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TEXAS BUSINESS REVIEW



A Monthly Summary of Business and Economic Conditions in Texas

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TEXAS BUSINESS REVIEW

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THE BUSINESS SITUATION IN TEXAS

John R. Stockton

Texas business activity in February showed a substantial gain over January, which was reflected in most segments of the economy. The index of business activity compiled by the Bureau of Business Research remained practically unchanged at 215 percent of the 1957-1959 base period. The January value of the index, however, rose 13 percent from December, and the fact that it retained all of this strong increase in February is evidence that business has definitely improved. The level of the business-activity index for the first two months of 1968 was above any level reached in the past. The average for the first two months of 1968 was 17 percent above that for the first two months of 1967.

The chart below shows rather dramatically the extent to which the level of business activity in Texas has improved since the middle of 1967. This increase parallels very closely the improvement in business throughout the nation. National personal income advanced \$7.5 billion in February, the largest monthly increase in more than two years. The increase in personal income was spread broadly through most segments of the economy with the exception of agriculture. No monthly figures are available for personal income in Texas, but the widespread increase in the Texas barometers indicates that income payments were undoubtedly higher in February than in previous months.

Wage increases account for a substantial portion of the increase in personal income; some of this increase in wages is accounted for by the increase in minimum wages, but in general all types of wages increased.

Total employment in Texas rose from 4,146,400 in January to 4,171,800 in February, while the unemployment rate in selected labor markets declined from 2.6 percent of

the labor force in January to 2.5 percent in February. Manufacturing employment rose from 703,100 in January to 705,200 in February. The workweek in manufacturing rose from 40.4 to 41.3 hours between January and February.

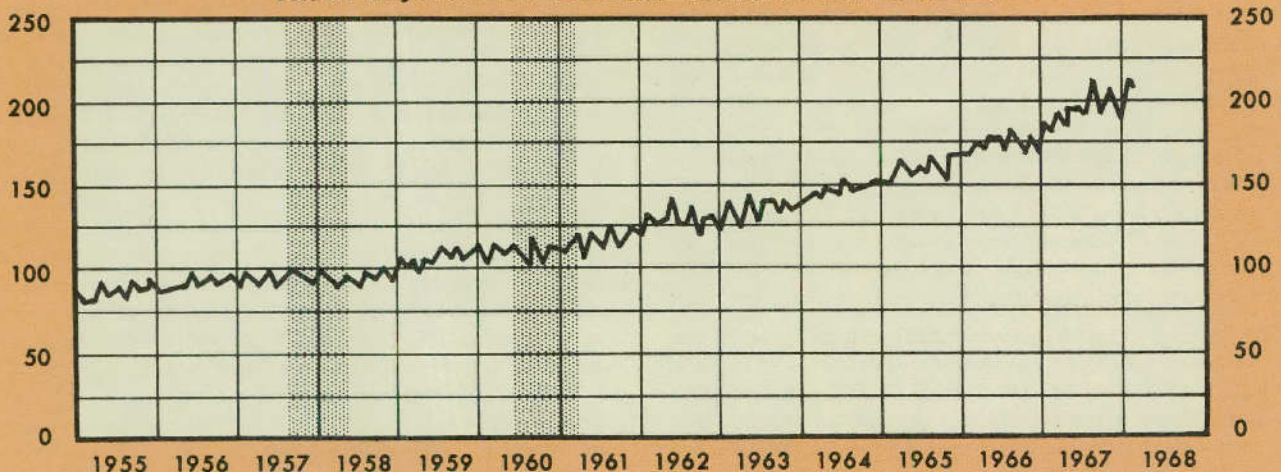
Employment in the United States in February totaled 75.6 million workers, an increase of 564,000 from January. The workweek in manufacturing increased from 40.2 hours to 40.7, another sign that business activity is rising. The unemployment rate remained close to last year's level, indicating that job openings over the year about matched the increase in the labor force.

Industrial production in the United States declined during the first half of 1967, and recovered sharply during the second half. January slipped from 162.0 in December to 161.2 in January, and February remained virtually unchanged at 161.3. The index of industrial production in Texas, however, has been showing a much stronger rise than that for the country as a whole. December was 163.0, January 164.1, and February 168.4. The February index was 3 percent higher than the January value and 10 percent above that of a year ago. With manufacturers' inventories rising it appears that some of the product of the factories is remaining unsold. A survey by the Department of Commerce indicates that manufacturers are planning to increase inventories by 2 billion dollars during the first quarter of 1968. The building of inventories and the increased consumer buying should keep the level of industrial activity expanding through at least the first half of 1968.

Industrial power consumption in Texas increased 6 percent between January and February. Since these two series are both measures of the level of industrial activity, it is to be expected that they should move together.

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.

Texas retail sales in February, according to seasonally adjusted data, rose 6 percent from January, in contrast to no change between December and January. This strong rise in consumer spending is a favorable sign for business, and it is significant that seasonally adjusted sales for the nation rose only 1 percent in February. In spite of the poor showing in January, the strong rise in Texas sales for February puts the first two months of 1968 15 percent higher than sales for the same period a year ago.

Retail sales are finally beginning to show the effect of rising incomes, but at the same time it appears that the increase in sales did not come at the expense of savings. Comprehensive figures on savings are not yet available, but mutual savings banks in the United States reported a record increase in deposits for the month of February.

Building in Texas surged upward in February, with an increase of 12 percent over January. The first two months of 1968 found building authorized 25 percent ahead of construction for the first two months of 1967. Residential construction for February, with an increase of 43 percent, was far ahead of nonresidential, with a decrease of 22 percent. The record for the first two months of the year is perhaps more significant; during this period residential construction rose 59 percent over its value for the first two months of 1967, while nonresidential merely maintained its level of last year.

In spite of the strong increase in residential building, the impact of higher interest rates is already threatening this part of the economy. No one is predicting that credit will be restricted as sharply as it was in 1966, but increases in the cost of borrowing appear inevitable during the months to come.

Housing starts for the nation as a whole in February increased 8 percent over January, a rate considerably below the rate in Texas. This lower rate of housing starts in the remainder of the country is a forerunner of what is likely to happen to residential building in Texas if the inflationary pressures continue to mount.

It now appears that capital expenditures of business concerns will add buoyancy to the business situation in 1968. The latest estimates of expected expenditures for plant and equipment made by the Commerce Department and the Securities Exchange Commission indicate that outlays will rise \$2.1 billion, to an annual rate of \$64.8 billion. Outlays for the fourth quarter of 1967 were at an annual rate of \$62.7 billion, \$1.8 billion above capital investment during the third quarter. Expenditures for 1968 are expected to rise 5.8 percent, compared to a rise of 1.7 percent in 1967. Manufacturing concerns anticipate an increase of 4.6 percent from last year and nonmanufacturers are expected to spend 6.7 percent more than last year.

The increase in anticipated capital expenditures is one of the most significant barometers of business. The data quoted above are all for the United States. Since no data are available on a state basis it is possible to analyze only the relationship of capital expenditures in the United States to those in Texas. It is clear that Texas has been expanding industrially faster than the country as a whole. For this reason any substantial increase in expenditures for new plant and equipment for the nation can be expected to foreshadow an expansion of Texas industry.

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

Index	Feb 1968	Jan 1968	Year-to-date average 1968	Percent change	
				Feb 1968 from Jan 1968	Year-to-date average 1968 from 1967
Texas business activity	214.7 *	215.4 r	215.1	**	+ 17
Crude-petroleum production	136.0 *	131.8 *	133.9	+ 3	+ 28
Crude-oil runs to stills	133.7	128.2	131.0	+ 4	+ 11
Total electric-power use	222.3 *	217.5 *	219.9	+ 2	+ 13
Industrial electric-power use	206.4 *	193.9 *	200.2	+ 6	+ 10
Bank debits	231.4	230.9	231.2	**	+ 19
Ordinary-life-insurance sales		196.7	...	...	...
Building construction authorized	174.2	151.4	162.8	+ 15	+ 23
New residential	175.4	122.4	148.9	+ 43	+ 59
New nonresidential	173.4	205.4	189.4	- 16	- 1
Total industrial production	168.4 *	164.1 *	166.3	+ 3	+ 9
Miscellaneous freight carloadings in S.W. district	82.0	80.3	81.2	+ 2	- 1
Total nonfarm employment	136.8 *	135.8 *	136.3	+ 1	+ 5
Manufacturing employment	141.7 *	141.2 *	141.5	**	+ 6
Total unemployment	64.3	69.5	66.9	- 7	- 3
Insured unemployment	45.9	48.8	47.4	- 6	- 10
Average weekly earnings—manufacturing	136.7 *	132.3 *	134.5	+ 3	+ 7
Average weekly hours—manufacturing	101.5 *	98.3 *	99.9	+ 3	- 1

* Preliminary.

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

r Revised.

The fourth quarter of 1967 turned in a record rate of corporate earnings. The annual rate of \$85.4 billion for the fourth quarter was \$1.4 billion above the previous high of \$84.0 billion in the third quarter of 1966. The record fourth quarter improved the comparison with 1966 sufficiently that 1967 was only 3.5 percent below 1966. For the first three quarters 1967 was 5.4 percent behind the previous year. No data are available for corporate earnings for Texas, but there is every reason to believe that the state followed the same pattern as the nation. Prospects for a continued rise in corporate earnings look favorable.

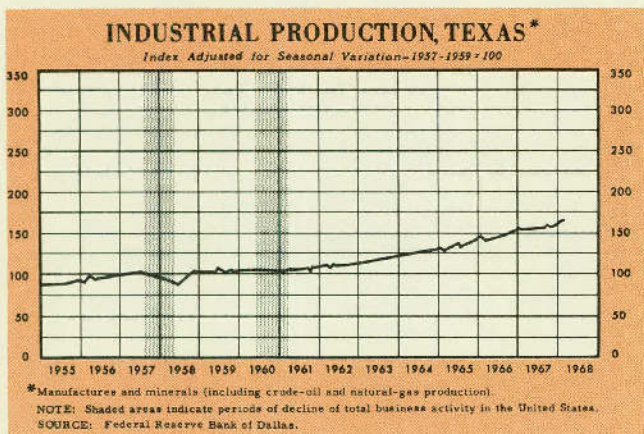
The strength shown by both personal and corporate income is a factor to be considered in evaluating the prospects for an increase in income tax rates. At the present time it appears that incomes have increased more than would be absorbed by a 10-percent tax increase. This fact will probably not be overlooked by Congress in considering the feasibility of a tax increase. Government expenditures in 1967 increased 12 percent over those of 1966; national defense expenditures increased 19 percent.

If a tax increase is passed by Congress it will be expected to produce at least three effects on the economy, all of which will certainly be felt in Texas. A tax increase would reduce the government's deficit, absorb some of the inflationary pressures that have been building up, and tend to improve our balance-of-payments position with respect to the rest of the world. Probably even more important is the fact that it would indicate to the world

business community that we are determined to restrain the inflationary surge that is weakening the dollar.

Business activity has improved enough in recent weeks that monetary authorities are tightening up on credit. The recent advances in the rediscount rate by the Federal Reserve Banks foreshadow increased interest rates. It is to be expected that this trend will continue until a better balance between governmental receipts and expenditures has been achieved.

To many Texans the gold crisis seems far removed from their field of interest, but the world is so closely knit economically that even the remotest area cannot escape the effects of an international monetary crisis. The foreign trade of Texas business concerns is substantial, although its size and importance is often not recognized. The two-price system for gold trading is probably only a temporary expedient that is expected to buy some time to put into effect reforms in the United States economy. The latest monetary crisis occurred in September 1931, when Britain stopped selling gold for pounds. The present situation is different in that the level of economic activity is high, while in 1931 the world was already well into the Great Depression.



