places	8††	8	9
Gasoline and service stations	7††	8	21

Lumber, building material, and hardware stores	4††	18	**
Postal receipts*	\$ 1,174,005	1	...
Building permits, less federal contracts \$ 6,762,486	...	- 26	46
Bank debits (thousands)	\$ 1,338,498	**	18
End-of-month deposits (thousands) † ..	\$ 454,877	- 3	8
Annual rate of deposit turnover	34.8	2	8

Grapevine (pop. 4,659 r)

Building permits, less federal contracts \$ 670,534	...	327	600
Bank debits (thousands)	\$ 5,074	- 8	8
End-of-month deposits (thousands) † ..	\$ 4,033	- 3	- 3
Annual rate of deposit turnover	14.9	- 7	10

North Richland Hills (pop. 8,662)

Building permits, less federal contracts \$ 510,700	...	86	153
Bank debits (thousands)	\$ 12,353	- 1	6
End-of-month deposits (thousands) † ..	\$ 6,064	- 2	3
Annual rate of deposit turnover	24.1	1	- 4

White Settlement (pop. 11,513)

Building permits, less federal contracts \$ 43,055	...	- 70	- 34
Bank debits (thousands)	\$ 5,996	5	46
End-of-month deposits (thousands) † ..	\$ 2,699	**	37
Annual rate of deposit turnover	26.6	5	7

For an explanation of symbols see p. 202.

Local Business Conditions

Percent change

City and item	May 1968	Percent change	
		May 1968 from Apr 1968	May 1968 from May 1967
GALVESTON-TEXAS CITY SMSA (Galveston; pop. 166,016 a)			
Retail sales .....	...	14	14
Apparel stores .....	...	13	12
Automotive stores .....	...	12	20
Drugstores .....	...	- 1	15
Food stores .....	...	2	**
Furniture and household-appliance stores .....	...	61	2
Building permits, less federal contracts \$ 2,689,507	...	45	- 4
Bank debits (thousands) || .....	\$ 2,457,528	11	17
End-of-month deposits (thousands) † ..	\$ 101,642	**	10
Annual rate of deposit turnover	24.2	7	4
Nonfarm employment (area)	57,700	- 1	3
Manufacturing employment (area) ..	10,580	1	4
Percent unemployed (area)	3.1	11	- 14

Dickinson (pop. 4,715)

Bank debits (thousands)	\$ 10,088	- 4	36
End-of-month deposits (thousands) † ..	\$ 6,420	11	44
Annual rate of deposit turnover	19.9	- 10	- 1

GALVESTON (pop. 67,175)

Retail sales	7†	17	18
Apparel stores	- 6†	15	13
Postal receipts*	\$ 168,521	33	...
Building permits, less federal contracts \$ 1,658,581	...	141	- 21
Bank debits (thousands)	\$ 137,267	8	22
End-of-month deposits (thousands) † ..	\$ 62,692	- 2	7
Annual rate of deposit turnover	26.0	7	10

La Marque (pop. 13,969)

Postal receipts*	\$ 16,769	- 2	...
Building permits, less federal contracts \$ 676,251	...	- 9	615
Bank debits (thousands)	\$ 13,428	- 4	7
End-of-month deposits (thousands) † ..	\$ 9,112	4	21
Annual rate of deposit turnover	18.0	- 5	- 9

TEXAS CITY (pop. 32,065)

Postal receipts*	\$ 37,629	22	...
Building permits, less federal contracts \$ 354,675	...	- 15	- 42
Bank debits (thousands)	\$ 34,990	2	- 4
End-of-month deposits (thousands) † ..	\$ 14,948	- 4	10
Annual rate of deposit turnover	27.5	5	- 9

HOUSTON SMSA

(Brazoria, Fort Bend, Harris, Liberty, and Montgomery; pop. 1,771,256 a)

Retail sales .....	...	**	**
Apparel stores .....	...	- 5	9
Automotive stores .....	...	12	14
Drugstores .....	...	11	- 11
Eating and drinking places .....	...	6	3
Florists .....	...	- 12	11
Food stores .....	...	- 16	- 17
Furniture and household-appliance stores .....	...	12	5
General-merchandise stores .....	...	26	3
Liquor stores .....	...	1	- 4
Lumber, building-material, and hardware stores .....	...	3	14
Building permits, less federal contracts \$36,381,735	...	- 17	7
Bank debits (thousands) || .....	\$76,769,928	- 1	19
End-of-month deposits (thousands) † ..	\$ 2,229,018	4	11
Annual rate of deposit turnover	35.1	- 2	9
Nonfarm employment (area)	752,600	**	5
Manufacturing employment (area) ..	136,825	**	5
Percent unemployed (area)	1.9	12	- 5

Local Business Conditions

City and item	May 1968	Percent change	
		May 1968 from Apr 1968	May 1968 from May 1967
Baytown (pop. 38,000 r)			
Postal receipts*	\$ 42,003	- 6	...
Building permits, less federal contracts	\$ 1,623,680	165	193
Bank debits (thousands)	\$ 56,702	- 6	27
End-of-month deposits (thousands)†..	\$ 31,342	**	10
Annual rate of deposit turnover.....	21.7	- 6	17
Bellaire (pop. 21,182 r)			
Postal receipts*	\$ 247,679	3	...
Building permits, less federal contracts	\$ 50,350	98	- 36
Bank debits (thousands)	\$ 38,131	**	27
End-of-month deposits (thousands)†..	\$ 21,151	1	26
Annual rate of deposit turnover.....	21.7	- 1	4
Clute (pop. 4,501)			
Postal receipts*	\$ 5,329	4	...
Building permits, less federal contracts	\$ 7,100	...	- 90
Bank debits (thousands)	\$ 3,989	- 3	14
End-of-month deposits (thousands)†..	\$ 2,248	- 7	5
Annual rate of deposit turnover.....	20.5	- 2	4
Conroe (pop. 9,192)			
Postal receipts*	\$ 29,200	- 1	...
Building permits, less federal contracts	\$ 41,500	- 57	- 93
Bank debits (thousands)	\$ 24,021	6	27
End-of-month deposits (thousands)†..	\$ 15,679	- 5	16
Annual rate of deposit turnover.....	17.9	8	6
Dayton (pop. 3,367)			
Building permits, less federal contracts	\$ 38,100	172	138
Bank debits (thousands)	\$ 5,024	- 9	- 13
End-of-month deposits (thousands)†..	\$ 4,045	- 1	5
Annual rate of deposit turnover.....	14.8	- 7	- 19
Deer Park (pop. 4,865)			
Postal receipts*	\$ 10,784	- 12	...
Building permits, less federal contracts	\$ 273,087	- 40	- 21
Bank debits (thousands)	\$ 7,597	12	20
End-of-month deposits (thousands)†..	\$ 3,253	- 15	15
Annual rate of deposit turnover.....	25.8	15	- 2
Freeport (pop. 11,619)			
Postal receipts*	\$ 24,674	- 4	...
Bank debits (thousands)	\$ 23,892	8	21
End-of-month deposits (thousands)†..	\$ 16,212	15	19
Annual rate of deposit turnover.....	18.9	6	7
HOUSTON (pop. 938,219)			
Retail sales	4††	6	1
Apparel stores	- 4††	- 5	8
Automotive stores	8††	12	14
Eating and drinking places	5††	6	2
Food stores	4††	- 15	- 17
General-merchandise stores	- 1††	27	3
Liquor stores	5††	1	- 5
Lumber, building-material, and hardware stores	- 2††	3	15
Postal receipts*	\$ 3,257,514	- 4	...
Building permits, less federal contracts	\$ 27,550,014	- 17	- 1
Bank debits (thousands)	\$ 6,186,477	**	17
End-of-month deposits (thousands)†..	\$ 1,892,543	1	10
Annual rate of deposit turnover.....	39.4	1	8
Humble (pop. 1,711)			
Postal receipts*	\$ 6,478	1	...
Building permits, less federal contracts	\$ 46,000	475	51
Bank debits (thousands)	\$ 5,364	6	4
End-of-month deposits (thousands)†..	\$ 4,365	**	15
Annual rate of deposit turnover.....	14.8	8	- 7
Katy (pop. 1,569)			
Building permits, less federal contracts	\$ 24,440	...	- 56
Bank debits (thousands)	\$ 2,954	- 12	7
End-of-month deposits (thousands)†..	\$ 2,770	2	15
Annual rate of deposit turnover.....	12.9	- 9	- 3

For an explanation of symbols see p. 202.

