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# TEXAS BUSINESS REVIEW



A Monthly Summary of Business and Economic Conditions in Texas

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# TEXAS BUSINESS REVIEW VOL. XLII, NO. 11, NOVEMBER 1968

*Editor, Stanley A. Arbingast; Associate Editor, Robert H. Ryan; Managing Editor, Graham Blackstock*  
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*Director:* John R. Stockton

*Associate Director and Resources Specialist:* Stanley A. Arbingast

*Assistant to the Director:* Florence Escott

*Consulting Statistician:* Francis B. May

*Administrative Assistant:* Margaret Robb

*Research Associates:* Frances Allen, Charles O. Bettinger, Cynthia Bettinger, Michael Bonine, Graham Blackstock, Dennis W. Cooper, Willetta Dement, William Gruben, James Harrison, Robert Ittner, Geneva Johnson, Ida M. Lambeth, Robert M. Lockwood, Robert H. Ryan, Lamar Smith, Jr., Tim Throckmorton

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*Statistical Assistants:* Mildred Anderson, Constance Coolidge, Glenda Riley

*Statistical Technicians:* Doris Dismuke, Mary Gorham

*Cartographers:* Patricia Middendorf, Douglas Winters, Jr.

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# THE BUSINESS SITUATION IN TEXAS

Francis B. May

Texas business activity has declined for two consecutive months. After reaching an all-time high of 236 percent of its 1957-1959 monthly average value in July, the seasonally adjusted Texas business-activity index declined 8 percent in August and 1 percent in September. This decline in activity suggests that the rate of growth of the state's economy is slackening, a conclusion supported by a two-month decline in crude-oil production and a three-month decline in crude runs to stills. This is not to say that a recession is imminent. Two of these indexes are above their September 1967 levels. It is just that the state's economy is a little less vigorous.

A condition of lessening vigor is not without precedent during the seven years and eight months of the current cyclical upswing. The credit crunch of 1966 produced a recession in the Texas homebuilding industry and slowed the rate of nonresidential building in 1967. This prevented the total level of business activity from rising as much as it would have risen without the drag from the construction sector.

A glance at the table of barometers of Texas business shows that September business activity was at a level of 216.1 percent of its 1957-1959 base value. At this figure the seasonally adjusted index was 11.5 percent above that for September 1967. During the first three quarters the index averaged 13 percent above the January-September 1967 level.

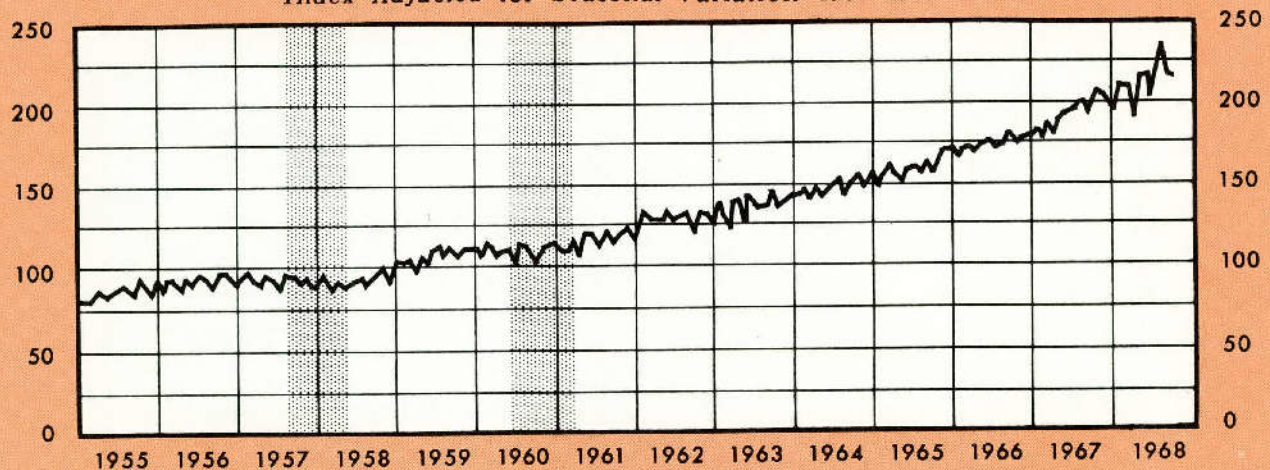
Crude-oil production in September, at 108.6 percent of its 1957-1959 base value, was 5 percent below the August index and 7.3 percent below the September 1967 value. A rise in crude-oil stocks and a substantial 34.6-percent rise in crude-oil imports in the three-month period ended

August 31 contributed to the need for a reduction in Texas output. From July 1967 to July of this year Texas crude-petroleum production ranged from 124.8 percent to 108.8 percent. Compared to the 1958-1966 period these were relatively high levels of production. The high levels after June 1967 resulted from disruption in world oil flows by the Arab-Israeli War. The Suez Canal has been closed since that war, blocking the usual route of the smaller oil tankers. This resulted in a drop in crude-oil imports into this country until recently. Total imports of crude oil for January-May of this year were 15.1 percent below imports during the like 1968 period. Imports during June, July, and August raised the eight-month total to a level 3.5 percent above that of January-August 1967. The world oil industry has adjusted to the closing of the Suez Canal, with imports resuming their prewar pattern of growth. This means that the future rate of increase in Texas oil output will be about 1.5 percent a year instead of the 1966-1967 increase of 7.4 percent.

Crude-oil runs to stills fell 2 percent in September, on the basis of seasonally adjusted data. At 128.6 percent of average monthly runs during its 1957-1959 base period the index was 2.3 percent above that of September 1967. The index has been above the level of the corresponding 1967 month during the entire January-September period. Although demand for most petroleum products has been at high levels, refinery output of kerosene and distillate has been at high enough levels to result in an increase in product stocks. Kerosene and distillate stocks were up 13.2 percent and 21.5 percent, respectively. The high level of kerosene stocks is not troublesome because demand for jet fuel is at high levels. Distillate stocks are a problem

## 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.



because of relatively low demand. This may result in price decline for this product unless winter comes to the North and Northeast early.

Total electric-power use in September changed by less than a percentage point. The slight decline from 236.8 to 236.1 percent left the index 15.0 percent above the September 1967 value. The January-September 1968 index, averaging 7 percent above the first nine months of last year, has been above the corresponding 1967 index each month during the entire January-September period. The September decline, slight as it was, occurred despite a 1-percent rise in industrial electric-power use. Domestic and commercial consumption of electricity were the lagging sectors, partly because of a relatively cool summer.

Industrial electric-power consumption for all of this year has averaged 8 percent above the first three quarters of 1967. It has exceeded the corresponding 1967 month in each month of this year. There is a strong correlation between industrial power consumption and industrial production. The rise in power consumption during the year has paralleled a rise in output. The rise in manufacturing output has been accompanied by a rise in employment. Seasonally adjusted manufacturing employment averaged 6 percent above that of 1967 during the first three quarters of this year.

Sales of ordinary life insurance in September were at virtually the same levels as in August. They were 11.7 percent above September 1967. Sales have been very strong all year, averaging 16 percent above the level for the first nine months of last year. The strong rise in personal income this year has supported this rise in insurance sales. Texas has a higher rate of population increase than the nation. This fact and the effect of inflation in diminishing the purchasing power of estates have both added to the incentive of family heads to increase their insurance holdings.

Urban building permits issued in September declined 6 percent after seasonal adjustment. A 35-percent drop in

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

Index	Percent change				
	Sep 1968	Aug 1968	Year-to-date average 1968	Sep 1968 from Aug 1968	Year-to-date average 1968 from 1967
Abilene	134.6	131.2	133.1	3	4
Amarillo	200.6	196.9	189.4	2	13
Austin	324.8	260.9	255.5	25	26
Beaumont	192.1	196.0	189.8	— 2	2
Corpus Christi	141.4	151.6	155.0	— 7	11
Corsicana	160.4	142.9	160.0	12	7
Dallas	266.9	261.5	254.9	2	17
El Paso	142.1	140.5	137.1	1	5
Fort Worth	187.4	165.3	163.3	13	16
Galveston	139.8	111.5	130.5	25	13
Houston	247.9	222.5	232.1	11	13
Laredo	208.5	228.5	215.1	— 9	12
Lubbock	179.1	176.1	158.5	2	2
Port Arthur	111.9	112.3	112.6	**	1
San Angelo	161.1	157.7	156.7	2	9
San Antonio	194.7	191.4	193.3	2	15
Texarkana	245.3	234.3	232.7	5	10
Tyler	166.6	154.1	157.2	8	7
Waco	174.8	178.1	171.6	— 2	10
Wichita Falls	134.9	139.5	136.1	— 3	5

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

nonresidential permits caused the decline. Residential permits rose 19 percent. During the first nine months of this year residential construction has been supporting the index of total construction, averaging 30 percent above the 1967 level. As a result of the strong showing of residential construction authorized during the first three quarters the index of total construction authorized has averaged 7 percent above the 1967 index despite a 14 percent lower average for nonresidential building permits. High interest rates and high construction costs have not deterred families from building new homes. This is a result in part of the inflationary psychology of consumers today. The consumer price index has been rising steadily with brief intermissions since early in 1965. Since early 1967 the index has risen rapidly. The result has been to create in the minds of consumers an expectation that prices will continue to rise. In August the index rose slightly less than in the two preceding months, but there is as yet no assurance that a decline to an increase rate of 1.1 to 1.2 percent per year is likely. As a result, people buy now with the expectation that the current price is less than the future price. This is a state of affairs that makes inflation very difficult to control. It explains why consumers will reduce their saving in order to buy goods, particularly consumer durable goods.

Another spur to homebuilding is that a home is a good investment. Throughout the post-World War II period land values and building costs per square foot have risen. The shelter services derived from home occupancy, plus the resale value of a home, places home ownership into favorable comparison with alternative uses of the money.

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

Index	Percent change				
	Sep 1968	Aug 1968	Year-to-date average 1968	Sep 1968 from Aug 1968	Year-to-date average 1968 from 1967
Texas business activity	216.1	217.2	214.1	— 1	13
Crude-petroleum					
production	108.6 *	114.4 *	114.2	— 5	3
Crude-oil runs to stills	128.6	131.4	132.5	— 2	7
Total electric-power					
use	236.1 *	236.8 *	221.3	**	7
Industrial electric-power					
use	206.7 *	205.1 *	199.3	1	8
Bank debits	235.7	236.1	232.1	**	16
Sales of ordinary life					
insurance	223.1	223.4	218.9	**	16
Building construction					
authorized	171.2	182.4	167.6	— 6	7
New residential	167.8	141.2	150.3	19	30
New nonresidential	160.4	248.5	193.4	— 35	— 14
Total industrial					
production	169.7 *	170.7 *	167.9	— 1	9
Miscellaneous freight					
car-loadings in S.W.					
District	83.0	83.7	84.6	— 1	3
Total nonfarm					
employment	138.9 *	138.9 *	137.7	**	5
Manufacturing					
employment	145.2 *	145.1 *	144.0	**	6
Total unemployment	71.6	75.1	71.4	— 5	— 4
Insured unemployment	38.8	42.4	41.4	— 8	— 16
Average weekly earnings—					
manufacturing	139.9 *	139.1 *	138.0	1	8
Average weekly hours—					
manufacturing	100.4 *	100.5 *	101.0	**	**

\* Preliminary.

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



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Total nonfarm employment in Texas in September held at the August level of 138.9 percent of the 1957-1959 average. The seasonally adjusted index averaged 5 percent above that of 1967 during the first nine months of the year. Manufacturing employment in September also held at its August level. During the first three quarters of the year manufacturing employment averaged 6 percent above the comparable 1967 level. Gains over last year in September occurred in both the electrical and the nonelectrical machinery-manufacturing categories. Employment in the manufacture of transportation equipment also was up substantially over September 1967.

Total unemployment and insured unemployment in Texas were both down from last year in September and during the first nine months. Average hourly earnings were up 1 percent in September and 8 percent for the first three quarters. Since average hours worked did not change, the earnings increase was due to higher hourly pay rates.

Despite signs of a slowing of the rate of growth, the Texas economy is healthy and likely to remain so. There

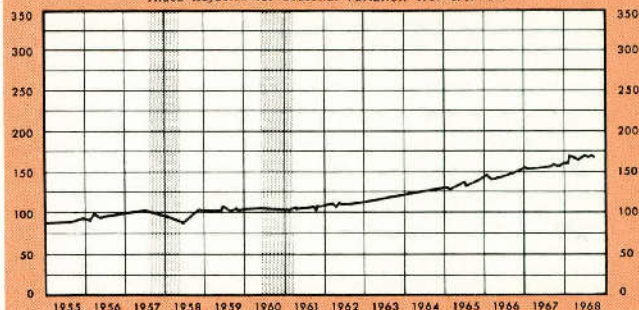
is no reason to expect a recession during the next half year. On the contrary, inflation will continue to be a major problem.

POSTAL RECEIPTS SELECTED TEXAS CITIES

Classification	Aug 24, 1968- Sep 20, 1968	Percent change	
		Aug 24, 1968- Sep 20, 1968 from Jul 27, 1968- Aug 23, 1968	Aug 24, 1968- Sep 20, 1968 from Aug 26, 1967- Sep 22, 1967
Alice .....	\$21,093	— 4	38
Alvin .....	17,502	28	18
Ballinger .....	6,189	13	— 3
Breckenridge .....	9,693	— 11	2
Carrizo Springs .....	4,470	49	20
Carthage .....	8,573	— 6	34
Center .....	8,333	— 19	3
Childress .....	6,859	— 8	3
Cleveland .....	8,189	— 17	11
Coleman .....	9,437	42	39
Columbus .....	5,786	15	20
Commerce .....	12,575	3	45
Cuero .....	7,185	— 5	13
Dalhart .....	7,852	6	12
Dumas .....	12,333	9	16
El Campo .....	16,034	— 1	24
Electra .....	5,455	36	6
Falfurrias .....	6,196	20	44
Fort Stockton .....	9,322	— 5	15
Gainesville .....	24,202	5	30
Galena Park .....	10,856	— 1	16
Gilmer .....	7,528	— 30	32
Hale Center .....	2,034	— 21	— 12
Hearne .....	5,208	26	12
Hempstead .....	5,979	— 6	— 33
Hillsboro .....	10,758	7	12
Hurst .....	22,664	— 7	43
Kenedy .....	5,201	— 8	24
Kermit .....	8,860	35	17
Kerrville .....	19,084	— 3	16
La Grange .....	6,480	— 3	20
Lake Jackson .....	10,196	— 5	6
Marlin .....	9,602	9	— 7
Navasota .....	6,861	3	17
Perryton .....	11,468	8	27
Pittsburg .....	6,464	— 4	18
Plano .....	15,257	— 15	26
Port Lavaca .....	13,455	— 6	17
Rusk .....	7,015	35	— 1
Seminole .....	5,566	— 10	— 1
Taft .....	4,821	27	61
Terrell .....	13,944	— 11	3
Wharton .....	12,153	3	15
Winnboro .....	6,954	12	64
Yeakum .....	22,689	— 5	32

INDUSTRIAL PRODUCTION, TEXAS\*

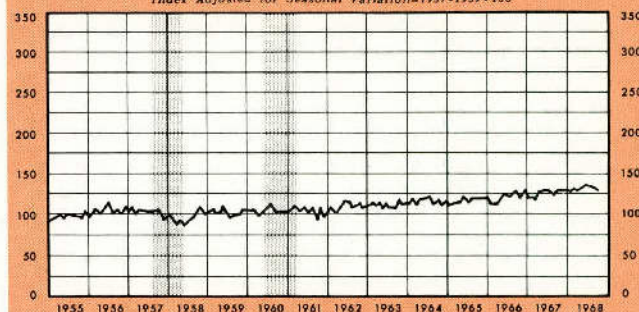
Index Adjusted for Seasonal Variation—1957-1959=100



\*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.

CRUDE-OIL RUNS TO STILLS, TEXAS

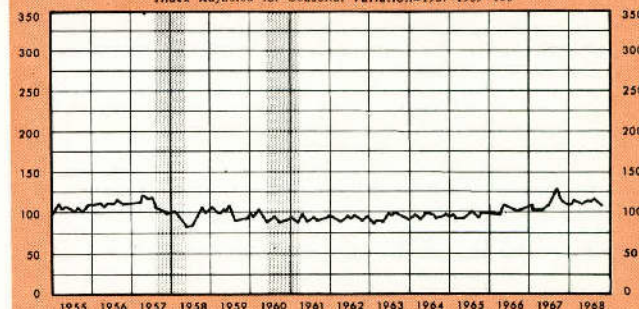
Index Adjusted for Seasonal Variation—1957-1959=100



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

CRUDE-OIL PRODUCTION, TEXAS

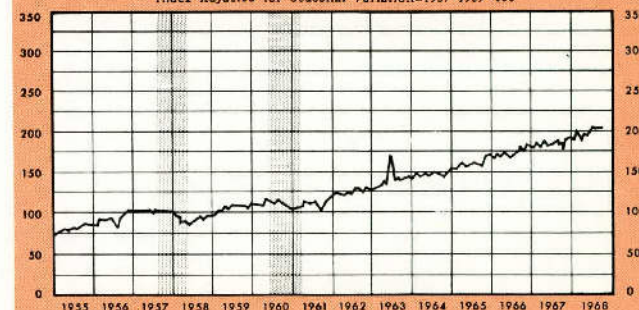
Index Adjusted for Seasonal Variation—1957-1959=100



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

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.



# PERSONAL INCOME IN TEXAS

Robert H. Ryan

There is a mythical land called Texas—a land of solid gold toothpicks and solid brass boasting, where front yards gush with petroleum and back yards graze herds of Herefords. And there is another mythical Texas, a dingy waste of toil and serfdom, where most of the people live in grinding poverty. The real Texas, of course, contains the elements of both these extremes. But for the most part Texas is increasingly, and resolutely, middle class in its standards of living.

A close view of the way income is distributed among Texans and the way it probably will be dealt out in the future reveals clearly enough the increasing prosperity developing in the state and the economic leveling that is taking place.

The map on the facing page charts the broad expanses of Texas where 30 percent of all families receive cash incomes under \$3,000 and the scattered pockets of prosperity where 20 percent or more of the families have incomes over \$10,000. (This map is based on estimates by a private statistical group, not an official agency, but in most cases the estimates are probably fairly realistic.) Curiously enough, no counties in Texas happen to meet both criteria, although a good many meet neither.

In general the more prosperous counties of the state, those with heavy shading, have major industrial cities or high-level petroleum or agricultural production. With very few exceptions the rural farm counties without heavy petroleum production fall into the lower-income category shown by lighter shading. A more detailed map prepared on the same basis would indicate three conspicuous zones of the state where incomes are substantially lower than elsewhere. The first of these would include the lower reaches of the Rio Grande Valley, almost all the counties south and west of Bexar County (San Antonio) and Nueces County (Corpus Christi). This area includes the nation's three poorest standard metropolitan statistical areas in terms of 1966 per capita personal income, according to the U.S. Bureau of the Census. Further, the three most populous metropolitan areas of South and West Texas—San Antonio, El Paso, and Corpus Christi—also rank among the nation's twenty lowest SMSA's in per capita income. The part of Texas where all of these cities lie was originally a ranchland of rather low productivity, very sparsely populated. Today the cities that dot this area have shown some industrial growth; however, they have increased in population so rapidly that their rising income is not great enough to provide an adequate livelihood for all the residents.

Most Texans are now facing candidly the causes of economic depression in this part of their state. The primary influence has been the rapid immigration of unskilled Mexicans into South Texas over several decades. These immigrants have tended understandably to concentrate in Spanish-speaking colonies in South Texas cities. Handicapped by lack of training and by a lack of facility in the

English language, they have failed to keep pace economically with most Texans. Further, many of the Spanish-speaking families have come rather recently from environments in their native country so lacking in opportunity, or even hope, that they are often resigned to accepting a standard of living that seems shockingly inadequate to most Anglo-Americans. The McAllen-Pharr-Edinburg SMSA illustrates the effect of this situation on one Texas metropolitan area. Here the per capita personal income for residents in 1966 was \$1,250, compared with levels above \$3,900 in San Francisco-Oakland and New York and nearly \$3,700 in Midland, Texas.

Texas' second low-income zone stretches down the eastern side of the state, a belt of farmlands once cropped and overcropped and now used to a large extent for pasture. Remaining in this section of the state are rural residents who never prospered even when crop farming was more extensive and who now find little employment of any sort. However, many of the low-income residents of rural East Texas are persons past middle age for whom the future has lost its luster. They are sad rejects from the processes of economic change—farm mechanization, industrialization, and urbanization. The population supported by farming in most of these counties has declined, and generally the population as a whole is declining, too. Thus, painful as the process may be, the economy is in a sense mending itself.

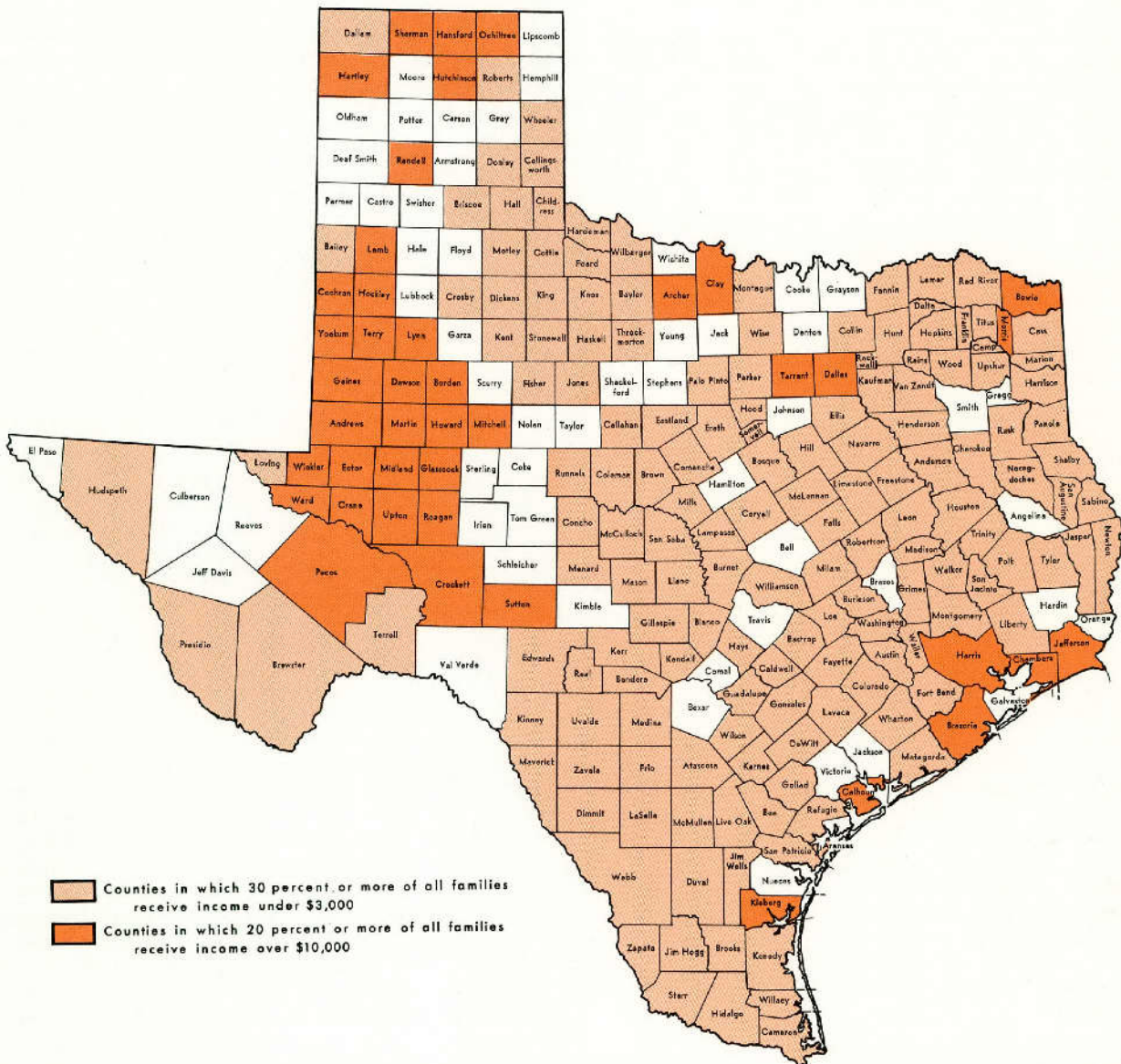
The same process is underway in a belt of counties that stretches across the state just north of Central Texas. Waco is the metropolitan center of this belt, but its economy, based on industry, is far from typical of the conditions that prevail in most of the nearby rural counties. These, too, have always been farm counties but are now moving away from the types of farming that require high inputs of human labor.