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

Index	Percent change				
	Feb 1968	Jan r 1968	Year-to-date average 1968	Feb 1968 from Jan 1968	Year-to-date average 1968 from 1967
Abilene	133.4	142.2	137.8	- 6	- 6
Amarillo	200.2	198.5	199.4	+ 1	+ 13
Austin	250.4	235.5	243.0	+ 6	+ 26
Beaumont	188.9	193.5	191.2	- 2	+ 7
Corpus Christi	166.8	158.8	162.8	+ 5	+ 16
Corsicana	159.1	176.0	167.6	- 10	+ 15
Dallas	242.7	252.8	247.8	- 4	+ 17
El Paso	129.2	147.7	138.5	- 13	+ 8
Fort Worth	170.7	158.8	164.8	+ 7	+ 20
Galveston	128.9	139.2	134.1	- 7	+ 14
Houston	239.1	230.9	235.0	+ 4	+ 19
Laredo	205.0	201.8	203.4	+ 2	+ 15
Lubbock	163.1	167.0	165.1	- 2	+ 6
Port Arthur	113.8	111.1	112.5	+ 2	- 5
San Angelo	155.5	172.4	164.0	- 10	+ 10
San Antonio	213.4	195.4	204.4	+ 9	+ 23
Texarkana	234.6	237.5	236.1	- 1	+ 12
Tyler	158.0	163.2	160.6	- 3	+ 9
Waco	170.6	171.0	170.8	**	+ 10
Wichita Falls	138.9	146.5	142.7	- 5	+ 2

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

It can be said in summary that business in Texas is improving somewhat faster than in the country as a whole. Both the state and the national barometers indicate that improvement is to be expected during 1968, but counterbalancing that good is the worry that inflation is getting out of hand. Another deterrent to economic optimism is the uncertainty concerning the international gold standard, and the steps that must be taken in the light of this situation, which give cause for concern in spite of the encouraging movements of the statistical barometers.

RETAIL-SALES TRENDS BY KIND OF BUSINESS
(Unadjusted)

Kind of business	Number of reporting stores	Percent change			
		Normal seasonal*	February from January		Jan-Feb from Jan-Feb 1967
			Actual Feb 1968 from Jan 1968	Feb 1968 from Feb 1967	
DURABLE GOODS					
Automotive stores†	854	- 2	+ 5	+ 19	+ 17
Motor-vehicle dealers	194	...	+ 5	+ 19	+ 16
Furniture and household-appliance stores†	152	- 6	- 1	+ 22	+ 14
Furniture stores	95	...	- 4	+ 22	+ 14
Lumber, building-material, and hardware dealers	209	+ 2	+ 20	+ 18	+ 12
Farm-implement dealers	16	...	+ 26	+ 14	+ 5
Hardware stores	53	...	+ 2	+ 17	+ 15
Lumber and building-material dealers	140	...	+ 22	+ 19	+ 12
NONDURABLE GOODS					
Apparel stores	289	- 21	- 7	+ 11	+ 8
Family clothing stores	46	...	- 4	+ 6	+ 4
Men's and boys' clothing stores	59	...	- 23	+ 19	+ 16
Shoe stores	57	...	- 2	+ 21	+ 12
Women's ready-to-wear stores	105	...	- 4	+ 10	+ 6
Other apparel stores	22	...	- 28	+ 19	+ 24
Drugstores	218	- 5	- 7	+ 5	+ 8
Eating and drinking places†	157	- 9	+ 3	+ 5	+ 2
Restaurants	99	...	+ 4	+ 6	+ 2
Food stores†	254	- 6	**	+ 11	+ 8
Groceries (without meats)	64	...	- 4	+ 9	+ 5
Groceries (with meats)	175	...	+ 1	+ 12	+ 9
Gasoline and service stations	499	- 3	- 11	+ 16	+ 20
General-merchandise stores†	192	- 9	- 8	+ 8	+ 11
Dry-goods stores	99	...	- 8	+ 7	+ 5
Department stores	35	...	- 10	+ 4	+ 13
Other retail stores†	251	+ 2	+ 2	+ 6	+ 8
Florists	46	...	+ 16	+ 20	+ 20
Nurseries	14	...	+ 84	**	- 3
Jewelry stores	36	...	+ 9	+ 6	+ 3
Liquor stores	35	...	- 1	+ 13	+ 6
Office, store, and school-supply dealers	35	...	- 2	+ 6	+ 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.

REEF SHELL - A TEXAS RAW MATERIAL

A. M. Kerr*

Location of Shell

In the bays along the Texas coast, from the Louisiana border south to the holiday resort of Corpus Christi, dredgers are operating night and day to extract from the waters a raw material of great value to Texas industry.

Dead oyster shell, more generally known as reef shell, and sometimes as mud shell, occurs in reefs from four to twenty-five feet in thickness and of varying widths and lengths, which are normally found from eight to ten feet below the water's surface, but may occur at depths of forty feet or even more. Known deposits of shell occur in the Gulf areas farther offshore than Heald Bank, which is more than thirty miles from Galveston Beach, and though no commercial production of live oysters occurs south of Corpus Christi, because of the arid conditions, it is believed by some that the occurrence of dead oyster shells does not cease there. Live reefs exist, too, in the bays from Corpus Christi north, and these support the Texas oyster industry, centered mainly in the Galveston

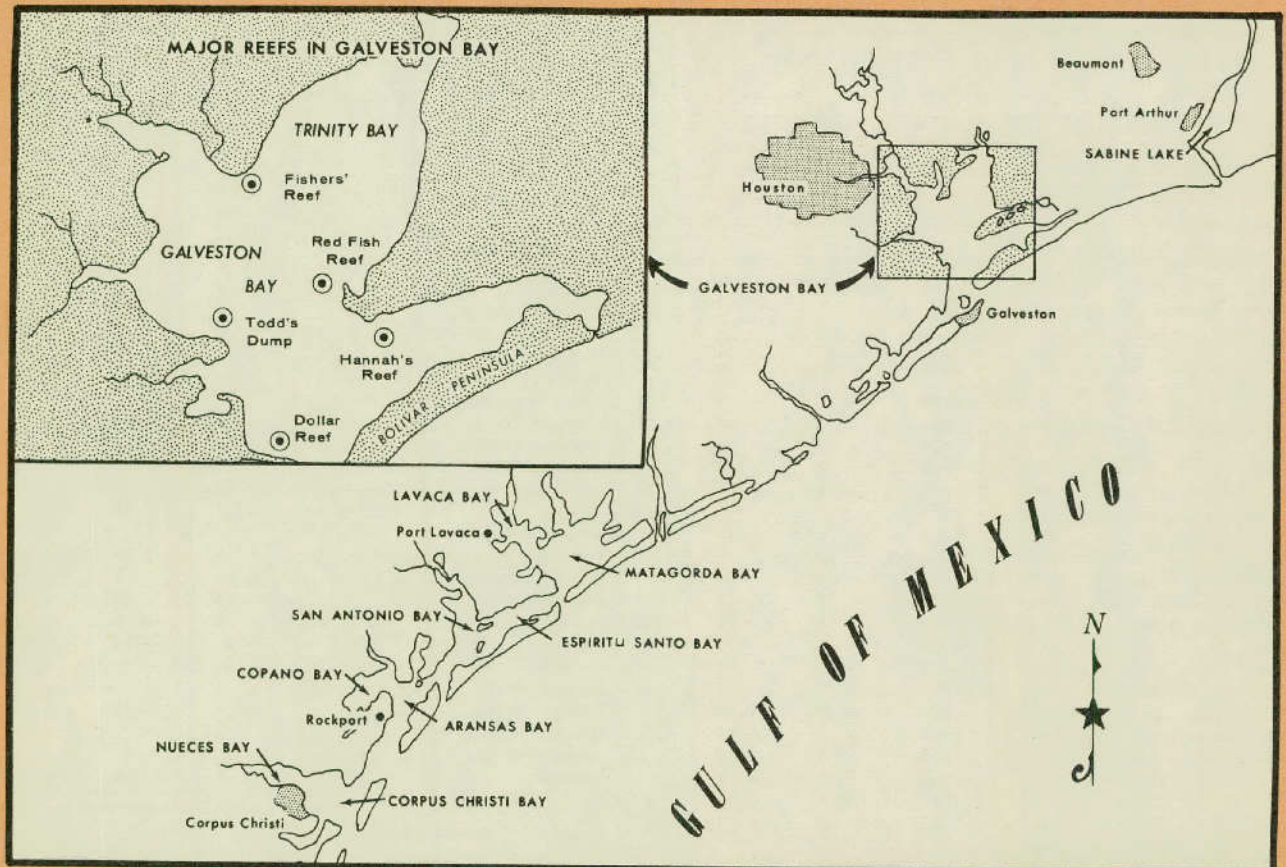
Bay area. The largest of these live reefs in the Gulf area is that running across Atchafalaya Bay, in Louisiana, twenty-five miles long and up to a mile in width.

The principal bays on the Texas coast in which reef shell occurs are shown in the accompanying map. In 1951 and 1952 a study of buried oyster reefs was made in three large bays in the general area of Texas reef-shell production. This study, which was made with the use of probes operated manually, revealed the presence of many buried oyster reefs and disclosed some of their characteristics. The modern reefs, usually long, relatively narrow accumulations of shell in a prevailing soft mud bottom, have a tendency to grow out into the bays at right angles. They occur mostly at water depths of less than six feet and many are partially exposed as long islands during periods of low water. Operators of dredges in this area have reported thicknesses of up to twenty feet in these reefs, though in general they are much thinner than this (Principal Reef Shell Bays Texas Coast—map).

The northernmost shell source in Texas is Sabine Lake, which is not of great importance in terms of production, since the annual take of reef shell is small and variable

* Reader in economics at the University of Western Australia and visiting professor of economics at The University of Texas, at Austin, fall 1967.

PRINCIPAL REEF SHELL BAYS TEXAS COAST



from year to year. On the other hand, the Galveston-Trinity area is the largest contributor of reef shell and at the same time the most productive of Texas Bays for harvested oysters and fish, for various reasons. From almost every point of view this is currently the most important reef-shell-producing area in Texas.

Some distance south lies Lavaca Bay, which is generally believed to have reasonably good reserves of dead shell, although it produces no commercial oyster. Good reserves of dead shell are believed to exist also in Matagorda Bay, as well as live oysters, but this area produces no shell or oysters at the moment, although it did yield some shell in the early 1960's.

It is generally agreed that San Antonio Bay, currently ranking second to the Galveston-Trinity area in shell production, holds good reserves of dead shell. It is a relatively good oyster-growing area with many live oysters, but the oyster take has been erratic because of occasional salinity and disease problems.

Copano Bay, it is thought, holds modest to good reserves of dead shell. In it is a series of cross reefs, but it has no commercial production of oysters because of high salinity and pollution from salt-water effluent discharged from nearby oil fields. Aransas Bay has live oysters, harvested commercially from reefs in the northern part of the bay, which are partly dependent on the outflow of the Guadalupe River. A considerable amount of shell was taken from this bay in the 1930's but no dredging permits are issued for the area now. It is generally agreed that modest to good reserves of shell remain.

Nueces Bay, which is very shallow and has no live reefs, is nearly fished out for reef shell. The oyster industry was defunct, in fact, before the dredgers moved in, and the area now suffers heavily from pollution caused by chemical effluent. Many oil pipelines run along the bed of the Bay as, also, in Copano Bay. The survey carried out by the state with probes in 1958 disclosed an estimated 8 million yards of shell, most of which has now been taken. On the whole it seems that dredging, which has deepened parts of the Bay and created new islands in other parts, has improved the sporting and wildlife possibilities in this area, despite a cut that was made across a bird-nesting island in the spring of 1963, causing an outcry from local conservationists.