Local Business Conditions

City and item	May 1968	Percent change	
		May 1968 from Apr 1968	May 1968 from May 1967
La Porte (pop. 7,250 r)			
Building permits, less federal contracts	\$ 127,353	- 37	99
Bank debits (thousands)	\$ 4,505	1	8
End-of-month deposits (thousands)†..	\$ 3,255	2	4
Annual rate of deposit turnover	16.8	...	8
Liberty (pop. 6,127)			
Postal receipts*	\$ 12,397	12	...
Building permits, less federal contracts	\$ 124,893	1	- 52
Bank debits (thousands)	\$ 13,599	3	3
End-of-month deposits (thousands)†..	\$ 10,971	- 3	9
Annual rate of deposit turnover.....	14.6	7	- 6
Pasadena (pop. 58,737)			
Postal receipts*	\$ 78,667	- 3	...
Building permits, less federal contracts	\$ 2,611,234	232	109
Bank debits (thousands)	\$ 92,231	3	17
End-of-month deposits (thousands)†..	\$ 40,335	4	19
Annual rate of deposit turnover.....	28.0	4	**
Richmond (pop. 3,668)			
Postal receipts*	\$ 5,816	23	...
Building permits, less federal contracts	\$ 82,900	- 15	24
Bank debits (thousands)	\$ 7,666	- 16	30
End-of-month deposits (thousands)†..	\$ 9,154	- 6	14
Annual rate of deposit turnover.....	9.7	- 13	13
Rosenberg (pop. 9,698)			
Postal receipts*	\$ 15,116	12	...
Building permits, less federal contracts	\$ 238,700	130	54
End-of-month deposits (thousands)†..	\$ 10,499	- 2	9
South Houston (pop. 7,253)			
Postal receipts*	\$ 9,514	- 14	...
Bank debits (thousands)	\$ 10,772	5	12
End-of-month deposits (thousands)†..	\$ 6,938	- 3	11
Annual rate of deposit turnover.....	18.4	4	- 1
Tomball (pop. 2,025 r)			
Bank debits (thousands)	\$ 6,875	8	- 21
End-of-month deposits (thousands)†..	\$ 10,931	- 1	16
Annual rate of deposit turnover.....	7.5	9	- 32
LAREDO SMSA (Webb; pop. 75,863 a)			
Building permits, less federal contracts	\$ 372,751	15	- 26
Bank debits (thousands) || .....	\$ 724,008	3	11
End-of-month deposits (thousands)†..	\$ 35,177	3	10
Annual rate of deposit turnover	20.9	1	- 1
Nonfarm employment (area)	24,050	1	4
Manufacturing employment (area)	1,290	9	1
Percent unemployed (area)	6.2	- 21	- 16
LAREDO (pop. 60,678)			
Postal receipts*	\$ 54,705	- 9	...
Building permits, less federal contracts	\$ 372,751	15	- 26
Bank debits (thousands)	\$ 65,594	7	13
End-of-month deposits (thousands)†..	\$ 35,353	2	10
Annual rate of deposit turnover.....	22.5	5	1
Nonfarm placements	607	- 7	19
LUBBOCK SMSA (Lubbock; pop. 175,839 a)			
Retail sales .....	...	9	7
Automotive stores .....	...	13	6
Building permits, less federal contracts	\$ 2,090,627	- 14	- 12
Bank debits (thousands) || .....	\$ 3,668,124	- 4	- 2
End-of-month deposits (thousands)†..	\$ 152,902	5	9
Annual rate of deposit turnover	24.6	- 8	- 9
Nonfarm employment (area)	63,100	**	1
Manufacturing employment (area)	6,860	1	**
Percent unemployed (area)	3.2	19	- 22

Local Business Conditions

City and item	May 1968	Percent change	
		May 1968 from Apr 1968	May 1968 from May 1967
LUBBOCK (pop. 155,200 r)			
Retail sales	7↑	9	7
Automotive stores	1↑	13	6
Postal receipts*	\$ 288,847	- 3	...
Building permits, less federal contracts	\$ 2,090,627	- 14	- 10
Bank debits (thousands)	\$ 274,273	- 1	1
End-of-month deposits (thousands)‡	\$ 138,907	2	9
Annual rate of deposit turnover	23.9	- 1	- 6

Slaton (pop. 6,568)			
Postal receipts*	\$ 4,852	- 8	...
Bank debits (thousands)	\$ 4,832	- 5	1
End-of-month deposits (thousands)‡	\$ 3,623	- 12	6
Annual rate of deposit turnover	15.0	1	- 7

McALLEN-PHARR-EDINBURG SMSA (Hidalgo; pop. 180,596 a)

Retail sales	...	5	13
Apparel stores	...	- 12	2
Automotive stores	...	15	16
Drug stores	...	- 8	- 5
Food stores	...	- 3	- 3
Furniture and household-appliance stores	...	- 7	27
Gasoline and service stations	...	1	12
General-merchandise stores	...	7	14
Lumber, building-material, and hardware dealers	...	5	52
Building permits, less federal contracts	\$ 5,048,116	372	269
Bank debits (thousands) ||	\$ 1,484,544	10	8
End-of-month deposits (thousands)‡	\$ 87,099	2	16
Annual rate of deposit turnover	17.3	5	- 7
Nonfarm employment (area)	44,400	- 3	4
Manufacturing employment (area)	4,720	- 2	16
Percent unemployed (area)	5.1	- 7	- 7

Alamo (pop. 4,121)			
Building permits, less federal contracts	\$ 29,100	484	...
Bank debits (thousands)	\$ 2,587	**	26
End-of-month deposits (thousands)‡	\$ 1,275	- 12	- 10
Annual rate of deposit turnover	22.8	8	33

Donna (pop. 7,522)			
Postal receipts*	\$ 3,602	- 25	...
Building permits, less federal contracts	\$ 16,400	- 83	- 6
Bank debits (thousands)	\$ 3,125	- 5	- 11
End-of-month deposits (thousands)‡	\$ 4,614	**	7
Annual rate of deposit turnover	8.1	- 2	- 16

EDINBURG (pop. 18,706)			
Postal receipts*	\$ 18,109	- 10	...
Building permits, less federal contracts	\$ 3,302,662	...	...
Bank debits (thousands)	\$ 19,569	- 10	- 8
End-of-month deposits (thousands)‡	\$ 14,676	3	39
Annual rate of deposit turnover	16.3	- 16	- 28
Nonfarm placements	333	44	8

Elsa (pop. 3,847)			
Bank debits (thousands)	\$ 2,811	- 9	- 9
End-of-month deposits (thousands)‡	\$ 1,842	- 3	22
Annual rate of deposit turnover	18.1	- 5	- 26

For an explanation of symbols see p. 202.

Local Business Conditions

City and item	May 1968	Percent change	
		May 1968 from Apr 1968	May 1968 from May 1967
McALLEN (pop. 35,411 r)			
Retail sales	7↑	7	18
Apparel stores	- 6↑	- 15	**
Postal receipts*	\$ 49,364	6	...
Building permits, less federal contracts	\$ 319,250	- 17	- 72
Bank debits (thousands)	\$ 55,601	- 2	26
End-of-month deposits (thousands)‡	\$ 32,667	2	23
Annual rate of deposit turnover	20.7	- 6	4
Nonfarm placements	783	- 24	- 24

Mercedes (pop. 10,943)			
Postal receipts*	\$ 6,789	- 14	...
Building permits, less federal contracts	\$ 600,372	619	...
Bank debits (thousands)	\$ 7,754	- 9	**
End-of-month deposits (thousands)‡	\$ 4,774	9	20
Annual rate of deposit turnover	20.3	- 10	- 15

Mission (pop. 14,081)			
Postal receipts*	\$ 11,781	6	...
Building permits, less federal contracts	\$ 676,937	845	...
Bank debits (thousands)	\$ 16,941	7	18
End-of-month deposits (thousands)‡	\$ 10,431	- 5	18
Annual rate of deposit turnover	19.0	9	- 3

PHARR (pop. 15,279 r)			
Postal receipts*	\$ 8,876	20	...
Building permits, less federal contracts	\$ 45,902	- 36	187
Bank debits (thousands)	\$ 5,131	- 12	- 8
End-of-month deposits (thousands)‡	\$ 5,288	- 8	- 10
Annual rate of deposit turnover	11.2	- 12	- 10

San Juan (pop. 4,371)			
Postal receipts*	\$ 3,298	- 8	...
Building permits, less federal contracts	\$ 1,500	- 95	- 98
Bank debits (thousands)	\$ 3,009	- 5	**
End-of-month deposits (thousands)‡	\$ 3,404	1	35
Annual rate of deposit turnover	10.6	- 3	- 25

Weslaco (pop. 15,649)			
Postal receipts*	\$ 14,965	19	...
Building permits, less federal contracts	\$ 55,993	30	110
Bank debits (thousands)	\$ 12,049	- 6	15
End-of-month deposits (thousands)‡	\$ 11,495	- 2	19
Annual rate of deposit turnover	12.4	- 6	- 5

MIDLAND SMSA (Midland; pop. 66,487 a)