For about as long as most observers can remember Texans have received lower incomes on the average than Americans at large. This was the case long before World War II. It seemed for a time that war and postwar industrialization was helping close the gap between per capita income here and in the nation as a whole. But during the past decade the relative status of Texas per capita income has steadily worsened. Government estimates of Texas income published in the spring of 1968 indicated that Texans in the aggregate were receiving 7.6 percent more income than a year earlier. The U.S. increase was 6.9 percent. Although Texas appeared to be doing well, this appearance was deceiving. Texas population was growing enough more rapidly than that of the nation as a whole that, even with an aggregate gain in income, Texans were actually falling behind the national gain in income on a per capita basis.

In 1958 the average Texan received \$1,851 in personal income, compared with a U.S. average of \$2,068. The margin between the two per capita figures then was \$217. Even with increasing incomes in Texas the margin between the



## ESTIMATED CONCENTRATION OF HIGH- AND LOW-INCOME FAMILIES IN TEXAS, 1967



One measure of affluence is charted on this map. The data, taken from *Sales Management Survey of Buying Power, 1968*. (Copyright 1968. Further reproduction is forbidden.), are based on indirect measures of income rather than the direct survey techniques used by the Bureau of the Census. Because the 1960 Census figure (for 1959) are now nine years old, and income distribution has changed dramatically since 1959, this map is presented as a reasonably representative picture of recent conditions in the state.



**TOTAL AND PER CAPITA PERSONAL INCOME, BY TEXAS SMSA'S AND NON-SMSA'S FOR SELECTED YEARS, 1929-1966**

Standard metropolitan area	Total personal income																
	Millions of dollars								Average annual rates of growth						Percent of United States		
	1929	1940	1950	1959	1962	1965	1966	1929-1940	1940-1950	1950-1959	1959-1962	1962-1965	1965-1966	1959-1966	1929-1966	1929	1966
Abilene	26	26	114	231	267	292	311	.1	15.9	8.2	5.0	3.0	6.5	4.3	7.0	.03	.05
Amarillo	51	46	171	330	382	440	513	-0.8	13.9	7.6	5.1	4.8	16.7	6.5	6.5	0.06	0.09
Austin	44	58	201	379	437	554	603	2.5	13.2	7.3	4.9	8.2	9.0	6.9	7.3	.05	.10
Beaumont-Port Arthur-Orange	95	97	354	624	703	808	884	.2	13.9	6.5	4.1	4.7	9.5	5.1	6.2	.11	.15
Brownsville-Harlingen-San Benito	28	26	117	180	184	241	262	-0.7	16.4	4.9	.8	9.4	8.7	5.5	6.2	.03	.05
Corpus Christi	35	53	269	446	511	632	680	4.8	16.6	5.8	4.6	7.3	7.7	6.2	8.4	.04	.12
Dallas	886	875	1,451	2,743	3,195	3,981	4,350	-0.3	14.5	7.3	5.2	7.6	9.3	6.8	6.8	.45	.75
El Paso	80	69	287	536	593	670	802	-1.4	15.3	7.2	3.4	4.2	19.7	5.9	6.4	.09	.14
Fort Worth	162	144	647	1,230	1,333	1,672	1,831	-1.0	16.2	7.4	2.7	7.9	9.5	5.9	6.8	.19	.32
Galveston-Texas City	51	51	177	276	313	377	408	.1	13.2	5.1	4.4	6.4	8.3	5.8	5.8	.06	.07
Houston	373	480	1,729	3,234	3,732	4,687	5,113	2.3	13.7	7.2	4.9	7.9	9.1	6.8	7.3	.43	.88
Laredo	14	14	43	72	78	98	109	-0.5	12.0	6.0	3.1	7.7	11.3	6.2	5.6	.02	.02
Lubbock	19	24	157	309	357	447	486	2.4	20.4	7.8	5.0	7.7	8.7	6.7	9.2	.02	.08
McAllen-Pharr-Edinburg	22	29	122	178	197	234	258	2.5	15.3	4.3	3.4	6.0	10.3	5.5	6.8	.03	.04
Midland	8	10	62	170	203	236	250	1.9	19.9	11.8	6.0	5.1	5.9	5.6	9.7	.01	.04
Odessa	3	9	66	199	207	246	265	11.9	21.9	13.1	1.2	6.0	7.6	4.2	13.3	.00	.05
San Angelo	22	18	82	112	137	163	177	-2.0	16.6	3.5	7.0	5.8	8.7	6.7	5.8	.03	.03
San Antonio	190	174	713	1,176	1,381	1,703	1,937	-0.8	15.2	5.7	5.5	7.3	13.7	7.4	6.5	.22	.33
Sherman-Denison	27	24	82	127	143	177	193	-1.4	13.3	4.9	4.1	7.3	9.3	6.2	5.4	.03	.03
Texarkana, Tex.-Ark.	31	25	92	133	161	209	233	-1.7	13.8	4.2	6.5	9.2	11.3	8.3	5.6	.04	.04
Tyler	21	26	92	151	180	217	237	2.3	13.3	5.6	5.9	6.6	8.8	6.6	6.8	.02	.04
Waco	54	43	161	270	305	369	389	-2.0	14.0	5.9	4.2	6.5	5.5	5.4	5.5	.06	.07
Wichita Falls	51	42	197	249	307	328	388	-1.7	16.7	2.6	7.3	2.2	18.2	6.6	5.7	.06	.07
Sum of SMSA's*	2,397	2,399	9,442	18,000	20,881	25,510	28,032	.0	14.7	7.4	5.1	6.9	9.9	6.5	6.9	2.79	4.83
Non-SMSA area**	1,833	1,648	5,402	8,285	9,452	11,048	11,889	-1.0	12.6	4.9	4.5	5.3	7.6	5.3	5.2	2.14	2.05

	Per capita income																
	Dollars								Percent of the national average						Percent increase		
	1929	1940	1950	1959	1962	1965	1966	1929	1940	1950	1959	1962	1965	1966	1950-1966	1959-1966	1929-1966
Abilene	401	387	1,319	1,952	2,043	2,311	2,514	57	66	89	90	86	84	85	91	29	527
Amarillo	965	753	1,942	2,249	2,311	2,621	2,982	137	123	130	104	98	95	101	64	33	209
Austin	577	525	1,234	1,800	1,886	2,218	2,407	82	89	83	83	80	80	81	95	34	317
Beaumont-Port Arthur-Orange	647	594	1,478	2,040	2,146	2,530	2,758	92	101	99	94	91	92	93	87	35	326
Brownsville-Harlingen-San Benito	363	309	926	1,212	1,214	1,593	1,725	51	52	62	56	51	58	58	86	42	375
Corpus Christi	462	476	1,323	1,702	1,906	2,204	2,365	66	81	89	79	80	80	80	79	39	412
Dallas	769	654	1,838	2,484	2,638	2,989	3,201	109	111	123	115	111	108	108	74	29	316
El Paso	617	525	1,474	1,775	1,762	1,991	2,288	88	89	99	82	74	72	77	55	29	271
Fort Worth	708	563	1,639	2,198	2,258	2,682	2,887	100	95	110	102	95	97	97	76	31	308
Galveston-Texas City	796	628	1,550	2,002	2,125	2,405	2,596	113	106	104	93	90	87	88	67	30	226
Houston	844	752	1,830	2,316	2,395	2,755	2,929	120	127	123	107	101	100	99	60	26	247
Laredo	348	298	751	1,126	1,170	1,290	1,379	49	51	50	52	49	47	47	84	22	296
Lubbock	487	472	1,538	2,011	2,117	2,417	2,616	69	80	103	93	89	88	88	70	30	437
McAllen-Pharr-Edinburg	292	275	753	1,005	1,055	1,163	1,250	41	47	51	47	45	42	42	66	24	328
Midland	1,037	863	2,396	2,552	2,914	3,509	3,698	147	146	161	118	123	127	125	54	45	257
Odessa	673	605	1,555	2,246	2,279	2,666	2,856	95	103	104	104	96	97	96	84	27	324
San Angelo	620	450	1,387	1,766	1,927	2,228	2,411	88	76	93	82	81	81	81	74	37	289
San Antonio	597	477	1,341	1,662	1,767	2,097	2,313	85	81	90	77	75	76	78	72	39	287
Sherman-Denison	422	339	1,158	1,762	1,888	2,314	2,471	60	57	78	82	80	84	83	113	40	486
Texarkana, Tex.-Ark.	392	309	955	1,430	1,649	2,017	2,235	56	52	64	66	70	73	75	134	56	470
Tyler	391	382	1,218	1,764	1,938	2,309	2,502	55	65	82	82	82	84	84	105	42	540
Waco	555	425	1,221	1,814	1,970	2,338	2,551	79	72	82	84	83	85	86	109	41	360
Wichita Falls	608	517	1,858	1,951	2,169	2,521	2,968	86	88	125	90	92	91	100	60	52	388
Sum of SMSA's*	664	560	1,524	2,074	2,193	2,544	2,748	94	95	102	96	93	92	98	80	32	314
Non-SMSA area**	343	301	1,029	1,602	1,730	1,972	2,110	49	51	69	74	73	71	71	105	32	515

\* Includes three SMSA's in Oklahoma, two in Arizona, and one in New Mexico.

\*\* Includes nonmetropolitan parts of Oklahoma, Arizona, and New Mexico, as well as Texas.

Source: "Metropolitan Area Incomes, 1929-66," *Survey of Current Business*, August 1968, pp. 25-48, Office of Business Economics, U.S. Department of Commerce.



PERSONAL INCOME BY MAJOR TYPE OF PAYMENT AND BROAD INDUSTRIAL SOURCE, BY TEXAS SMSA'S AND NON-SMSA'S FOR 1966

Standard metropolitan statistical area	Personal income by major type of payment (millions of dollars)							Average annual rates of growth for selected components of earnings, 1959-66							
	Total personal income	Total wages and salaries	Other labor income	Proprietors' income	Property income	Transfer payments	Less: personal contributions for social insurance	Government earnings	Federal civilian	Military	State and local	Farm earnings	Manufacturing	Wholesale and retail trade	Services
Abilene	310.9	177.6	7.0	46.0	66.0	21.9	7.6	3.5	7.4	-0.4	8.9	2.4	0.2	2.6	5.4
Amarillo	513.5	330.8	10.9	54.0	102.2	28.3	12.7	12.8	8.5	16.5	8.5	3.2	5.8	3.3	6.2
Austin	603.5	401.0	12.7	49.0	114.1	45.2	18.5	7.9	11.8	3.6	8.1	2.4	6.9	6.5	7.1
Beaumont-Port Arthur-Orange	884.2	629.5	39.4	75.3	112.7	56.6	29.4	6.0	6.2	-7.6	8.8	2.6	4.5	3.0	6.0
Brownsville-Harlingen-San Benito	262.0	157.4	5.7	50.1	33.4	22.1	6.7	7.5	-0.8	6.5	13.0	8.3	6.0	3.8	4.7
Corpus Christi	680.4	432.8	20.4	92.1	112.5	41.8	19.1	6.3	16.1	2.9	4.5	8.1	4.1	4.6	5.7
Dallas	4,349.6	3,128.4	174.8	351.0	608.9	232.8	146.2	8.1	6.0	5.1	9.6	4.1	7.4	5.7	7.5
El Paso	802.2	607.9	20.5	58.2	87.0	50.1	21.7	6.8	7.7	5.8	9.4	15.1	8.6	3.3	6.7
Fort Worth	1,831.3	1,322.1	75.2	150.4	224.6	122.0	62.9	6.9	6.5	0.1	10.0	7.5	7.8	5.3	6.1
Galveston-Texas City	408.5	264.7	14.9	35.3	78.1	28.2	12.7	7.7	6.8	2.6	9.0	-1.5	4.8	4.1	6.9
Houston	5,112.5	3,673.7	202.3	407.9	734.8	267.2	173.4	7.9	12.8	2.2	6.9	6.7	6.0	6.7	8.8
Laredo	109.0	70.4	2.2	16.1	12.0	11.3	3.0	6.3	6.4	3.4	10.7	2.1	3.8	7.8	5.9
Lubbock	486.0	274.5	11.3	88.0	98.6	26.4	12.8	8.3	6.6	7.9	9.3	7.5	7.6	5.9	7.2
McAllen-Pharr-Edinburg	257.8	144.7	5.6	56.5	29.9	25.8	4.7	6.9	8.1	-6.3	8.5	0.9	5.7	4.8	6.9
Midland	249.6	151.9	8.7	28.5	58.9	9.0	7.3	7.7	5.1	0.9	9.0	11.3	6.3	5.4	5.5
Odessa	265.2	171.6	9.0	24.2	56.4	12.2	8.2	7.7	6.3	0.8	8.6	-181.1	6.8	3.0	4.1
San Angelo	176.8	107.3	4.1	22.0	34.0	14.0	4.5	8.3	6.1	8.1	9.6	-3.5	8.0	3.9	6.3
San Antonio	1,937.0	1,403.9	48.5	188.4	263.9	141.9	54.6	9.4	8.2	10.2	9.6	15.0	7.4	5.2	7.1
Sherman-Denison	193.5	122.1	5.6	20.3	32.9	18.0	5.5	5.1	6.4	1.0	10.7	2.7	8.8	5.4	6.3
Texarkana, Tex.-Ark.	232.6	156.5	7.3	21.8	31.2	23.9	8.0	9.3	9.1	20.4	7.2	-2.0	18.3	4.5	6.7
Tyler	236.6	152.6	8.5	24.3	39.4	19.2	7.4	8.1	7.3	2.8	8.7	-13.0	9.3	3.5	5.8
Waco	389.4	240.8	11.8	41.8	73.6	32.9	11.6	3.1	5.9	-11.0	11.2	8.0	7.5	4.0	6.0
Wichita Falls	387.9	246.8	7.6	41.9	76.0	24.5	8.8	10.4	8.1	11.6	9.1	8.0	2.6	3.6	5.3
Sum of SMSA's*	28,031.7	19,437.2	952.5	2,522.3	4,169.0	1,822.5	871.9	8.0	7.9	6.7	8.9	5.1	7.3	5.4	7.3
Non-SMSA area**	11,888.6	6,518.5	289.6	2,385.7	1,784.8	1,204.2	294.1	7.1	6.7	3.3	8.9	2.3	7.6	3.9	6.1

	Earnings by broad industrial source (millions of dollars)												
	Total earnings	Farm earnings	Government earnings	Federal civilian	Military	State and local	Manufacturing	Mining	Contract construction	Transportation, communications, and public utilities	Wholesale and retail trade	Finance, insurance, and real estate	Services
Abilene	230.6	12.1	59.0	9.2	28.4	21.5	22.5	14.5	10.0	15.9	46.2	11.1	39.0
Amarillo	395.7	10.2	134.8	22.6	82.5	29.7	27.2	8.8	19.9	40.2	81.8	20.6	51.0
Austin	462.7	4.7	178.0	25.0	21.9	131.1	38.1	1.5	30.4	19.6	81.8	31.2	77.0
Beaumont-Port Arthur-Orange	744.3	9.7	66.9	9.4	5.4	52.2	274.8	19.9	92.6	71.1	99.8	23.2	83.9
Brownsville-Harlingen-San Benito	213.3	29.3	60.9	9.6	21.7	29.6	21.6	.7	8.9	14.2	41.1	8.0	24.8
Corpus Christi	545.2	41.0	107.3	31.7	40.1	35.6	78.1	43.8	53.0	36.5	94.7	22.0	66.4
Dallas	3,654.2	31.3	348.3	98.0	28.6	221.7	964.2	79.0	219.5	331.8	839.2	323.7	512.3
El Paso	686.7	17.4	276.0	59.8	166.6	49.6	92.0	.8	31.3	63.3	110.6	26.4	68.5
Fort Worth	1,547.6	11.3	217.5	80.0	30.5	107.1	553.1	21.8	67.1	105.4	270.0	76.5	223.0
Galveston-Texas City	314.9	1.4	55.3	12.8	5.3	37.2	92.4	2.3	25.5	32.4	42.6	25.5	36.7
Houston	4,283.9	36.0	350.9	104.5	26.1	220.3	1,005.7	266.1	421.6	394.1	893.4	239.9	669.4
Laredo	88.7	8.5	30.0	9.3	11.2	9.4	3.4	.8	2.4	8.1	22.0	3.2	10.2
Lubbock	373.8	48.5	63.1	14.8	14.2	34.1	35.0	2.2	23.8	28.7	93.1	21.6	56.8
McAllen-Pharr-Edinburg	206.8	40.3	40.7	8.2	2.4	30.1	14.2	7.4	10.7	9.0	48.2	6.5	27.4
Midland	189.1	1.9	15.3	2.3	1.0	12.0	6.4	77.7	8.9	11.8	28.1	9.1	29.7
Odessa	204.7	0.0	21.8	2.0	1.3	18.6	25.6	41.6	23.3	15.2	44.7	7.2	25.3
San Angelo	133.3	6.2	37.3	6.2	17.6	13.5	14.8	3.0	6.0	11.9	26.1	5.8	21.5
San Antonio	1,585.8	13.5	703.4	261.7	338.6	103.0	146.8	11.3	84.0	66.2	272.1	91.5	195.4
Sherman-Denison	148.0	4.5	36.0	10.9	13.6	11.5	36.2	1.7	8.0	12.3	23.6	5.5	20.0
Texarkana, Tex.-Ark.	185.5	4.3	53.4	37.2	4.4	11.9	45.6	1.2	8.7	13.3	29.9	6.6	22.0
Tyler	185.4	1.8	23.7	3.7	1.4	18.6	54.6	12.4	8.4	14.5	31.5	8.6	29.5
Waco	294.3	10.7	60.4	25.0	8.6	26.9	71.8	.7	15.3	18.6	56.1	17.2	43.1
Wichita Falls	296.2	6.3	122.2	23.2	77.2	21.9	18.6	22.6	12.3	16.0	48.2	12.8	36.9
Sum of SMSA's*	22,912.0	474.9	4,362.8	1,312.5	1,262.6	1,787.7	4,725.0	855.8	1,572.7	1,805.1	4,404.6	1,365.2	3,301.5
Non-SMSA area**	9,193.7	1,567.0	2,090.5	455.9	438.6	1,196.0	1,129.0	708.5	476.8	548.8	1,365.2	255.3	996.6

\* Includes three SMSA's in Oklahoma, two in Arizona, and one in New Mexico.

\*\* Includes nonmetropolitan parts of Oklahoma, Arizona, and New Mexico, as well as Texas.

Source: "Metropolitan Area Incomes, 1929-66," Survey of Current Business, August 1968, pp. 25-48, Office of Business Economics, U.S. Department of Commerce.



Texas and the U.S. per capita figures had widened to \$341 by 1962 and to \$433 by 1967. The gap between Texas and the U.S. has increased not only in dollar figures but on a percentage basis as well. According to 1967 Bureau of the Census figures measuring per capita income, Texas' \$2,704 level topped the averages of all southern and south-western states except Florida and Virginia. Elsewhere throughout the nation only two other states ranked a bit below Texas, Vermont and South Dakota. Certainly in no other state of Texas' industrial stature did residents have lower average incomes. For example, the 1967 levels were \$3,149 in Pennsylvania, \$3,212 in Ohio, \$3,153 in Wisconsin, \$2,993 in Missouri, and \$3,481 in Washington.

The Texas economy is thriving in many respects. Income from most sources has increased a good deal faster than in the nation as a whole. Between 1966 and 1967 total personal income in Texas was up by 7.6 percent, mainly because of larger-than-national gains in construction, manufacturing, trade, and government payrolls. But Texas farm income was down sharply. Further, Texas mineral-industry payrolls, mainly for oil and gas production, moved upward only slightly, the rate of increase being about half that for Louisiana. With two of Texas major sources of income in the doldrums, and with Texas population growing very rapidly, the state per capita income lagged another \$12 below the national average from 1966 to 1967. If Texas is dropping behind, obviously in some states incomes are growing at a faster rate than the national average. These relatively booming states lie mostly in two zones. These are the New England and North Atlantic states, as far south as Maryland, and the West Coast states, especially California. The question is bound to arise as to what these

states have that Texas lacks. The answer is that while all of them have distinctly viable economies, they share no common advantage over Texas. It is more a matter of what Texas has that they lack, namely a rapidly growing low-income sector of the population. Though New York has its heavily publicized Harlem and West Side, and Chicago its South Side, those poverty pockets are conspicuous mainly because of their concentration. Texas has low-income areas large enough in area to swallow up the entire state of New York.

Two massive tables are included in this article because they present in full detail for Texas a new study by the U.S. Bureau of Census of personal income in all the nation's standard metropolitan statistical areas. Ordinarily, such information is available only for census years. The new statistics, updated to 1966, provide a set of benchmarks to gauge the economic progress of Texas cities up to the general present. The study shows that only four Texas SMSA's either matched or topped the national average in per capita income in 1966. By far the most prosperous of these urban areas was Midland, which ranked sixteenth among all SMSA's in the United States. The others were Dallas, Amarillo, and Wichita Falls. On the other hand, the McAllen-Pharr-Edinburg SMSA ranked lowest of all in the nation, with per capita income only 42 percent of the national average. Moreover, during the past few years, per capita income in that SMSA has risen much more slowly than the average growth in the nation or the average for the Southwest.

There is equally sharp contrast between the industrial sources of personal income among Texas SMSA's. In Midland nearly half of all personal earnings originate in the

#### PER CAPITA PERSONAL INCOME IN TEXAS METROPOLITAN AREAS,\* 1966



\*Standard metropolitan statistical areas as defined by the U.S. Bureau of the Census.

Source: U.S. Department of Commerce, Survey of Current Business, August, 1968.



oil and gas industry, and that half represents virtually all of the city's basic economic support. San Antonio is almost as heavily dependent on government payrolls as Midland is on mineral production. In Fort Worth it is manufacturing that provides a larger-than-usual share of the city's basic support. In both Dallas and Houston, with their more diversified bases, the support comes from manufacturing, commerce, and services. On the other hand, in the Lower Rio Grande Valley SMSA's, including Laredo, both mining and manufacturing payrolls are rather small, and a large share of the basic economic support comes from wholesale and retail trade, which do not typically offer high wages.

"The official definition of "personal income" is worth examining. Briefly, personal income represents all of current income of persons before payment of taxes but after deduction of personal contributions to social security, government retirement, and similar programs. These deductions are excluded because they represent funds that will presumably reappear at some time in the future as current income. The personal-income concept includes not only personal and property earnings but also transfer payments, which consist generally of disbursements for which no services are rendered currently, such as unemployment benefits, social security payments, and welfare and relief payments. It is significant that these transfer payments bulk unusually large in the personal-income structure of the Lower Rio Grande Valley SMSA's in Texas, where unemployment and underemployment are chronically serious problems.

In view of their broad inclusiveness, changes in personal income are key measures of economic progress. In Texas between 1959 and 1966 the Texarkana SMSA grew fastest of all with an average annual increase of 8.30 percent in total personal income. It ranked among the nation's twenty fastest-growing SMSA's by this measure. On the other hand, two of the nation's fifteen slowest-growing SMSA's over the same period were Abilene and Odessa, both of them already fairly prosperous areas that happened to have little industrial expansion during the 1960's. As a measure of Texas' economic extremes it is interesting to note that this is the only state containing SMSA's among the nation's twenty-five highest and twenty-five lowest in per capita personal income.

Although agricultural earnings do not ordinarily contribute very heavily to metropolitan economies today, four Texas SMSA's depend more heavily than most on farm income. First and second among these are Lubbock and Corpus Christi, both of them located in highly productive crop-farming belts that specialize in the intensive production of cotton and grain sorghums. The other two significantly farm-oriented SMSA's are Brownsville-Harlingen-San Benito and McAllen-Pharr-Edinburg, the urban centers of Lower Rio Grande Valley vegetable and fruit raising. Because production of vegetables and fruits to date is far less mechanized than cotton or grain farming, it requires larger inputs of labor; yet it cannot support high wage rates, even by farm standards. This factor contributes, of course, to the low-income pattern of the Valley as compared with other regions of intensive agriculture. By contrast with the Lower Rio Grande Valley cities, such Grain Belt farm centers as Dubuque and Sioux City,

similarly dependent on agriculture, rank fairly high in per capita income.