In Corpus Christi Bay sonar probes carried out in the mid-1960's by the state revealed no major sources of shell. Some dead shell exists there, but it is difficult for the dredges to work. There are no living reefs in this bay.

Industrial Structure and Operations

At present some sixteen firms hold permits to dredge shell in the region, some very large in scale of operations, a few very small. The center of gravity of the industry in terms of scale of operations is in the Galveston-Trinity Bay area. Production of reef shell from all Texas bays is shown in Table 1. Reef shell production by bay is shown in Table 2.

In terms of overall production the industry enjoyed prosperous conditions in the 1920's, fell off markedly in the early 1930's, recovered in the late 1930's, soared to new heights in the early 1940's, and then climbed steadily until the mid 1950's, after which it has leveled off. In this leveling-off process the center of gravity of the industry, areawise, has been changing, with a decline in the relative

importance of the Galveston Bay area and an increase in the relative importance of the San Antonio Bay area. Figures for production by bays are available only from 1959-1960 onward, but they show, significantly, that production from the Galveston Bay area has fallen from a peak of 8.8 million cubic yards in 1961-1962 to 7.2 million in 1965-1966, while that from the San Antonio Bay area has risen from 1.1 million in 1959-1960 to 2.7 million in 1965-1966. In the other bays no changes of significance to the industry as a whole have occurred over this period. Producers operating in the Galveston Bay area anticipate that production will decline again in the current year unless some easing up on current restrictions occurs and new areas are opened up to them (chart, Texas Reef Shell Production Total—All Bays; Table 1, Texas Reef Shell Production Total—All Bays; Table 2, Texas Reef Shell Production by Bays).

The techniques of harvesting the shell are basically the same although the equipment used varies greatly in size

Table 1. TEXAS REEF SHELL PRODUCTION
(Total all bays)

Year	Quantity (thousands of cubic yards)*	Year	Quantity (thousands of cubic yards)*
1912	535	1939-1940	2,102
1913	—	1940-1941	3,485
1914	576	1941-1942	5,196
1915	904	1942-1943	5,486
1916	—	1943-1944	4,599
1917	—	1944-1945	3,456
1918	—	1945-1946	4,500
1919	452	1946-1947	5,482
1920	724	1947-1948	6,228
1921	746	1948-1949	7,174
1922-1923	829	1949-1950	7,527
1923-1924	1,213	1950-1951	8,462
1924-1925	1,205	1951-1952	9,159
1925-1926	1,952	1952-1953	10,030
1926-1927	1,983	1953-1954	10,823
1927-1928	1,705	1954-1955	10,055
1928-1929	1,773	1955-1956	11,366
1929-1930	1,750	1956-1957	12,043
1930-1931	1,522	1957-1958	11,470
1931-1932	1,186	1958-1959	11,296
1932-1933	538	1959-1960	11,449
1933-1934	768	1960-1961	11,701
1934-1935	808	1961-1962	12,131
1935-1936	1,628	1962-1963	11,534
1936-1937	2,205	1963-1964	11,753
1937-1938	2,147	1964-1965	12,095
1938-1939	2,256	1965-1966	11,548

† Prior to 1959-1960 production figures related to revenue-received dates; from 1959-1960 they related to actual production during the period.

* One cubic yard equals 0.85-0.90 short tons.

Source: State of Texas, Parks and Wildlife Department.

Table 2. TEXAS REEF SHELL PRODUCTION BY BAYS
(Thousands of cubic yards)

Year	Total	Galveston- Trinity	Mata- gorda	San Antonio	Lavaca	Nueces	Sabine Lake
1959-1960	11,449	8,538	236	1,092	438	1,145	—
1960-1961	11,701	8,230	146	1,677	464	1,184	—
1961-1962	12,131	8,798	1	1,778	320	1,224	11
1962-1963	11,534	8,517	—	1,414	167	1,228	208
1963-1964	11,753	8,252	—	1,922	320	1,060	199
1964-1965*	12,095	8,263	—	1,909	493	1,028	277
1965-1966	11,548	7,240	—	2,690	214	1,295	108

* In 1964-1965 Copano Bay also produced 125,000 cubic yards.

Source: State of Texas, Parks and Wildlife Department.

and type. The operation centers around the dredge, a large and cumbersome vessel. The largest dredge working this part of the coast has a dry draft of eight feet and a wet (operating) draft of thirteen feet. Since the bays are generally shallower than the wet draft the dredge has to cut its own channel as it works its way through the reefs. A circular cutter extends on a shaft from the bow of the dredge, supported by a gantry, which enables the angle of inclination to be changed so that the cutter can operate at varying depths. Its limit of operation is forty feet.

The shell is broken loose from the reef and then sucked from the cutter blades into a large tube by an eighteen-inch pump, in much the same manner that material is sucked into a vacuum cleaner. Since the dredged shell is mixed with mud and sand, the mixture has to be washed to separate out these elements. Usually about 30 percent of the shell (and sometimes up to 50 percent, depending upon the nature of the deposit) consists of fine particles, less than half an inch in diameter. For many years operators lost the major part of these "fines" in the washing operation, but the introduction of rotary washers in the early 1950's allowed a much greater recovery rate and greatly contributed to an increase in the overall efficiency of the operation.

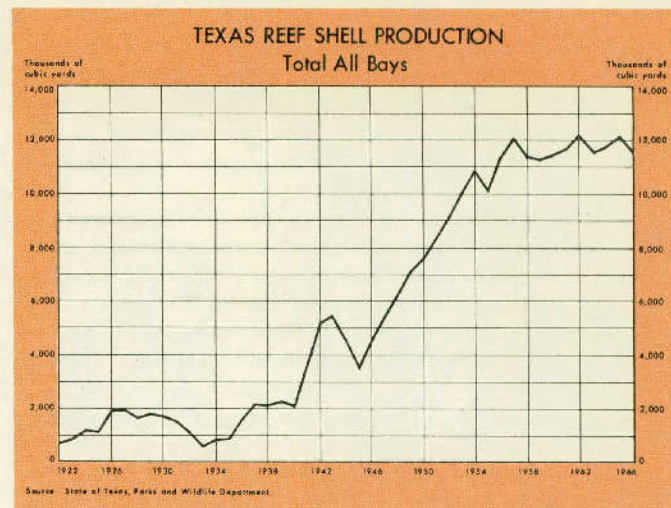
The shell is separated into various sizes during the cleaning process and then delivered via belt conveyors through movable chutes into waiting barges, which are moored each side of the dredge and which are usually loaded in about six hours.

These steel barges, which run to two hundred feet in length with a capacity of up to 2,000 tons, are constructed locally at a cost of up to \$100,000 each. They vary greatly in size, however, and many smaller ones are still being used.

The barges, when filled, are moored near the dredge until a tug can pick them up. Tugs vary considerably in size and cost but on the average they would be seventy-foot vessels, costing about \$250,000 each, with the larger ones costing up to \$500,000. The tug normally takes three barges in a haul, pushing rather than towing, a rigid convoy in which all units are linked tightly together.

The dredge is usually the most expensive piece of equipment, averaging from \$500,000 to \$750,000. The largest dredge on the coast costs approximately \$1,250,000. She has a crew of ten to twelve men who work twelve-hour shifts. Three crews are employed to each dredge, two on the vessel, and one ashore at all times. Operations are round-the-clock except when production difficulties are experienced.

The industry now directly employs about 1,000 persons, a figure which has remained almost constant since 1959-1960. Although during the most recent decade employment in the industry has probably declined by about 10 percent, production has increased, a fact which suggests an increase in labor productivity to be expected under normal circumstances. In fact, average production per employee in the larger firms in the industry increased from 9.0 thousand cubic yards in 1955-1956 to 10.8 in 1957-1958, 11.1 in 1959-1960, and 12.0 in 1961-1962. Thereafter it declined to 11.4 in 1965-1966, a shift in the trend that may be a reflection of more difficult shell-recovery operations, of which the shell dredgers have been complaining in the last five years. The total wage-and-salaries bill paid by



the industry has increased over the decade from about \$5 million to about \$7.5 million; for the larger firms the average individual wage has risen from \$4,700 in 1955-1956 to \$7,000 in 1965-1966.

The capital equipment used in the industry has steadily increased in value, but in quantity terms has changed little. For instance, the industry as a whole now uses about 150 barges compared with 140 a decade ago, 12 dredges as against 11, and 36 tugs against 35. These increases are only marginal.

On the other hand, the value of capital equipment earned and rented by the industry has almost doubled from \$12 million to \$22 million. For the major firms the rise in the value of output has not quite kept pace with the rise in the value of capital used, with the result that whereas in 1955-1956 \$1.00 worth of capital equipment produced \$1.10 in product value, it produced only \$.90 in 1965-1966. In recent years this ratio has not varied much, because price increases have been sufficient to maintain the ratio of value of output to value of capital used.

In summary, the industry is employing about 10 percent fewer persons than ten years ago, and these employees are producing about 25 percent more in quantity terms and about 65 percent more in value terms, are being paid about 50 percent more per head, and are using roughly the same quantity of capital equipment, now worth about twice as much as previously. The figures suggest that while these increases have been recorded over the last decade the rise has not been consistently spread over the ten-year period, and in fact during the second half of the decade the industry has been marking time in many respects.

The Uses of Reef Shell

The industry plays an important role in the economy of the Houston-Galveston region and in the state economy. It provides a basic raw material without which some industries could not operate and has undoubtedly been a major factor in attracting many establishments which have provided part of the industrial base for the region's rapid growth in past years.

The first use to which reef shell was put, chronologically, was as unsurfaced street paving. In the early part of this century the shell was a highly useful resource in providing roads which, although unsealed, were capable of being used in all weathers. From other points of view, however, these roads were unsatisfactory, since mud was

mixed with the unwashed shell and this powdered and blew away when dry and was therefore of no use as a binding agent. The shell is now washed before being brought to land and thus is relatively free from mud. In addition, sand is forced into the shell voids thus readying the material for rolling as soon as it is laid. Bituminous or concrete surfacing can be applied as soon as rolling is completed. In these ways the previous drawbacks associated with shell as a road base have been removed and it is still being used for this, its original function. Ready-mix shell-aggregate concrete roads are considered more flexible and better suited to the soft foundations of the Gulf Coast area.

The second use for shell was in the manufacture of cement. Its high calcium-carbonate content makes it ideal for this purpose and it provides the raw material for four large cement companies in the area. The original difficulty in attempting to use oyster shell for cement production was caused by the tendency of the shell to compact and to form a solid mass in the vertical kilns used at that time. The development of the rotary kiln provided the necessary technological innovation to ensure the future of oyster shell as a basic raw material for cement manufacture. Cement produced in the Galveston area has been extensively used for buildings and road construction as well as for the manufacture of concrete pipes and blocks and for other specialized uses such as the cementing of oil wells. The cost factor in the supply of raw material is important in the cement industry, since the raw material constitutes a large part of the finished product, and the cement companies in the area have estimated the cost increases which would result from using limestone as an alternative raw material to be approximately 50 percent. This cost differential is due to the cost of transporting the limestone from the nearest available deposits in the Austin-San Antonio area.

Another important use for reef shell in its raw form is in the production of chicken and cattle feed. The high calcium content makes the shell invaluable in the formation of eggshell with laying chickens and as roughage in cattle feeds. For these purposes the shell is ground and mixed with other feeds. So far the two companies operating in this area to produce chicken and cattle feed have used over 5 million yards of shell to make more than 2.5 billion pounds of chicken feed. Houston is the second largest producer of poultry-size oyster shell in the world.