Retail sales	...	14	5
Building permits, less federal contracts	\$ 1,038,000	115	- 41
Bank debits (thousands) ||	\$ 1,573,392	1	- 4
End-of-month deposits (thousands)‡	\$ 135,366	6	11
Annual rate of deposit turnover	12.0	- 2	- 11
Nonfarm employment (area) b	58,400	**	**
Manufacturing employment (area) b	4,860	**	- 5
Percent unemployed (area) b	2.9	7	- 17

MIDLAND (pop. 62,625)			
Retail sales	7↑	14	5
Postal receipts	\$ 160,349	13	30
Building permits, less federal contracts	\$ 1,038,000	115	- 41
Bank debits (thousands)	\$ 137,414	**	- 6
End-of-month deposits (thousands)‡	\$ 128,693	5	- 1
Annual rate of deposit turnover	13.1	- 2	- 8
Nonfarm placements	829	15	22

ODESSA SMSA (Ector; pop. 88,194 a)

Retail sales	...	11	11
Building permits, less federal contracts	\$ 578,720	33	- 14
Bank debits (thousands) ||	\$ 1,278,468	**	8
End-of-month deposits (thousands)‡	\$ 65,840	- 1	4
Annual rate of deposit turnover	19.4	- 2	4
Nonfarm employment (area) b	58,400	**	**
Manufacturing employment (area) b	4,860	**	- 5
Percent unemployed (area) b	2.9	7	- 17

Local Business Conditions

City and item	May 1968	Percent change	
		May 1968 from Apr 1968	May 1968 from May 1967
ODESSA (pop. 86,937 r)			
Retail sales	7†	11	11
Postal receipts	\$ 109,130	- 7	...
Building permits, less federal contracts \$	578,720	33	- 14
Bank debits (thousands)	\$ 116,786	6	8
End-of-month deposits (thousands)†.. \$	64,210	- 4	5
Annual rate of deposit turnover.....	21.3	7	5
Nonfarm placements	541	9	7

SAN ANGELO SMSA (Tom Green; pop. 75,210 a)

Retail sales .....	...	11	15
Automotive stores .....	...	12	17
Gasoline and service stations.....	...	1	- 1
Building permits, less federal contracts \$	513,677	- 82	- 49
Bank debits (thousands) || .....	\$ 997,320	- 1	15
End-of-month deposits (thousands)†.. \$	64,579	3	16
Annual rate of deposit turnover	15.6	- 4	- 1
Nonfarm employment (area)	23,150	1	3
Manufacturing employment (area) ..	3,780	3	- 1
Percent unemployed (area)	3.3	32	- 8

SAN ANGELO (pop. 58,815)

Retail sales	7†	11	15
Automotive stores	1†	12	17
Gasoline and service stations	5†	1	- 1
Postal receipts*	\$ 142,864	14	...
Building permits, less federal contracts \$	513,677	- 82	- 49
Bank debits (thousands)	\$ 89,028	7	14
End-of-month deposits (thousands)†.. \$	62,319	**	16
Annual rate of deposit turnover.....	17.2	4	- 1

SAN ANTONIO SMSA (Bexar and Guadalupe; pop. 852,491 a)

Retail sales .....	...	11	12
Apparel stores .....	...	1	18
Automotive stores .....	...	23	4
Eating and drinking places.....	...	10	14
General-merchandise stores .....	...	13	23
Lumber, building-material, and hardware dealers .....	...	1	17
Building permits, less federal contracts \$	16,625,295	56	59
Bank debits (thousands) || .....	\$13,550,844	1	14
End-of-month deposits (thousands)†.. \$	589,190	3	14
Annual rate of deposit turnover	23.3	- 2	**
Nonfarm employment (area)	271,700	**	7
Manufacturing employment (area) ..	30,900	**	10
Percent unemployed (area).....	3.5	35	- 10

SAN ANTONIO (pop. 655,006 r)

Retail sales	8††	9	10
Apparel stores	- 2††	1	18
Automotive stores	4††	24	3
Eating and drinking places.....	2††	10	14
General-merchandise stores	14††	13	23
Lumber, building-material, and hardware stores	2††	- 1	17
Postal receipts*	\$ 1,149,113	- 13	...
Building permits, less federal contracts \$	15,760,481	54	64
Bank debits (thousands)	\$ 1,177,136	4	13
End-of-month deposits (thousands)†.. \$	561,030	5	14
Annual rate of deposit turnover.....	25.7	2	**

For an explanation of symbols see p. 202.

Local Business Conditions

City and item	May 1968	Percent change	
		May 1968 from Apr 1968	May 1968 from May 1967
Schertz (pop. 2,281)			
Postal receipts*	\$ 3,498	33	...
Bank debits (thousands)	\$ 632	- 1	- 6
End-of-month deposits (thousands)†.. \$	1,231	15	20
Annual rate of deposit turnover.....	6.6	- 8	- 16

Seguin (pop. 14,299)

Postal receipts*	\$ 17,587	- 7	...
Building permits, less federal contracts \$	181,874	18	- 69
Bank debits (thousands)	\$ 18,819	- 1	27
End-of-month deposits (thousands)†.. \$	17,013	- 1	8
Annual rate of deposit turnover.....	13.2	1	17

SHERMAN-DENISON SMSA* (Grayson; pop. 80,957 a)

Retail sales .....	...	11	2
Apparel stores .....	...	- 3	17
Automotive stores .....	...	10	- 3
Building permits, less federal contracts \$	504,064	- 59	- 60
Bank debits (thousands) || .....	\$ 904,416	- 2	8
End-of-month deposits (thousands)†.. \$	54,473	**	na
Annual rate of deposit turnover	16.6	- 3	2

DENISON (pop. 25,766 r)

Retail sales	7†	14	- 2
Postal receipts*	\$ 28,752	- 1	...
Building permits, less federal contracts \$	195,582	- 65	44
Bank debits (thousands)	\$ 27,792	3	18
End-of-month deposits (thousands)†.. \$	18,536	1	8
Annual rate of deposit turnover.....	18.1	3	10
Nonfarm placements	149	- 10	- 19

SHERMAN (pop. 30,660 r)

Retail sales	7†	9	6
Automotive stores	\$ 47,052	**	...
Postal receipts*	1†	2	**
Building permits, less federal contracts \$	280,032	- 58	- 75
Bank debits (thousands)	\$ 42,234	- 2	3
End-of-month deposits (thousands)†.. \$	25,140	- 2	7
Annual rate of deposit turnover.....	20.0	**	- 4
Nonfarm placements	492	86	287

TEXARKANA SMSA (Bowie, excluding Miller, Ark.; pop. 70,413 a)

Retail sales .....	...	14	3
Building permits, less federal contracts \$	1,131,985	- 14	288
Bank debits (thousands) || .....	\$ 1,393,788	- 7	9
End-of-month deposits (thousands)†.. \$	64,116	5	7
Annual rate of deposit turnover	22.2	- 8	**
Nonfarm employment (area)	42,800	1	8
Manufacturing employment (area) ..	14,250	5	25
Percent unemployed (area)	2.1	5	- 19

TEXARKANA (pop. 50,006 r)

Retail sales	7†	14	3
Postal receipts*	\$ 82,781	- 6	...
Building permits, less federal contracts \$	1,070,085	- 18	272
Bank debits (thousands)	\$ 110,249	1	9
End-of-month deposits (thousands)†.. \$	27,011	1	6
Annual rate of deposit turnover.....	25.8	1	**

Local Business Conditions

City and item	May 1968	Percent change	
		May 1968 from Apr 1968	May 1968 from May 1967
TYLER SMSA (Smith; pop. 99,881a)			
Retail sales .....	...	24	21
Apparel stores .....	...	- 1	- 4
Drugstores .....	...	10	11
Building permits, less federal contracts \$	831,001	30	- 4
Bank debits (thousands) || .....	1,840,128	5	17
End-of-month deposits (thousands) †.. \$	84,588	1	2
Annual rate of deposit turnover	21.8	5	13
Nonfarm employment (area)	35,400	- 1	2
Manufacturing employment (area) ..	9,800	1	1
Percent unemployed (area)	2.3	5	- 21

TYLER (pop. 51,230)

Retail sales	7↑	24	21
Apparel stores	- 6↑	- 1	- 4
Drugstores	11↑	10	11
Postal receipts*	\$ 143,820	**	6
Building permits, less federal contracts \$	787,895	32	- 4
Bank debits (thousands)	\$ 153,861	7	16
End-of-month deposits (thousands) †.. \$	76,207	- 3	1
Annual rate of deposit turnover	23.9	10	12
Nonfarm placements	482	- 27	- 16

WACO SMSA

(McLennan; pop. 151,871 a)

Retail sales .....	...	17	11
Automotive stores .....	...	15	10
Building permits, less federal contracts \$	1,204,024	- 6	- 57
Bank debits (thousands) || .....	\$ 2,593,512	1	27
End-of-month deposits (thousands) †.. \$	118,415	1	6
Annual rate of deposit turnover	22.1	- 1	18
Nonfarm employment (area)	58,300	2	5
Manufacturing employment (area) ..	13,790	4	14
Percent unemployed (area)	3.4	- 3	- 11