Of course poverty is a relative concept, and no one can say with any precision at all just how poor is "poor." According to one early attempt at drawing the poverty line it was estimated that a family of five in New York City in 1915 needed at least \$840 a year to "maintain a standard of living consistent with American ideas." Obviously, American ideas have changed; so have American prices. So, for that matter, has the average size of the American family. In 1968 a family of four maintaining the same standard of living that took \$840 in 1915 would need \$2,585, but today that family would be regarded as below the "poverty line." In fact a 1962 study by the Community Council of New York indicated that a family of four in that city needed about \$6,500 to meet its consumption expenditures, pay its taxes, and maintain a modest amount of insurance.

But that was in 1962. In 1965 the U.S. Bureau of Labor Statistics reported that a typical urban family of four (with only the head of the household employed) required a total income of \$9,091 to maintain a "moderate standard of living." That estimate represented a massive increase from the \$5,180 indicated by the BLS for 1959 and the \$3,750 for 1951. The rise is due in part to price increases. Almost any housewife will attest the fact that grocery bills have risen sharply since 1951. Some of the increase is due, however, to a considerable broadening of consumers' horizons. As BLS Commissioner Arthur Ross has put it, families today "drink more wine and less beer."

At any rate the government is willing to concede that it takes a great deal more money these days to meet the physical necessities and participate in community activities. The BLS budget is not designed to provide luxuries; neither can it be regarded as a subsistence budget. In short, it represents a sort of "adequacy line" considerably above the borders of poverty. For example the BLS lets its "modest" family have \$72 a year for alcoholic beverages. Presumably the poverty-line family is expected to live more abstemiously. One of the improvements in living since the 1950's that falls within the BLS definition of modesty is an increase in restaurant-bought meals from 212 in 1959 to 310 in 1966. A total of \$333 is allocated for the purchase of those 310 meals.

The BLS estimates do not represent what any particular group of families actually do spend or should spend. Rather, they constitute the Bureau's best guess as to what might be considered adequate living by current standards.

The Bureau has arrived at its estimates by preparing a fairly elaborate model. Its hypothetical four-person family includes an employed husband aged thirty-eight, his wife, a thirteen-year-old-son, and an eight-year-old daughter. The probable needs of such a family in an urban environment are listed, and the cost of meeting those needs is estimated on the basis of extensive price data.

In 1959 the hypothetical BLS family needed \$5,370 in Houston, the lowest-cost city studied that year. The most expensive city was Chicago, where a comparable level of living required \$6,567. (The greatest part of the difference was due to Texas' then-low taxes.) According to the 1960 census, Houston had just over 66,000 four-person families. Of these, approximately 20,000—nearly one third—



ceived 1959 incomes below the modest-but-adequate mark. For Texas as a whole, almost exactly half of the four-person families fell below the adequacy line in their 1959 incomes, and, contrary to popular opinion, the poorest families in Texas were more heavily concentrated in cities than in rural areas.

Not surprisingly, the richest families are also mostly city dwellers. When the Internal Revenue Service recently tabulated and published detailed information on its 1965 tax returns, it revealed that 32 Texans reported gross adjusted incomes above \$1 million. Of these, 14 filed their returns from Houston, 6 from Dallas, 2 from San Antonio, 1 from El Paso, and none from Fort Worth. But in comparison with Texas' 32 \$1-million-plus returns, 45 were filed in Wilmington, Delaware, alone. Texas' 72 returns in the \$500,000-to-\$1-million category also came mostly from five largest cities: Dallas (19), Houston (15), San Antonio (7), and El Paso and Fort Worth (4 each). Of the 2,046 returns in the \$100-thousand-to-\$500-thousand bracket, Houston accounted for 609, Dallas for 480, Fort Worth for 147, San Antonio for 136, and El Paso for 36. Distribution of returns outside the largest cities was not disclosed.

Income-tax statistics are valuable sources of information on changes in the distribution of income for year to year because they are published annually. They do not, of course, clearly represent all personal income received in the current year.

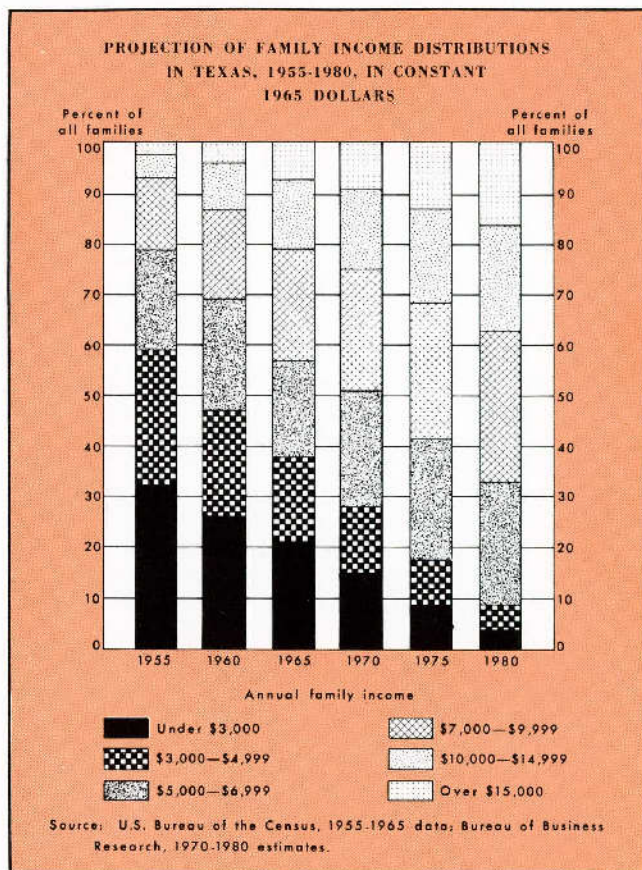
In 1965 the adjusted gross income shown by Texans on their individual income-tax returns totaled \$18,076,908,000. For the same year total personal income in Texas was estimated by the U.S. Department of Commerce at \$22,521,000,000.

Three Texas cities have taken great pride in publicizing their low living costs since the U.S. Bureau of Labor Statistics released city-by-city estimates of typical budgets for 1966 in a selected group of American cities. These budgets followed the Bureau's "modest-but-adequate" formula. With a total budget of \$9,190 indicated for all of the sampled cities, Austin ranked lowest in the nation with a budget of \$8,028 required for a comparable standard of living. Houston, with \$8,387, and Dallas, with \$8,472, also fell well below the all-cities average. A good deal of the advantage of the Texas cities was due to the lower tax rates that generally prevailed in Texas, at least before recent tax increases. According to the BLS, taxes and related charges were generally about \$200 to \$300 more in most cities around the nation than in the Texas cities. Housing and food costs, too, tended to be significantly lower in Texas according to the study. A hypothetical Austin renter family paid only \$1,462 in annual rent, as compared with \$1,535 in Houston, \$1,714 in Dallas, and \$1,776 for the average of all cities. The cost of food at home was estimated at \$1,700 in Austin and Dallas and \$1,710 in Houston compared with \$1,840 for all cities. A similar study by the BLS offered estimates of retired couples' average living costs. Again, the same three Texas cities were shown to be relatively inexpensive and remarkably similar, except that rental housing was substantially more costly in Austin than in Houston or Dallas.

Convincingly thorough information on the family income of minority-group Texans has not been gathered since the 1960 census. During the calendar year preceding that cen-

sus, over 51 percent of all Spanish-surname families in Texas received incomes below \$3,000, and 57 percent of nonwhite families fell below that mark, as compared with only 21 percent of all Anglo families. While nonwhites, almost all of them Negroes, typically received less income than members of the Spanish-surname group, this was not the case in all cities. Though rates of pay for nonwhites were roughly comparable in most Texas SMSA's, the median incomes of Spanish-surname families ranged from as little as \$2,206 in Brownsville-Harlingen-San Benito to as much as \$5,758 in Beaumont-Port Arthur. The Spanish-surname families were conspicuously lower on the income scale in most cities close to the Mexican border than elsewhere in the state. But of course it is to those cities that the largest numbers of Spanish-surname residents have been attracted. University of Texas sociologists Harley L. Browning and S. Dale McLemore have commented on the irony of regarding the \$3,000 mark as a poverty line for Spanish-surname Texans. "... this figure is at least twice the family income of the Mexican nation as a whole. Far from being repelled by the prospect of living in poverty, as defined in American terms, many Mexican families are strongly attracted by the possibility of earning as much as \$3,000 a year." The same might be said, of course, of many rural Negro families who have moved to cities in order to improve their lot, at least a little if not enough.

Figures measuring Texas income do not show what has happened to individual families. It is evident, though, that many families are still unable to live up to the aspirations regarded as reasonable, if not obligatory, for all Americans. The question arises then as to whether future gen-





erations of Texans will generally be prosperous enough to live up to their Americanhood.

Projections published within the past year by the Bureau of Business Research indicate that the answer is a qualified yes. Personal income in Texas is expected to increase rather rapidly in total, as is personal income throughout the nation. It might be possible, in fact, for Texas to close the per capita income gap except for one factor. The population of Texas has been increasing at a faster rate than the nation's population, and this trend seems likely to continue indefinitely. The conclusion must be drawn, then, that Texans in the decades to come will mostly be considerably more prosperous than they are today, but still not quite as well off as most Americans.

If Texas achieves a population of 17,957,000 in 1990, as the Bureau of Business Research has projected, and if these persons receive an aggregate personal income of \$70,510 million, the distribution of that income to Texas families may be something like the pattern represented in the chart above. Certainly there will be enough income to provide impressive affluence to many Texans. Further, there will be enough to permit, though not guarantee, that lower-income families can maintain at least an adequate standard of living. Whether this hopeful forecast is realized will depend chiefly on plans being laid today to upgrade the productivity of future generations through more effective educational and training programs.

It remains to be seen whether the incomes that Texans receive will be high enough in the future to match the rising expectations of the people. Standards of living are

related more to aspirations than to basic needs. E. W. Zimmermann observed some years ago that "resource-poor" nations are sometimes nations in which the people have few wants. Even in Texas, citizens have sometimes angrily disclaimed the "poverty area" designation assigned to their home counties by government agencies. Nor has that anger necessarily been limited to the more fortunate residents. Though welfare agencies are more or less obliged to employ uniform criteria, it is far from realistic to equate poverty in Chicago or New York with poverty in West Bluebonnetville, Texas.

As Texans, especially rural dwellers and members of ethnic minority groups, become more sophisticated in their skills and enhance their earning power, they are almost sure to become more demanding consumers. As they earn more they will tend to want more, though for a time some of them may be uncertain just what they want. Their wants, however, will be given direction and brought into focus by the marketing industry. Those who plan the advertising and distribution of goods and services will therefore face an extraordinary opportunity to help shape a growing market.

It has been suggested that mass communications are even playing a role in upgrading the skills of the population by tantalizing the underskilled with knowledge of the rewards available to those with higher earning power. Whatever their motivation and their goals, Texans today are achieving affluence they never knew before, achieving it through the use of Texas' still-underdeveloped endowment of human and material resources.

#### HOURS AND EARNINGS IN TEXAS

Industry #	Average weekly earnings			Average weekly hours			Average hourly earnings		
	Sept * 1968	Aug 1968	Sept 1967	Sept * 1968	Aug 1968	Sept 1967	Sept * 1968	Aug 1968	Sept 1967
<b>Manufacturing—total</b> .....	\$122.06	\$119.94	\$114.11	41.8	41.5	41.8	\$2.92	\$2.89	\$2.73
Durable goods.....	124.32	122.77	116.89	42.0	41.9	42.2	2.96	2.93	2.77
Lumber and wood products.....	89.22	88.68	83.09	43.1	43.9	43.5	2.07	2.02	1.91
Furniture and fixtures.....	93.61	94.39	85.48	40.7	41.4	40.9	2.30	2.28	2.09
Stone, clay, and glass products.....	110.24	110.56	98.01	43.4	43.7	42.8	2.54	2.53	2.29
Primary-metal industries.....	137.37	138.53	131.29	41.5	41.6	40.9	3.31	3.33	3.21
Fabricated-metal products.....	126.44	126.58	120.50	43.3	43.2	43.5	2.92	2.93	2.77
Machinery, except electrical.....	127.71	123.06	118.00	43.0	42.0	42.6	2.97	2.93	2.77
Oil-field machinery.....	137.03	130.10	128.47	43.5	41.7	42.4	3.15	3.12	3.03
Transportation equipment.....	148.26	144.70	144.72	42.0	41.7	43.2	3.53	3.47	3.35
Nondurable goods.....	118.98	116.31	110.54	41.6	41.1	41.4	2.86	2.83	2.67
Food and kindred products.....	108.00	104.41	98.21	43.2	42.1	42.7	2.50	2.48	2.30
Meat packing.....	110.34	110.44	106.00	43.1	44.0	43.8	2.56	2.51	2.42
Textile-mill products.....	86.52	87.11	83.03	42.0	42.7	43.7	2.06	2.04	1.90
Broad-woven goods.....	88.20	89.65	87.22	42.2	43.1	44.5	2.09	2.08	1.96
Apparel and other finished textile products.....	73.15	73.92	65.19	37.9	38.3	37.9	1.93	1.93	1.72
Paper and allied products.....	135.73	131.67	130.87	44.5	43.6	45.6	3.05	3.02	2.87
Printing, publishing, and allied industries.....	120.26	119.50	109.73	38.3	38.3	38.1	3.14	3.12	2.88
Chemicals and allied products.....	158.84	156.09	150.94	42.7	42.3	42.4	3.72	3.69	3.56
Petroleum refining and related industries.....	170.43	161.59	164.16	43.7	42.3	43.2	3.90	3.82	3.80
Leather and leather products.....	78.19	76.80	67.56	43.2	42.2	40.7	1.81	1.82	1.66
<b>Nonmanufacturing</b>									
Mining.....	147.05	148.43	142.14	42.5	43.4	43.6	3.46	3.42	3.26
Crude petroleum and natural gas.....	148.90	150.34	144.09	42.3	43.2	43.4	3.52	3.48	3.32
Sulphur.....	164.77	144.79	151.43	41.4	40.9	42.3	3.98	3.54	3.58
Public utilities.....	127.80	125.36	116.64	40.7	40.7	40.5	3.14	3.08	2.88
Wholesale trade.....	124.55	123.41	114.70	42.8	43.0	42.8	2.91	2.87	2.68
Retail trade.....	82.24	83.38	74.10	37.9	38.6	38.0	2.17	2.16	1.95

# Data cover wage and salary workers only.

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

Source: Texas Employment Commission.



# SECURITIES REGISTRATIONS IN TEXAS, FISCAL YEAR 1968

Ernest W. Walker

At one time it was a commonly accepted adage that a boy became a man when he received his first pair of long pants. Symbolically it may be said that the securities business in Texas received its first pair of long pants this year, when the volume of securities certified for sale by the state securities commissioner exceeded one billion dollars. Not only did the value of all securities certified for sale reach an all-time high in fiscal 1968, but the growth experienced in this year over the previous year also reached a high, the dollar value of all securities approved for sale amounting to \$1,087.7 million, an increase of 74.3 percent (Table 1).

**TABLE 1**  
**DOLLAR VALUE AND PERCENT INCREASE OF ALL APPLICATIONS AND ORIGINAL APPLICATIONS AUTHORIZED FOR SALE DURING FISCAL 1960-1968**

Year	Total applications		Original applications	
	Dollar value	Percent increase over previous year	Dollar value	Percent increase over previous year
1968	\$1,087.7	74.3	\$873.4	90.0
1967	624.2	15.6	462.2	17.6
1966	540.1	40.2	393.1	38.8
1965	385.1	19.9	283.3	30.9
1964	321.1	28.8	216.4	42.9
1963	249.3	-30.2	151.4	-41.0
1962	357.3	1.6	256.8	- 4.4
1961	351.6	33.1	268.5	38.4
1960	264.1		194.0	

Like the dollar value of total securities, the dollar volume of the various components of original applications reached all-time highs and experienced unusually high growth rates. In 1968 the total of all original applications rose to \$873.4 million, an increase of 90.0 percent over the total for the previous fiscal year (Table 2). While growth was realized in each of the four quarters (Figure 1), the greatest part originated during the fourth quarter, when the Commissioner approved \$296.9 million of original applications, an increase of some 49 percent over applications during the previous quarter. Interestingly, the growth in

dollar volume this year (1968) followed an exactly opposite course from the 1967 pattern, when dollar volume in each of the first three quarters showed a substantial gain over the preceding quarters but the fourth quarter experienced only a nominal growth (Figure 1). The data for 1966 disclose still another pattern of growth. The data for these three years (1966, 1967, 1968) seem to indicate that business firms do not wait for a particular time of the year to make application for certification of securities; in other words, the securities business in Texas is not seasonal in nature.

SECURITIES REGISTRATIONS IN TEXAS, 1960-1968

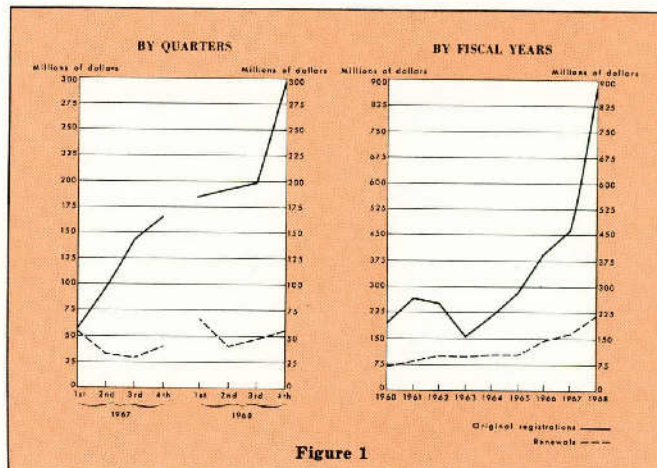


Figure 1

It is interesting to note that in the growth experiences of the various types of securities comprising the total, securities registered by mutual investment companies increased by only 6.1 percent in 1967 over 1966, but gained by 60.1 percent in 1968 over 1967. A similar situation prevailed with approved original applications of Texas companies and "other" companies; these securities increased 136.6 percent in 1968 over 1967, but in 1967 they increased only 43 percent over 1966. Securities submitted for approval by Texas companies continued to increase throughout 1968, rising to \$255.1 million, which represented an increase of 137.3 percent over 1967. This is indeed a phenomenal growth rate when one considers the relative

**TABLE 2**  
**SECURITIES REGISTRATIONS IN TEXAS, 1966-1968**

	First half		Percent change	Second half		Percent change	Full year		Percent change
	1966-1967	1967-1968		1966-1967	1967-1968		1966-1967	1967-1968	
Original applications:									
Mutual investment companies	\$ 99.7	\$187.3	87.9	\$188.0	\$273.2	45.8	287.7	460.5	60.1
All other corporate securities									
Texas companies	21.7	85.5	294.0	45.3	72.3	59.6	67.0	157.8	135.5
Other companies	32.1	104.9	226.8	75.4	150.2	99.2	107.5	255.1	137.3
Subtotal	53.8	190.4	253.9	120.7	222.5	84.3	174.5	412.9	136.6
Total original applications	\$153.5	\$377.7	146.1	\$308.7	\$495.7	60.6	462.2	873.4	90.0
Renewal applications:									
Mutual investment companies	\$ 86.1	\$103.3	20.0	\$ 66.2	\$ 95.6	44.4	152.3	198.9	30.6
Other corporate securities									
Texas companies	1.9	1.1	- 4.2	6.3	6.7	6.3	8.2	7.8	-48.8
Other companies	.7	6.3	800.0	.8	1.3	62.5	1.5	7.6	406.7
Subtotal	2.6	7.4	184.6	7.1	8.0	5.3	97.0	15.4	58.8
Total renewals	\$ 88.8	\$110.7	24.7	\$ 73.2	\$103.6	41.5	162.0	214.3	32.3
GRAND TOTAL:	\$242.3	\$488.4	101.6	\$381.7	\$599.3	57.0	624.2	1,087.7	74.3



unimportance of these securities during the early years of the present decade.

The Securities Act requires all securities that are not sold within a twelve-month period to be reregistered if the seller wishes to continue offering them for sale. The data in Table 3 reveal the relative importance of the dollar volume of renewals since 1960. It is important to note that the relative importance of renewals declined to their lowest level in 1968, when they constituted only 19.7 percent of the total dollar volume of securities authorized for sale. This would signify that the environment in Texas is becoming more conducive to business expansion, since management is currently able to sell securities within a shorter period of time, thus lowering the "cost" of selling securities to the public. While it is extremely difficult to predict the effectiveness of any market, it seems logical to conclude that Texas is developing into a very strong capital market.

**TABLE 3**  
**DOLLAR VOLUME OF RENEWALS**  
**FISCAL YEARS 1960-1968**

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

The data in Table 4 reveal that the number as well as the dollar value of withdrawals showed a sizable growth during 1968; however, this is not surprising since all activity increased substantially. In other words, no significance is placed on the fact that withdrawals increased 152 per-

**TABLE 4**  
**NUMBER AND DOLLAR VOLUME OF APPLICATIONS**  
**WITHDRAWN OR DENIED, FISCAL 1967-1968**  
**(Volume in millions of dollars)**

Method of certification	Withdrawals		Denials	
	1967 No. Vol.	1968 No. Vol.	1967 No. Vol.	1968 No. Vol.
Amendment	0 0.0	0 0.0	0 0.0	0 0.0
Coordination	51 21.5	107 59.9	3 0.5	1 **
Notification	0 0.0	1 *	0 0.0	0 0.0
Qualification	18 1.9	15 2.1	1 0.1	3 0.5
Renewals	1 1.7	3 1.3	0 0.0	0 0.0
Totals	70 25.1	126 63.3	4 0.6	4 0.5

\* \$34,000  
\*\* \$56,000

cent in 1968 primarily because the total value of all securities rose some 75 percent during this period and the dollar volume of all withdrawals constitutes only 5.8 percent of the total authorized for sale. Denials in 1968, as in 1967, are insignificant. This situation tends to support the conclusion made in this column of the November 1967 issue of this *Review*, that applicants are becoming more sophisticated in the preparation and submission of requests.

It is assumed that a direct correlation exists between a "good" securities market and the number of licenses granted by the Securities Board. This assumption is borne out by the increased activity of the Licensing Division as indicated by Table 5. The number of licenses granted to salesmen in 1968 rose 1,088 or 26.2 percent over the number granted in 1967. The number of licenses granted to dealers in oil and gas continued to decline, as it has done

**TABLE 5**  
**NUMBER OF LICENSES ISSUED BY THE**  
**SECURITIES BOARD, FISCAL YEARS 1960-1968**

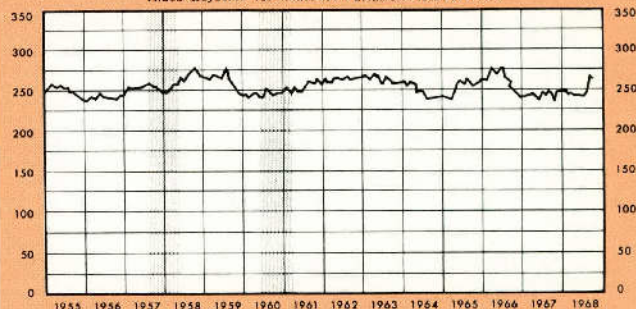
Types of dealers	1960	1961	1962	1963	1964	1965	1966	1967	1968
Corporate dealers	630	635	729	698	489	452	435	436	501
Individual dealers	440	363	392	337	275	260	227	207	201
Dealers in oil and gas	1,480	1,310	1,244	1,179	1,108	1,021	966	892	819
Salesmen	3,618	3,986	4,441	3,989	2,897	3,393	3,677	4,148	5,236
Investment advisors	12	11	12	17	21	24	29	23	42
Real estate investment trust	0	0	1	3	3	3	2	2	2
Totals	6,180	6,305	6,819	6,218	4,793	5,153	5,336	5,708	6,801

continuously since 1960. The increase of 65 licenses issued to corporate dealers as well as the increase of 19 licenses granted to investment advisers were the only other changes of any significance in this very important functional area.