The conversion of shell into lime has provided the third major use of the product and, as in the case of cement, it was the use of a rotary kiln that made possible the technological breakthrough. The main functions in which the shell lime is used are these: as a purifier in water treatment, as a neutralizing agent in oil refineries (which take the caustic soda products by the lime-soda process), as a purifying agent in rural sanitation, as an element in the manufacture of dry ice (using the residual CO₂ gas from the lime-soda process), and as a sweetener of sour soil (caused by the leaching action of heavy rainfall coupled with poor drainage).

In 1934 soda ash was produced by the ammonia-soda process, with dry ice as a resulting by-product. The dry ice is used as a refrigerant in the storage and distribution of perishables and the soda ash is used in the manufacture of glass, the treatment of water, and the refining of oil.

Used alternatively with caustic soda it produces aluminum oxide from bauxite ore, a process which is the first step in refining aluminum. It is used also in making bases for plastics and cloth.

The lime derived from reef shell is used further to produce calcium hydrochlorite, an element in a cooking liquor used in the manufacture of pulp; this process has revitalized cut-over forest areas in East Texas, which now supply wood for Champion Papers Incorporated, established in 1937. This company produces enameled paper and other commercial paper, as well as fiberboard for paper boxes. Mill trials at the company's plant have shown that limestone does not lend itself to the process as well as oyster shell.

In 1941 magnesium and chemical companies were established in the area. The magnesium plants built at Freeport soon outperformed all other United States wartime magnesium plants and today this installation ranks as the world's largest, with a daily production rate of over 500,000 pounds. Planned production expansion is to 650,000 pounds daily by early 1969. Magnesium is used in the aircraft industry, in the aluminum industry, and in the chemical, metallurgical, and associated industries. In the chemical plant the lime from the reef shell is used in the manufacture of glycols, which are used to make anti-freeze mixtures and humectants (agents which keep materials from drying out), and which are also important as stabilizers in foam-type fire extinguishers, in liquid window-washing compounds, and in drying natural gases. Lime-based drilling muds are also used by oil-exploration and oil-development teams. The lime is added to the drilling mud as a weighting agent, particularly for deep drilling.

The chemical companies using shell or lime produced from shell without further treatment are not, of course, the only industrial establishments whose growth can be directly related to the availability of reef shell. For example, a Philadelphia company built a magnesium-oxide periclase plant in Freeport, to produce a material which is shipped to Pennsylvania for conversion into special high-temperature refractories for lining furnaces. A similar plant was constructed in the area by a Missouri company for the production of magnesium-oxide periclase. The raw material from both of these plants comes from the nearby chemical company.

Reserves and the Future

Quite obviously, continued reef-shell production in quantity is necessary to supply a vital raw material to these companies. The question whether this is likely or even possible must now be considered.

It is probably true that no one has enough properly classified data to be able to make a tolerably accurate assessment of the shell reserves remaining in the major producing bays, although without doubt individual dredging companies have more information than they are willing to disclose about specific areas they have probed. In addition, private individuals, university researchers, and state and federal government experts all have their own ideas concerning the occurrence of the reserves. These experts all stress, however, that they are really only guessing and that no one knows the true amount of commercially exploitable shell remaining in the bays.

Coring, probing, and seismic surveying have been carried out in the past but have not yet contributed the amount of detail needed. The most effective method now available for giving this detail would be the combination of acoustical profiling and coring. Since coring alone would give great detail but would require such frequent repetition as to make the cost prohibitive, since seismic devices, while they can cover a much greater area for the same cost, do not disclose the exact quality or composition of the reefs, and since probing also fails to reveal the components present, the best solution seems to be the employment of acoustical or sonar techniques, with a limited number of cores as data points in various parts of the bays or reefs.

If the generalized results of previous surveys are taken as a rough guide of the minimum amount of known shell remaining in the Galveston-Trinity Bay area it could be concluded, on the basis of present production trends for the area and on the assumption that the state allows the producers to harvest all the known shell, that enough shell is left to support about ten years' production. Most producers would not agree with this estimate. The general consensus among the Galveston Bay operators, who currently are working mostly in East Bay, is that about 40 to 50 million yards are left, enough to sustain production for five or six years in this area.

This raises the question of alternative producing areas. Other bays, in particular San Antonio, are being worked at a greater rate now, and reserves in the southern bays, with the exception of Nueces Bay, do not seem to be critically low. Fortunately the Intracoastal Waterway allows relatively trouble-free transport of barges for most of the year but it does increase the length of haul and thus costs. Since three quarters of the demand for shell is located in Galveston Bay area, production from alternative areas, in general, will have to find its way there.

It is obvious that a great deal of guess work is involved in attempting to determine the position of shell reserves. It is equally obvious that a thorough survey of the producing bays should be made, a project which, in fact, has been proposed in many different quarters at various times.

It is the question of reserves and the possibilities of gaining access to other areas of reef shell for dredging purposes which since the early 1960's has led to the growth of a controversy centered upon reef-shell dredging in the Texas Bays, which has reached considerable proportions in the local area.

The position of the producers and users is quite clear; supplies are vital and their continued availability must be assured. In the long term, satisfaction of this need can be guaranteed only if the producers are allowed access to areas denied them now. Even then, the supply of materials beyond the next decade is in doubt and only a thorough-going survey will provide the answer. The users, of course, side with the producers in their demands for an easing of the dredging restrictions enforced by the Parks and Wildlife Commission, which are embodied in the concept of "controlled dredging."

Aligned against the producers and users are four main groups, who all believe that their interests are threatened by any further easing of restrictions; indeed, they argue that the regulations should be made tighter or even that

dredging should be prohibited entirely. First are the oyster fishermen, who claim that dredging causes undue siltation, thus killing the oyster, and that it removes the cultch, thus preventing the spat from setting and building up new reefs. The second group of opponents comprises the sport fishermen and to a lesser extent commercial fishermen, who claim that fish both large and small prefer live reefs to dead ones for feeding and thus conclude that if it is correct that dredging kills the oysters then fishing will suffer too. They point to the further fact that the reefs which provide breeding and feeding areas for fish and also act as breakwaters against storms and strong currents, are gradually disappearing. The third group is composed of the conservationists, who claim that dredging is upsetting the balance of nature and destroying bird feeding grounds, thus threatening the very existence of the sea birds for which this part of the coast is noted. Some local government officials and local businessmen form what may be considered a fourth group, who claim that the attractions of the coast are being adversely affected in various ways, thus decreasing property values and business opportunities, particularly in the tourist industry.

As recently as February 1968 a congressman from the Houston district, Representative Robert C. Eckhardt, gave support to the arguments of all four of these groups in his charges against the dredgers of Galveston Bay. His letter of protest to the general counsel of the U.S. Corps of Engineers charged also that some of the dredging operations in the Bay were being conducted in "open defiance of federal law," and urged that his complaint be referred to the Department of Justice in an effort to bring an injunction suit in federal court against the dredgers in sixty tracts of Galveston Bay.

The oil companies operating in the Gulf area have not openly associated themselves with either side in the controversy but as major users of some of the bays they have a point of view.

Since the marshalling of public opinion against the shell producers was quite effective and involved diverse interest groups widely dispersed among the community, the dredgers were forced on the defensive and their main efforts have been directed toward assembling expert opinion to refute the charges brought against them. This they have done quite effectively. To a lesser extent they have tried to play down the importance of the oyster industry, their main opponents, and to stress pollution from other causes, particularly in the Galveston Bay area.

A more rational use of the resources of the bay, which would involve in part the extensive survey already urged above, could reconcile the apparently conflicting interests of the present bay users. With an intelligent extension of the procedure of "controlled dredging," with improved dredging techniques, with the transplantation of live oyster reefs to more suitable parts of the bay, and with the re-use of shucked oyster shells, it could well be that the dredgers, the oyster fishermen, and the commercial and sport fishermen would be able to operate together more efficiently in the bay. This would in fact be a happy solution which, if improved fishing resulted, would also presumably benefit the fourth group—the businessmen, property owners, and local government officials. Even so,

the question of reserves of reef shell still remains critical, and the future of the industry remains in doubt. It is therefore appropriate to examine briefly the demand and supply sides of the industry.

The rate of growth of the Houston-Galveston region has been higher than that of the nation as a whole for many years now; the region has enjoyed more than the national average of fast-growing industries in the decades of the 1940's and the 1950's. Even so it was all-round development which characterized the region in this twenty-year period. Activity in the decade of the 1960's suggests that this growth is still continuing, but even if the region's share of growth industries and all-round development in the future dropped well below past levels it may still be substantially above that of the nation as a whole. Since national growth is expected to take place at a 4-percent annual rate it may be concluded that the region's demand for reef shell for all purposes will remain firm for a long time to come. If the dredgers can produce more they will be able to sell more.

Reef shell has several competing or alternative raw materials, such as caliche, gravel, and limestone, but they do not pose a great threat to the future demand for shell.

Caliche, a soft calcareous rock, is produced at several points near the Corpus Christi area, in Kleberg, San Patricio, and Bee Counties. It is not used industrially for lime production but is used as a concrete aggregate and road metal, and for screenings. It competes with shell as a base material, providing a white base as an alternative to asphalt, which gives a black base. It has a high plastic index, which reflects the presence of clay and provides its binding qualities. Caliche, which is taken directly from the deposit with a scarifier and loaded on to the conveyance, sells for about 50 cents per yard, while mined and crushed caliche sells for about 80 cents per yard.

Where there are no strict paving specifications caliche is used for road construction and is popular and widely utilized as a base material. In this case it is a strong competitor with reef shell, although because of supply difficulties reef shell tends to be reserved for uses where its higher quality is utilized. Where specifications are more rigid caliche complements rather than competes and is used in conjunction with shell.

Gravel is also used as an alternative to shell but the supply of gravel available locally is somewhat limited and, having a low economic density, it is an expensive material to transport long distances. Since gravel is really not adequate in supply to provide all the aggregate demanded, it is hardly a strongly competing product.

Both of these materials compete as aggregate but are not used for industrial purposes. Since the demand pattern of shell is changing, because of static supply and the increasing demand for shell for industrial use, it may be expected that increasing amounts for these alternative materials will be needed in the future for construction purposes.

Limestone, the uses of which are more numerous, is not a complementary product to shell but a directly competing one. In all but a few cases the use of either limestone or shell would give broadly the same result but there is no advantage in mixing them. The nearest avail-

able limestone is found along the Balcones Fault in the general area between Austin and San Antonio, and the distance (approximately 150 miles) is sufficient to give the shell producers a distinct cost advantage in the Houston-Corpus Christi area. Even if the freight differential were removed it is doubtful whether it would be possible for limestone suppliers to make any very great inroads into the 11-million-cubic-yard shell market, since the one-way haul of limestone would place a very severe strain on the limited railway rolling stock available.

In short, the possibility that alternative raw materials will eat into the reef-shell market in significant quantities appears remote under present conditions; so the demand side of their operations gives the dredgers little occasion for alarm or apprehension. As suggested above, it is the supply side that is the limiting factor to the expansion of the industry.

Conclusion

The question of a continued supply of this raw material cannot be divorced from the question of the rational use of all the resources of the bays from which reef shell is obtained. These bays are not merely entrepôts; they are multifunctional. They provide land-sea access for international, interstate, and intrastate traffic. Mineral resources, in particular oil, and other natural resources, in particular reef shell, are harvested from the shores of the bays and beneath their waters. The waters of the bays also yield a rich harvest of marine life—shrimp, other crustaceans, scale fish of all varieties, and oysters. In addition the bays sustain sea birds and other forms of wildlife in their numerous breeding grounds and feeding areas. Finally, they perform an aesthetic and social function in the same manner as does any other popular recreational area where citizens may relax in whatever way they choose.

Since the water and the shoreline are limited in extent and since all the methods of using them have been intensified, the diverse interests of bay users have tended to come into conflict.