McGregor (pop. 4,642)

Building permits, less federal contracts \$	2,500	- 94	- 87
Bank debits (thousands)	\$ 6,008	2	48
End-of-month deposits (thousands) †.. \$	7,266	- 4	- 3
Annual rate of deposit turnover	9.7	2	45

Local Business Conditions

City and item	May 1968	Percent change	
		May 1968 from Apr 1968	May 1968 from May 1967
WACO (pop. 103,462)			
Retail sales	7↑	17	11
Automotive stores	1↑	15	10
Postal receipts*	\$ 251,428	- 8	...
Building permits, less federal contracts \$	1,142,759	**	- 59
Bank debits (thousands)	\$ 197,684	- 2	27
End-of-month deposits (thousands) †.. \$	99,311	**	7
Annual rate of deposit turnover	23.9	- 2	17

WICHITA FALLS SMSA

(Archer and Wichita; pop. 126,794 a)

Retail sales .....	...	10	20
Building permits, less federal contracts \$	2,435,705	55	- 34
Bank debits (thousands) || .....	\$ 1,969,440	- 14	1
End-of-month deposits (thousands) †.. \$	112,755	- 1	3
Annual rate of deposit turnover	17.4	- 13	- 2
Nonfarm employment (area)	49,300	**	1
Manufacturing employment (area) ..	4,790	1	2
Percent unemployed (area)	2.2	10	- 24

Burkburnett (pop. 7,621)

Bank debits (thousands)	\$ 7,714	- 15	- 28
End-of-month deposits (thousands) †.. \$	4,439	**	- 4
Annual rate of deposit turnover	20.8	- 9	- 26

Iowa Park (pop. 5,152 r)

Building permits, less federal contracts \$	400	- 71	- 97
Bank debits (thousands)	\$ 3,648	5	11
End-of-month deposits (thousands) †.. \$	3,559	**	- 4
Annual rate of deposit turnover	12.3	6	15

WICHITA FALLS (pop. 115,340 r)

Retail sales	7↑	10	20
Postal receipts*	\$ 150,293	**	...
Building permits, less federal contracts \$	2,424,515	63	- 20
Bank debits (thousands)	\$ 154,053	- 11	**
End-of-month deposits (thousands) †.. \$	94,785	- 2	3
Annual rate of deposit turnover	19.3	- 10	- 4

ALPHABETICAL LISTING OF NON-SMSA CITIES, WITH DATA

ALBANY (pop. 2,174)

Building permits, less federal contracts \$	0	...	...
Bank debits (thousands)	\$ 2,921	6	- 6
End-of-month deposits (thousands) †.. \$	3,867	**	- 9
Annual rate of deposit turnover	9.1	7	- 2

ALPINE (pop. 4,740)

Postal receipts*	\$ 6,971	6	...
Building permits, less federal contracts \$	79,473	346	59
Bank debits (thousands)	\$ 4,568	3	20
End-of-month deposits (thousands) †.. \$	5,264	- 5	31
Annual rate of deposit turnover	9.9	8	- 6

ANDREWS (pop. 11,135)

Postal receipts*	\$ 9,581	17	...
Building permits, less federal contracts \$	29,200	- 84	- 85
Bank debits (thousands)	\$ 7,643	- 1	19
End-of-month deposits (thousands) †.. \$	4,117	- 1	- 11
Annual rate of deposit turnover	12.8	- 2	29

ANGLETON (pop. 9,131)

Postal receipts*	\$ 12,492	6	...
Building permits, less federal contracts \$	1,365,760	...	783
Bank debits (thousands)	\$ 14,128	...	10
End-of-month deposits (thousands) †.. \$	11,783	...	- 11

ATHENS (pop. 7,086)

Postal receipts*	\$ 15,568	4	...
Building permits, less federal contracts \$	244,280	...	260
Bank debits (thousands)	\$ 10,931	- 5	8
End-of-month deposits (thousands) †.. \$	10,016	- 2	10
Annual rate of deposit turnover	13.0	...	- 2

BAY CITY (pop. 11,656)

Postal receipts*	\$ 18,022	2	...
Building permits, less federal contracts \$	217,400	429	154
Bank debits (thousands)	\$ 21,492	1	13
End-of-month deposits (thousands) †.. \$	27,086	**	4
Annual rate of deposit turnover	9.5	3	8
Nonfarm placements	76	- 1	- 20

For an explanation of symbols see p. 202.

Local Business Conditions

City and item	Percent change		
	May 1968	May 1968	May 1968
		from Apr 1968	from May 1967
BEEVILLE (pop. 13,811)			
Postal receipts*	\$ 17,836	11	...
Building permits, less federal contracts	\$ 144,848	540	68
Bank debits (thousands)	\$ 15,604	5	17
End-of-month deposits (thousands)†..	\$ 16,769	- 2	21
Annual rate of deposit turnover.....	11.0	6	- 2
Nonfarm placements	81	- 22	- 7
BELLVILLE (pop. 2,218)			
Building permits, less federal contracts	\$ 800	- 95	- 92
Bank debits (thousands)	\$ 6,418	12	1
End-of-month deposits (thousands)†..	\$ 6,400	9	19
Annual rate of deposit turnover.....	12.5	9	- 13
BELTON (pop. 8,163)			
Postal receipts*	\$ 11,462	- 16	...
Building permits, less federal contracts	\$ 59,000	- 25	- 45
End-of-month deposits (thousands)†..	\$ 9,868	- 6	15
BIG SPRING (pop. 31,230)			
Postal receipts*	\$ 45,097	11	...
Building permits, less federal contracts	\$ 121,128	- 75	- 39
Bank debits (thousands)	\$ 47,360	1	11
End-of-month deposits (thousands)†..	\$ 25,884	**	2
Annual rate of deposit turnover.....	22.2	4	10
Nonfarm placements	234	2	34
BONHAM (pop. 7,357)			
Postal receipts*	\$ 8,097	2	...
Building permits, less federal contracts	\$ 50,500	- 36	- 30
Bank debits (thousands)	\$ 10,153	2	14
End-of-month deposits (thousands)†..	\$ 9,208	- 3	3
Annual rate of deposit turnover.....	13.0	2	7
BORGER (pop. 20,911)			
Postal receipts*	\$ 23,311	3	...
Building permits, less federal contracts	\$ 49,925	363	258
Nonfarm placements	83	- 46	- 21
BRADY (pop. 5,338)			
Postal receipts*	\$ 7,510	31	...
Building permits, less federal contracts	\$ 89,800	...	142
Bank debits (thousands)	\$ 7,944	- 8	13
End-of-month deposits (thousands)†..	\$ 7,335	3	7
Annual rate of deposit turnover.....	13.2	- 10	6
BRENHAM (pop. 7,740)			
Postal receipts*	\$ 10,286	- 22	...
Building permits, less federal contracts	\$ 41,998	- 62	- 76
Bank debits (thousands)	\$ 16,195	**	17
End-of-month deposits (thousands)†..	\$ 16,052	1	9
Annual rate of deposit turnover.....	12.1	**	9
BROWNFIELD (pop. 10,286)			
Postal receipts*	\$ 12,422	- 12	...
Bank debits (thousands)	\$ 16,321	- 17	- 5
End-of-month deposits (thousands)†..	\$ 13,831	- 10	14
Annual rate of deposit turnover.....	13.4	- 12	- 17
BROWNWOOD (pop. 16,974)			
Retail sales	7†	4	4
Postal receipts*	\$ 31,434	- 8	...
Building permits, less federal contracts	\$ 113,900	456	9
Bank debits (thousands)	\$ 23,159	10	16
End-of-month deposits (thousands)†..	\$ 13,608	- 2	2
Annual rate of deposit turnover.....	20.2	10	10
Nonfarm placements	178	13	6

For an explanation of symbols see p. 202.