The data clearly indicate that the securities industry in Texas has come of age. While it is unlikely that we can expect future growth to be as dramatic as that experienced in 1968, we can expect it to be extremely favorable. Obviously the general economic environment that prevailed throughout the United States influenced the increase in the volume of securities approved for public sale but it should be emphasized that the high level of economic activity in Texas was a major factor in this growth.

### 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.

### Texas Honey

Beekeepers in Texas, the third-largest state in number of bee colonies, had an estimated 227,000 colonies of bees as of July 1, 1968. This number represents 1 percent fewer colonies than in the previous year. These colonies, which will produce the 1968 honey crop, averaged 84 percent of normal compared with 75 percent a year ago. Reported condition of nectar plants was 83 percent of normal compared with 68 percent last year.

Texas Crop and Livestock Reporting Service, July 29, 1968



# RETAIL SALES THIRD QUARTER 1968

Dennis W. Cooper

Retail sales in Texas during the third quarter of 1968 have inexplicably maintained the frenzied pace recorded during the first six months of this year. The first nine months of 1968 have registered a resounding 10-percent increase in total retail sales over the same period in 1967. Sales of durable goods have been the major contributor, recording an extraordinary 18-percent increase for the first three quarters of 1968, while sales of nondurables have experienced a 7-percent rise. All three of these percentage increases are higher than the comparable increases which had been recorded by mid-year, the magnitude of these differences being 1 percent for both total retail sales and sales of nondurable goods and 2 percent for sales of durable goods, and thus indicating a continuing trend upward in retail sales in Texas.

The fundamental strength of retail sales in Texas is once again emphasized by the fact that every sales category has registered an increase in sales during the first nine months of 1968. Durable-goods sales continue to garner the limelight by registering large increases in every category, ranging from 12 percent for hardware stores up to 21 percent for lumber and building-material dealers. Increases in sales of nondurables have not been so impressive but all remain on the plus side of the ledger, ranging from 2 percent for food stores up to 14 percent for full-line general-merchandise stores, men's and boys' clothing stores, and the sundry category of other apparel stores.

The total value of Texas retail sales in September was \$1,565 million. This figure represents an 8-percent decline from August, but is 10 percent above the figure for September 1967. Retail sales at the national level in September were virtually unchanged from August but about 8 percent above the sales total for September 1967. Sales of durable goods in Texas (-10 percent) and nondurables (-7 percent) both fell from their August levels but made hefty advances over their September 1967 totals—an 18-percent increase in sales of durables and a 6-percent rise in sales of nondurables. Although all categories of durable goods showed declines or no change from their August figures, their declines were substantially less than their respective normal seasonal variations. The relative strength of the continuing boom in the sales of durable goods was dramatized again when every durable-goods category registered an increase over its September 1967 sales figure. September statewide sales figures for nondurables show a majority of declines from August but a majority of increases over September 1967.

When the September sales data are adjusted for seasonal variation the results are similar to the unadjusted gains for sales of durables, nondurables, and total retail sales. Total retail sales registered a 9-percent increase over the August total, while sales of durables (16 percent) and nondurables (5 percent) also rose. Automotive stores (20 percent) and furniture and household-appliance stores (15 percent) led the upsurge in durable-goods sales. Significant gains by apparel stores (21 percent) and general-merchan-

dise stores (18 percent) helped buoy the nondurable-goods total as sales by drugstores, food stores, and eating and drinking places all registered small declines. These significant increases in September sales recorded by both durable and nondurable goods are even more indicative of the fervor in Texas retail sales, since the Federal Office of Business Economics reports that after adjustment national sales of durable goods were up only 2 percent and sales of nondurable goods actually declined 1 percent from their August figure.

Automotive stores continue to be one of the major forces behind the sales increase in durable goods in Texas. They have registered an 18-percent increase during the first nine months of 1968 over the same period last year. The subcategory of motor-vehicle dealers has recorded the same

## RETAIL-SALES TRENDS BY KIND OF BUSINESS (Unadjusted)

Kind of business	Number of reporting stores	Normal seasonal *	Percent change		
			September from August		
			Actual Sep 1968 from Aug 1968	Sep 1968 from Sep 1967	Jan-Sep 1968 from Jan-Sep 1967
<b>DURABLE GOODS</b>					
Automotive stores†	313	-27	-12	18	18
Motor-vehicle dealers	185		-10	20	18
Furniture and household-					
appliance stores‡	140	-17	-4	13	13
Furniture stores	84		-12	11	13
Lumber, building-material, and hardware dealers	208	-12	-8	22	19
Farm-implement					
dealers	21		**	34	15
Hardware stores	58		-15	5	12
Lumber and building- material dealers	129		-7	24	21
<b>NONDURABLE GOODS</b>					
Apparel stores	288	-26	-11	**	7
Family clothing stores	45		-14	-7	2
Men's and boys' clothing stores	53		-10	6	14
Shoe stores	49		-5	-8	7
Women's ready-to-wear stores	116		-10	5	8
Other apparel stores	25		-16	5	14
Drugstores	165	-1	-4	4	6
Eating and drinking					
places‡	141	-9	-11	9	5
Restaurants	92		-12	10	6
Food stores‡	198	-8	-9	-2	2
Groceries (without meats)	53		-6	7	6
Groceries (with meats)	132		-10	-3	2
Gasoline and service stations	634	-5	-4	27	12
General-merchandise					
stores‡	223	-23	-9	7	12
Full-line stores	126		-11	10	14
Dry-goods stores	51		-5	10	5
Department stores	46		-10	5	13
Other retail stores‡	258	-3	**	10	8
Florists	54		-6	13	12
Nurseries	19		-11	39	9
Jewelry stores	35		-9	10	8
Liquor stores	29		-11	6	3
Office-, store, and school-supply dealers	36		9	13	6

\* 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.



substantial increase. September sales by automotive stores were down 12 percent from August but this compares favorably with a normal seasonal decline of 27 percent. Their sales were up a hefty 18 percent over the September 1968 total. Sales by motor-vehicle dealers were down 10 percent from August, the month when model-end specials bolster up sales, but up a substantial 20 percent over September 1967. Some of these gains undoubtedly reflect the relative shortage of available new cars last September due to the onset of a series of strikes that hit the auto industry at that time. Initial consumer approval of the 1969 models bodes well for automotive sales in spite of the price increases announced by all major producers, both domestic and foreign. It appears that the easing of interest rates and the increased availability of credit that have accompanied the federal 10-percent surtax have partially offset the effects of price increases on the new models and thus consumers appear willing to accept the additional one- or two-dollar increase in their monthly new-car payments. Continued strength in automobile sales is highly dependent upon the consumers' willingness to reduce their rate of saving, just as they have done since June, and upon their acceptance of further price increases on the new models when additional safety features become mandatory January 1, 1969.

Furniture and household-appliance dealers continued to register significant sales increases in September. Although sales were down 4 percent from August, this relatively small decline compares favorably with the normal seasonal decrease of 17 percent. Year-to-date sales have maintained the same 13-percent increase over 1967 that had been recorded during the first half of 1968. September sales exemplified this pattern by registering an identical 13-percent increase over September of last year. Increased sales of these household-oriented durables once again are closely related to burgeoning Texas residential construction. With the index of residential construction authorized in Texas for January-through-September up 30 percent over the same period last year and the dollar value of construction authorized for multiple-family dwellings up a whopping 92 percent for the same nine months, the brisk sales pace of furniture and household-appliance dealers will undoubtedly continue well into 1969. A slow easing of interest rates,

now in process, should also bolster the growth rate in this area of durable-goods sales.

Sales by lumber, building-material, and hardware stores dropped 8 percent from August but this is less than the normal seasonal decrease of 12 percent. Their sales represent a 22-percent rise over September 1967 and the year-to-date increase in sales has risen from 16 percent at mid-year to an even more impressive 19 percent at the end of the third quarter of 1968. Sales by lumber and building-material dealers are indicative of the impetus being provided by the Texas construction industry as their sales for the first nine months of 1968 reflect a 21-percent increase over the same period of 1967.

Although almost all categories of nondurable goods registered declines in September, the magnitude of the declines was generally less than the related normal seasonal decreases. Sales increases over September 1967 sales were recorded in every major category of nondurable-goods sales with the exception of apparel stores (no change) and food stores (-2 percent). These increases ranged from a nominal 4 percent for drugstores up to an impressive 27-percent increase for gasoline and service stations. All major categories of nondurable goods have experienced sales increases for the first nine months of 1968 over totals for the same period last year. These increases vary from 2 percent for food stores up to 12 percent for gasoline and service stations and general-merchandise stores. The negligible 2-percent increase in sales by food stores, well below the 3.3-percent average increase in the national consumer price index for foodstuffs over 1967, may indicate an attempt by Texas consumers to selectively trim some of the excess from their retail expenditures.

Major indicators suggest that retail sales in Texas during the fourth quarter will continue the record pace set during the first nine months of 1968. With personal income still rising, Texas civilian average year-to-date unemployment down 10 percent, and the general economy bolstered by record construction activity, the outlook is indeed bright as Texas retailers prepare for the annual year-end sales crush. Seemingly only a severe political or foreign crisis carrying disastrous economic implications could upset this optimistic outlook. Although a longer-range forecast would indicate a gradual cooling off of the economy as federal budget cuts and other anti-inflationary devices take effect, a general analysis of the leading economic indicators points toward a continued boom in Texas retail sales for the remainder of 1968.

#### CREDIT RATIOS IN DEPARTMENT AND APPAREL STORES

Classification (annual sales volume 1967)	Number of reporting stores	Credit ratios *		Collection ratios †	
		Sep 1968	Sep 1967	Sep 1968	Sep 1967
ALL STORES .....	27	65.1	65.9	32.8	32.7
BY TYPE OF STORE					
Department stores .....	10	66.0	66.9	34.6	35.6
Dry-goods and apparel stores .....					
Women's specialty shops ..	8	64.0	65.1	35.7	37.1
Men's clothing stores ....	6	65.1	64.8	30.4	31.2
BY VOLUME OF NET SALES					
Over \$1,500,000 .....	11	67.5	62.5	39.6	38.8
\$500,000 to \$1,500,000 ....	6	65.6	66.4	32.7	32.4
\$250,000 to \$500,000 .....	4	56.5	58.4	36.9	39.1
Less than \$250,000 .....	6	74.7	72.2	32.1	33.2
	6	53.2	51.2	32.9	31.3

\* Credit sales divided by net sales.

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

#### PRELIMINARY ESTIMATES OF TOTAL RETAIL SALES

(Unadjusted)

Type of store	September 1968 p* (millions of dollars)	Percent change		
		Sep 1968 from Aug 1968	Sep 1968 from Sep 1967	Jan-Sep 1968 from Jan-Sep 1967
Total .....	1,565.0	8	10	10
Durable goods # .....	576.0	10	18	18
Nondurable goods ....	989.0	7	6	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.



# BUILDING REVIEW SEPTEMBER 1968

Robert H. Ryan

Activity in the Texas construction industry receded slightly from August to September of this year according to the Bureau of Business Research Index of Construction Authorized in Texas, charted below. The 6-percent decline from month to month left the index still 35 percent higher than it was in September 1967, when tight-money problems were especially discouraging. In contrast to last year's situation the residential building industry is now showing renewed strength, though there has been a slight weakening in nonresidential construction. The residential building permit index for the first three quarters of this year averaged 30 percent higher than during the same part of 1967, while nonresidential permits were down 14 percent from their remarkably high January-September 1967 average. Even with the slight decline in total construction authorized between August and September of this year, the September index remained 71 percent above the 1957-1959 base period and was higher than in any month but one prior to August 1967.

The September index of residential construction authorized reached a near-record peak. Of all months on record, this September showed higher total authorizations of residential building than any prior months except November 1967 and February 1968. This index is of course adjusted for seasonal variation, and the winter months ordinarily bring a considerable lag in residential authorizations and starts. Among Texas' standard metropolitan statistical areas, some of the lower-population areas have shown the most dynamic increases in building for the first nine months. Total permits in Texarkana, for example, were up 276 percent from 1967 to 1968, and Brownsville-Harlingen-San Benito permits were up 117 percent. Third and fourth in year-to-year increase were McAllen-Pharr-Edinburg, up 64 percent, and Corpus Christi, up 24 percent. Much of the strength in Texarkana and in the Lower Rio Grande Valley areas was due to heavy gains in nonresidential construction. However, in most Texas metropolitan areas nonresidential building authorizations dropped substantially. In Houston the decline was 21 percent; in Dallas it was 19 percent; in San Antonio, 1 percent; in Fort Worth, 38 percent; in El Paso, 9 percent; and in Austin, 34 percent. Nevertheless, permits issued for new dwelling units in most of these largest cities increased more than enough to offset the nonresidential decline. Homebuilding permits were up 31 percent in Houston, 74 percent in Dallas, 32 percent in San Antonio, 44 percent in Fort Worth, 33 percent in El Paso, and 42 percent in Austin. As a result, only one of these major metropolitan areas showed total decline from year to year; that one was Houston, where building authorizations were down 4 percent.

A very significant part of the new homebuilding in Texas standard metropolitan statistical areas is taking place outside the central cities. A report on July building by the U.S. Bureau of the Census shows that in the Dallas SMSA 1,756 new housing units were authorized within the city of Dallas while 505 were authorized in suburban Grand

Prairie, to mention only one of the Dallas suburbs. Similarly, Fort Worth issued 335 housing-unit permits while suburban Arlington issued 287. In July 1968, according to the Census survey, strongest nonmetropolitan activity was in Palestine, with 105 housing units authorized; in Huntsville, with 52 authorized; and in Brazos County, with 25 each in Bryan and College Station.

At mid-September Texas was leading all other states in the number of housing units provided through an urban investment program undertaken in September 1967 by the nation's life-insurance companies. Companies participating in the program pledged to invest \$1 billion for building programs in blighted areas of American cities. Within the first year of the program loans and commitments by the companies had totaled almost \$702 million. Of this amount, \$67.8 million had been loaned or committed in Texas, to provide 6,078 new housing units. The dollar amount com-

## ESTIMATED VALUES OF BUILDING AUTHORIZED IN TEXAS

Classification	Sep 1968 (thousands of dollars)	Jan-Sep 1968	Percent change	
			Sep 1968 from Aug 1968	Jan-Sep 1968 from Jan-Sep 1967
ALL PERMITS . . . . .	\$176,160	\$1,567,666	- 1	8
New construction . . . . .	153,876	1,392,173	- 1	7
Residential (house- keeping) . . . . .	93,647	803,959	15	29
One-family dwellings . . . . .	48,018	473,363	- 9	5
Multiple-family dwellings . . . . .	45,629	330,596	59	92
Nonresidential buildings . . . . .	60,229	588,214	-19	-13
Hotels, motels, and tourist courts . . . . .	819	32,330	-73	66
Amusement buildings . . . . .	1,069	11,520	-31	- 3
Churches . . . . .	2,619	27,801	14	- 4
Industrial buildings . . . . .	9,752	77,281	66	-29
Garages (commer- cial and private) . . . . .	780	14,208	-68	197
Service stations . . . . .	1,503	12,283	1	-11
Hospitals and institutions . . . . .	8,965	59,658	125	- 1
Office-bank buildings . . . . .	14,210	67,314	65	-16
Works and utilities . . . . .	460	36,341	-71	-15
Educational buildings . . . . .	7,479	129,671	-69	-28
Stores and mercan- tile buildings . . . . .	11,246	98,783	3	-16
Other buildings and structures . . . . .	1,327	20,724	16	- 2
Additions, alterations, and repairs . . . . .	22,284	175,493	5	12
<b>METROPOLITAN † vs. NONMETROPOLITAN</b>				
Total metropolitan . . . . .	155,427	1,380,949	- 4	7
Central cities . . . . .	123,331	1,026,943	1	5
Outside central cities . . . . .	32,096	354,006	-18	14
Total nonmetropolitan . . . . .	20,732	186,717	34	14
10,000 to 50,000 population . . . . .	13,044	119,302	34	22
Less than 10,000 population . . . . .	7,689	67,415	34	2

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

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

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



mitted to the program in California was higher than Texas' share, but the number of housing units in California was almost a third lower than the number in Texas, a difference due, partly at least, to high building costs and to more elaborate housing designs on the West Coast.

A recent survey by the National Commission on Urban Problems pointed to one cause of overcrowding in urban low-income areas. The survey indicated that the needs of families with five members or more have been overlooked by both private and public housing planners, especially the latter. Public housing units have typically been designed for families with two children, even though larger families are common among the lowest-income sector of population. The survey of seven major cities, none of them in Texas, found 103,764 poor families ranging in size from five to sixteen members. Of these, 71,000 families could not find adequate housing, and the larger the family, the more serious the lack of space. It was estimated that in the seven survey cities, ranging in size from Philadelphia, with a population of more than 2 million, to Richmond, Virginia, with 220,000, some 340,000 children were affected by the overcrowding.

The shortage of adequate housing is due to be aggravated within the next few years by a rising rate of family formation. Persons born after World War II and through the early 1950's, unusually numerous as a result of the higher birth rate, are now reaching marriageable age and are beginning to set up their own households in increasing numbers. According to an analysis by the National Industrial Conference Board, full impact of the postwar baby boom will not be felt until about 1975, by which time an estimated 2.3 million couples a year will be marrying and entering the housing market. For comparison, the rate in the early 1950's was about 1.5 million couples a year, and today it is approaching 2 million. The effects of the marriage boom are being felt already.

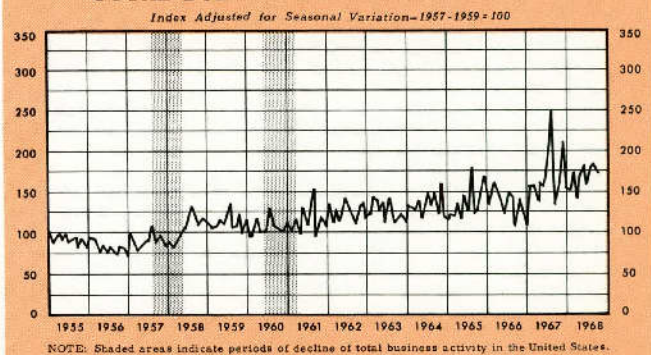
Shifts are underway in the kinds of housing units in heavy demand. Even in some of Texas' smaller cities, where multiple housing units were virtually unknown until recently, strong markets are developing for apartments and duplexes. Inflated land costs in small as well as large cities are also tending to stimulate the trend toward multiple-unit structures. It remains to be seen how well this demand will hold up as the newly formed families increase in size. By 1975 some 80 percent of the couples in the twenty-five-to-thirty-four age group will have children, and about half of these families will own their own homes. It is likely, however, that the increase in the number of persons over sixty-five years of age will sustain and probably enhance the demand for multiple-unit housing, as many older couples move from individual homes to more conveniently located and more easily maintained apartments.

Most of Texas' housing boom in 1968 has been due, in fact, to increase in the construction of apartments and duplexes. For the state as a whole one-family dwelling units authorized during the first nine months of this year were up only 2 percent in value from the corresponding part of last year and were down 2 percent in actual number of units. The number of one-family dwelling units authorized in permit-issuing cities of Texas during the first nine months of 1968 was 27,328, of which 23,465 were in standard metropolitan statistical areas. In contrast, two-family

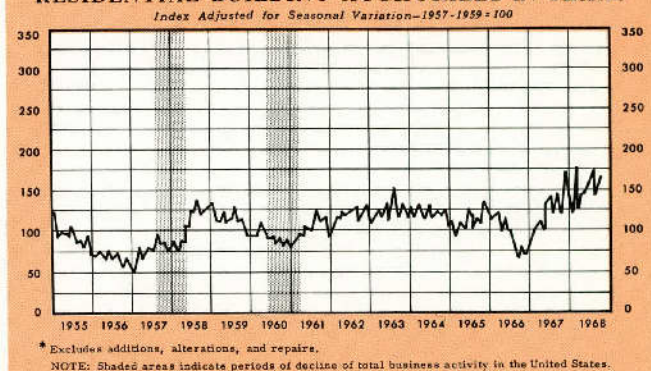
dwelling units, for the state as a whole, were up 20 percent from year to year, and apartment dwelling units were up 105 percent, both increases in terms of dollar value. The increase in number of units in both categories was somewhat lower because of inflation in building costs.

Present economic conditions point toward further gains for the building industry, both in Texas and nationally. Though private construction of one-family homes will continue to be sensitive to fluctuations in the money market, it is apparent that there remains a backlog of demand that accumulated during the slow months of 1967 and early 1968.

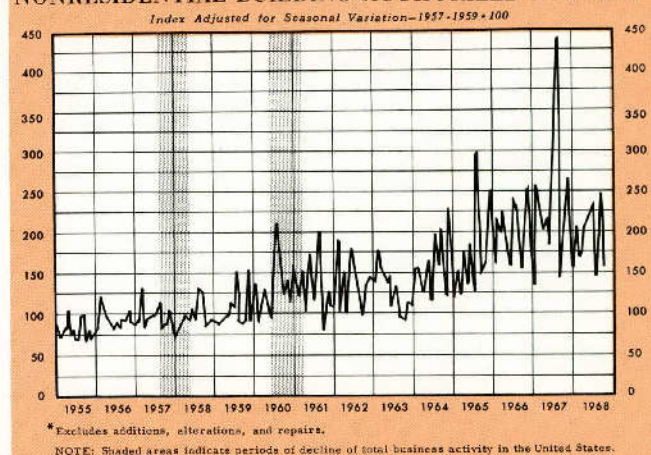
### TOTAL BUILDING AUTHORIZED IN TEXAS



### RESIDENTIAL BUILDING AUTHORIZED IN TEXAS\*



### NONRESIDENTIAL BUILDING AUTHORIZED IN TEXAS\*





# LOCAL BUSINESS CONDITIONS

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

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

The cities have been grouped according to standard metropolitan statistical areas. In Texas all twenty-three SMSA's are defined by county lines; the counties included are listed under each SMSA. The populations shown for the SMSA's are estimates for April 1, 1967, 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 September 20, 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.

## ALPHABETICAL LISTING OF CITIES INCLUDED IN NOVEMBER 1968 ISSUE OF TEXAS BUSINESS REVIEW

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



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

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) Huntsville Iowa Park (Wichita Falls SMSA) Irving (Dallas SMSA) Jacksonville Jasper Junction Justin (Dallas SMSA) Karnes City Katy (Houston SMSA) Kilgore Killeen Kingsland Kingsville Kirbyville La Feria (Brownsville-Harlingen-San Benito SMSA) 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 Nacogdoches Nederland (Beaumont-Port Arthur-Orange SMSA) New Braunfels 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 Texarkana (Texarkana SMSA) Texas City (Galveston-Texas City SMSA) Tomball (Houston SMSA) Tyler (Tyler SMSA) Uvalde Vernon Victoria Waco (Waco SMSA) Waxahachie (Dallas SMSA) Weslaco (McAllen-Pharr-Edinburg SMSA) White Settlement (Fort Worth SMSA) Wichita Falls (Wichita Falls SMSA)
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## ALPHABETICAL LISTING OF SMSA's AND CITIES WITHIN EACH SMSA, WITH DATA

City and item	Percent change			City and item	Percent change		
	Sept 1968	Sept 1968 from Aug 1968	Sept 1968 from Sept 1967		Sept 1968	Sept 1968 from Aug 1968	Sept 1968 from Sept 1967
<b>ABILENE SMSA</b>				<b>ABILENE (pop. 110,049 *)</b>			
(Jones and Taylor; pop. 118, 429 *)							
Retail sales .....	...	— 7	— 5	Retail sales .....	— 15†	— 7	— 5
Apparel stores .....	...	— 19	— 3	Apparel stores .....	— 26†	— 19	— 3
Automotive stores .....	...	— 18	— 8	Automotive stores .....	— 27†	— 18	— 8
Furniture and household- appliance stores .....	...	18	8	Furniture and household- appliance stores .....	— 17†	18	8
General-merchandise stores .....	...	3	— 17	General-merchandise stores .....	— 23†	3	— 17
Building permits, less federal contracts \$ 1,499,192	590	82		Postal receipts* .....	\$ 160,999	8	4
Bank debits (thousands)    .....	\$ 1,900,416	1	9	Building permits, less federal contracts \$ 1,169,555	440	44	
End-of-month deposits (thousands) †.. \$ 101,152	7	9		Bank debits (thousands) .....	\$ 127,368	2	10
Annual rate of deposit turnover ....	19.5	— 3	3	End-of-month deposits (thousands) †.. \$ 76,340	6	7	
Nonfarm employment (area) .....	37,400	**	— 1	Annual rate of deposit turnover .....	20.6	— 2	5
Manufacturing employment (area)..	4,220	— 1	**				
Percent unemployed (area) .....	2.9	— 3	— 15				

For an explanation of symbols see p. 326.