The acceptance and success of controlled dredging and transplanting and the other methods mentioned above for improving the chances of harvesting more reef shell must be ensured. Therefore any governmental administrative authority must have the confidence of all bay users. This could be developed in part by the formation of a bay-users' committee, in the context of the plans and activities of the proposed Galveston Bay Area Authority. Proposals for bay development and usage could be discussed by the committee and it would be hoped that in this way an overall view of bay activities would be gradually developed and accepted by all parties concerned with bays. But this machinery will be ineffective unless bay users possess a much greater knowledge of bay characteristics and resources than they have at present. As already pointed out, a detailed survey of the major producing areas must be considered an integral part of any overall plan for use of the bays. Until such a survey is completed the reef-shell producers, the government, and the other bay users are all making decisions based upon inadequate knowledge. Without such a study not even an intelligent guess as to the long-term future of the supply of this raw material can be hazarded.

BUILDING REVIEW, FEBRUARY 1968

Francis B. May

After declining 3 percent in January, seasonally adjusted construction authorized in Texas rose 15 percent in February. At 174.2 percent of its average monthly value during the 1957-1959 base period the index was higher than for any other February in its history. It was 12 percent above the February 1967 level.

For the first two months of 1968 the average value of the index of total construction authorized was 23 percent above its value for January-February 1967. This strong showing is a reflection of vigorous business activity in the state and nation. It is a continuation of the high level of construction permits issued during the last half of 1967. Ready availability of credit during 1967 facilitated a sharp recovery of the construction industry from its 1966 low level of activity induced by the credit crunch of that year.

The February 1968 rise in total building permits issued was due entirely to a large increase in residential permits. After adjustment for seasonal factors the index of residential permits issued was 43 percent above that of the previous month and 78 percent above the February 1967 value. At 175.4 percent of its average monthly value during the 1957-1959 base period the residential index was higher than for any other February in its history. This is a tremendous recovery from the low level of permit issuance during the last half of 1966, when credit was extremely short. In October 1966 and again in December of that year the index of residential construction authorized reached its lowest values since June 1958, when the homebuilding industry was depressed by the 1957-1958 recession.

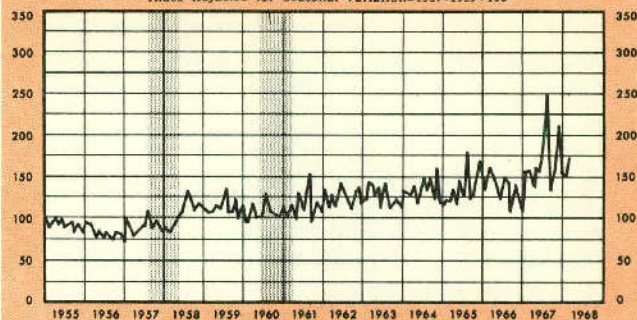
The rise in residential building permits was scattered over all categories of residential dwellings. With average permits for the January-February period as the basis of comparison, one-family dwellings were up 13 percent over the first two months of 1967. Multiple-family dwellings were up 234 percent. Within the category of multiple-family dwellings the value of permits issued for the construction of duplexes was up 51 percent over January-February 1967. Permits for three- and four-family dwellings were up 712 percent over the first two months of 1967. Permits for apartment buildings were up 247 percent.

The total dollar value of residential permits issued in the state during the January-February period was \$174.8 million. Of this total \$98.4 million was for one-family dwellings. This was 56.3 percent of the residential total. In the multiple-family-dwelling category \$69.3 million of the \$76.3 million of permits issued for this type of structure was for apartment buildings. This \$69.3 million was 90.8 percent of the multiple-family total and 39.7 percent of total residential permits issued during the two-month period.

During years when normal housing-market forces are at work the value of residential building in Texas exceeds that of nonresidential building. Thousands of people are employed by the industry. Sales of appliances and home furnishings are greatly affected by the number of new

TOTAL BUILDING AUTHORIZED IN TEXAS

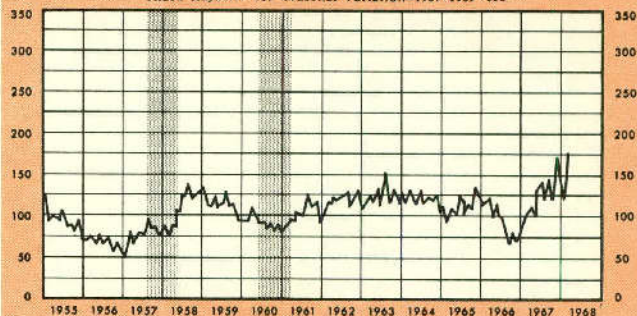
Index Adjusted for Seasonal Variation—1957-1959=100



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

RESIDENTIAL BUILDING AUTHORIZED IN TEXAS*

Index Adjusted for Seasonal Variation—1957-1959=100

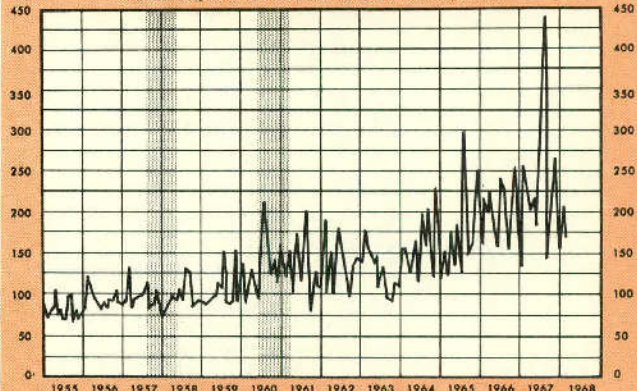


* Excludes additions, alterations, and repairs.

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

NONRESIDENTIAL BUILDING AUTHORIZED IN TEXAS*

Index Adjusted for Seasonal Variation—1957-1959=100



* Excludes additions, alterations, and repairs.

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

homes built. It is small wonder that any severe shortage of credit that greatly depresses the industry, as in 1966, gives a severe shock to the state's economy. Such a shortage may develop again this year unless fiscal policy is used by the federal government to dampen the fires of inflation. The Bureau of Labor Statistics consumer price index is rising rapidly. From a value of 114.7 percent of its average monthly value during the 1957-1959 base period it rose to 118.6 percent in January of this year. This was a 3.4-percent rise in the index and the twelfth consecutive monthly high. Between January 1966 and January 1967 the index rose from 111.0 percent to 114.7 percent, a 3.3-percent increase. Although the pace of inflation does not seem to be accelerating, the steady increase of 3.3 to 3.4 percent a year is disquieting. It means, for example, that most of a 4.0-4.5 percent rate of return

on savings is largely offset by the decrease in purchasing power of the dollar due to higher prices of consumer goods.

The Bureau of Labor Statistics January index of wholesale prices rose to 107.2 percent of its 1957-1959 average value, a rise of 0.9 percent. Between January 1966 and January 1967 the index rose 1.9 percent. It is estimated by the Bureau of Labor Statistics that the February index will rise to 107.8 percent. This means a rise of almost 1.0 percent in the index since December of last year, a rapid rate of increase for this broad-based, ordinarily slow-moving, index.

A sharp upward movement of both the consumer price index and the wholesale price index during the latter months of 1965 and the early portion of 1966 triggered the credit crunch of 1966. The same thing is likely to happen this year, barring a tax increase of sufficient size to dampen the fires of inflation. The recent increase in the Federal Reserve discount rate to 5 percent is a forewarning. Although this was related to the gold crisis, the gold crisis is not unrelated to our problem of inflation.

Nonresidential permits in the state, seasonally adjusted, showed a decline of 16 percent in February. At 173.4 percent of its 1957-1959 monthly average the index was 31 percent below its February 1967 level. The average monthly value of nonresidential permits for both January and February, because of a seesaw effect, was only 1.0 percent below that of January-February 1967. January 1967 permits were at a relatively low level of 131.5 percent. The following February data jumped to 252.1 percent. Just the opposite result occurred this year. January nonresidential permits were at a relatively high 205.4 percent, dropping sharply to 173.4 percent in February. The net result was a small year-to-year decline in activity for the two months.

A 40-percent decline in the January-February total value of permits for industrial buildings and a 51-percent decline in the value of permits for educational buildings offset rises in other categories to produce the decline in nonresidential permits. Together these two types of structures ordinarily comprise approximately half of the total value of nonresidential permits.

A third substantial category is permits for office-bank buildings. Value of permits for this sector of nonresidential building rose 59 percent for the first two months of the year. It was not enough to offset the decline for industrial and educational buildings.

Other categories of nonresidential permits that experienced increases in their January-February totals were hotels and motels (219 percent), amusement buildings (102 percent), churches (52 percent), hospitals and other institutional buildings (187 percent), public works and utilities (78 percent), and stores and mercantile buildings (5 percent).

The total value of permits for additions, alterations, and repairs rose 3 percent during the January-February period. As the total stock of buildings rises this area becomes one of increasing importance. The rise was due to an increase in permits for alterations and repairs to residential structures. Permits for repairs and alterations to nonhousekeeping structures during January-February were at virtually the same level as during the first two months of 1967.

Permits issued for metropolitan areas during the January-February period were up 25 percent over the comparable 1967 period. A glance at the table of construction authorized in standard metropolitan statistical areas shows that, among the major areas, Houston led the state with a total value of permits issued of \$87.9 million for the first two months of the year. This total was almost evenly divided between nonresidential permits (\$39.2 million) and residential permits (\$39.0 million). Dallas was second with a total value of permits of \$65.8 million for the first two months. Residential permits comprised approximately two thirds of the Dallas total, amounting to \$43.9 million. Nonresidential permits amounted to \$16.8 million. San Antonio was third among the largest standard metropolitan statistical areas with a January-February total value of permits of \$32.2 million. Of this total \$14.3 million was for nonresidential permits and \$15.8 million was for residential.

Among the state's smaller standard metropolitan statistical areas Austin was the leader with a total January-February value of permits of \$20.3 million. Nonresidential permits comprised \$9.2 million of this total. Residential permits contributed the remaining \$10.3 million. El Paso

(Continued p. 112)

ESTIMATED VALUES OF BUILDING AUTHORIZED IN TEXAS

Classification	Feb 1968 (thousands of dollars)	Jan-Feb 1968	Percent change	
			Feb 1968 from Jan 1968	Jan-Feb 1968 from Jan-Feb 1967
ALL PERMITS	173,687	328,234	+ 12	+ 25
New construction	157,509	299,124	+ 11	+ 28
Residential (house-keeping)	102,961	174,763	+ 43	+ 59
One-family dwellings	54,812	98,420	+ 26	+ 13
Multiple-family dwellings	48,149	76,343	+ 71	+234
Nonresidential buildings	54,548	124,361	- 22	**
Hotels, motels, and tourist courts	3,286	6,060	+ 18	+219
Amusement buildings	1,252	1,981	+ 72	+102
Churches	2,445	8,680	- 61	+ 52
Industrial buildings	6,872	15,845	- 23	- 40
Garages (commercial and private)	2,242	3,570	+ 69	+190
Service stations	1,319	2,158	+ 57	- 33
Hospitals and institutions	3,527	11,774	- 57	+187
Office-bank buildings	17,851	21,448	+396	+ 59
Works and utilities	2,684	17,072	- 81	+ 78
Educational buildings	5,344	17,642	- 57	- 51
Stores and mercantile buildings	6,546	15,853	- 30	+ 5
Other buildings and structures	1,180	2,278	+ 7	- 66
Additions, alterations, and repairs	16,178	29,110	+ 25	+ 3
METROPOLITAN # vs. NONMETROPOLITAN #†				
Total metropolitan	155,233	291,895	+ 14	+ 25
Central cities	117,733	228,207	+ 7	+ 34
Outside central cities	37,500	63,688	+ 43	+ 2
Total nonmetropolitan	18,454	36,339	+ 3	+ 25
10,000 to 50,000 population	11,882	23,122	+ 6	+ 27
Less than 10,000 population	6,572	13,217	- 1	+ 22

† As defined in 1960 Census and revised in 1968.