Local Business Conditions

City and item	Percent change		
	May 1968	May 1968	May 1968
		from Apr 1968	from May 1967
BRYAN (pop. 32,891 r)			
Postal receipts*	\$ 46,601	27	...
Building permits, less federal contracts	\$ 736,209	24	88
Bank debits (thousands)	\$ 52,275	4	23
End-of-month deposits (thousands)†..	\$ 26,941	**	9
Annual rate of deposit turnover.....	23.3	4	11
Nonfarm placements	316	5	1
CALDWELL (pop. 2,202 r)			
Postal receipts	\$ 3,581	**	...
Bank debits (thousands)	\$ 3,347	- 16	- 5
End-of-month deposits (thousands)†..	\$ 4,584	16	4
Annual rate of deposit turnover.....	9.4	- 15	- 2
CAMERON (pop. 5,640)			
Postal receipts*	\$ 6,647	- 6	...
Building permits, less federal contracts	\$ 20,500	**	- 6
Bank debits (thousands)	\$ 5,864	- 3	13
End-of-month deposits (thousands)†..	\$ 5,647	- 1	1
Annual rate of deposit turnover.....	12.4	- 2	11
CASTROVILLE (pop. 1,508)			
Building permits, less federal contracts	\$ 175	- 97	- 65
Bank debits (thousands)	\$ 1,097	- 3	14
End-of-month deposits (thousands)†..	\$ 1,198	- 7	7
Annual rate of deposit turnover.....	10.6	1	3
CISCO (pop. 4,499)			
Postal receipts*	\$ 6,794	19	...
Bank debits (thousands)	\$ 4,911	...	3
End-of-month deposits (thousands)†..	\$ 3,871	...	6
COLLEGE STATION (pop. 18,590 r)			
Postal receipts*	\$ 38,681	70	...
Building permits, less federal contracts	\$ 191,920	57	- 9
Bank debits (thousands)	\$ 8,940	...	14
End-of-month deposits (thousands)†..	\$ 6,235	...	38
COLORADO CITY (pop. 6,457)			
Postal receipts*	\$ 7,420	- 2	...
Bank debits (thousands)	\$ 4,626	- 6	- 6
End-of-month deposits (thousands)†..	\$ 6,215	- 7	2
Annual rate of deposit turnover.....	8.6	- 2	- 10
COPPERAS COVE (pop. 4,567)			
Postal receipts*	\$ 6,171	- 4	...
Building permits, less federal contracts	\$ 75,147	42	- 69
Bank debits (thousands)	\$ 2,979	23	31
End-of-month deposits (thousands)†..	\$ 1,669	- 13	32
Annual rate of deposit turnover.....	19.9	87	- 2
CORSICANA (pop. 20,344)			
Retail sales	7†	7	5
Postal receipts*	\$ 28,639	10	...
Building permits, less federal contracts	\$ 139,093	19	- 40
Bank debits (thousands)	\$ 27,795	**	3
End-of-month deposits (thousands)†..	\$ 21,832	- 4	- 1
Annual rate of deposit turnover.....	14.9	1	3
Nonfarm placements	181	- 3	- 14
CRYSTAL CITY (pop. 9,101)			
Building permits, less federal contracts	\$ 160,372	463	38
Bank debits (thousands)	\$ 4,783	3	3
End-of-month deposits (thousands)†..	\$ 3,133	- 2	2
Annual rate of deposit turnover.....	18.1	8	2
DECATUR (pop. 3,563)			
Building permits, less federal contracts	\$ 39,000	...	...
Bank debits (thousands)	\$ 4,816	1	31
End-of-month deposits (thousands)†..	\$ 4,482	- 12	- 2
Annual rate of deposit turnover.....	12.1	5	21

Local Business Conditions

Percent change

City and item	May 1968	Percent change	
		May 1968 from Apr 1968	May 1968 from May 1967
DEL RIO (pop. 18,612)			
Postal receipts*	\$ 23,365	- 1	...
Building permits, less federal contracts	\$ 97,962	- 55	- 95
Bank debits (thousands)	\$ 18,766	1	10
End-of-month deposits (thousands)†	\$ 19,050	- 2	8
Annual rate of deposit turnover	11.7	2	**

DIMMITT (pop. 2,935)

Bank debits (thousands)	\$ 10,418	1	23
End-of-month deposits (thousands)†	\$ 5,843	- 6	2
Annual rate of deposit turnover	20.7	10	23

EAGLE LAKE (pop. 3,565)

Bank debits (thousands)	\$ 4,061	- 20	- 15
End-of-month deposits (thousands)†	\$ 4,749	- 5	5
Annual rate of deposit turnover	10.0	- 13	- 17

EAGLE PASS (pop. 12,094)

Postal receipts*	\$ 14,211	9	...
Building permits, less federal contracts	\$ 49,731	- 54	- 77
Bank debits (thousands)	\$ 8,930	- 6	8
End-of-month deposits (thousands)†	\$ 4,593	- 5	- 3
Annual rate of deposit turnover	22.8	- 4	5

EDNA (pop. 5,038)

Postal receipts*	\$ 6,301	- 27	...
Building permits, less federal contracts	\$ 1,750	- 98	- 93
Bank debits (thousands)	\$ 6,619	- 7	...
End-of-month deposits (thousands)†	\$ 6,743	- 1	...
Annual rate of deposit turnover	11.7	- 4	...

FORT STOCKTON (pop. 6,373)

Postal receipts*	\$ 10,317	- 35	...
Bank debits (thousands)	\$ 9,541	- 2	22
End-of-month deposits (thousands)†	\$ 8,482	- 9	10
Annual rate of deposit turnover	12.9	1	8

FREDERICKSBURG (pop. 4,629)

Postal receipts*	\$ 9,023	- 1	...
Building permits, less federal contracts	\$ 76,450	62	41
Bank debits (thousands)	\$ 13,518	6	10
End-of-month deposits (thousands)†	\$ 9,887	- 3	**
Annual rate of deposit turnover	16.2	6	6

FRIONA (pop. 3,049-r)

Building permits, less federal contracts	\$ 97,500	- 51	- 20
Bank debits (thousands)	\$ 14,662	29	94
End-of-month deposits (thousands)†	\$ 6,020	3	39
Annual rate of deposit turnover	29.7	23	47

GATESVILLE (pop. 4,626)

Postal receipts*	\$ 6,257	- 18	...
Bank debits (thousands)	\$ 7,711	3	7
End-of-month deposits (thousands)†	\$ 7,353	**	9
Annual rate of deposit turnover	12.6	2	- 4

Local Business Conditions

Percent change

City and item	May 1968	Percent change	
		May 1968 from Apr 1968	May 1968 from May 1967
GIDDINGS (pop. 2,821)			
Postal receipts*	\$ 5,399	- 14	...
Building permits, less federal contracts	\$ 66,790	46	105
Bank debits (thousands)	\$ 5,072	2	1
End-of-month deposits (thousands)†	\$ 5,130	3	4
Annual rate of deposit turnover	12.0	3	- 2

GLADEWATER (pop. 5,742)

Postal receipts*	\$ 7,146	8	...
Building permits, less federal contracts	\$ 44,860	- 45	48
Bank debits (thousands)	\$ 5,325	4	21
End-of-month deposits (thousands)†	\$ 4,530	- 4	4
Annual rate of deposit turnover	18.6	5	10
Nonfarm employment (area) c	34,050	1	2
Manufacturing employment (area) c	9,460	3	9
Percent unemployed (area) c	2.5	9	- 7

GOLDTHWAITE (pop. 1,383)

Postal receipts*	\$ 3,750	40	...
Bank debits (thousands)	\$ 6,954	45	28
End-of-month deposits (thousands)†	\$ 6,206	53	7
Annual rate of deposit turnover	16.3	9	42

GRAHAM (pop. 8,505)

Postal receipts*	\$ 11,379	- 6	...
Bank debits (thousands)	\$ 11,703	- 6	12
End-of-month deposits (thousands)†	\$ 10,615	1	9
Annual rate of deposit turnover	13.3	- 6	2

GRANBURY (pop. 2,227)

Postal receipts*	\$ 4,768	3	...
Bank debits (thousands)	\$ 2,652	5	33
End-of-month deposits (thousands)†	\$ 3,150	8	23
Annual rate of deposit turnover	10.5	6	12

GREENVILLE (pop. 22,134 r)

Postal receipts*	\$ 33,786	- 4	...
Building permits, less federal contracts	\$ 196,925	- 47	- 18
Bank debits (thousands)	\$ 34,135	- 4	29
End-of-month deposits (thousands)†	\$ 20,275	4	20
Annual rate of deposit turnover	20.6	- 5	12
Nonfarm placements	209	2	35

HALLETTSVILLE (pop. 2,808)

Bank debits (thousands)	\$ 3,629	5	15
End-of-month deposits (thousands)†	\$ 6,546	- 4	4
Annual rate of deposit turnover	6.5	7	10

HALLSVILLE (pop. 684)

Bank debits (thousands)	\$ 852	8	...
End-of-month deposits (thousands)†	\$ 1,230	- 2	...
Annual rate of deposit turnover	8.2	6	...

HASKELL (pop. 4,016)

Building permits, less federal contracts	\$ 2,000	25	- 33
Bank debits (thousands)	\$ 4,365	3	11
End-of-month deposits (thousands)†	\$ 4,766	- 7	2
Annual rate of deposit turnover	10.6	8	4

HENDERSON (pop. 9,666)

Postal receipts*	\$ 18,583	15	...
Building permits, less federal contracts	\$ 94,600	1	- 74
Bank debits (thousands)	\$ 12,653	- 4	42
End-of-month deposits (thousands)†	\$ 15,148	- 1	- 27
Annual rate of deposit turnover	8.9	- 4	94

For an explanation of symbols see p. 202.