## Local Business Conditions

City and item	Sept 1968	Percent change	
		Sept 1968 from Aug 1968	Sept 1968 from Sept 1967

### AMARILLO SMSA

(Potter and Randall; pop. 167,323 \*)

Retail sales .....	...	- 11	4
Automotive stores .....	...	- 11	5
Drugstores .....	...	3	**
Building permits, less federal contracts \$	1,689,140	44	38
Bank debits (thousands)	\$ 5,462,052	5	32
End-of-month deposits (thousands) †	\$ 148,339	- 1	9
Annual rate of deposit turnover	36.7	4	22
Nonfarm employment (area)	60,500	**	**
Manufacturing employment (area)	6,320	**	11
Percent unemployed (area)	3.2	- 9	3

### AMARILLO (pop. 155,205 †)

Retail sales .....	- 15†	- 11	4
Automotive stores .....	- 27†	- 11	5
Postal receipts* \$	298,781	- 2	16
Building permits, less federal contracts \$	1,613,740	52	186
Bank debits (thousands)	\$ 418,808	5	35
End-of-month deposits (thousands) †	\$ 141,921	3	9
Annual rate of deposit turnover	35.9	2	25

### Canyon (pop. 6,755 †)

Postal receipts* \$	19,161	118	13
Building permits, less federal contracts \$	75,400	- 36	- 89
Bank debits (thousands)	\$ 8,552	5	26
End-of-month deposits (thousands) †	\$ 7,213	2	14
Annual rate of deposit turnover	14.4	4	13

### AUSTIN SMSA

(Travis; pop. 258,406 \*)

Retail sales .....	...	- 12	9
Apparel stores .....	...	6	6
Eating and drinking places .....	...	- 3	17
Furniture and household-appliance stores .....	...	8	13
Building permits, less federal contracts \$	10,421,538	- 17	77
Bank debits (thousands)	\$ 7,713,516	13	57
End-of-month deposits (thousands) †	\$ 257,619	4	22
Annual rate of deposit turnover	30.5	13	29
Nonfarm employment (area)	113,500	1	7
Manufacturing employment (area)	10,580	**	27
Percent unemployed (area)	1.8	- 5	- 10

### AUSTIN (pop. 245,295 †)

Retail sales .....	- 15†	- 12	9
Apparel stores .....	- 26†	6	6
Eating and drinking places .....	- 9†	6	14
Furniture and household-appliance stores .....	- 17†	8	13
Postal receipts* \$	794,203	2	11
Building permits, less federal contracts \$	10,421,538	- 17	78
Bank debits (thousands)	\$ 590,956	- 4	54
End-of-month deposits (thousands) †	\$ 252,724	5	22
Annual rate of deposit turnover	28.8	- 4	26

For an explanation of symbols see p. 326.

## Local Business Conditions

City and item	Sept 1968	Percent change	
		Sept 1968 from Aug 1968	Sept 1968 from Sept 1967

### BEAUMONT-PORT ARTHUR-ORANGE SMSA

(Jefferson and Orange; pop. 325,527 \*)

Retail sales .....	...	- 14	6
Apparel stores .....	...	- 22	- 8
Automotive stores .....	...	- 15	12
Furniture and household-appliance stores .....	...	- 16	4
Lumber, building-material, and hardware dealers .....	...	- 10	17
Building permits, less federal contracts \$	1,443,059	- 50	- 17
Bank debits (thousands)	\$ 5,928,432	3	6
End-of-month deposits (thousands) †	\$ 238,403	1	7
Annual rate of deposit turnover	25.0	3	- 1
Nonfarm employment (area)	114,900	1	1
Manufacturing employment (area)	34,800	1	3
Percent unemployed (area)	4.4	**	7

### BEAUMONT (pop. 127,500 †)

Retail sales .....	- 15†	- 17	**
Apparel stores .....	- 26†	- 24	- 7
Automotive stores .....	- 27†	- 19	3
Lumber, building-material, and hardware dealers .....	- 12†	- 23	3
Postal receipts* \$	174,438	3	12
Building permits, less federal contracts \$	890,386	21	- 14
Bank debits (thousands)	\$ 315,281	1	3
End-of-month deposits (thousands) †	\$ 138,591	6	8
Annual rate of deposit turnover	23.1	- 4	- 4

### Groves (pop. 17,304)

Postal receipts* \$	12,544	10	30
Bank debits (thousands)	\$ 11,984	- 4	20
End-of-month deposits (thousands) †	\$ 6,050	- 3	18
Annual rate of deposit turnover	23.4	- 5	- 2

### Nederland (pop. 15,274 †)

Postal receipts* \$	13,733	- 8	- 10
Building permits, less federal contracts \$	91,134	...	- 49
Bank debits (thousands)	\$ 7,850	4	15
End-of-month deposits (thousands) †	\$ 5,950	- 1	10
Annual rate of deposit turnover	15.7	5	1

### ORANGE (pop. 25,605)

Postal receipts* \$	36,750	14	23
Building permits, less federal contracts \$	43,687	- 68	- 64
Bank debits (thousands)	\$ 36,064	- 8	- 4
End-of-month deposits (thousands) †	\$ 26,445	1	- 1
Annual rate of deposit turnover	16.4	- 8	- 5
Nonfarm placements	196	18	6

### PORT ARTHUR (pop. 66,676)

Postal receipts* \$	63,503	17	11
Building permits, less federal contracts \$	309,302	- 82	59
Bank debits (thousands)	\$ 76,219	- 2	- 1
End-of-month deposits (thousands) †	\$ 47,834	- 1	7
Annual rate of deposit turnover	19.1	3	- 5

### Port Neches (pop. 8,696)

Postal receipts* \$	11,882	- 1	21
Building permits, less federal contracts \$	108,550	- 16	- 4
Bank debits (thousands)	\$ 14,787	- 10	41
End-of-month deposits (thousands) †	\$ 6,628	4	- 7
Annual rate of deposit turnover	27.2	- 5	49



## Local Business Conditions

City and item	Sept 1968	Percent change	
		Sept 1968 from Aug 1968	Sept 1968 from Sept 1967
<b>BROWNSVILLE-HARLINGEN-SAN BENITO SMSA</b> (Cameron; pop. 139,124 *)			
Retail sales .....	...	- 10	29
Automotive stores .....	...	- 12	56
Lumber, building-material, and hardware dealers .....	...	- 14	3
Building permits, less federal contracts \$	611,725	- 57	229
Bank debits (thousands)	\$ 1,686,828	55	62
End-of-month deposits (thousands) †	\$ 73,285	12	12
Annual rate of deposit turnover	24.3	47	48
Nonfarm employment (area)	38,300	- 1	2
Manufacturing employment (area)	6,320	- 4	**
Percent unemployed (area)	6.0	**	- 28

<b>BROWNSVILLE (pop. 48,040)</b>			
Retail sales .....	- 15†	- 10	31
Automotive stores .....	- 27†	- 10	50
Postal receipts* .....	\$ 50,497	**	57
Building permits, less federal contracts \$	356,450	146	187
Bank debits (thousands) .....	\$ 46,567	- 1	27
End-of-month deposits (thousands) †	\$ 27,220	6	5
Annual rate of deposit turnover	21.1	- 2	22
Nonfarm placements .....	1,066	4	95

<b>HARLINGEN (pop. 41,207)</b>			
Retail sales			
Lumber, building-material, and hardware dealers .....	- 12†	- 12	12
Postal receipts* .....	\$ 50,454	4	56
Building permits, less federal contracts \$	214,150	- 61	410
Bank debits (thousands) .....	\$ 78,218	4	71
End-of-month deposits (thousands) †	\$ 29,957	- 9	13
Annual rate of deposit turnover	29.8	- 2	60
Nonfarm placements .....	505	16	42

<b>La Feria (pop. 3,047)</b>			
Postal receipts* .....	\$ 3,221	115	44
Building permits, less federal contracts \$	10,350	3	350
Bank debits (thousands) .....	\$ 3,263	16	54
End-of-month deposits (thousands) †	\$ 2,318	1	7
Annual rate of deposit turnover	17.0	1	60

<b>Los Fresnos (pop. 1,289)</b>			
Postal receipts* .....	\$ 1,664	- 22	90
Bank debits (thousands) .....	\$ 3,140	39	44
End-of-month deposits (thousands) †	\$ 2,122	6	4
Annual rate of deposit turnover	18.3	23	66

<b>Port Isabel (pop. 3,575)</b>			
Postal receipts* .....	\$ 3,614	**	43
Bank debits (thousands) .....	\$ 4,198	- 9	87
End-of-month deposits (thousands) †	\$ 3,754	- 3	71
Annual rate of deposit turnover	13.2	- 6	3

<b>SAN BENITO (pop. 16,422)</b>			
Postal receipts* .....	\$ 9,138	- 10	53
Building permits, less federal contracts \$	11,775	- 98	947
Bank debits (thousands) .....	\$ 8,736	11	42
End-of-month deposits (thousands) †	\$ 7,580	- 3	1
Annual rate of deposit turnover	13.6	4	42

<b>CORPUS CHRISTI SMSA</b> (Nueces and San Patricio; pop. 280,174 *)			
Retail sales .....	...	- 9	33
Automotive stores .....	...	5	41
Building permits, less federal contracts \$	3,890,403	- 58	- 37
Bank debits (thousands)	\$ 4,367,592	2	25
End-of-month deposits (thousands) †	\$ 195,108	1	2
Annual rate of deposit turnover	22.5	1	22
Nonfarm employment (area)	86,800	- 1	1
Manufacturing employment (area)	10,190	- 2	- 5
Percent unemployed (area)	3.2	3	- 11

For an explanation of symbols see p. 326.

## Local Business Conditions

City and item	Sept 1968	Percent change	
		Sept 1968 from Aug 1968	Sept 1968 from Sept 1967
<b>Aransas Pass (pop. 6,956)</b>			
Postal receipts* .....	\$ 7,330	17	46
Building permits, less federal contracts \$	366,700	169	...
Bank debits (thousands) .....	\$ 6,477	- 26	8
End-of-month deposits (thousands) †	\$ 6,807	6	18
Annual rate of deposit turnover	11.8	- 29	- 11

<b>Bishop (pop. 3,825 *)</b>			
Postal receipts* .....	\$ 4,067	- 28	227
Bank debits (thousands) .....	\$ 3,197	- 3	55
End-of-month deposits (thousands) †	\$ 3,161	7	1
Annual rate of deposit turnover	12.6	- 9	56

<b>CORPUS CHRISTI (pop. 204,850 *)</b>			
Retail sales .....	- 15†	- 8	32
Postal receipts* .....	\$ 287,497	5	30
Building permits, less federal contracts \$	3,390,546	- 62	- 44
Bank debits (thousands) .....	\$ 296,031	- 7	15
End-of-month deposits (thousands) †	\$ 149,068	**	**
Annual rate of deposit turnover	23.9	- 7	13

<b>Port Aransas (pop. 824)</b>			
Bank debits (thousands) .....	\$ 1,156	- 20	38
End-of-month deposits (thousands) †	\$ 981	- 11	5
Annual rate of deposit turnover	13.3	- 17	29

<b>Robstown (pop. 10,266)</b>			
Building permits, less federal contracts \$	39,307	- 68	97
Bank debits (thousands) .....	\$ 17,178	- 24	41
End-of-month deposits (thousands) †	\$ 12,231	4	9
Annual rate of deposit turnover	17.2	- 26	37

<b>Sinton (pop. 6,008)</b>			
Postal receipts* .....	\$ 8,745	12	79
Building permits, less federal contracts \$	21,250	- 63	...
Bank debits (thousands) .....	\$ 8,040	- 10	36
End-of-month deposits (thousands) †	\$ 9,176	48	56
Annual rate of deposit turnover	12.5	- 14	5

<b>DALLAS SMSA</b> (Collin, Dallas, Denton, Ellis, Kaufman, and Rockwall; pop. 1,424,415 *)			
Retail sales .....	...	- 10	14
Apparel stores .....	...	4	7
Automotive stores .....	...	- 17	14
Drugstores .....	...	- 2	9
Eating and drinking places .....	...	- 13	8
Florists .....	...	- 6	10
Food stores .....	...	- 4	1
Furniture and household-appliance stores .....	...	18	24
Gasoline and service stations .....	...	- 3	46
Lumber, building-material, and hardware dealers .....	...	- 8	49
Office, store, and school-supply dealers .....	...	18	6
Building permits, less federal contracts \$	48,853,639	21	81
Bank debits (thousands)	\$92,095,944	4	22
End-of-month deposits (thousands) †	\$ 2,074,551	6	16
Annual rate of deposit turnover	45.7	1	9
Nonfarm employment (area)	650,700	**	7
Manufacturing employment (area)	163,670	- 1	12
Percent unemployed (area)	1.6	- 20	- 20

<b>Carrollton (pop. 9,832 *)</b>			
Postal receipts* .....	\$ 18,274	- 19	6
Building permits, less federal contracts \$	3,543,756	...	681
Bank debits (thousands) .....	\$ 10,665	- 5	9
End-of-month deposits (thousands) †	\$ 7,092	26	40
Annual rate of deposit turnover	20.1	- 13	- 35



## Local Business Conditions

City and item	Percent change		
	Sept 1968	Sept 1968 from Aug 1968	Sept 1968 from Sept 1967
<b>DALLAS (pop. 679,684)</b>			
Retail sales .....	9††	— 5	10
Apparel stores .....	3††	1	— 8
Automotive stores .....	— 21††	— 17	14
Eating and drinking places .....	— 8††	— 12	8
Florists .....	7††	— 6	10
Furniture and household-appliance stores .....	— 6††	24	28
Lumber, building-material, and hardware stores .....	— 12††	— 16	24
Postal receipts* .....	\$ 4,260,474	— 2	14
Building permits, less federal contracts .....	\$36,859,999	32	139
Bank debits (thousands) .....	\$ 6,701,050	— 3	23
End-of-month deposits (thousands) † ..	\$ 1,796,658	8	14
Annual rate of deposit turnover .....	46.5	— 7	11
<b>Denton (pop. 26,844)</b>			
Building permits, less federal contracts ..	\$ 1,521,820	108	160
Bank debits (thousands) .....	\$ 42,292	3	24
End-of-month deposits (thousands) † ..	\$ 33,288	— 3	17
Annual rate of deposit turnover .....	15.0	2	— 3
Nonfarm placements .....	238	53	28
<b>Ennis (pop. 10,250 †)</b>			
Postal receipts* .....	\$ 13,198	— 24	40
Building permits, less federal contracts ..	\$ 61,200	...	— 82
Bank debits (thousands) .....	\$ 7,517	— 13	10
End-of-month deposits (thousands) † ..	\$ 8,981	— 31	11
Annual rate of deposit turnover .....	8.2	— 17	— 21
<b>Farmers Branch (pop. 13,441)</b>			
Building permits, less federal contracts ..	\$ 510,245	7	— 54
Bank debits (thousands) .....	\$ 13,851	10	52
End-of-month deposits (thousands) † ..	\$ 6,233	8	33
Annual rate of deposit turnover .....	27.7	3	17
<b>Garland (pop. 50,622 †)</b>			
Postal receipts* .....	\$ 80,289	— 7	17
Building permits, less federal contracts ..	\$ 2,062,492	— 12	116
Bank debits (thousands) .....	\$ 52,674	— 17	21
End-of-month deposits (thousands) † ..	\$ 28,538	3	20
Annual rate of deposit turnover .....	22.4	— 21	2
<b>Grand Prairie (pop. 40,150 †)</b>			
Postal receipts* .....	\$ 56,358	— 4	2
Building permits, less federal contracts ..	\$ 1,704,052	— 7	49
Bank debits (thousands) .....	\$ 25,924	— 16	17
End-of-month deposits (thousands) † ..	\$ 16,758	**	25
Annual rate of deposit turnover .....	18.5	— 18	— 5
<b>Irving (pop. 60,136 †)</b>			
Postal receipts* .....	\$ 82,488	— 10	— 3
Building permits, less federal contracts ..	\$ 1,901,737	— 4	52
Bank debits (thousands) .....	\$ 58,909	— 6	20
End-of-month deposits (thousands) † ..	\$ 30,500	— 3	27
Annual rate of deposit turnover .....	22.8	— 10	— 8
<b>Justin (pop. 622)</b>			
Postal receipts* .....	\$ 959	— 10	2
Building permits, less federal contracts ..	\$ 5,000	...	...
Bank debits (thousands) .....	\$ 1,142	3	31
End-of-month deposits (thousands) † ..	\$ 1,070	2	19
Annual rate of deposit turnover .....	12.9	— 4	14
<b>Lancaster (pop. 7,501)</b>			
Building permits, less federal contracts ..	\$ 173,700	124	35
Bank debits (thousands) .....	\$ 7,653	— 2	33
End-of-month deposits (thousands) † ..	\$ 4,785	4	16
Annual rate of deposit turnover .....	19.5	— 3	13

For an explanation of symbols see p. 326.

## Local Business Conditions

City and item	Percent change		
	Sept 1968	Sept 1968 from Aug 1968	Sept 1968 from Sept 1967
<b>McKinney (pop. 13,763)</b>			
Postal receipts* .....	\$ 20,388	9	11
Building permits, less federal contracts ..	\$ 121,800	73	129
Bank debits (thousands) .....	\$ 13,371	8	20
End-of-month deposits (thousands) † ..	\$ 14,789	— 1	15
Annual rate of deposit turnover .....	10.8	8	2
Nonfarm placements .....	158	— 10	— 5
<b>Mesquite (pop. 27,526)</b>			
Postal receipts* .....	\$ 31,609	38	26
Building permits, less federal contracts ..	\$ 514,842	— 74	37
Bank debits (thousands) .....	\$ 16,371	— 12	40
End-of-month deposits (thousands) † ..	\$ 10,083	**	12
Annual rate of deposit turnover .....	19.5	— 13	25
<b>Midlothian (pop. 1,521)</b>			
Building permits, less federal contracts ..	\$ 10,000	...	— 86
Bank debits (thousands) .....	\$ 1,481	— 6	7
End-of-month deposits (thousands) † ..	\$ 1,864	4	12
Annual rate of deposit turnover .....	9.7	— 9	— 2
<b>Pilot Point (pop. 1,254)</b>			
Bank debits (thousands) .....	\$ 2,180	3	31
End-of-month deposits (thousands) † ..	\$ 2,366	2	20
Annual rate of deposit turnover .....	11.2	— 3	14
<b>Richardson (pop. 34,390 †)</b>			
Postal receipts .....	\$ 71,645	— 13	2
Building permits, less federal contracts ..	\$ 1,281,939	— 26	— 19
Bank debits (thousands) .....	\$ 38,561	— 8	30
End-of-month deposits (thousands) † ..	\$ 20,907	3	28
Annual rate of deposit turnover .....	22.5	— 9	3
<b>Seagoville (pop. 3,745)</b>			
Postal receipts* .....	\$ 9,236	— 8	68
Building permits, less federal contracts ..	\$ 11,170	— 96	88
Bank debits (thousands) .....	\$ 5,741	— 4	13
End-of-month deposits (thousands) † ..	\$ 3,505	6	55
Annual rate of deposit turnover .....	20.2	— 7	— 20
<b>Waxahachie (pop. 12,749)</b>			
Postal receipts* .....	\$ 13,916	— 16	5
Building permits, less federal contracts ..	\$ 121,850	102	26
Bank debits (thousands) .....	\$ 14,879	2	— 2
End-of-month deposits (thousands) † ..	\$ 12,374	1	2
Annual rate of deposit turnover .....	14.5	— 1	— 6
Nonfarm placements .....	101	25	20
<b>EL PASO SMSA (El Paso; pop. 349,144*)</b>			
Retail sales .....	...	— 3	17
Apparel stores .....	...	— 15	— 3
Automotive stores .....	...	— 3	32
Food stores .....	...	— 6	4
Building permits, less federal contracts ..	\$ 3,865,607	— 8	— 5
Bank debits (thousands)    .....	\$ 5,912,376	**	14
End-of-month deposits (thousands) † ..	\$ 213,364	— 2	7
Annual rate of deposit turnover .....	27.4	— 3	5
Nonfarm employment (area) .....	111,000	1	2
Manufacturing employment (area) .....	20,500	2	4
Percent unemployed (area) .....	3.6	— 10	**
<b>EL PASO (pop. 276,687)</b>			
Retail sales .....	...	— 15†	— 3
Apparel stores .....	...	— 26†	— 15
Automotive stores .....	...	— 27†	— 3
Food stores .....	...	— 8†	— 6
Postal receipts* .....	\$ 418,917	— 4	10
Building permits, less federal contracts ..	\$ 3,860,207	— 8	— 5
Bank debits (thousands) .....	\$ 453,813	— 1	16
End-of-month deposits (thousands) † ..	\$ 203,123	1	7
Annual rate of deposit turnover .....	27.0	— 3	7



## Local Business Conditions

City and item	Percent change		
	Sept 1968	Sept 1968 from Aug 1968	Sept 1968 from Sept 1967
<b>FORT WORTH SMSA</b> (Johnson and Tarrant; pop. 660,341 *)			
Retail sales .....	...	- 19	12
Apparel stores .....	...	- 18	1
Automotive stores .....	...	- 25	7
Eating and drinking places.....	...	- 19	8
Gasoline and service stations.....	...	- 4	42
Lumber, building-material, and hardware dealers .....	...	- 6	38
Building permits, less federal contracts \$12,565,506	...	- 31	- 25
Bank debits (thousands)    .....	\$19,946,880	4	23
End-of-month deposits (thousands) †..	\$ 592,575	2	11
Annual rate of deposit turnover ....	34.1	2	11
Nonfarm employment (area) .....	281,700	1	2
Manufacturing employment (area) ..	92,925	1	5
Percent unemployed (area) .....	2.1	- 19	- 5

<b>Arlington (pop. 75,000 *)</b>			
Retail sales .....	...	- 15†	- 22
Apparel stores .....	...	- 26†	- 18
Postal receipts* .....	\$ 149,162	3	43
Building permits, less federal contracts \$ 3,109,000	...	- 30	- 56
Bank debits (thousands) .....	\$ 78,502	- 7	22
End-of-month deposits (thousands) †..	\$ 39,097	7	25
Annual rate of deposit turnover.....	24.9	- 9	- 2

<b>Cleburne (pop. 15,381)</b>			
Postal receipts* .....	\$ 24,770	14	13
Building permits, less federal contracts \$ 180,490	...	30	311
Bank debits (thousands) .....	\$ 17,002	- 6	11
End-of-month deposits (thousands) †..	\$ 16,271	9	17
Annual rate of deposit turnover.....	13.1	- 9	- 1

<b>Eules (pop. 10,500 *)</b>			
Postal receipts* .....	\$ 12,288	- 8	21
Building permits, less federal contracts \$ 582,692	...	- 36	54
Bank debits (thousands) .....	\$ 14,250	18	46
End-of-month deposits (thousands) †..	\$ 5,744	3	17
Annual rate of deposit turnover.....	30.3	10	22

<b>FORT WORTH (pop. 356,268)</b>			
Retail sales .....	...	- 7††	- 14
Apparel stores .....	...	- 8††	- 17
Automotive stores .....	...	- 15††	- 26
Eating and drinking places.....	...	- 6††	- 4
Lumber, building material, and hardware stores .....	...	- 11††	- 2
Postal receipts* .....	\$ 1,105,329	**	7
Building permits, less federal contracts \$ 6,184,404	...	- 27	3
Bank debits (thousands) .....	\$ 1,407,286	1	26
End-of-month deposits (thousands) †..	\$ 498,275	1	10
Annual rate of deposit turnover.....	34.1	**	14

<b>Grapevine (pop. 4,659 *)</b>			
Postal receipts* .....	\$ 9,428	12	46
Building permits, less federal contracts \$ 52,891	...	- 97	49
Bank debits (thousands) .....	\$ 5,750	11	36
End-of-month deposits (thousands) †..	\$ 4,608	7	19
Annual rate of deposit turnover.....	15.4	8	19

<b>North Richland Hills (pop. 8,662)</b>			
Building permits, less federal contracts \$ 350,200	...	191	- 58
Bank debits (thousands) .....	\$ 12,094	- 14	5
End-of-month deposits (thousands) †..	\$ 6,652	- 6	25
Annual rate of deposit turnover.....	21.1	- 9	- 11