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

Standard metropolitan statistical area.

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

BRANCH BANKING - THREAT TO TEXAS

William R. Eanes*

The contention by some large banks that branch banking would somehow benefit Texas is not supported by the experiences of states where branching is prevalent. Branch banking is an advantage only to the handful of giant banks in each state that have the resources to expand through branching into vast banking empires.

In state after state, branch banking has resulted in fewer banks and the concentration of money and credit into the hands of a few large banks.

Once branch banking is authorized, the big banks have the best opportunity to establish branches. First of all, they have the money and personnel to do the necessary research to seek out the best branch locations. Once they have established a branch, they have the resources to go through a starvation period of several years or to set up shop in a location that has little business now but may have a good growth potential.

Consistently the push for branch banking legislation comes from these huge institutions—not from the public, not from small business, and not from the thousands of independent bankers who are of, by, and for the communities or neighborhoods they serve.

Texas and Illinois are the top two guardians of free enterprise in banking. Both states are relatively free of extensive control by multibank systems, either giant branch banks or extensive bank-holding companies.

The proponents of branching are few, but unfortunately in many states they have been able to wield the financial and political power to foist branching upon an unsuspecting public. Simplistic and fallacious arguments are used by these large institutions to make branching appear desirable. Practical experience in branching states refutes these arguments, however.

The fact is that the public is served less well under a system of branch banking than under unit banking. Branch banking is not progressive—it is a step backward toward a monopolistic system of ownership that is destructive of the one real protection the public enjoys in our economy: competition.

To some, branching may seem innocuous on a limited scale, such as city or county. But once branching is intro-

duced to a state, efforts to extend the limits are unceasing. Attempting to limit branch banking once it has been introduced is like trying to halt in midair after falling from a cliff. In state after state, so-called limited branch banking has been the opening wedge for wider branching privileges. Statewise branching is the most malignant variety. North Carolina provides a good example of the radical and undesirable effects created by branching throughout a state.

The 210 commercial banks in North Carolina in 1957 has been reduced to the current 110. However, the state is covered with 784 branches, with only five banks holding over 65 percent of the total commercial bank deposits.

During the many years in which Pennsylvania has had contiguous-county branch banking the number of banks has declined from 1,117 to 543. It is true that the number of branches in Pennsylvania has increased sharply during the same period, from 113 to 1,404, but the number of alternative sources of credit has been cut by more than 50 percent. Pressures for statewide branching are increasing in Pennsylvania.

Virginia had contiguous-county branching until March 1962, when the restrictions were eased to permit branching by merger anywhere in the state. In the short time this system has been in effect the number of banks in Virginia has declined from 302 to 250, a drop of more than 16 percent. During the same period the number of branches increased from 320 to 605.

Figures from other states where branching is permitted reveal similar experiences. Arizona has 19 banks and 284 branches; California has 184 banks and 2,674 branches; Oregon has 49 banks and 288 branches; Rhode Island has 19 banks and 167 branches and Hawaii has 11 banks and 119 branches.

Bank merging goes hand in hand with branching as a cause of concentration in banking. Bank consolidation through mergers was carried almost to the ultimate extreme in England recently when a three-way amalgamation that would bring the total number of banks in the country to three was suggested. The proposed new institution would have total deposits of \$16.4 billion and 5,800 branches. Its only competitors would be an \$8.3-billion bank having 3,600 branches and a \$6.7-billion institution with 3,400 branches.

Remember that a branch is not a bank. Branches are merely different mailing addresses of offices of common ownership. They do not provide the public with genuine options when shopping for banking services. Each time an independent bank is merged into a large branch-banking system the public loses an alternative source of credit.

Texas has one bank for every 8,359 residents, which is well ahead of the national average of one bank for every 13,000 persons.

Texas has a better bank-to-population ratio than all but one of the 32 states in which statewide or limited branch banking is prevalent, trailing only tiny Vermont. Almost without exception, the states in which unit banking is

* Pursuant to a policy of presenting all views on controversial subjects, the editors of *Texas Business Review* are glad to publish this article written in reply to William S. Townsend's "Concentration and Competition in Texas Banking," which appeared in the *Review* for December 1967 (Vol. LI, No. 12). Mr. William R. Eanes, the author, is president of the First National Bank in Georgetown, Texas.

(Concluded from p. 111)

was second with a total of \$15.8 million. Almost two thirds of this total (\$9.4 million) was residential permits. The remainder (\$5.5 million) was nonresidential permits.

It is apparent from these data that the state's construction industry was in a healthy condition during the first two months of the year. Continuation of this condition, especially for residential construction, depends on a plentiful supply of credit. Unless a tax bill is passed, continued availability of credit for the latter part of the year, because of rapid domestic inflation, is doubtful.

prevalent have a bank-to-population ratio that is far higher than that for any of the states in the branching categories. The availability of alternative sources of bank financing bears importantly on the preservation of competition of other sectors of the economy. The elimination of independent sources of loans and banking services generally by the introduction of branch banking in Texas would adversely affect the interests and growth potential of small business.

The competitive structure in Texas forces its banks to be responsive to the needs of their communities in a way that giant branching systems find unnecessary. Smaller banks are small- and medium-sized businesses and their customers are householders and small- and medium-sized firms and consumers.

By and large, big banks are interested in big customers and since branch banking is a vehicle to banking bigness, it is easy to see that the smaller borrower in the smaller town particularly would find his opportunity to secure a bank loan restricted.

It would be dreaming to believe that with the introduction of branch banking large systems would automatically open offices in bankless communities. Large branch-banking systems are not attracted to locations that cannot support a bank. It is widely recognized that the most risk-proof way of securing an immediately profitable branch is to merge local, community banks into the system.

Independent units competing on equal terms provide a form of self-regulation as to cost and quality of goods and services. Our right to choose between competitors in the marketplace as well as between political candidates at the polls is the mainstay of our freedom. This principle applies especially to banking, because nothing that is traded in the economy is so important as credit.

No one can contend that a single citizen of Texas is without banking service; the most to be argued is that in choosing to live in certain locations a person will find himself slightly more distant from banking service than the vast majority of residents. The "Bank-by-mail" services offered by nearly every bank bring banking services within reach of all. Almost every banking service can be made available by use of the telephone or the post office.

So branch banking will not increase the availability of banking services. In fairness, it must be said that those people who find themselves remote from one of the 1,146 banking locations in Texas cannot reasonably expect that passage of a branch-banking bill would put a branch bank in their neighborhoods.

A House Banking Committee study refutes the argument that large branching systems provide better services than unit banks. The results of the study were summarized as follows:

"Those who urge more extensive branching do so on the grounds that large systems would open offices in places now served only by small banks and so not as fully serviced as places served by larger banks or their branches. On this, our data indicates that banking services definitely increase with bank size. It follows that services would rise if large banks opened offices in places now served only by small banks.

"However, this would not necessarily be in the public interest. Inspection of the particular cases where small banks are less apt to provide the service than large ones suggests that usually it is because there is little demand for this service by the customers of the smaller banks. Thus more extensive branching—conceivably, at least—could result in the rendering of excessive services, that is, a misallocation or waste of resources. For the principal implication of our data is that small banks as well as larger banks, regardless of size and location, play a useful role in our society. They service 'neighborhoods.' It would be wasteful for them to provide many services normally offered by other classes of banks. There is no neighborhood demand for the services in question. As a corollary and most importantly, our data indicate that in general, services are provided where demand for them exists."

It is logical to assume that a worthy applicant will normally receive greater consideration for his loan application from a group of neighbors who have known him and his family for years than from the manager of the branch of a giant banking system which has just come into town.

The unit banking system offers the best opportunity for service because it is based upon competition, which is the keystone of our free-enterprise system. Competition and the resultant services exist on two levels. First, unit banks compete for individual customer business, so that the customer gets better service. Also, the customer has a choice of alternative sources of credit and thus can shop for a better rate of interest.

On the second level, city banks compete for the correspondent business of the small banks. These small banks benefit from the fair rates resulting from this competition.

As the House Select Committee of Small Business has said:

"With branch banking, banking loses its personal character. Local businessmen who have depended on the character and reputation of the community when they dealt with unit banks resent having to fill in elaborate credit information which the branch bank demands.

"Also, branch banks lose personal contact with the community. This happens because branch officers are rotated, and while this may be a sound personnel policy for the banking structure as a whole it results in the branch community having to do business with 'strangers.'"

If the county is dominated by branches, the small businessman may find that even if he travels many miles and the bank in another community is also a part of the branching system, the fact that he has been turned down by one branch of the chain will mean that he cannot get credit elsewhere from any member of that system.

Other things being equal, therefore, the growth of branch-banking systems tend to diminish competition and make it more difficult for a given businessman to secure loans. It cannot be emphasized too strongly that the extent of independent alternative sources of supply of credit for the would-be borrower is of the utmost importance to maintaining a viable and healthy banking structure.

How vital the small bank is to the small businessman is revealed in a recent survey. While 11 percent of small borrowers borrowed from small banks with under \$10 million in deposits, only a fraction of the large borrowers

borrowed from this class of bank. Conversely, almost 95 percent of the large borrowers borrowed from banks with total deposits of at least \$100 million.

Even if it were true that branch banking produces slightly better services than unit banking, Texas would be paying a high price for such dubious efficiency.

In state after state, branch banking has resulted in fewer banks and the concentration of money and credit into the hands of a few large institutions.

The Federal Deposit Insurance Corporation has made a comparative study of the sixteen states where statewide branching is prevalent, the sixteen states in which limited-area branching prevails, and the eighteen states where unit banking is prevalent. The FDIC concluded:

"Concentration of deposits among banks is highest in States in which statewide branch banking is prevalent; in five of these States, the largest five banks held more than 90 percent of the deposits of all banks in the State. In only two of the States with limited-area branch banking, and in no State with unit banking, was as much as 50 percent of the deposits held by the largest five banks."

Equally insupportable is the argument that a ban on branch banking impedes the financial growth of a state and restricts the growth of bank deposits. For example, the statewide branching states of Virginia and North Carolina both lag behind Texas in deposits per capita. It's difficult to argue with the economic success Texas has enjoyed under the unit-banking system.

Let us not be fooled by the claim that large branch-banking systems are needed to stimulate economic growth. Banking is the handmaiden of business but it is not the creator of business.

The banking system enables goods to turn over more rapidly by increasing the purchasing power of the community in question through the use of credit. It is obvious, then, that in the banking market the existence of alternative sources of supply for the would-be borrower is of the utmost importance.

The record of dynamic development in the states of Illinois, Florida, and Texas, all unit-banking states, certainly indicates that independent banking is partner in progress with other segments of the economy. The record in these and other states reveals that industrial and commercial expansion can be achieved without having a state's financial structure dominated by large networks of branch banks having their main offices in the largest cities.