Local Business Conditions

City and item	May 1968	Percent change	
		May 1968 from Apr 1968	May 1968 from May 1967
HEREFORD (pop. 9,584 r)			
Postal receipts*	\$ 19,520	— 8	...
Building permits, less federal contracts	\$ 256,700	— 13	— 12
Bank debits (thousands)	\$ 28,983	— 7	6
End-of-month deposits (thousands)†	\$ 14,388	— 10	— 1
Annual rate of deposit turnover	22.9	— 2	5
HONDO (pop. 4,992)			
Building permits, less federal contracts	\$ 28,805	— 60	— 80
Bank debits (thousands)	\$ 4,229	2	3
End-of-month deposits (thousands)†	\$ 4,199	— 3	4
Annual rate of deposit turnover	11.9	1	— 2
JACKSONVILLE (pop. 10,509 r)			
Postal receipts*	\$ 22,231	— 20	...
Building permits, less federal contracts	\$ 1,050	...	— 95
Bank debits (thousands)	\$ 18,299	**	12
End-of-month deposits (thousands)†	\$ 12,010	— 2	8
Annual rate of deposit turnover	18.1	1	1
JASPER (pop. 5,120 r)			
Postal receipts*	\$ 13,319	— 9	...
Building permits, less federal contracts	\$ 84,700	— 38	— 91
Bank debits (thousands)	\$ 16,323	11	52
End-of-month deposits (thousands)†	\$ 9,163	— 9	12
Annual rate of deposit turnover	20.3	...	28
JUNCTION (pop. 2,441)			
Building permits, less federal contracts	\$ 420	— 98	— 99
Bank debits (thousands)	\$ 2,686	5	17
End-of-month deposits (thousands)†	\$ 4,151	8	20
Annual rate of deposit turnover	8.1	— 1	1
JUSTIN (pop. 622)			
Postal receipts*	\$ 783	— 10	...
Building permits, less federal contracts	\$ 0	...	...
Bank debits (thousands)	\$ 1,018	**	— 16
End-of-month deposits (thousands)†	\$ 778	— 4	— 12
Annual rate of deposit turnover	15.3	5	— 14
KARNES CITY (pop. 2,693)			
Building permits, less federal contracts	\$ 24,000	112	87
Bank debits (thousands)	\$ 3,827	...	— 8
End-of-month deposits (thousands)†	\$ 4,043	...	3
KILGORE (pop. 10,092)			
Postal receipts*	\$ 20,023	13	...
Building permits, less federal contracts	\$ 61,000	— 37	323
Bank debits (thousands)	\$ 15,049	3	9
End-of-month deposits (thousands)†	\$ 13,098	— 4	12
Annual rate of deposit turnover	13.5	5	— 4
Nonfarm employment (area) c	34,050	1	2
Manufacturing employment (area) c	9,460	3	9
Percent unemployed (area) c	2.5	9	— 7
KILLEEN (pop. 34,090 r)			
Postal receipts*	\$ 53,946	— 1	...
Bank debits (thousands)	\$ 21,066	— 4	12
End-of-month deposits (thousands)†	\$ 12,276	— 5	1
Annual rate of deposit turnover	20.0	**	8
KINGSVILLE (pop. 25,297)			
Postal receipts*	\$ 24,156	— 4	...
Building permits, less federal contract	\$ 218,425	— 40	— 27
Bank debits (thousands)	\$ 18,332	— 1	6
End-of-month deposits (thousands)†	\$ 17,853	— 5	5
Annual rate of deposit turnover	12.0	2	— 2

For an explanation of symbols see p. 202.

Local Business Conditions

City and item	May 1968	Percent change	
		May 1968 from Apr 1968	May 1968 from May 1967
KIRBYVILLE (pop. 2,021 r)			
Postal receipts*	\$ 5,635	7	...
Bank debits (thousands)	\$ 2,838	5	14
End-of-month deposits (thousands)†	\$ 4,414	2	13
Annual rate of deposit turnover	7.8	3	3
LAMESA (pop. 12,438)			
Postal receipts*	\$ 14,014	— 18	...
Building permits, less federal contracts	\$ 16,175	200	60
Bank debits (thousands)	\$ 15,470	— 9	11
End-of-month deposits (thousands)†	\$ 15,447	— 8	— 3
Annual rate of deposit turnover	11.5	— 2	14
Nonfarm placements	90	— 31	— 19
LAMPASAS (pop. 5,670 r)			
Postal receipts*	\$ 7,579	11	...
Building permits, less federal contracts	\$ 53,900	— 12	978
Bank debits (thousands)	\$ 9,658	11	11
End-of-month deposits (thousands)†	\$ 8,295	9	15
Annual rate of deposit turnover	14.6	4	— 1
LEVELLAND (pop. 12,117 r)			
Postal receipts*	\$ 13,128	15	...
Building permits, less federal contracts	\$ 160,010	— 34	264
Bank debits (thousands)	\$ 14,925	...	4
End-of-month deposits (thousands)†	\$ 11,429	...	11
LITTLEFIELD (pop. 7,236)			
Postal receipts*	\$ 8,905	17	...
Building permits, less federal contracts	\$ 22,050	...	— 87
Bank debits (thousands)	\$ 8,664	— 25	— 6
End-of-month deposits (thousands)†	\$ 9,231	— 5	9
Annual rate of deposit turnover	11.0	— 20	— 13
LLANO (pop. 2,656)			
Postal receipts*	\$ 5,181	6	...
Building permits, less federal contracts	\$ 3,500	— 88	84
Bank debits (thousands)	\$ 4,354	— 3	2
End-of-month deposits (thousands)†	\$ 4,423	5	— 1
Annual rate of deposit turnover	12.1	— 2	5
LOCKHART (pop. 6,084)			
Postal receipts*	\$ 6,459	24	...
Building permits, less federal contracts	\$ 11,968	— 85	— 78
Bank debits (thousands)	\$ 6,985	4	19
End-of-month deposits (thousands)†	\$ 7,461	— 3	3
Annual rate of deposit turnover	11.1	4	13
LONGVIEW (pop. 52,242 r)			
Postal receipts*	\$ 81,071	4	...
Building permits, less federal contracts	\$ 951,600	9	47
Nonfarm employment (area) c	34,050	1	2
Manufacturing employment (area) c	9,460	3	9
Percent unemployed (area) c	2.5	9	— 7
LUFKIN (pop. 20,756 r)			
Postal receipts*	\$ 44,154	21	...
Building permits, less federal contracts	\$ 411,938	239	128
Nonfarm placements	68	— 15	— 24
McCAMEY (pop. 3,350 r)			
Postal receipts*	\$ 3,227	— 22	...
Bank debits (thousands)	\$ 2,090	— 2	12
End-of-month deposits (thousands)†	\$ 1,744	— 7	12
Annual rate of deposit turnover	13.9	2	— 1
MARBLE FALLS (pop. 2,161)			
Bank debits (thousands)	\$ 3,063	— 13	7
End-of-month deposits (thousands)†	\$ 2,755	4	14
Annual rate of deposit turnover	13.6	— 13	— 7

Local Business Conditions

City and item	May 1968	Percent change	
		May 1968 from Apr 1968	May 1968 from May 1967
MARSHALL (pop. 25,715 r)			
Postal receipts*	\$ 37,131	6	...
Building permits, less federal contracts	\$ 377,772	126	98
Bank debits (thousands)	\$ 27,299	7	20
End-of-month deposits (thousands)†	\$ 28,051	2	**
Annual rate of deposit turnover	11.8	7	17
Nonfarm placements	398	- 8	2
MEXIA (pop. 7,621 r)			
Postal receipts*	\$ 10,044	25	...
Building permits, less federal contracts	\$ 76,133	408	9
Bank debits (thousands)	\$ 7,195	8	18
End-of-month deposits (thousands)†	\$ 6,142	1	11
Annual rate of deposit turnover	14.1	9	7
MINERAL WELLS (pop. 11,053)			
Postal receipts*	\$ 33,292	9	...
Building permits, less federal contracts	\$ 350,550	- 60	- 28
Bank debits (thousands)	\$ 27,817	- 3	26
End-of-month deposits (thousands)†	\$ 15,973	- 2	13
Annual rate of deposit turnover	20.7	- 2	13
Nonfarm placements	215	64	111
MONAHANS (pop. 9,252 r)			
Postal receipts*	\$ 11,017	- 8	...
Building permits, less federal contracts	\$ 31,885	...	- 61
Bank debits (thousands)	\$ 11,872	2	1
End-of-month deposits (thousands)†	\$ 7,228	- 6	10
Annual rate of deposit turnover	19.1	6	- 3
MOUNT PLEASANT (pop. 8,027)			
Postal receipts*	\$ 12,629	- 6	...
Building permits, less federal contracts	\$ 27,660	- 38	- 75
Bank debits (thousands)	\$ 15,999	3	7
End-of-month deposits (thousands)†	\$ 9,229	2	- 3
Annual rate of deposit turnover	21.1	4	12
MUENSTER (pop. 1,190)			
Postal receipts*	\$ 1,686	2	...
Building permits, less federal contracts	\$ 15,090	15	- 32
Bank debits (thousands)	\$ 3,357	**	10
End-of-month deposits (thousands)†	\$ 2,631	- 2	29
Annual rate of deposit turnover	15.1	3	- 15
MULESHOE (pop. 3,871)			
Bank debits (thousands)	\$ 10,190	- 2	13
End-of-month deposits (thousands)†	\$ 7,324	- 15	- 21
Annual rate of deposit turnover	15.4	5	36
NACOGDOCHES (pop. 15,450 r)			
Postal receipts*	\$ 27,753	- 6	...
Building permits, less federal contracts	\$ 1,688,733	410	- 18
Bank debits (thousands)	\$ 26,948	7	1
End-of-month deposits (thousands)†	\$ 25,445	- 3	19
Annual rate of deposit turnover	12.5	9	- 16
Nonfarm placements	50	- 25	- 46
OLNEY (pop. 4,200 r)			
Building permits, less federal contracts	\$ 0	...	...
Bank debits (thousands)	\$ 4,568	- 14	- 14
End-of-month deposits (thousands)†	\$ 4,809	**	- 8
Annual rate of deposit turnover	11.4	- 13	- 7
PALESTINE (pop. 13,974)			
Postal receipts*	\$ 19,530	- 1	...
Building permits, less federal contracts	\$ 156,600	80	66
Bank debits (thousands)	\$ 15,842	**	21
End-of-month deposits (thousands)†	\$ 13,122	4	3
Annual rate of deposit turnover	10.7	- 2	16