<b>White Settlement (pop. 11,513)</b>			
Building permits, less federal contracts \$ 165,450	...	- 77	...
Bank debits (thousands) .....	\$ 6,807	5	74
End-of-month deposits (thousands) †..	\$ 2,601	- 9	22
Annual rate of deposit turnover.....	29.9	8	34

## Local Business Conditions

City and item	Percent change		
	Sept 1968	Sept 1968 from Aug 1968	Sept 1968 from Sept 1967
<b>GALVESTON-TEXAS CITY SMSA</b> (Galveston; pop. 166,016 *)			
Retail sales .....	...	- 16	- 6
Apparel stores .....	...	- 10	- 11
Automotive stores .....	...	- 21	- 7
Drugstores .....	...	- 9	4
Food stores .....	...	- 7	- 13
Building permits, less federal contracts \$ 1,735,934	...	57	128
Bank debits (thousands)    .....	\$ 2,553,564	8	11
End-of-month deposits (thousands) †..	\$ 106,504	- 4	9
Annual rate of deposit turnover ....	23.5	7	- 1
Nonfarm employment (area) .....	57,300	1	**
Manufacturing employment (area) ..	10,880	**	3
Percent unemployed (area) .....	3.5	- 5	- 15

<b>Dickinson (pop. 4,715)</b>			
Bank debits (thousands) .....	\$ 13,270	25	77
End-of-month deposits (thousands) †..	\$ 5,298	3	9
Annual rate of deposit turnover.....	30.5	26	63

<b>GALVESTON (pop. 67,175)</b>			
Retail sales .....	...	- 15†	- 13
Apparel stores .....	...	- 26†	- 7
Food stores .....	...	- 8†	- 13
Postal receipts* .....	\$ 93,756	- 11	- 13
Building permits, less federal contracts \$ 211,254	...	- 28	- 36
Bank debits (thousands) .....	\$ 128,712	4	13
End-of-month deposits (thousands) †..	\$ 67,187	- 4	8
Annual rate of deposit turnover.....	22.5	3	**

<b>La Marque (pop. 13,969)</b>			
Postal receipts* .....	\$ 14,270	- 15	7
Building permits, less federal contracts \$ 81,860	...	73	- 20
Bank debits (thousands) .....	\$ 15,241	- 5	28
End-of-month deposits (thousands) †..	\$ 9,869	**	22
Annual rate of deposit turnover.....	18.5	- 7	3

<b>TEXAS CITY (pop. 32,065)</b>			
Postal receipts* .....	\$ 33,864	- 1	10
Building permits, less federal contracts \$ 1,442,820	...	89	340
Bank debits (thousands) .....	\$ 33,167	- 3	6
End-of-month deposits (thousands) †..	\$ 15,740	- 4	6
Annual rate of deposit turnover.....	24.7	- 4	- 3

<b>HOUSTON SMSA</b> (Brazoria, Fort Bend, Harris, Liberty, and Montgomery; pop. 1,771,256 *)			
Retail sales .....	...	- 8	15
Apparel stores .....	...	- 18	- 6
Automotive stores .....	...	- 6	27
Drugstores .....	...	- 8	**
Eating and drinking places.....	...	- 14	- 1
Florists .....	...	- 16	13
Food stores .....	...	- 9	**
Furniture and household-appliance stores .....	...	- 22	- 6
General-merchandise stores .....	...	- 1	14
Liquor stores .....	...	- 8	11
Lumber, building-material, and hardware dealers .....	...	- 10	10
Building permits, less federal contracts \$46,298,216	...	14	49
Bank debits (thousands)    .....	\$83,247,000	4	19
End-of-month deposits (thousands) †..	\$ 2,303,460	- 1	6
Annual rate of deposit turnover ....	35.9	4	10
Nonfarm employment (area) .....	771,600	**	6
Manufacturing employment (area) ..	139,425	- 1	6
Percent unemployed (area) .....	2.2	10	**

For an explanation of symbols see p. 326.



## Local Business Conditions

City and item	Sept 1968	Percent change	
		Sept 1968 from Aug 1968	Sept 1968 from Sept 1967
<b>Baytown (pop. 38,000 *)</b>			
Postal receipts*	\$ 44,381	7	16
Building permits, less federal contracts	\$ 2,329,282	679	190
Bank debits (thousands)	\$ 54,245	- 15	- 2
End-of-month deposits (thousands)†	\$ 34,378	8	11
Annual rate of deposit turnover.....	19.6	- 17	- 10
<b>Bellaire (pop. 21,182 *)</b>			
Postal receipts*	\$ 253,838	- 3	11
Building permits, less federal contracts	\$ 164,336	164	512
Bank debits (thousands)	\$ 37,496	- 8	24
End-of-month deposits (thousands)†	\$ 22,276	- 3	16
Annual rate of deposit turnover.....	19.9	- 9	3
<b>Clute (pop. 4,501)</b>			
Postal receipts*	\$ 6,873	...	134
Bank debits (thousands)	\$ 3,598	- 10	11
End-of-month deposits (thousands)†	\$ 2,132	- 3	6
Annual rate of deposit turnover.....	19.9	- 10	3
<b>Conroe (pop. 9,192)</b>			
Postal receipts*	\$ 33,600	- 20	65
Building permits, less federal contracts	\$ 88,750	- 93	- 52
Bank debits (thousands)	\$ 21,731	- 4	7
End-of-month deposits (thousands)†	\$ 16,259	6	13
Annual rate of deposit turnover.....	16.5	- 7	- 3
<b>Dayton (pop. 3,367)</b>			
Building permits, less federal contracts	\$ 56,390	...	79
Bank debits (thousands)	\$ 5,895	5	11
End-of-month deposits (thousands)†	\$ 4,282	7	5
Annual rate of deposit turnover.....	17.1	2	6
<b>Deer Park (pop. 4,865)</b>			
Postal receipts*	\$ 15,128	38	25
Building permits, less federal contracts	\$ 355,000	- 24	64
Bank debits (thousands)	\$ 7,665	- 5	46
End-of-month deposits (thousands)†	\$ 3,870	7	19
Annual rate of deposit turnover.....	24.6	- 11	24
<b>Freeport (pop. 11,619)</b>			
Postal receipts*	\$ 26,017	- 14	19
Bank debits (thousands)	\$ 25,915	- 17	16
End-of-month deposits (thousands)†	\$ 16,591	- 2	19
Annual rate of deposit turnover.....	18.5	- 21	- 3
<b>HOUSTON (pop. 938,219)</b>			
Retail sales	- 8††	- 7	9
Apparel stores	- 6††	- 18	- 6
Automotive stores	- 13††	6	27
Food stores	- 4††	- 10	- 2
General-merchandise stores	- 3††	- 1	14
Lumber, building-material, and hardware stores	- 15††	- 9	10
Postal receipts*	\$ 3,293,656	- 7	21
Building permits, less federal contracts	\$ 38,672,731	10	51
Bank debits (thousands)	\$ 6,090,913	**	19
End-of-month deposits (thousands)†	\$ 2,025,079	1	6
Annual rate of deposit turnover.....	36.3	- 2	11
<b>Humble (pop. 1,711)</b>			
Postal receipts*	\$ 6,417	12	28
Building permits, less federal contracts	\$ 180,755	440	381
Bank debits (thousands)	\$ 5,776	4	21
End-of-month deposits (thousands)†	\$ 4,578	8	9
Annual rate of deposit turnover.....	15.7	1	15
<b>Katy (pop. 1,569)</b>			
Building permits, less federal contracts	\$ 78,000	...	241
Bank debits (thousands)	\$ 2,637	- 58	- 12
End-of-month deposits (thousands)†	\$ 3,706	**	38
Annual rate of deposit turnover.....	8.6	- 62	- 37

For an explanation of symbols see p. 326.

## Local Business Conditions

City and item	Sept 1968	Percent change	
		Sept 1968 from Aug 1968	Sept 1968 from Sept 1967
<b>La Porte (pop. 7,250 *)</b>			
Building permits, less federal contracts	\$ 42,507	11	- 73
Bank debits (thousands)	\$ 4,179	- 2	- 14
End-of-month deposits (thousands)†	\$ 3,352	6	10
Annual rate of deposit turnover ....	15.4	- 4	- 22
<b>Liberty (pop. 6,127)</b>			
Postal receipts*	\$ 12,384	34	21
Building permits, less federal contracts	\$ 4,025	- 90	- 58
Bank debits (thousands)	\$ 16,170	29	35
End-of-month deposits (thousands)†	\$ 11,016	5	7
Annual rate of deposit turnover.....	18.0	25	27
<b>Pasadena (pop. 58,737)</b>			
Postal receipts*	\$ 84,035	4	46
Building permits, less federal contracts	\$ 2,696,900	45	22
Bank debits (thousands)	\$ 90,597	7	33
End-of-month deposits (thousands)†	\$ 42,381	2	11
Annual rate of deposit turnover.....	25.9	6	17
<b>Richmond (pop. 3,668)</b>			
Postal receipts*	\$ 3,971	- 35	11
Building permits, less federal contracts	\$ 121,240	- 6	156
Bank debits (thousands)	\$ 8,659	- 6	5
End-of-month deposits (thousands)†	\$ 9,356	2	3
Annual rate of deposit turnover.....	11.2	- 6	5
<b>Rosenberg (pop. 9,698)</b>			
Postal receipts*	\$ 16,862	40	46
Building permits, less federal contracts	\$ 188,348	- 4	123
End-of-month deposits (thousands)†	\$ 11,511	- 2	**
<b>South Houston (pop. 7,253)</b>			
Postal receipts*	\$ 9,432	- 19	8
Bank debits (thousands)	\$ 9,924	- 9	10
End-of-month deposits (thousands)†	\$ 7,598	- 1	21
Annual rate of deposit turnover.....	15.6	- 13	- 11
<b>Tomball (pop. 2,025 *)</b>			
Building permits, less federal contracts	\$ 0	...	...
Bank debits (thousands)	\$ 6,199	- 12	2
End-of-month deposits (thousands)†	\$ 11,287	3	10
Annual rate of deposit turnover.....	6.7	- 13	- 7
<b>LAREDO SMSA (Webb; pop. 75,863 *)</b>			
Building permits, less federal contracts	\$ 402,075	- 41	20
Bank debits (thousands)	\$ 770,304	1	26
End-of-month deposits (thousands)†	\$ 36,250	1	16
Annual rate of deposit turnover ....	21.4	5	12
Nonfarm employment (area)	24,250	1	5
Manufacturing employment (area)	1,310	2	5
Percent unemployed (area)	7.1	- 3	- 15
<b>LAREDO (pop. 60,678)</b>			
Postal receipts*	\$ 59,223	7	29
Building permits, less federal contracts	\$ 402,075	- 41	20
Bank debits (thousands)	\$ 59,255	- 3	23
End-of-month deposits (thousands)†	\$ 35,525	- 1	16
Annual rate of deposit turnover.....	19.9	- 1	9
Nonfarm placements	645	47	28
<b>LUBBOCK SMSA (Lubbock; pop. 175,839 *)</b>			
Retail sales	...	- 10	2
Automotive stores	...	- 22	- 9
Building permits, less federal contracts	\$ 1,852,647	- 6	51
Bank debits (thousands)	\$ 4,513,980	10	19
End-of-month deposits (thousands)†	\$ 165,870	11	5
Annual rate of deposit turnover ....	28.6	4	16
Nonfarm employment (area)	63,700	2	2
Manufacturing employment (area)	6,890	2	1
Percent unemployed (area)	3.2	- 11	- 9



## Local Business Conditions

City and item	Percent change		
	Sept 1968	Sept 1968 from Aug 1968	Sept 1968 from Sept 1967
<b>LUBBOCK (pop. 155,200 ')</b>			
Retail sales .....	— 15†	— 10	2
Automotive stores .....	— 27†	— 22	— 9
Postal receipts* .....	\$ 278,192	6	19
Building permits, less federal contracts \$	1,795,347	— 6	61
Bank debits (thousands) .....	\$ 287,507	4	16
End-of-month deposits (thousands) †.. \$	148,960	12	5
Annual rate of deposit turnover.....	24.4	**	12

### Slaton (pop. 6,568)

Postal receipts* .....	\$ 4,080	— 12	— 2
Building permits, less federal contracts \$	57,300	12	73
Bank debits (thousands) .....	\$ 5,814	26	25
End-of-month deposits (thousands) †.. \$	4,558	34	16
Annual rate of deposit turnover.....	17.5	10	18

### McALLEN-PHARR-EDINBURG SMSA (Hidalgo; pop. 180,596 \*)

Retail sales .....	— 4	37	
Apparel stores .....	— 20	25	
Automotive stores .....	— 1	69	
Drugstores .....	**	1	
Food stores .....	— 4	— 1	
Furniture and household-appliance stores .....	— 3	26	
Gasoline and service stations .....	— 1	14	
General-merchandise stores .....	— 14	17	
Lumber, building-material, and hardware dealers .....	— 3	12	
Building permits, less federal contracts \$	1,897,251	— 20	729
Bank debits (thousands)    .....	\$ 1,661,688	29	47
End-of-month deposits (thousands) †.. \$	86,008	10	— 3
Annual rate of deposit turnover .....	20.3	28	54
Nonfarm employment (area) .....	42,200	5	2
Manufacturing employment (area) .....	4,440	2	13
Percent unemployed (area) .....	5.1	— 6	— 22

### Alamo (pop. 4,121)

Building permits, less federal contracts \$	6,275	...	292
Bank debits (thousands) .....	\$ 2,544	3	60
End-of-month deposits (thousands) †.. \$	1,755	17	8
Annual rate of deposit turnover.....	18.8	— 6	55

### Donna (pop. 7,522)

Postal receipts* .....	\$ 5,343	20	68
Building permits, less federal contracts \$	39,450	— 36	...
Bank debits (thousands) .....	\$ 2,591	— 3	...
End-of-month deposits (thousands) †.. \$	4,013	— 10	...
Annual rate of deposit turnover.....	7.3	1	...

### EDINBURG (pop. 18,706)

Postal receipts* .....	\$ 22,033	5	117
Building permits, less federal contracts \$	201,540	— 24	...
Bank debits (thousands) .....	\$ 23,814	14	76
End-of-month deposits (thousands) †.. \$	13,645	23	— 1
Annual rate of deposit turnover.....	23.1	9	85
Nonfarm placements .....	194	4	12

### Elsa (pop. 3,847)

Building permits, less federal contracts \$	2,684	— 71	— 82
Bank debits (thousands) .....	\$ 5,279	64	60
End-of-month deposits (thousands) †.. \$	2,263	2	— 38
Annual rate of deposit turnover.....	28.2	45	124

For an explanation of symbols see p. 326.

NOVEMBER 1968

## Local Business Conditions

City and item	Percent change		
	Sept 1968	Sept 1968 from Aug 1968	Sept 1968 from Sept 1967
<b>McALLEN (pop. 35,411 ')</b>			
Retail sales .....	— 15†	1	49
Postal receipts* .....	\$ 45,165	**	27
Building permits, less federal contracts \$	1,265,835	— 28	774
Bank debits (thousands) .....	\$ 51,426	5	40
End-of-month deposits (thousands) †.. \$	32,855	3	19
Annual rate of deposit turnover.....	19.1	3	20
Nonfarm placements .....	1,068	38	46

### Mercedes (pop. 10,943)

Postal receipts* .....	\$ 5,978	— 6	37
Building permits, less federal contracts \$	52,251	— 17	620
Bank debits (thousands) .....	\$ 9,681	2	45
End-of-month deposits (thousands) †.. \$	5,471	7	— 10
Annual rate of deposit turnover.....	22.0	— 1	69

### Mission (pop. 14,081)

Postal receipts* .....	\$ 11,007	21	39
Building permits, less federal contracts \$	41,400	28	179
Bank debits (thousands) .....	\$ 13,963	— 7	30
End-of-month deposits (thousands) †.. \$	13,261	20	32
Annual rate of deposit turnover .....	13.8	— 10	10

### PHARR (pop. 15,279 ')

Postal receipts* .....	\$ 10,088	49	64
Building permits, less federal contracts \$	24,725	— 58	— 4
Bank debits (thousands) .....	\$ 6,062	9	35
End-of-month deposits (thousands) †.. \$	6,460	13	65
Annual rate of deposit turnover.....	12.0	5	36

### San Juan (pop. 4,371)

Postal receipts* .....	\$ 3,995	40	90
Building permits, less federal contracts \$	12,235	— 63	329
Bank debits (thousands) .....	\$ 3,078	— 21	32
End-of-month deposits (thousands) †.. \$	2,896	3	4
Annual rate of deposit turnover.....	12.9	— 21	28

### Weslaco (pop. 15,649)

Postal receipts* .....	\$ 13,281	— 3	39
Building permits, less federal contracts \$	250,856	126	...
Bank debits (thousands) .....	\$ 16,355	40	59
End-of-month deposits (thousands) †.. \$	12,584	1	10
Annual rate of deposit turnover.....	15.7	31	48

### MIDLAND SMSA (Midland; pop. 66,487 \*)

Building permits, less federal contracts \$	406,225	— 19	— 43
Bank debits (thousands)    .....	\$ 1,801,596	4	10
End-of-month deposits (thousands) †.. \$	130,587	— 2	5
Annual rate of deposit turnover .....	13.6	5	1
Nonfarm employment (area) b .....	61,500	— 2	3
Manufacturing employment (area) b .....	4,890	**	— 6
Percent unemployed (area) b .....	2.9	— 3	4

### MIDLAND (pop. 62,625)

Postal receipts .....	\$ 144,306	9	— 5
Building permits, less federal contracts \$	406,225	— 19	— 43
Bank debits (thousands) .....	\$ 142,849	4	15
End-of-month deposits (thousands) †.. \$	129,542	— 2	7
Annual rate of deposit turnover.....	13.1	5	6
Nonfarm placements .....	806	5	14

### ODESSA SMSA (Ector; pop. 88,194 \*)

Building permits, less federal contracts \$	905,715	— 41	81
Bank debits (thousands)    .....	\$ 1,386,504	**	7
End-of-month deposits (thousands) †.. \$	69,161	2	10
Annual rate of deposit turnover .....	20.2	**	— 1
Nonfarm employment (area) b .....	61,500	— 2	3
Manufacturing employment (area) b .....	4,890	**	— 6
Percent unemployed (area) b .....	2.9	— 3	4



## Local Business Conditions

City and item	Sept 1968	Percent change	
		Sept 1968 from Aug 1968	Sept 1968 from Sept 1967
<b>ODESSA (pop. 86,937 ')</b>			
Retail sales .....	— 15†	— 13	3
Postal receipts .....	\$ 112,222	2	18
Building permits, less federal contracts \$	905,715	— 41	81
Bank debits (thousands) .....	\$ 108,271	— 2	8
End-of-month deposits (thousands) † ..	\$ 70,028	8	7
Annual rate of deposit turnover .....	19.3	— 3	3
Nonfarm placements .....	668	— 8	30

### SAN ANGELO SMSA (Tom Green; pop. 75,210 \*)

Retail sales .....	— 9	1	
Gasoline and service stations .....	— 5	1	
Building permits, less federal contracts \$	375,006	— 2	148
Bank debits (thousands)    .....	\$ 1,068,732	— 1	19
End-of-month deposits (thousands) † ..	\$ 65,530	3	13
Annual rate of deposit turnover .....	16.5	— 2	6
Nonfarm employment (area) .....	23,450	**	2
Manufacturing employment (area) ..	3,800	— 1	**
Percent unemployed (area) .....	3.0	— 14	— 17

### SAN ANGELO (pop. 58,815)

Retail sales .....	— 15†	— 9	1
Gasoline and service stations .....	— 5†	— 5	1
Postal receipts* .....	\$ 143,755	13	23
Building permits, less federal contracts \$	375,006	— 2	148
Bank debits (thousands) .....	\$ 87,459	— 2	21
End-of-month deposits (thousands) † ..	\$ 65,989	2	13
Annual rate of deposit turnover .....	16.1	— 3	8

### SAN ANTONIO SMSA (Bexar and Guadalupe; pop. 852,491 \*)

Retail sales .....	— 9	19	
Apparel stores .....	— 2	14	
Automotive stores .....	— 12	21	
Eating and drinking places .....	— 13	14	
General-merchandise stores .....	— 29	6	
Lumber, building-material, and hardware dealers .....	— 7	40	
Building permits, less federal contracts \$	8,985,292	— 7	21
Bank debits (thousands)    .....	\$ 14,469,876	1	17
End-of-month deposits (thousands) † ..	\$ 610,866	5	15
Annual rate of deposit turnover .....	24.2	**	4
Nonfarm employment (area) .....	274,100	**	6
Manufacturing employment (area) ..	31,475	**	8
Percent unemployed (area) .....	3.5	— 8	— 10

### SAN ANTONIO (pop. 655,006 ')

Retail sales .....	— 10††	— 10	11
Apparel stores .....	— 1††	2	14
Automotive stores .....	— 15††	— 13	18
Eating and drinking places .....	— 11††	— 13	14
General-merchandise stores .....	— 17††	— 29	6
Lumber, building-material, and hardware stores .....	— 6††	— 5	45
Postal receipts* .....	\$ 1,214,381	3	26
Building permits, less federal contracts \$	8,492,363	12	22
Bank debits (thousands) .....	\$ 1,132,856	— 2	18
End-of-month deposits (thousands) † ..	\$ 581,796	4	15
Annual rate of deposit turnover .....	23.8	— 3	5

For an explanation of symbols see p. 326.