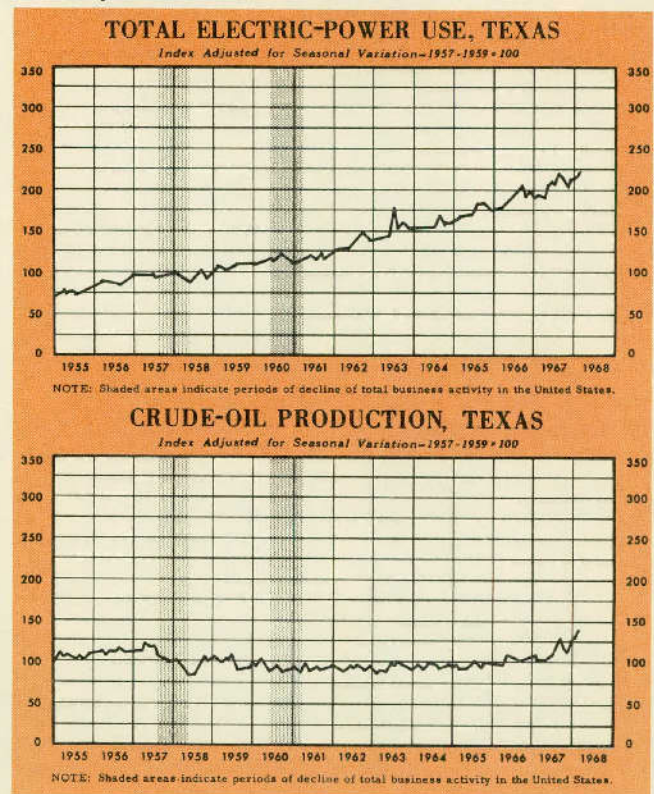
As the Joint Economic Committee of the Congress indicated in a 1959 report on "Employment Growth and Price Levels," a competitive structure in banking is as crucial to growth and stability as is competition in other sectors of our economy. If the number of alternatives for both borrowers and depositors is substantially reduced through mergers and absorptions into multibank systems, the choices of customers and clients may not be able to force efficient bank behavior.

More importantly, such a reduction in banking alternatives may reduce credit availability to what are sometimes called marginal-risk borrowers. Precisely because new business and expanding businesses—of key importance in economic growth—are generally marginal-risk borrowers, decreased credit availability may affect both the competitiveness and the growth of other segments of the economy.

"Independent unit banks, by their willingness to bear substantial local risks, have accelerated the economic development of the United States," said a House of Representatives report. "Most of our leading companies, it should be recalled, were once small, and got started because local banks had confidence in the ability of the founders. Ideas and ability are to be found everywhere. And who is so likely to recognize these as the local banker who has the power to act on his intimate knowledge, and who will benefit his bank and his community by developing a substantial customer and employer."

"... this is the only country left where most communities are served by home-owned and home-managed banks which are aware of and responsive to the needs of the people of their areas. Our independent banking system has been a vital factor in the development of the United States. Like yeast cells in a loaf of bread, each working in its immediate area, our banks scattered throughout the country have cooperated to produce the greatest and most general economic development the world has ever known."

There is no need to change a banking system that has obviously served Texas so well.



PRELIMINARY ESTIMATES OF TOTAL RETAIL SALES

Type of store	Feb 1968p* (millions of dollars)	Percent change		
		Feb 1968 from Jan 1968	Feb 1968 from Feb 1967	Jan-Feb 1968 from Jan-Feb 1967
Total	1,449.0	**	+ 13	+ 11
Durable goods #	538.0	+ 7	+ 19	+ 16
Nondurable goods	911.0	- 3	+ 10	+ 9

p Preliminary.

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

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

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

LOCAL BUSINESS CONDITIONS

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

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

The cities have been grouped according to standard metropolitan statistical areas. In Texas all twenty-three SMSA's are defined by county lines; the counties included are listed under each SMSA. The populations shown for the SMSA's are estimates for April 1, 1966, prepared by the Population Research Center, Department of Sociology, The University of Texas at Austin. The population shown after the city name is the 1960 Census figure, unless otherwise indicated. Cities in SMSA's are listed alphabetically under their appropriate SMSA's; all other cities are listed alphabetically as main entries.

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

column shows the percent change from the preceding month in data reported for the current month; the third column shows the percent change in data from the same month a year ago. A large variation between the normal seasonal change and the reported change indicates an abnormal sales month.

Symbols used in this table include:

- (a) Population Research Center data, April 1, 1966.
- (†) 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 March 8, 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 APRIL 1968 ISSUE OF TEXAS BUSINESS REVIEW

Abilene (Abilene SMSA)	Carrollton (Dallas SMSA)	Fredericksburg
Alamo (McAllen-Pharr-Edinburg SMSA)	Castroville	Friena
Albany	Cisco	Galveston (Galveston-Texas City SMSA)
Alpine	Cleburne (Fort Worth SMSA)	Garland (Dallas SMSA)
Amarillo (Amarillo SMSA)	Clute (Houston SMSA)	Gatesville
Andrews	College Station	Georgetown
Angleton	Colorado City	Giddings
Aransas Pass (Corpus Christi SMSA)	Conroe (Houston SMSA)	Gladewater
Arlington (Fort Worth SMSA)	Copperas Cove	Goldthwaite
Austin (Austin SMSA)	Corpus Christi (Corpus Christi SMSA)	Graham
Bay City	Corsicana	Granbury
Baytown (Houston SMSA)	Crystal City	Grand Prairie (Dallas SMSA)
Beaumont (Beaumont-Port Arthur-Orange SMSA)	Dallas (Dallas SMSA)	Grapevine (Fort Worth SMSA)
Beeville	Dayton (Houston SMSA)	Greenville
Bellaire (Houston SMSA)	Decatur	Groves (Beaumont-Port Arthur-Orange SMSA)
Bellville	Deer Park (Houston SMSA)	Hallettsville
Belton	Del Rio	Hallsville
Big Spring	Denison (Sherman-Denison SMSA)	Harlingen (Brownsville-Harlingen-San Benito SMSA)
Bishop (Corpus Christi SMSA)	Denton (Dallas SMSA)	Haskell
Bonham	Dickinson (Galveston-Texas City SMSA)	Henderson
Borger	Eagle Lake	Hereford
Brady	Eagle Pass	Hondo
Brenham	Edinburg (McAllen-Pharr-Edinburg SMSA)	Houston (Houston SMSA)
Brownfield	Edna	Humble (Houston SMSA)
Brownsville (Brownsville-Harlingen-San Benito SMSA)	El Paso (El Paso SMSA)	Iowa Park (Wichita Falls SMSA)
Brownwood	Elsa (McAllen-Pharr-Edinburg SMSA)	Irving (Dallas SMSA)
Bryan	Ennis (Dallas SMSA)	Jacksonville
Caldwell	Eules (Fort Worth SMSA)	Jasper
Cameron	Fort Stockton	Junction
Canyon (Amarillo SMSA)	Fort Worth (Fort Worth SMSA)	Justin (Dallas SMSA)

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

Karnes City Katy (Houston SMSA) Kilgore Killeen Kingsville Kirbyville La Feria (Brownsville-Harlingen-San Benito SMSA) La Marque (Galveston-Texas City) 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) Sinton (Corpus Christi SMSA) Slaton (Lubbock SMSA) Smithville Snyder Sonora South Houston (Houston SMSA) Stephenville Stratford Sulphur Springs Sweetwater Taylor Temple Terrell (Dallas SMSA) Texarkana (Texarkana SMSA) Texas City (Galveston-Texas City SMSA) Tomball (Houston SMSA) Tyler (Tyler SMSA) Uvalde Vernon Victoria Waco (Waco SMSA) Waxahachie (Dallas SMSA) 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	Feb 1968	Percent change	
		Feb 1968 from Jan 1968	Feb 1968 from Feb 1967
ABILENE SMSA			
(Jones and Taylor; pop. 118,429 a)			
Retail sales .....	...	- 5	- 8
Apparel stores .....	...	+ 12	+ 40
Automotive stores .....	...	- 13	- 24
Lumber, building-material, and hardware dealers .....	...	+ 4	+ 2
Building permits, less federal contracts \$ 167,997	...	- 65	- 93
Bank debits (thousands) \$ 1,812,828	...	+ 7	- 6
Nonfarm employment (area) 37,250	...	**	**
Manufacturing employment (area) 4,320	...	**	**
Percent unemployed (area) 3.5	...	+ 17	**
ABILENE (pop. 110,049 r)			
Retail sales	- 5†	- 5	- 8
Apparel stores	- 21†	+ 2	+ 40
Automotive stores	- 2†	- 13	- 24
Lumber, building-material, and hardware dealers	+ 21†	+ 4	+ 2
Postal receipts* \$ 168,612	...	+ 4	...
Building permits, less federal contracts \$ 165,997	...	- 65	- 93
Bank debits (thousands) \$ 121,822	...	- 15	- 3
End-of-month deposits (thousands)† \$ 71,972	...	- 6	- 4
Annual rate of deposit turnover..... 19.6	...	- 10	- 4

For an explanation of symbols see p. 115.

City and item	Feb 1968	Percent change	
		Feb 1968 from Jan 1968	Feb 1968 from Feb 1967
AMARILLO SMSA			
(Potter and Randall; pop. 167,323 a)			
Retail sales	- 5	+ 17
Automotive stores	- 4	+ 23
General-merchandise stores	- 12	+ 3
Building permits, less federal contracts \$ 2,193,160	...	- 9	+ 98
Bank debits (thousands) \$ 5,080,236	...	+ 6	+ 8
Nonfarm employment (area) 59,000	...	**	- 1
Manufacturing employment (area) 5,280	...	**	- 6
Percent unemployed (area) 3.1	...	- 9	- 6
AMARILLO (pop. 155,205 r)			
Retail sales	- 5†	- 5	+ 18
Automotive stores	- 2†	- 4	+ 23
Postal receipts* \$ 318,379	...	+ 1	...
Building permits, less federal contracts \$ 2,130,660	...	+ 12	+106
Bank debits (thousands) \$ 392,062	...	- 11	+ 12
End-of-month deposits (thousands)† \$ 123,129	...	- 8	- 3
Annual rate of deposit turnover..... 36.6	...	- 5	+ 14

Local Business Conditions

City and item	Feb 1968	Percent change	
		Feb 1968 from Jan 1968	Feb 1968 from Feb 1967
Canyon (pop. 6,755 r)			
Postal receipts*	\$ 11,601	- 6	...
Building permits, less federal contracts	\$ 62,500	- 88	- 12
Bank debits (thousands)	\$ 8,637	+ 4	+ 7
End-of-month deposits (thousands)†	\$ 7,041	- 4	**
Annual rate of deposit turnover	14.4	+ 4	+ 9

AUSTIN SMSA (Travis; pop. 258,406 a)

Retail sales	...	+ 8	+ 21
Apparel stores	...	+ 3	+ 13
Automotive stores	...	+ 10	+ 27
Drug stores	...	- 7	+ 11
Eating and drinking places	...	+ 10	+ 8
Food stores	...	+ 3	+ 17
Furniture and household-appliance stores	...	+ 12	+ 25
Building permits, less federal contracts	\$12,920,732	+ 74	+ 4
Bank debits (thousands)	\$ 5,490,204	- 4	+ 25
Nonfarm employment (area)	111,900	+ 1	+ 5
Manufacturing employment (area)	9,660	+ 1	+ 36
Percent unemployed (area)	1.6	- 6	- 16

AUSTIN (pop. 245,295 r)

Retail sales	- 5†	+ 8	+ 21
Apparel stores	- 21†	+ 3	+ 13
Automotive stores	- 2†	+ 10	+ 27
Drug stores	- 5†	- 7	+ 11
Eating and drinking places	- 9†	+ 8	+ 13
Food stores	- 6†	+ 3	+ 17
Furniture and household-appliance stores	- 6†	+ 12	+ 25
Postal receipts*	\$ 798,559	- 3	...
Building permits, less federal contracts	\$12,817,732	+ 73	+ 5
Bank debits (thousands)	\$ 474,592	- 1	+ 28
End-of-month deposits (thousands)†	\$ 224,930	- 6	+ 21
Annual rate of deposit turnover	24.5	- 2	+ 4

BEAUMONT-PORT ARTHUR-ORANGE SMSA (Jefferson and Orange; pop. 325,527a)

Retail sales	...	+ 4	+ 11
Apparel stores	...	+ 7	+ 14
Automotive stores	...	+ 9	+ 15
Drug stores	...	- 15	+ 2
Food stores	...	- 3	+ 3
Furniture and household-appliance stores	...	- 4	+ 27
Gasoline and service stations	...	- 1	+ 21
General-merchandise stores	...	- 2	+ 4
Lumber, building-material, and hardware dealers	...	+ 8	- 1
Building permits, less federal contracts	\$ 2,208,885	+ 4	- 14
Bank debits (thousands)	\$ 5,576,004	+ 2	**
Nonfarm employment (area)	112,000	- 1	+ 2
Manufacturing employment (area)	34,500	**	+ 2
Percent unemployed (area)	4.2	- 19	**

BEAUMONT (pop. 127,500 r)

Retail sales	- 5†	+ 1	+ 9
Automotive stores	- 2†	+ 4	+ 12
Postal receipts*	\$ 167,864	- 11	...
Building permits, less federal contracts	\$ 1,426,145	**	- 24
Bank debits (thousands)	\$ 294,392	- 13	+ 6
End-of-month deposits (thousands)†	\$ 128,570	- 4	- 3
Annual rate of deposit turnover	26.9	- 10	+ 4

Groves (pop. 17,304)

Postal receipts*	\$ 10,567	- 27	...
Building permits, less federal contracts	\$ 118,923	+ 20	+ 72
Bank debits (thousands)	\$ 9,692	- 10	+ 35
End-of-month deposits (thousands)†	\$ 5,279	+ 2	+ 12
Annual rate of deposit turnover	22.2	- 10	+ 21

For an explanation of symbols see p. 115.