Local Business Conditions

City and item	May 1968	Percent change	
		May 1968 from Apr 1968	May 1968 from May 1967
PAMPA (pop. 24,664)			
Retail sales	7†	8	8
Postal receipts*	\$ 32,506	- 2	...
Building permits, less federal contracts	\$ 91,200	- 25	- 55
Bank debits (thousands)	\$ 30,624	- 8	2
End-of-month deposits (thousands)†	\$ 20,699	- 8	**
Annual rate of deposit turnover	17.0	- 4	- 3
Nonfarm placements	141	- 16	- 46
PARIS (pop. 20,977)			
Retail sales	7†	4	**
Postal receipts*	\$ 26,904	- 23	...
Building permits, less federal contracts	\$ 171,626	- 28	- 19
Nonfarm placements	200	- 11	18
PECOS (pop. 12,728)			
Postal receipts*	\$ 14,161	23	...
Bank debits (thousands)	\$ 16,020	- 12	10
End-of-month deposits (thousands)†	\$ 10,237	- 4	8
Annual rate of deposit turnover	13.4	- 9	1
Nonfarm placements	90	- 2	30
PLAINVIEW (pop. 23,703 r)			
Postal receipts*	\$ 31,121	7	...
Building permits, less federal contracts	\$ 112,700	- 33	- 45
Bank debits (thousands)	\$ 44,743	...	41
End-of-month deposits (thousands)†	\$ 26,186	...	9
Nonfarm placements	304	1	- 8
PLEASANTON (pop. 5,053 r)			
Building permits, less federal contracts	\$ 124,250	197	188
Bank debits (thousands)	\$ 4,602	- 13	- 3
End-of-month deposits (thousands)†	\$ 4,239	- 1	6
Annual rate of deposit turnover	12.9	- 11	- 10
QUANAH (pop. 4,564)			
Postal receipts*	\$ 6,044	3	...
Building permits, less federal contracts	\$ 0	...	...
Bank debits (thousands)	\$ 5,519	2	14
End-of-month deposits (thousands)†	\$ 6,170	5	9
Annual rate of deposit turnover	11.0	**	5
RAYMONDVILLE (pop. 9,385)			
Postal receipts*	\$ 6,867	- 32	...
Building permits, less federal contracts	\$ 2,525	- 93	- 53
Bank debits (thousands)	\$ 8,023	- 3	- 1
End-of-month deposits (thousands)†	\$ 10,019	**	21
Annual rate of deposit turnover	9.6	1	- 19
Nonfarm placements	75	- 12	29
REFUGIO (pop. 4,944)			
Postal receipts*	\$ 5,470	25	...
Building permits, less federal contracts	\$ 3,000	...	- 70
Bank debits (thousands)	\$ 4,910	4	32
End-of-month deposits (thousands)†	\$ 8,359	- 6	5
Annual rate of deposit turnover	6.4	8	21
ROCKDALE (pop. 4,481)			
Postal receipts*	\$ 7,059	15	...
Building permits, less federal contracts	\$ 26,090	13	2
Bank debits (thousands)	\$ 6,897	**	13
End-of-month deposits (thousands)†	\$ 5,036	- 3	6
Annual rate of deposit turnover	13.3	3	5
SAN MARCOS (pop. 12,713)			
Postal receipts*	\$ 24,014	20	...
Building permits, less federal contracts	\$ 535,433	- 64	- 84
Bank debits (thousands)	\$ 16,559	- 10	14
End-of-month deposits (thousands)†	\$ 12,903	- 9	14
Annual rate of deposit turnover	14.7	- 11	- 1

For an explanation of symbols see p. 202.

Local Business Conditions

City and item	May 1968	Percent change	
		May 1968 from Apr 1968	May 1968 from May 1967
SAN SABA (pop. 2,728)			
Postal receipts*	\$ 4,511	22	...
Building permits, less federal contracts	\$ 10,000	- 54	...
Bank debits (thousands)	\$ 7,314	27	15
End-of-month deposits (thousands)†	\$ 5,562	1	11
Annual rate of deposit turnover	15.9	22	3
SILSBEE (pop. 6,277)			
Building permits, less federal contracts	\$ 1,262	- 99	...
Bank debits (thousands)	\$ 8,895	1	61
End-of-month deposits (thousands)†	\$ 10,317	20	60
Annual rate of deposit turnover	11.3	- 7	9
SMITHVILLE (pop. 2,933)			
Postal receipts*	\$ 3,864	19	...
Building permits, less federal contracts	\$ 25,300	- 63	...
Bank debits (thousands)	\$ 1,854	3	24
End-of-month deposits (thousands)†	\$ 2,673	7	**
Annual rate of deposit turnover	8.6	4	30
SNYDER (pop. 13,850)			
Postal receipts*	\$ 16,568	10	12
Building permits, less federal contracts	\$ 125,250	88	62
Bank debits (thousands)	\$ 15,442	24	21
End-of-month deposits (thousands)†	\$ 16,876	- 3	- 5
Annual rate of deposit turnover	10.8	27	27
SONORA (pop. 2,619)			
Building permits, less federal contracts	\$ 20,050	...	175
Bank debits (thousands)	\$ 2,386	- 6	- 11
End-of-month deposits (thousands)†	\$ 4,248	1	7
Annual rate of deposit turnover	6.8	- 9	- 17
STEPHENVILLE (pop. 7359)			
Postal receipts*	\$ 12,591	- 25	...
Building permits, less federal contracts	\$ 72,450	- 69	134
Bank debits (thousands)	\$ 10,428	- 10	- 4
End-of-month deposits (thousands)†	\$ 10,069	- 11	4
Annual rate of deposit turnover	11.7	- 6	- 11
STRATFORD (pop. 1,380)			
Postal receipts*	\$ 3,163	18	...
Bank debits (thousands)	\$ 10,921	- 1	32
End-of-month deposits (thousands)†	\$ 5,141	- 7	- 4
Annual rate of deposit turnover	24.5	5	37
SULPHUR SPRINGS (pop. 9,160)			
Postal receipts*	\$ 24,096	12	...
Building permits, less federal contracts	\$ 116,000	- 15	7
Bank debits (thousands)	\$ 20,714	**	17
End-of-month deposits (thousands)†	\$ 16,397	- 2	4
Annual rate of deposit turnover	15.0	**	9
SWEETWATER (pop. 13,914)			
Postal receipts*	\$ 15,401	15	...
Building permits, less federal contracts	\$ 52,100	- 73	...
Bank debits (thousands)	\$ 13,188	- 5	- 2
End-of-month deposits (thousands)†	\$ 9,962	- 8	- 1
Annual rate of deposit turnover	15.2	- 7	- 6
Nonfarm placements	170	- 9	17
TAHOKA (pop. 3,012)			
Building permits, less federal contracts	\$ 0	...	...
Bank debits (thousands)	\$ 4,101	5	...
End-of-month deposits (thousands)†	\$ 6,309	- 5	...
Annual rate of deposit turnover	7.6	12	...

For an explanation of symbols see p. 202.