## Local Business Conditions

City and item	Sept 1968	Percent change	
		Sept 1968 from Aug 1968	Sept 1968 from Sept 1967
<b>Schertz (pop. 2,281)</b>			
Postal receipts* .....	\$ 3,409	— 17	60
Bank debits (thousands) .....	\$ 709	9	23
End-of-month deposits (thousands) † ..	\$ 1,128	— 4	11
Annual rate of deposit turnover .....	7.4	9	9

### Seguin (pop. 14,299)

Postal receipts* .....	\$ 17,107	— 11	13
Building permits, less federal contracts \$	133,142	— 89	34
Bank debits (thousands) .....	\$ 17,648	3	25
End-of-month deposits (thousands) † ..	\$ 17,527	3	8
Annual rate of deposit turnover .....	12.2	2	17

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

Retail sales .....	— 19	1	
Apparel stores .....	— 17	**	
Automotive stores .....	— 34	13	
Building permits, less federal contracts \$	904,814	— 8	— 16
Bank debits (thousands)    .....	\$ 980,820	4	14
End-of-month deposits (thousands) † ..	\$ 58,594	6	...
Annual rate of deposit turnover .....	17.3	1	8

### DENISON (pop. 25,766 ')

Postal receipts* .....	\$ 37,243	12	31
Building permits, less federal contracts \$	200,689	— 70	— 33
Bank debits (thousands) .....	\$ 27,255	— 3	8
End-of-month deposits (thousands) † ..	\$ 19,159	4	8
Annual rate of deposit turnover .....	17.4	— 4	7
Nonfarm placements .....	255	20	13

### SHERMAN (pop. 30,660 ')

Postal receipts* .....	\$ 45,714	— 8	17
Building permits, less federal contracts \$	704,125	129	— 1
Bank debits (thousands) .....	\$ 46,026	2	27
End-of-month deposits (thousands) † ..	\$ 27,773	1	12
Annual rate of deposit turnover .....	20.0	— 2	14
Nonfarm placements .....	424	51	130

### TEXARKANA SMSA (Bowie, excluding Miller, Ark.; pop. 70,413 \*)

Retail sales .....	— 22	— 9	
Building permits, less federal contracts \$	162,420	— 57	— 55
Bank debits (thousands)    .....	\$ 1,560,792	8	22
End-of-month deposits (thousands) † ..	\$ 66,324	1	14
Annual rate of deposit turnover .....	23.7	8	10
Nonfarm employment (area) .....	44,500	**	8
Manufacturing employment (area) ..	15,460	**	25
Percent unemployed (area) .....	2.2	— 12	— 19

### TEXARKANA (pop. 50,006 ')

Retail sales .....	— 15†	— 23	— 9
Postal receipts* .....	\$ 89,407	1	19
Building permits, less federal contracts \$	146,770	— 57	— 38
Bank debits (thousands) .....	\$ 114,500	— 1	20
End-of-month deposits (thousands) † ..	\$ 28,979	1	15
Annual rate of deposit turnover .....	25.0	— 2	7



## Local Business Conditions

City and item	Sept 1968	Percent change	
		Sept 1968 from Aug 1968	Sept 1968 from Sept 1967
<b>TYLER SMSA</b> (Smith; pop. 99,881 *)			
Retail sales .....		3	19
Apparel stores .....		— 12	— 1
Drugstores .....		— 3	10
Building permits, less federal contracts \$	474,108	— 16	5
Bank debits (thousands)	\$ 1,899,348	4	12
End-of-month deposits (thousands) †	\$ 96,615	8	14
Annual rate of deposit turnover	20.4	— 1	1
Nonfarm employment (area)	36,150	**	4
Manufacturing employment (area)	10,070	— 1	4
Percent unemployed (area)	2.4	— 17	— 4

### TYLER (pop. 51,230)

Retail sales .....	— 15†	3	19
Apparel stores .....	— 26†	— 12	— 1
Drugstores .....	— 1†	— 3	10
Postal receipts .....	\$ 150,198	26	17
Building permits, less federal contracts \$	474,108	— 16	5
Bank debits (thousands)	\$ 141,977	1	13
End-of-month deposits (thousands) †	\$ 87,624	9	14
Annual rate of deposit turnover	20.3	— 4	3
Nonfarm placements .....	656	22	6

### WACO SMSA

(McLennan; pop. 151,871 \*)

Retail sales .....	— 6	23	
Apparel stores .....	— 6	— 7	
Automotive stores .....	— 2	35	
Building permits, less federal contracts \$	1,813,261	19	— 55
Bank debits (thousands)	\$ 2,486,032	4	14
End-of-month deposits (thousands) †	\$ 119,325	1	6
Annual rate of deposit turnover	20.9	3	7
Nonfarm employment (area)	58,600	2	4
Manufacturing employment (area)	13,980	1	11
Percent unemployed (area)	3.9	3	5

### McGregor (pop. 4,642)

Building permits, less federal contracts \$	12,850	...	— 50
Bank debits (thousands)	\$ 4,527	— 16	— 30
End-of-month deposits (thousands) †	\$ 8,015	— 1	5
Annual rate of deposit turnover	6.8	— 17	— 33

## Local Business Conditions

City and item	Sept 1968	Percent change	
		Sept 1968 from Aug 1968	Sept 1968 from Sept 1967
<b>WACO (pop. 103,462)</b>			
Retail sales .....	— 15†	— 6	23
Apparel stores .....	— 26†	— 6	— 7
Automotive stores .....	— 27†	— 2	35
Postal receipts* .....	\$ 267,690	— 1	21
Building permits, less federal contracts \$	1,757,061	22	— 55
Bank debits (thousands)	\$ 181,309	— 1	9
End-of-month deposits (thousands) †	\$ 104,301	3	6
Annual rate of deposit turnover	21.2	— 3	2

### WICHITA FALLS SMSA

(Archer and Wichita; pop. 126,794 \*)

Retail sales .....	— 4	4	
Building permits, less federal contracts \$	602,240	— 45	— 67
Bank debits (thousands)	\$ 2,154,468	— 5	5
End-of-month deposits (thousands) †	\$ 115,770	— 1	5
Annual rate of deposit turnover	18.5	— 6	1
Nonfarm employment (area)	50,200	— 1	**
Manufacturing employment (area)	4,940	**	7
Percent unemployed (area)	2.1	— 5	— 16

### Burkburnett (pop. 7,621)

Building permits, less federal contracts \$	75,088	— 22	184
Bank debits (thousands)	\$ 7,916	— 9	4
End-of-month deposits (thousands) †	\$ 5,417	**	10
Annual rate of deposit turnover	17.5	— 12	— 7

### Iowa Park (pop. 5,152 \*)

Building permits, less federal contracts \$	0	...	...
Bank debits (thousands)	\$ 3,449	— 10	6
End-of-month deposits (thousands) †	\$ 3,803	4	4
Annual rate of deposit turnover	11.1	— 11	5

### WICHITA FALLS (pop. 115,340 \*)

Retail sales .....	— 15†	— 4	4
Postal receipts* .....	\$ 153,348	5	...
Building permits, less federal contracts \$	527,152	— 46	— 71
Bank debits (thousands)	\$ 150,240	— 7	8
End-of-month deposits (thousands) †	\$ 99,039	— 1	4
Annual rate of deposit turnover	18.1	— 6	4

## ALPHABETICAL LISTING OF NON-SMSA CITIES, WITH DATA

### ALBANY (pop. 2,174)

Building permits, less federal contracts \$	0	...	...
Bank debits (thousands)	\$ 2,886	— 4	**
End-of-month deposits (thousands) †	\$ 4,153	**	— 3
Annual rate of deposit turnover	8.3	— 2	2

### ALPINE (pop. 4,740)

Postal receipts* .....	\$ 7,624	18	9
Building permits, less federal contracts \$	690,448	...	...
Bank debits (thousands)	\$ 5,152	16	31
End-of-month deposits (thousands) †	\$ 5,799	6	21
Annual rate of deposit turnover	11.0	12	6

### ANDREWS (pop. 11,135)

Postal receipts* .....	\$ 10,158	15	14
Building permits, less federal contracts \$	77,580	81	— 3
Bank debits (thousands)	\$ 7,086	4	12
End-of-month deposits (thousands) †	\$ 7,261	15	5
Annual rate of deposit turnover	12.5	— 3	17

### ANGLETON (pop. 9,131)

Postal receipts* .....	\$ 18,162	47	94
Building permits, less federal contracts \$	98,200	— 29	— 66
Bank debits (thousands)	\$ 17,629	6	53
End-of-month deposits (thousands) †	\$ 12,618	2	— 7
Annual rate of deposit turnover	16.9	16	...

### ATHENS (pop. 7,086)

Postal receipts* .....	\$ 16,322	— 5	20
Building permits, less federal contracts \$	77,700	70	125
Bank debits (thousands)	\$ 12,449	— 7	3
End-of-month deposits (thousands) †	\$ 11,439	8	14
Annual rate of deposit turnover	13.6	— 10	— 9

### BAY CITY (pop. 11,656)

Postal receipts* .....	\$ 19,506	11	13
Building permits, less federal contracts \$	15,800	...	10
Bank debits (thousands)	\$ 25,797	7	13
End-of-month deposits (thousands) †	\$ 29,645	4	7
Annual rate of deposit turnover	10.6	2	9
Nonfarm placements .....	171	137	163

For an explanation of symbols see p. 326.



## Local Business Conditions

City and item	Sept 1968	Percent change	
		Sept 1968 from Aug 1968	Sept 1968 from Sept 1967
<b>BEEVILLE (pop. 13,811)</b>			
Postal receipts*	\$ 17,201	— 3	40
Building permits, less federal contracts	\$ 113,621	45	37
Bank debits (thousands)	\$ 15,647	— 6	23
End-of-month deposits (thousands)†	\$ 17,113	— 1	11
Annual rate of deposit turnover	10.9	— 5	10
Nonfarm placements	102	9	— 11
<b>BELLVILLE (pop. 2,218)</b>			
Building permits, less federal contracts	\$ 50,850	77	112
Bank debits (thousands)	\$ 5,643	8	— 15
End-of-month deposits (thousands)†	\$ 5,940	**	— 1
Annual rate of deposit turnover	11.4	7	— 14
<b>BELTON (pop. 8,163)</b>			
Postal receipts*	\$ 12,715	19	— 3
Building permits, less federal contracts	\$ 25,350	— 71	— 34
End-of-month deposits (thousands)†	\$ 10,579	1	19
<b>BIG SPRING (pop. 31,230)</b>			
Retail sales	— 15†	**	9
Postal receipts*	\$ 38,734	— 8	15
Building permits, less federal contracts	\$ 56,369	— 37	157
Bank debits (thousands)	\$ 48,947	6	4
End-of-month deposits (thousands)†	\$ 28,912	8	10
Annual rate of deposit turnover	21.1	**	— 1
Nonfarm placements	218	22	44
<b>BONHAM (pop. 7,357)</b>			
Postal receipts*	\$ 9,930	16	33
Building permits, less federal contracts	\$ 168,000	500	770
Bank debits (thousands)	\$ 9,913	4	16
End-of-month deposits (thousands)†	\$ 9,538	— 2	**
Annual rate of deposit turnover	12.3	2	13
<b>BORGER (pop. 20,911)</b>			
Postal receipts*	\$ 23,970	— 16	36
Building permits, less federal contracts	\$ 26,550	— 75	— 18
Nonfarm placements	86	10	— 45
<b>BRADY (pop. 5,338)</b>			
Postal receipts*	\$ 8,077	32	68
Building permits, less federal contracts	\$ 52,975	112	142
Bank debits (thousands)	\$ 8,054	— 4	7
End-of-month deposits (thousands)†	\$ 7,480	**	8
Annual rate of deposit turnover	12.9	4	— 1
<b>BRENHAM (pop. 7,740)</b>			
Postal receipts*	\$ 13,543	— 9	14
Building permits, less federal contracts	\$ 99,777	5	532
Bank debits (thousands)	\$ 15,856	— 1	7
End-of-month deposits (thousands)†	\$ 17,418	8	8
Annual rate of deposit turnover	11.4	— 3	**
<b>BROWNFIELD (pop. 10,286)</b>			
Postal receipts*	\$ 11,766	— 16	— 4
Bank debits (thousands)	\$ 18,624	19	9
End-of-month deposits (thousands)†	\$ 14,662	17	5
Annual rate of deposit turnover	16.4	11	6
<b>BROWNWOOD (pop. 16,974)</b>			
Postal receipts*	\$ 32,231	12	39
Building permits, less federal contracts	\$ 157,900	70	112
Bank debits (thousands)	\$ 25,553	12	30
End-of-month deposits (thousands)†	\$ 14,030	2	5
Annual rate of deposit turnover	22.0	11	26
Nonfarm placements	133	6	2

For an explanation of symbols see p. 326.

## Local Business Conditions

City and item	Sept 1968	Percent change	
		Sept 1968 from Aug 1968	Sept 1968 from Sept 1967
<b>BRYAN (pop. 32,891 *)</b>			
Postal receipts*	\$ 40,114	— 10	33
Building permits, less federal contracts	\$ 4,478,230	...	...
Bank debits (thousands)	\$ 56,289	7	23
End-of-month deposits (thousands)†	\$ 30,703	5	11
Annual rate of deposit turnover	22.5	4	12
Nonfarm placements	401	30	— 14
<b>CALDWELL (pop. 2,202 *)</b>			
Postal receipts*	\$ 3,750	— 5	27
Bank debits (thousands)	\$ 3,252	— 15	7
End-of-month deposits (thousands)†	\$ 4,781	— 1	— 2
Annual rate of deposit turnover	8.1	— 16	7
<b>CAMERON (pop. 5,640)</b>			
Postal receipts*	\$ 5,995	— 11	— 3
Building permits, less federal contracts	\$ 4,800	2	— 81
Bank debits (thousands)	\$ 6,517	— 9	1
End-of-month deposits (thousands)†	\$ 6,169	**	— 4
Annual rate of deposit turnover	12.7	— 11	2
<b>CASTROVILLE (pop. 1,508)</b>			
Building permits, less federal contracts	\$ 33,750	...	103
Bank debits (thousands)	\$ 1,458	16	54
End-of-month deposits (thousands)†	\$ 1,386	— 6	5
Annual rate of deposit turnover	12.3	11	45
<b>CISCO (pop. 4,499)</b>			
Postal receipts*	\$ 5,692	3	12
Bank debits (thousands)	\$ 4,680	— 7	5
End-of-month deposits (thousands)†	\$ 4,720	17	18
Annual rate of deposit turnover	12.8	— 10	— 7
<b>COLLEGE STATION (pop. 18,590 *)</b>			
Postal receipts*	\$ 48,493	78	39
Building permits, less federal contracts	\$ 239,378	58	15
Bank debits (thousands)	\$ 8,363	— 15	4
End-of-month deposits (thousands)†	\$ 6,387	2	16
Annual rate of deposit turnover	15.9	— 18	— 11
<b>COLORADO CITY (pop. 6,457)</b>			
Postal receipts*	\$ 7,728	14	2
Bank debits (thousands)	\$ 5,370	— 1	9
End-of-month deposits (thousands)†	\$ 6,477	— 2	2
Annual rate of deposit turnover	9.9	— 5	8
<b>COPPERAS COVE (pop. 4,567)</b>			
Postal receipts*	\$ 7,047	— 5	27
Building permits, less federal contracts	\$ 34,130	21	— 67
Bank debits (thousands)	\$ 3,145	11	17
End-of-month deposits (thousands)†	\$ 2,614	34	69
Annual rate of deposit turnover	16.5	— 6	— 17
<b>CORSICANA (pop. 20,344)</b>			
Postal receipts*	\$ 51,689	33	28
Building permits, less federal contracts	\$ 198,992	— 35	82
Bank debits (thousands)	\$ 26,864	— 2	6
End-of-month deposits (thousands)†	\$ 23,387	2	— 4
Annual rate of deposit turnover	13.9	— 5	9
Nonfarm placements	223	37	— 9
<b>CRYSTAL CITY (pop. 9,101)</b>			
Building permits, less federal contracts	\$ 145,518	595	122
Bank debits (thousands)	\$ 3,802	— 1	8
End-of-month deposits (thousands)†	\$ 2,958	— 1	— 4
Annual rate of deposit turnover	15.4	**	12
<b>DECATUR (pop. 3,563)</b>			
Building permits, less federal contracts	\$ 23,825	— 43	...
Bank debits (thousands)	\$ 4,465	2	16
End-of-month deposits (thousands)†	\$ 4,765	— 2	4
Annual rate of deposit turnover	11.1	2	9



## Local Business Conditions

City and item	Sept 1968	Percent change	
		Sept 1968 from Aug 1968	Sept 1968 from Sept 1967
<b>DEL RIO (pop. 18,612)</b>			
Postal receipts*	\$ 24,506	18	32
Building permits, less federal contracts	\$ 333,905	214	329
Bank debits (thousands)	\$ 16,716	- 6	14
End-of-month deposits (thousands)†	\$ 19,770	- 1	9
Annual rate of deposit turnover	10.1	- 6	2
<b>DIMITT (pop. 2,935)</b>			
Bank debits (thousands)	\$ 13,983	24	63
End-of-month deposits (thousands)†	\$ 9,142	28	32
Annual rate of deposit turnover	20.6	3	32
<b>EAGLE LAKE (pop. 3,565)</b>			
Bank debits (thousands)	\$ 7,626	48	77
End-of-month deposits (thousands)†	\$ 6,858	16	11
Annual rate of deposit turnover	14.8	28	72
<b>EAGLE PASS (pop. 12,094)</b>			
Postal receipts*	\$ 13,892	6	29
Building permits, less federal contracts	\$ 124,450	24	33
Bank debits (thousands)	\$ 7,652	4	6
End-of-month deposits (thousands)†	\$ 4,885	7	5
Annual rate of deposit turnover	19.5	2	3
<b>EDNA (pop. 5,038)</b>			
Postal receipts*	\$ 6,256	- 12	22
Bank debits (thousands)	\$ 8,186	**	22
End-of-month deposits (thousands)†	\$ 7,209	1	- 7
Annual rate of deposit turnover	13.7	- 4	...
<b>FREDERICKSBURG (pop. 4,629)</b>			
Postal receipts*	\$ 10,026	- 11	42
Building permits, less federal contracts	\$ 48,115	26	- 54
Bank debits (thousands)	\$ 13,562	- 1	11
End-of-month deposits (thousands)†	\$ 11,698	6	8
Annual rate of deposit turnover	14.3	- 6	7
<b>FRIONA (pop. 3,049 )</b>			
Building permits, less federal contracts	\$ 40,000	- 44	49
Bank debits (thousands)	\$ 14,627	25	47
End-of-month deposits (thousands)†	\$ 5,264	- 7	7
Annual rate of deposit turnover	32.2	25	34
<b>GATESVILLE (pop. 4,626)</b>			
Postal receipts*	\$ 7,091	**	- 9
Bank debits (thousands)	\$ 8,117	- 2	- 2
End-of-month deposits (thousands)†	\$ 7,734	1	7
Annual rate of deposit turnover	12.6	- 4	- 7
<b>GEORGETOWN (pop. 5,218)</b>			
Building permits, less federal contracts	\$ 106,300	...	352
Bank debits (thousands)	\$ 6,350	- 10	15
End-of-month deposits (thousands)†	\$ 7,775	8	20
Annual rate of deposit turnover	10.2	- 12	3

For an explanation of symbols see p. 326.

## Local Business Conditions

City and item	Sept 1968	Percent change	
		Sept 1968 from Aug 1968	Sept 1968 from Sept 1967
<b>GIDDINGS (pop. 2,821)</b>			
Postal receipts*	\$ 5,783	- 12	36
Building permits, less federal contracts	\$ 16,867	14	- 32
Bank debits (thousands)	\$ 4,921	- 4	2
End-of-month deposits (thousands)†	\$ 5,708	8	10
Annual rate of deposit turnover	10.8	- 8	- 8
<b>GLADEWATER (pop. 5,742)</b>			
Postal receipts*	\$ 7,186	19	- 10
Building permits, less federal contracts	\$ 35,762	140	- 77
Bank debits (thousands)	\$ 5,397	- 7	8
End-of-month deposits (thousands)†	\$ 5,661	13	5
Annual rate of deposit turnover	12.1	- 13	2
Nonfarm employment (area) c	34,600	1	3
Manufacturing employment (area) c	9,810	- 2	12
Percent unemployed (area) c	2.6	**	- 16
<b>GOLDTHWAITE (pop. 1,383)</b>			
Postal receipts*	\$ 4,010	- 6	53
Bank debits (thousands)	\$ 5,055	- 13	1
End-of-month deposits (thousands)†	\$ 4,384	9	- 27
Annual rate of deposit turnover	14.4	4	44
<b>GRAHAM (pop. 8,505)</b>			
Postal receipts*	\$ 12,658	2	31
Building permits, less federal contracts	\$ 75,806	- 24	...
Bank debits (thousands)	\$ 11,511	- 1	11
End-of-month deposits (thousands)†	\$ 11,867	- 1	13
Annual rate of deposit turnover	11.6	- 3	1
<b>GRANBURY (pop. 2,227)</b>			
Postal receipts*	\$ 5,378	44	11
Bank debits (thousands)	\$ 2,336	- 22	21
End-of-month deposits (thousands)†	\$ 3,259	- 1	16
Annual rate of deposit turnover	8.6	- 19	1
<b>GREENVILLE (pop. 22,134 )</b>			
Postal receipts*	\$ 38,485	5	16
Building permits, less federal contracts	\$ 241,825	- 9	- 69
Bank debits (thousands)	\$ 34,429	- 12	22
End-of-month deposits (thousands)†	\$ 23,430	9	16
Annual rate of deposit turnover	18.4	- 11	4
Nonfarm placements	265	61	70
<b>HALLETTSVILLE (pop. 2,808)</b>			
Building permits, less federal contracts	\$ 164,900	...	...
Bank debits (thousands)	\$ 3,458	- 12	9
End-of-month deposits (thousands)†	\$ 6,729	2	1
Annual rate of deposit turnover	6.2	- 13	9
<b>HALLSVILLE (pop. 684)</b>			
Bank debits (thousands)	\$ 1,051	- 33	...
End-of-month deposits (thousands)†	\$ 1,307	5	...
Annual rate of deposit turnover	9.9	- 27	...
<b>HASKELL (pop. 4,016)</b>			
Building permits, less federal contracts	\$ 40,000	...	- 68
Bank debits (thousands)	\$ 5,074	22	40
End-of-month deposits (thousands)†	\$ 4,977	10	11
Annual rate of deposit turnover	12.8	20	31
<b>HENDERSON (pop. 9,666)</b>			
Postal receipts*	\$ 14,597	**	5
Building permits, less federal contracts	\$ 76,800	- 71	- 42
Bank debits (thousands)	\$ 14,447	5	17
End-of-month deposits (thousands)†	\$ 16,830	3	7
Annual rate of deposit turnover	10.5	6	3



## Local Business Conditions

City and item	Sept 1968	Percent change	
		Sept 1968 from Aug 1968	Sept 1968 from Sept 1967
<b>HEREFORD (pop. 9,584 °)</b>			
Postal receipts*	\$ 27,065	— 2	32
Building permits, less federal contracts	\$ 223,700	35	4
Bank debits (thousands)	\$ 33,818	— 6	19
End-of-month deposits (thousands)†	\$ 19,673	27	28
Annual rate of deposit turnover	23.1	— 18	3
<b>HONDO (pop. 4,992)</b>			
Building permits, less federal contracts	\$ 7,720	— 77	— 77
Bank debits (thousands)	\$ 4,273	— 31	12
End-of-month deposits (thousands)†	\$ 4,594	— 8	10
Annual rate of deposit turnover	10.7	— 33	— 1
<b>HUNTSVILLE (pop. 11,999)</b>			
Postal receipts*	\$ 26,347	16	2
Building permits, less federal contracts	\$ 95,300	— 46	— 10
Bank debits (thousands)	\$ 19,941	3	14
End-of-month deposits (thousands)†	\$ 17,332	16	37
Annual rate of deposit turnover	14.8	— 8	— 14
<b>JACKSONVILLE (pop. 10,509 °)</b>			
Postal receipts*	\$ 29,920	6	21
Building permits, less federal contracts	\$ 140,255	— 7	95
Bank debits (thousands)	\$ 19,353	— 1	7
End-of-month deposits (thousands)†	\$ 12,606	5	7
Annual rate of deposit turnover	18.9	— 2	1
<b>JASPER (pop. 5,120 °)</b>			
Postal receipts*	\$ 13,674	9	19
Building permits, less federal contracts	\$ 20,400	181	...
Bank debits (thousands)	\$ 14,662	— 1	26
End-of-month deposits (thousands)†	\$ 9,547	**	5
Annual rate of deposit turnover	18.4	**	16
<b>JUNCTION (pop. 2,441)</b>			
Building permits, less federal contracts	\$ 13,400	— 4	765
Bank debits (thousands)	\$ 2,665	8	33
End-of-month deposits (thousands)†	\$ 4,377	4	25
Annual rate of deposit turnover	7.6	4	9
<b>KARNES CITY (pop. 2,693)</b>			
Building permits, less federal contracts	\$ 26,000	— 25	...
Bank debits (thousands)	\$ 4,040	— 5	27
End-of-month deposits (thousands)†	\$ 4,807	**	10
Annual rate of deposit turnover	11.3	— 7	15
<b>KILGORE (pop. 10,092)</b>			
Postal receipts*	\$ 20,405	3	29
Building permits, less federal contracts	\$ 79,210	— 72	— 32
Bank debits (thousands)	\$ 14,277	2	9
End-of-month deposits (thousands)†	\$ 14,832	6	11
Annual rate of deposit turnover	11.9	— 2	— 2
Nonfarm employment (area) c	34,600	1	3
Manufacturing employment (area) c	9,810	— 2	12
Percent unemployed (area) c	2.6	**	— 16
<b>KILLEEN (pop. 34,000 °)</b>			
Postal receipts*	\$ 58,527	— 8	12
Building permits, less federal contracts	\$ 794,531	71	153
Bank debits (thousands)	\$ 22,273	— 23	21
End-of-month deposits (thousands)†	\$ 13,347	5	8
Annual rate of deposit turnover	20.5	— 21	14
<b>KINGSLAND (pop. 150)</b>			
Postal receipts*	\$ 1,936	— 10	21
Bank debits (thousands)	\$ 2,173	...	8
End-of-month deposits (thousands)†	\$ 1,510	...	11
Annual rate of deposit turnover	17.1	...	2
<b>KINGSVILLE (pop. 25,297)</b>			
Postal receipts*	\$ 35,389	43	24
Building permits, less federal contract	\$ 324,516	— 24	— 45
Bank debits (thousands)	\$ 22,606	28	51
End-of-month deposits (thousands)†	\$ 18,359	— 4	6
Annual rate of deposit turnover	14.1	26	41

For an explanation of symbols see p. 326.

## Local Business Conditions

City and item	Sept 1968	Percent change	
		Sept 1968 from Aug 1968	Sept 1968 from Sept 1967
<b>KIRBYVILLE (pop. 2,021 °)</b>			
Postal receipts*	\$ 5,415	— 2	7
Bank debits (thousands)	\$ 3,271	16	71
End-of-month deposits (thousands)†	\$ 4,766	8	12
Annual rate of deposit turnover	8.6	13	59
<b>LAMESA (pop. 12,438)</b>			
Postal receipts*	\$ 13,271	29	44
Building permits, less federal contracts	\$ 650	— 99	— 96
Bank debits (thousands)	\$ 20,464	35	35
End-of-month deposits (thousands)†	\$ 17,767	18	3
Annual rate of deposit turnover	15.0	21	44
Nonfarm placements	79	— 6	3
<b>LAMPASAS (pop. 5,670 °)</b>			
Postal receipts*	\$ 7,871	45	32
Building permits, less federal contracts	\$ 1,500	— 97	— 98
Bank debits (thousands)	\$ 8,903	— 6	17
End-of-month deposits (thousands)†	\$ 7,953	3	7
Annual rate of deposit turnover	13.6	— 4	12
<b>LEVELLAND (pop. 12,117 °)</b>			
Postal receipts*	\$ 19,941	10	126
Building permits, less federal contracts	\$ 73,950	— 20	— 88
Bank debits (thousands)	\$ 17,170	49	— 6
End-of-month deposits (thousands)†	\$ 14,002	26	31
Annual rate of deposit turnover	16.4	39	— 19
<b>LITTLEFIELD (pop. 7,236)</b>			
Postal receipts*	\$ 9,033	22	41
Bank debits (thousands)	\$ 11,636	46	25
End-of-month deposits (thousands)†	\$ 10,032	21	15
Annual rate of deposit turnover	15.3	43	25
<b>LLANO (pop. 2,656)</b>			
Postal receipts*	\$ 4,916	16	58
Building permits, less federal contracts	\$ 12,500	— 4	...
Bank debits (thousands)	\$ 6,212	— 3	20
End-of-month deposits (thousands)†	\$ 4,756	— 13	— 7
Annual rate of deposit turnover	14.6	— 1	19
<b>LOCKHART (pop. 6,084)</b>			
Postal receipts*	\$ 6,973	19	— 3
Building permits, less federal contracts	\$ 72,450	94	98
Bank debits (thousands)	\$ 6,480	— 10	— 4
End-of-month deposits (thousands)†	\$ 7,887	**	4
Annual rate of deposit turnover	9.9	— 12	— 10
<b>LONGVIEW (pop. 52,242 °)</b>			
Retail sales	— 15†	— 4	24
Postal receipts*	\$ 75,233	2	15
Building permits, less federal contracts	\$ 549,000	— 50	— 37
Bank debits (thousands)	\$ 85,923	...	20
End-of-month deposits (thousands)†	\$ 49,344	...	18
Nonfarm employment (area) c	34,600	1	3
Manufacturing employment (area) c	9,810	— 2	12
Percent unemployed (area) c	2.6	**	— 16
<b>LUFKIN (pop. 20,756 °)</b>			
Postal receipts*	\$ 38,580	— 8	33
Building permits, less federal contracts	\$ 136,518	— 52	27
Nonfarm placements	81	1	27
<b>McCAMEY (pop. 3,350 °)</b>			
Postal receipts*	\$ 3,360	— 14	2
Bank debits (thousands)	\$ 1,978	— 13	**
End-of-month deposits (thousands)†	\$ 2,144	26	9
Annual rate of deposit turnover	12.3	— 19	— 5



## Local Business Conditions

City and item	Sept 1968	Percent change	
		Sept 1968 from Aug 1968	Sept 1968 from Sept 1967
<b>MARBLE FALLS (pop. 2,161)</b>			
Bank debits (thousands) .....	\$ 3,430	— 15	22
End-of-month deposits (thousands)†..	\$ 2,986	— 3	16
Annual rate of deposit turnover.....	13.6	— 14	4
<b>MARSHALL (pop. 25,715 ')</b>			
Postal receipts* .....	\$ 35,537	— 1	30
Building permits, less federal contracts \$	406,662	— 64	67
Bank debits (thousands) .....	\$ 25,376	— 2	9
End-of-month deposits (thousands)†..	\$ 30,259	3	12
Annual rate of deposit turnover.....	10.2	— 4	— 2
Nonfarm placements .....	399	19	21
<b>MEXIA (pop. 7,621 ')</b>			
Postal receipts* .....	\$ 9,563	6	20
Building permits, less federal contracts \$	216,000	397	...
Bank debits (thousands) .....	\$ 6,761	— 10	15
End-of-month deposits (thousands)†..	\$ 6,728	2	9
Annual rate of deposit turnover.....	12.2	— 12	5
<b>MINERAL WELLS (pop. 11,053)</b>			
Postal receipts* .....	\$ 33,522	8	43
Building permits, less federal contracts \$	1,848,100	...	965
Bank debits (thousands) .....	\$ 26,840	— 4	14
End-of-month deposits (thousands)†..	\$ 16,768	3	9
Annual rate of deposit turnover.....	19.5	2	5
Nonfarm placements .....	134	— 11	— 14
<b>MONAHANS (pop. 9,252 ')</b>			
Postal receipts* .....	\$ 10,313	— 6	13
Building permits, less federal contracts \$	580	— 97	— 99
Bank debits (thousands) .....	\$ 10,264	— 14	2
End-of-month deposits (thousands)†..	\$ 7,218	— 3	2
Annual rate of deposit turnover.....	16.8	— 13	**
<b>MOUNT PLEASANT (pop. 8,027)</b>			
Postal receipts* .....	\$ 12,902	— 4	10
Building permits, less federal contracts \$	10,300	— 32	— 70
Bank debits (thousands) .....	\$ 15,863	— 9	17
End-of-month deposits (thousands)†..	\$ 10,548	8	5
Annual rate of deposit turnover.....	18.7	— 12	13
<b>MUENSTER (pop. 1,190)</b>			
Postal receipts* .....	\$ 1,582	— 52	— 4
Building permits, less federal contracts \$	25,000	...	— 82
Bank debits (thousands) .....	\$ 3,980	3	23
End-of-month deposits (thousands)†..	\$ 2,738	— 4	14
Annual rate of deposit turnover.....	17.0	**	6
<b>MULESHOE (pop. 3,871)</b>			
Bank debits (thousands) .....	\$ 13,658	31	10
End-of-month deposits (thousands)†..	\$ 10,672	54	6
Annual rate of deposit turnover.....	18.6	8	27
<b>NACOGDOCHES (pop. 15,450 ')</b>			
Postal receipts* .....	\$ 27,968	— 24	18
Building permits, less federal contracts \$	113,314	12	— 80
Bank debits (thousands) .....	\$ 30,979	16	6
End-of-month deposits (thousands)†..	\$ 30,632	9	16
Annual rate of deposit turnover.....	12.7	13	— 7
Nonfarm placements .....	70	6	— 47
<b>NEW BRAUNFELS (pop. 15,631)</b>			
Postal receipts* .....	\$ 27,190	15	27
Building permits, less federal contracts \$	190,929	— 15	25
Bank debits (thousands) .....	\$ 18,596	...	8
End-of-month deposits (thousands)†..	\$ 17,892	...	17
<b>OLNEY (pop. 4,200 ')</b>			
Building permits, less federal contracts \$	0	...	...
Bank debits (thousands) .....	\$ 5,493	12	17
End-of-month deposits (thousands)†..	\$ 5,426	— 3	— 1
Annual rate of deposit turnover.....	12.0	12	20

For an explanation of symbols see p. 326.

## Local Business Conditions

City and item	Sept 1968	Percent change	
		Sept 1968 from Aug 1968	Sept 1968 from Sept 1967
<b>PALESTINE (pop. 13,974)</b>			
Postal receipts* .....	\$ 19,278	2	4
Building permits, less federal contracts \$	109,700	— 4	86
Bank debits (thousands) .....	\$ 14,961	— 19	1
End-of-month deposits (thousands)†..	\$ 18,247	1	10
Annual rate of deposit turnover.....	9.9	— 21	— 7
<b>PAMPA (pop. 24,664)</b>			
Postal receipts* .....	\$ 32,796	5	3
Building permits, less federal contracts \$	51,850	— 70	4
Bank debits (thousands) .....	\$ 31,565	3	**
End-of-month deposits (thousands)†..	\$ 23,786	4	12
Annual rate of deposit turnover.....	16.2	— 2	— 9
Nonfarm placements .....	135	2	— 30
<b>PARIS (pop. 20,977)</b>			
Postal receipts* .....	\$ 34,923	3	16
Building permits, less federal contracts \$	170,872	— 42	— 47
Nonfarm placements .....	223	23	11
<b>PECOS (pop. 12,728)</b>			
Postal receipts* .....	\$ 11,553	— 12	6
Bank debits (thousands) .....	\$ 16,560	— 14	41
End-of-month deposits (thousands)†..	\$ 10,497	— 5	9
Annual rate of deposit turnover.....	18.5	— 15	29
Nonfarm placements .....	87	— 7	— 3
<b>PLAINVIEW (pop. 23,703 ')</b>			
Postal receipts* .....	\$ 33,159	14	25
Building permits, less federal contracts \$	65,000	— 12	— 75
Bank debits (thousands) .....	\$ 53,942	23	17
End-of-month deposits (thousands)†..	\$ 28,133	15	3
Annual rate of deposit turnover.....	24.6	17	17
Nonfarm placements .....	243	— 31	— 16
<b>PLEASANTON (pop. 5,053 ')</b>			
Building permits, less federal contracts \$	26,500	...	...
Bank debits (thousands) .....	\$ 4,879	— 1	22
End-of-month deposits (thousands)†..	\$ 4,440	— 3	15
Annual rate of deposit turnover.....	13.0	— 3	4
<b>QUANAH (pop. 4,564)</b>			
Postal receipts* .....	\$ 5,904	40	29
Building permits, less federal contracts \$	37,500	...	— 61
Bank debits (thousands) .....	\$ 5,093	— 6	33
End-of-month deposits (thousands)†..	\$ 6,065	4	5
Annual rate of deposit turnover.....	11.3	— 7	28
<b>RAYMONDVILLE (pop. 9,385)</b>			
Postal receipts* .....	\$ 8,566	— 4	17
Building permits, less federal contracts \$	10,200	104	85
Bank debits (thousands) .....	\$ 14,061	— 4	89
End-of-month deposits (thousands)†..	\$ 12,508	— 7	12
Annual rate of deposit turnover.....	13.0	— 10	73
Nonfarm placements .....	43	30	**
<b>REFUGIO (pop. 4,944)</b>			
Postal receipts* .....	\$ 4,714	— 9	30
Building permits, less federal contracts \$	0	...	...
Bank debits (thousands) .....	\$ 4,517	10	45
End-of-month deposits (thousands)†..	\$ 3,660	**	— 4
Annual rate of deposit turnover.....	6.3	11	54
<b>ROCKDALE (pop. 4,481)</b>			
Postal receipts* .....	\$ 6,208	6	17
Bank debits (thousands) .....	\$ 5,570	— 13	**
End-of-month deposits (thousands)†..	\$ 5,478	2	6
Annual rate of deposit turnover.....	12.3	— 16	— 8



## Local Business Conditions

City and item	Sept 1968	Percent change	
		Sept 1968 from Aug 1968	Sept 1968 from Sept 1967
<b>SAN MARCOS (pop. 12,713)</b>			
Postal receipts* .....	\$ 32,521	87	23
Building permits, less federal contracts \$	52,225	— 60	— 68
Bank debits (thousands) .....	\$ 18,250	3	20
End-of-month deposits (thousands) † ..	\$ 15,722	10	16
Annual rate of deposit turnover.....	14.6	— 3	9
<b>SAN SABA (pop. 2,728)</b>			
Postal receipts* .....	\$ 4,617	44	45
Building permits, less federal contracts \$	750	**	— 99
Bank debits (thousands) .....	\$ 7,079	**	20
End-of-month deposits (thousands) † ..	\$ 5,938	— 3	11
Annual rate of deposit turnover.....	14.1	3	8
<b>SILSBEE (pop. 6,277)</b>			
Building permits, less federal contracts \$	21,025	— 85	— 76
Bank debits (thousands) .....	\$ 9,312	**	71
End-of-month deposits (thousands) † ..	\$ 9,294	5	32
Annual rate of deposit turnover.....	12.3	1	29
<b>SMITHVILLE (pop. 2,933)</b>			
Postal receipts* .....	\$ 3,284	14	19
Building permits, less federal contracts \$	6,575	338	14
Bank debits (thousands) .....	\$ 1,993	— 5	12
End-of-month deposits (thousands) † ..	\$ 2,794	— 3	4
Annual rate of deposit turnover.....	8.5	— 4	6
<b>SNYDER (pop. 13,850)</b>			
Postal receipts* .....	\$ 18,695	12	35
Building permits, less federal contracts \$	129,200	70	47
Bank debits (thousands) .....	\$ 15,042	8	20
End-of-month deposits (thousands) † ..	\$ 19,175	**	4
Annual rate of deposit turnover.....	9.4	3	15
<b>SONORA (pop. 2,619)</b>			
Building permits, less federal contracts \$	2,150	...	— 20
Bank debits (thousands) .....	\$ 3,151	— 3	14
End-of-month deposits (thousands) † ..	\$ 4,525	1	14
Annual rate of deposit turnover.....	8.4	— 1	**
<b>STEPHENVILLE (pop. 7359)</b>			
Postal receipts* .....	\$ 15,713	37	23
Building permits, less federal contracts \$	128,350	— 19	30
Bank debits (thousands) .....	\$ 11,902	— 1	8
End-of-month deposits (thousands) † ..	\$ 11,665	7	11
Annual rate of deposit turnover.....	12.7	— 5	— 1
<b>STRATFORD (pop. 1,380)</b>			
Postal receipts* .....	\$ 2,980	17	28
Building permits, less federal contracts \$	0	...	...
Bank debits (thousands) .....	\$ 9,917	**	51
End-of-month deposits (thousands) † ..	\$ 5,884	4	— 10
Annual rate of deposit turnover.....	20.6	— 4	60
<b>SULPHUR SPRINGS (pop. 9,160)</b>			
Postal receipts* .....	\$ 22,541	— 2	7
Building permits, less federal contracts \$	55,050	— 81	— 57
Bank debits (thousands) .....	\$ 21,312	— 2	6
End-of-month deposits (thousands) † ..	\$ 17,602	1	7
Annual rate of deposit turnover.....	14.6	— 3	— 1
<b>SWEETWATER (pop. 13,914)</b>			
Postal receipts* .....	\$ 16,043	— 15	31
Building permits, less federal contracts \$	4,700	— 98	— 83
Bank debits (thousands) .....	\$ 13,014	— 16	6
End-of-month deposits (thousands) † ..	\$ 10,191	— 2	1
Annual rate of deposit turnover.....	15.2	— 11	6
Nonfarm placements .....	139	— 1	1

For an explanation of symbols see p. 326.

## Local Business Conditions

City and item	Sept 1968	Percent change	
		Sept 1968 from Aug 1968	Sept 1968 from Sept 1967
<b>TAHOKA (pop. 3,012)</b>			
Building permits, less federal contracts \$	29,500	— 51	188
Bank debits (thousands) .....	\$ 6,137	14	...
End-of-month deposits (thousands) † ..	\$ 6,862	11	...
Annual rate of deposit turnover.....	11.3	5	...
<b>TAYLOR (pop. 9,434)</b>			
Postal receipts* .....	\$ 13,924	11	17
Building permits, less federal contracts \$	344,880	409	524
Bank debits (thousands) .....	\$ 13,522	— 6	10
End-of-month deposits (thousands) † ..	\$ 22,927	**	7
Annual rate of deposit turnover.....	7.1	— 10	3
Nonfarm placements .....	36	44	44
<b>TEMPLE (pop. 34,730 *)</b>			
Retail sales .....	— 15†	— 18	5
Furniture and household appliance stores .....	— 17†	— 13	26
Postal receipts* .....	\$ 56,967	— 6	17
Building permits, less federal contracts \$	338,302	— 6	— 75
Bank debits (thousands) .....	\$ 51,579	— 1	24
Nonfarm placements .....	243	— 3	3
<b>UVALDE (pop. 10,293)</b>			
Postal receipts* .....	\$ 12,445	— 5	9
Building permits, less federal contracts \$	128,120	...	102
Bank debits (thousands) .....	\$ 17,544	— 8	29
End-of-month deposits (thousands) † ..	\$ 10,956	— 3	8
Annual rate of deposit turnover.....	18.9	— 8	18
<b>VERNON (pop. 12,141)</b>			
Postal receipts* .....	\$ 14,265	7	1
Building permits, less federal contracts \$	71,450	259	— 13
Bank debits (thousands) .....	\$ 17,148	1	5
End-of-month deposits (thousands) † ..	\$ 24,545	4	8
Annual rate of deposit turnover.....	8.6	**	— 1
Nonfarm placements .....	120	30	64
<b>VICTORIA (pop. 33,047)</b>			
Retail sales .....	— 15†	— 6	11
Automotive stores .....	— 27†	1	17
Postal receipts* .....	\$ 59,986	5	51
Building permits, less federal contracts \$	317,225	18	— 68
Bank debits (thousands) .....	\$ 88,105	3	16
End-of-month deposits (thousands) † ..	\$ 97,708	— 6	3
Annual rate of deposit turnover.....	10.5	5	9
Nonfarm placements .....	537	7	— 5
<b>LOWER RIO GRANDE VALLEY</b>			
(Cameron, Willacy, and Hidalgo; pop. 335,450 *)			
Retail sales .....	— 15†	— 5	39
Apparel stores .....	— 26†	— 21	22
Automotive stores .....	— 27†	— 1	72
Drugstores .....	— 1†	— 5	— 4
Eating and drinking places .....	— 9†	— 7	12
Food stores .....	— 8†	— 8	— 3
Furniture and household- appliance stores .....	— 17†	— 4	36
Gasoline and service stations .....	— 5†	— 2	4
General-merchandise stores .....	— 23†	— 16	20
Lumber, building-material, and hardware dealers .....	— 12†	— 11	6
Postal receipts .....	...	5	50
Building permits, less federal contracts	...	— 37	454
Bank debits (thousands) .....	...	5	51
End-of-month deposits (thousands) † ..	...	3	13
Annual rate of deposit turnover .....	19.9	3	41



# 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.

	September 1968	August 1968	September 1967	Year-to-date average	
				1968	1967
<b>GENERAL BUSINESS ACTIVITY</b>					
Texas business activity (index) .....	216.1 *	217.2 *	193.8 †	214.1	188.8
Wholesale prices in U.S. (unadjusted index) .....	109.1 *	108.7 *	106.2	108.4	106.0
Consumer prices in U.S. (unadjusted index) .....	122.2	121.9	117.1	120.4	115.8
Income payments to individuals in U.S. (billions, at seasonally adjusted annual rate) .....	\$ 698.6 *	\$ 694.1 *	\$ 637.0 †	\$ 678.3	\$ 623.4
Business failures (number) .....	37	28	38		42
Business failures (liabilities, thousands) .....	\$ 1,946	\$ 2,770	\$ 3,479	\$ 3,507	\$ 4,991
Newspaper lineage (index) .....	124.9	124.3	120.6	123.2	121.2
Sales of ordinary life insurance (index) .....	223.1	223.4	199.7	218.9	188.7
Miscellaneous freight loadings in S.W. District (index) .....	83.0	83.7	78.1	84.6	82.2
<b>TRADE</b>					
Ratio of credit sales to net sales in department and apparel stores .....	65.1 *	55.9 *	65.9 †	62.0	63.9
Ratio of collections to outstandings in department and apparel stores .....	32.8 *	29.3 *	32.7 †	33.6	33.5
<b>PRODUCTION</b>					
Total electric-power use (index) .....	236.1 *	236.8 *	205.4 †	221.3	206.2
Industrial electric-power use (index) .....	206.7 *	205.1 *	184.6 †	199.3	183.9
Crude-oil production (index) .....	108.6 *	114.4 *	117.2 †	114.2	110.5
Average daily production per oil well (bbl.) .....	14.8	15.2	15.3	15.5	14.9
Crude-oil runs to stills (index) .....	128.6	131.4	125.7	132.5	123.7
Industrial production in U.S. (index) .....	163.4 *	163.9 *	156.8 †	163.5	156.7
Texas industrial production—total (index) .....	169.7 *	170.7 *	159.3 †	167.9	154.5
Texas industrial production—total manufactures (index) .....	194.2 *	193.0 *	177.5 †	189.9	172.6
Texas industrial production—durable manufactures (index) .....	208.7 *	206.9 *	187.9 †	206.6	178.3
Texas industrial production—nondurable manufactures (index) .....	184.5 *	183.7 *	170.6 †	178.8	163.4
Texas industrial production—mining (index) .....	123.6 *	127.6 *	126.3 †	126.5	120.0
Texas industrial production—utilities (index) .....	224.8 *	227.1 *	191.7 †	216.8	198.6
Building construction authorized (index) .....	171.2	182.4	127.0	167.6	156.8
New residential building authorized (index) .....	167.8	141.3	116.0	150.3	115.8
New nonresidential building authorized (index) .....	160.4	248.5	139.8	193.4	225.4
<b>AGRICULTURE</b>					
Prices received by farmers (unadjusted index, 1910-1914=100) .....	263	268	243	248	241
Prices paid by farmers in U.S. (unadjusted index, 1910-1914=100) .....	356	354	344	352	342
Ratio of Texas farm prices received to U.S. prices paid by farmers .....	74	76	71	71	70
<b>FINANCE</b>					
Bank debits (index) .....	235.7	236.1	205.8	232.1	200.1
Bank debits, U.S. (index) .....	289.9	295.2	235.5	269.3	227.5
Reporting member banks, Dallas Federal Reserve District					
Loans (millions) .....	\$ 5,643	\$ 5,334	\$ 5,023	\$ 5,302	\$ 4,906
Loans and investments (millions) .....	\$ 8,214	\$ 7,830	\$ 7,585	\$ 7,803	\$ 7,264
Adjusted demand deposits (millions) .....	\$ 3,240	\$ 3,241	\$ 3,031	\$ 3,163	\$ 3,006
Revenue receipts of the state comptroller (thousands) .....	\$163,430	\$222,974	\$143,983	\$ 203,983	\$ 181,985
Federal Internal Revenue collections (thousands) .....	\$588,818	\$461,400	\$379,339	\$1,218,075	\$1,048,714
Securities registrations—original applications					
Mutual investment companies (thousands) .....	\$ 42,590	\$ 47,302	\$ 25,168	\$ 42,590	\$ 25,168
All other corporate securities:					
Texas companies (thousands) .....	\$ 5,166	\$ 11,651	\$ 9,970	\$ 5,166	\$ 9,970
Other companies (thousands) .....	\$ 30,296	\$ 22,590	\$ 32,263	\$ 30,296	\$ 32,263
Securities registrations renewals					
Mutual investment companies (thousands) .....	\$ 40,285	\$ 30,181	\$ 20,642	\$ 40,285	\$ 20,642
Other corporate securities (thousands) .....	\$ 0	\$ 194	\$ 31	\$ 0	\$ 31
<b>LABOR</b>					
Total nonagricultural employment in Texas (index) .....	138.9 *	138.9 *	133.2 †	137.7	131.5
Manufacturing employment in Texas (index) .....	145.2 *	145.1 *	138.0 †	144.0	136.1
Average weekly hours—manufacturing (index) .....	100.4 *	100.5 *	100.4	101.0	101.1
Average weekly earnings—manufacturing (index) .....	139.9 *	139.1 *	130.8 †	138.0	127.9
Total nonagricultural employment (thousands) .....	3,450.7 *	3,450.0 *	3,308.4 †	3,399.7	3,245.9
Total manufacturing employment (thousands) .....	706.7 *	708.4 *	671.4 †	697.9	659.6
Durable-goods employment (thousands) .....	393.3 *	394.0 *	363.6 †	387.3	354.2
Nondurable-goods employment (thousands) .....	313.4 *	314.4 *	307.8 †	310.6	305.4
Total nonagricultural labor force in selected labor-market areas (thousands) .....	3,201.9	3,197.8	3,076.9	3,157.0	3,039.2
Employment in selected labor-market areas (thousands) .....	3,037.0	3,025.1	2,907.0	2,989.0	2,860.9
Manufacturing employment in selected labor-market areas (thousands) .....	607.0	608.3	562.5	596.4	550.0
Total unemployment in selected labor-market areas (thousands) .....	84.1	89.4	88.8	85.8	91.4
Percent of labor force unemployed in selected labor-market areas .....	2.6	2.8	2.9	2.7	3.0



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