Local Business Conditions

City and item	May 1968	Percent change	
		May 1968 from Apr 1968	May 1968 from May 1967
TAYLOR (pop. 9,434)			
Postal receipts*	\$ 10,976	- 11	...
Building permits, less federal contracts	\$ 65,200	- 96	- 11
Bank debits (thousands)	\$ 10,009	- 12	- 2
End-of-month deposits (thousands)†	\$ 20,152	1	14
Annual rate of deposit turnover	6.0	- 10	- 14
Nonfarm placements	31	15	19
TEMPLE (pop. 34,730 r)			
Retail sales	7†	16	18
Furniture and household appliance stores	15†	23	12
Postal receipts*	\$ 55,877	- 1	...
Building permits, less federal contracts	\$ 400,289	- 57	13
Nonfarm placements	240	- 21	3
UVALDE (pop. 10,293)			
Postal receipts*	\$ 12,093	- 53	...
Bank debits (thousands)	\$ 18,575	- 6	9
End-of-month deposits (thousands)†	\$ 10,188	- 7	3
Annual rate of deposit turnover	21.0	- 4	**
VERNON (pop. 12,141)			
Postal receipts*	\$ 14,033	**	...
Building permits, less federal contracts	\$ 3,105	- 98	...
Bank debits (thousands)	\$ 17,366	- 4	7
End-of-month deposits (thousands)†	\$ 23,475	4	12
Annual rate of deposit turnover	9.1	...	- 3
Nonfarm placements	100	- 22	14
VICTORIA (pop. 33,047)			
Retail sales	7†	13	15
Automotive stores	1†	11	31
Postal receipts*	\$ 59,524	1	...
Building permits, less federal contracts	\$ 385,149	2	- 11
Bank debits (thousands)	\$ 81,237	- 2	- 4
End-of-month deposits (thousands)†	\$ 93,657	**	7
Annual rate of deposit turnover	10.4	- 2	- 9
Nonfarm placements	488	- 12	- 19
WEATHERFORD (pop. 9,759)			
Postal receipts*	\$ 15,776	- 1	...
Building permits, less federal contracts	\$ 49,800	- 67	- 52
End-of-month deposits (thousands)†	\$ 17,149	- 2	12
LOWER RIO GRANDE VALLEY (Cameron, Willacy, and Hidalgo; pop. 335,450 a)			
Retail sales	7	5	11
Apparel stores	- 6	- 14	3
Automotive stores	1	12	11
Drugstores	11	- 3	- 4
Eating and drinking places	8	- 13	5
Food stores	12	1	5
Furniture and household-appliance stores	15	- 7	25
Gasoline and service stations	5	1	10
General-merchandise stores	11	6	13
Lumber, building-material, and hardware dealers	2	- 5	36
Postal receipts	...	- 5	...
Building permits, less federal contracts	...	189	172
Bank debits (thousands)	...	- 2	12
End-of-month deposits (thousands)†	...	- 2	19
Annual rate of deposit turnover	17.5	- 1	- 7

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.

	May	April	May	Year-to-date average	
	1968	1968	1967	1968	1967
GENERAL BUSINESS ACTIVITY					
Texas business activity (index)	219.0	218.7 r	189.0 r	210.7	183.6
Wholesale prices in U.S. (unadjusted index)	108.4 *	108.3 r	105.8	108.0	105.8
Consumer prices in U.S. (unadjusted index)	120.3	119.9	115.6	119.5	115.1
Income payments to individuals in U.S. (billions, at seasonally adjusted annual rate)	\$ 674.0 *	\$ 669.8 *	\$ 618.2 r	\$ 664.1	\$ 614.7
Business failures (number)	35	37	45	39	45
Business failures (liabilities, thousands)	\$ 2,881	\$ 2,524	\$ 4,107	\$ 3,347	\$ 5,310
Newspaper linage (index)	121.5	120.8	123.3	125.1	121.3
Sales of ordinary life insurance (index)	240.0	209.7	206.5	215.0	183.4
Miscellaneous freight carloadings in S.W. District (index)	86.2	88.6	86.3	84.4	85.1
TRADE					
Ratio of credit sales to net sales in department and apparel stores	60.3 *	62.8 *	59.0 r	62.5	62.8
Ratio of collections to outstandings in department and apparel stores	32.9 *	33.2 *	33.7 r	34.9	34.4
PRODUCTION					
Total electric-power use (index)	213.1 *	215.2 *	212.3 r	211.0	200.5
Industrial electric-power use (index)	194.9 *	198.6 *	184.9	193.7	183.0
Crude-oil production (index)	114.6 *	111.3 *	104.1 r	113.9	103.3
Average daily production per oil well (bbl.)	15.4	15.6	14.3	15.8	14.4
Crude-oil runs to stills (index)	137.6	131.6	128.9	132.0	121.5
Industrial production in U.S. (index)	163.7 *	162.5 *	155.6 r	162.5	156.7
Texas industrial production—total (index)	166.4 *	164.8 *	150.9 r	166.0	150.9
Texas industrial production—total manufactures (index)	191.4 *	187.3 *	169.1 r	188.1	173.0
Texas industrial production—durable manufactures (index)	207.1 *	198.4 *	177.0 r	208.8	189.7
Texas industrial production—nondurable manufactures (index)	181.0 *	179.8 *	163.9 r	174.4	161.8
Texas industrial production—mining (index)	124.4 *	123.9 *	114.5 r	126.0	115.1
Texas industrial production—utilities (index)	207.7 *	207.7 *	204.9 r	209.9	199.0
Building construction authorized (index)	178.2	170.5	159.5 r	163.6	142.8
New residential building authorized (index)	146.6	143.3	132.2 r	142.6	105.7
New nonresidential building authorized (index)	233.6	206.3	201.4 r	198.6	201.7
AGRICULTURE					
Prices received by farmers (unadjusted index, 1910-1914=100)	241	241	236	243	240
Prices paid by farmers in U.S. (unadjusted index, 1910-1914=100)	354	353	342	350	340
Ratio of Texas farm prices received to U.S. prices paid by farmers	68	68	69	69	70
FINANCE					
Bank debits (index)	237.4	236.9	199.9	227.6	194.2
Bank debits, U.S. (index)	—	259.8	219.9	—	221.1
Reporting member banks, Dallas Federal Reserve District					
Loans (millions)	\$ 5,232	\$ 5,228	\$ 4,880	\$ 5,191	\$ 4,837
Loans and investments (millions)	\$ 7,698	\$ 7,713	\$ 7,202	\$ 7,688	\$ 7,118
Adjusted demand deposits (millions)	\$ 3,168	\$ 3,112	\$ 3,170	\$ 3,117	\$ 2,980
Revenue receipts of the state comptroller (thousands)	\$310,720	\$212,983	\$257,615	\$ 222,139	\$ 190,880
Federal Internal Revenue collections (thousands)	\$643,245	\$593,812	\$708,205	\$5,124,631	\$4,104,522
Securities registrations—original applications					
Mutual investment companies (thousands)	\$ 40,345	\$ 61,900	\$ 45,900	\$ 319,949	\$ 202,363
All other corporate securities					
Texas companies (thousands)	\$ 10,675	\$ 14,835	\$ 4,493	\$ 116,084	\$ 40,132
Other companies (thousands)	\$ 12,569	\$ 14,640	\$ 9,989	\$ 140,448	\$ 54,418
Securities registrations renewals					
Mutual investment companies (thousands)	\$ 26,903	\$ 11,937	\$ 15,312	\$ 144,621	\$ 113,056
Other corporate securities (thousands)	\$ 3,761	\$ 2,581	\$ 290	\$ 14,567	\$ 6,809
LABOR					
Manufacturing employment in Texas (index)	144.4 *	143.6 *	136.3 r	142.0	134.6
Total nonagricultural employment in Texas (index)	136.9 *	137.4 *	131.6 r	136.9	130.5
Average weekly hours—manufacturing (index)	102.7 *	101.1 *	101.5 r	101.1	101.0
Average weekly earnings—manufacturing (index)	141.1 *	138.2 *	128.3 r	137.0	126.6
Total nonagricultural employment (thousands)	3,404.6 *	3,391.3 *	3,250.9 r	3,361.8	3,203.6
Total manufacturing employment (thousands)	697.3 *	694.2 *	658.1 r	688.0	649.8
Durable-goods employment (thousands)	388.1 *	386.5 *	352.9 r	380.7	347.4
Nondurable-goods employment (thousands)	309.2 *	307.7 *	305.2 r	307.3	302.5
Total nonagricultural labor force in selected labor-market areas (thousands)	3,159.2	3,150.5	3,044.5	3,116.7	3,006.7
Employment in selected labor-market areas (thousands)	2,986.7	2,985.3	2,859.2	2,960.6	2,836.6
Manufacturing employment in selected labor-market areas (thousands)	595.9	593.6	545.8	586.9	541.4
Total unemployment in selected labor-market areas (thousands)	81.0	72.8	85.9	77.7	84.0
Percent of labor force unemployed in selected labor-market areas	2.6	2.3	2.8	2.5	2.8

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