Local Business Conditions

City and item	Feb 1968	Percent change	
		Feb 1968 from Jan 1968	Feb 1968 from Feb 1967
Nederland (pop. 15,274 r)			
Postal receipts*	\$ 13,964	- 19	...
Building permits, less federal contracts	\$ 161,703	- 15	+ 49
Bank debits (thousands)	\$ 6,959	- 7	- 6
End-of-month deposits (thousands)†	\$ 5,600	- 3	+ 6
Annual rate of deposit turnover	14.7	- 6	- 11

ORANGE (pop. 25,605)

Postal receipts*	\$ 36,790	+ 5	...
Building permits, less federal contracts	\$ 56,740	- 65	- 63
Bank debits (thousands)	\$ 38,400	- 12	+ 2
End-of-month deposits (thousands)†	\$ 27,070	- 2	- 3
Annual rate of deposit turnover	16.8	- 10	+ 6
Nonfarm placements	179	+ 9	+ 4

PORT ARTHUR (pop. 66,676)

Postal receipts*	\$ 61,979	- 36	...
Building permits, less federal contracts	\$ 293,584	+ 50	- 4
Bank debits (thousands)	\$ 75,361	- 4	- 9
End-of-month deposits (thousands)†	\$ 47,118	**	+ 7
Annual rate of deposit turnover	19.2	- 5	- 9

Port Neches (pop. 8,696)

Postal receipts*	\$ 14,000	- 27	...
Building permits, less federal contracts	\$ 106,700	+ 99	+ 86
Bank debits (thousands)	\$ 15,931	+ 24	+ 31
End-of-month deposits (thousands)†	\$ 7,226	- 1	**
Annual rate of deposit turnover	26.3	+ 24	+ 38

BROWNSVILLE-HARLINGEN-SAN BENITO SMSA (Cameron; pop. 139,124 a)

Retail sales	...	- 7	+ 11
Apparel stores	...	- 1	+ 8
Automotive stores	...	- 6	+ 4
Lumber, building-material, and hardware dealers	...	+ 4	+ 72
Building permits, less federal contracts	\$ 2,194,615	+ 214	+ 631
Bank debits (thousands)	\$ 1,503,000	- 3	+ 16
Nonfarm employment (area)	37,700	**	**
Manufacturing employment (area)	6,740	+ 4	- 7
Percent unemployed (area)	5.0	- 4	- 14

BROWNSVILLE (pop. 48,040)

Retail sales	- 5†	- 12	+ 17
Postal receipts*	\$ 57,532	- 2	...
Building permits, less federal contracts	\$ 598,300	+ 126	+ 359
Bank debits (thousands)	\$ 40,069	- 19	+ 11
End-of-month deposits (thousands)†	\$ 29,229	- 3	+ 19
Annual rate of deposit turnover	16.2	- 13	- 6
Nonfarm placements	464	+ 9	- 18

HARLINGEN (pop. 41,207)

Retail sales	- 5†	+ 3	+ 7
Automotive stores	- 2†	+ 3	+ 1
Postal receipts*	\$ 57,415	**	...
Building permits, less federal contracts	\$ 1,497,020	+ 274	...
Bank debits (thousands)	\$ 49,309	- 10	+ 23
End-of-month deposits (thousands)†	\$ 28,323	- 9	+ 29
Annual rate of deposit turnover	19.9	- 3	- 6
Nonfarm placements	434	+ 15	- 9

La Feria (pop. 3,047)

Postal receipts*	\$ 2,811	- 20	...
Building permits, less federal contracts	\$ 300	...	...
Bank debits (thousands)	\$ 2,409	- 8	+ 98
End-of-month deposits (thousands)†	\$ 2,056	- 17	+ 20
Annual rate of deposit turnover	12.7	- 7	+ 49

Los Fresnos (pop. 1,289)

Postal receipts*	\$ 1,724	+ 14	...
Bank debits (thousands)	\$ 1,354	- 30	+ 30
End-of-month deposits (thousands)†	\$ 1,591	- 6	+ 43
Annual rate of deposit turnover	9.9	- 21	- 7

Local Business Conditions

City and item	Feb 1968	Percent change	
		Feb 1968 from Jan 1968	Feb 1968 from Feb 1967
Port Isabel (pop. 3,575)			
Postal receipts*	\$ 4,829	+ 18	...
Building permits, less federal contracts	\$ 50,700	...	+167
Bank debits (thousands)	\$ 2,591	- 2	+ 32
End-of-month deposits (thousands)†	\$ 2,438	- 3	+ 37
Annual rate of deposit turnover.....	12.6	+ 9	- 2
SAN BENITO (pop. 16,422)			
Postal receipts*	\$ 11,188	**	...
Building permits, less federal contracts	\$ 41,195	+ 77	- 30
Bank debits (thousands)	\$ 6,458	- 5	+ 14
End-of-month deposits (thousands)†	\$ 7,383	- 4	+ 19
Annual rate of deposit turnover.....	10.3	**	- 5

CORPUS CHRISTI SMSA

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

Retail sales	...	+ 1	+ 12
Automotive stores	...	+ 3	+ 13
Drugstores	...	- 11	- 6
General-merchandise stores	...	- 4	+ 14
Building permits, less federal contracts	\$ 2,668,092	- 64	- 15
Bank debits (thousands)	\$ 4,538,304	+ 3	+ 16
Nonfarm employment (area)	85,400	- 1	+ 2
Manufacturing employment (area)	9,970	- 5	- 5
Percent unemployed (area)	3.6	+ 6	- 10

Aransas Pass (pop. 6,956)

Postal receipts*	\$ 6,828	- 16	...
Building permits, less federal contracts	\$ 109,726	+125	+131
Bank debits (thousands)	\$ 5,938	- 19	+ 27
End-of-month deposits (thousands)†	\$ 5,139	- 4	+ 12
Annual rate of deposit turnover.....	13.6	- 13	+ 13

Bishop (pop. 3,825 r)

Postal receipts*	\$ 4,842	+ 29	...
Building permits, less federal contracts	\$ 32,000	...	+220
Bank debits (thousands)	\$ 2,207	- 9	+ 3
End-of-month deposits (thousands)†	\$ 2,633	- 6	+ 5
Annual rate of deposit turnover.....	9.7	- 5	**

CORPUS CHRISTI (pop. 204,850 r)

Retail sales	- 5†	+ 2	+ 13
Automotive stores	- 2†	+ 5	+ 13
General-merchandise stores	- 9†	- 3	+ 14
Postal receipts*	\$ 296,477	- 4	...
Building permits, less federal contracts	\$ 2,133,048	- 70	- 25
Bank debits (thousands)	\$ 313,810	- 9	+ 21
End-of-month deposits (thousands)†	\$ 147,858	- 4	+ 6
Annual rate of deposit turnover.....	24.9	- 3	+ 13

Port Aransas (pop. 824)

Bank debits (thousands)	\$ 815	+ 9	+ 23
End-of-month deposits (thousands)†	\$ 852	- 1	+ 6
Annual rate of deposit turnover.....	11.4	+ 10	+ 18

Robstown (pop. 10,266)

Postal receipts*	\$ 10,330	- 22	...
Building permits, less federal contracts	\$ 155,762	+ 39	+241
Bank debits (thousands)	\$ 10,560	- 7	+ 4
End-of-month deposits (thousands)†	\$ 9,803	- 3	**
Annual rate of deposit turnover.....	12.8	- 7	+ 3

Sinton (pop. 6,008)

Postal receipts*	\$ 7,489	- 18	...
Building permits, less federal contracts	\$ 21,800	+ 92	+ 14
Bank debits (thousands)	\$ 5,631	- 21	+ 27
End-of-month deposits (thousands)†	\$ 5,019	- 9	+ 7
Annual rate of deposit turnover.....	12.8	- 10	+ 16

For an explanation of symbols see p. 115.

Local Business Conditions

City and item	Feb 1968	Percent change	
		Feb 1968 from Jan 1968	Feb 1968 from Feb 1967
DALLAS SMSA			
(Collin, Dallas, Denton, Ellis, Kaufman, and Rockwall; 1,424,415 a)			
Retail sales	...	+ 4	+ 19
Apparel stores	...	+ 1	+ 15
Automotive stores	...	+ 8	+ 20
Drugstores	...	- 7	+ 14
Eating and drinking places	...	+ 7	+ 12
Florists	...	+ 5	+ 26
Food stores	...	- 6	+ 9
Furniture and household-appliance stores	...	+ 4	+ 37
Gasoline and service stations	...	- 14	+ 20
General-merchandise stores	...	- 6	+ 7
Lumber, building-material, and hardware dealers	...	+ 15	+ 29
Office, store, and school supply dealers	...	- 3	+ 3
Building permits, less federal contracts	\$35,803,729	+ 19	- 9
Bank debits (thousands)	\$74,226,804	- 8	+ 11
Nonfarm employment (area)	629,300	+ 1	+ 8
Manufacturing employment (area)	156,900	+ 2	+ 14
Percent unemployed (area)	1.5	- 12	- 25

Carrollton (pop. 9,832 r)

Postal receipts*	\$ 22,342	- 24	...
Building permits, less federal contracts	\$ 315,700	**	- 48
Bank debits (thousands)	\$ 9,376	**	+ 5
End-of-month deposits (thousands)†	\$ 4,126	- 22	+ 3
Annual rate of deposit turnover.....	23.9	+ 8	- 7

DALLAS (pop. 679,684)

Retail sales	- 5††	- 1	+ 11
Apparel stores	- 19††	+ 1	+ 16
Automotive stores	+ 11††	+ 7	+ 16
Eating and drinking places	+ 2††	+ 7	+ 12
Florists	+ 12††	+ 5	+ 26
Furniture and household-appliance stores	- 6††	+ 5	+ 47
General-merchandise stores	- 11††	- 5	+ 8
Lumber, building-material, and hardware dealers	+ 4††	+ 15	+ 16
Postal receipts*	\$ 4,320,597	- 3	...
Building permits, less federal contracts	\$17,690,022	+ 16	+ 33
Bank debits (thousands)	\$ 5,728,876	- 21	+ 16
End-of-month deposits (thousands)†	\$ 1,560,020	**	+ 7
Annual rate of deposit turnover.....	44.0	- 14	+ 8

Denton (pop. 26,844)

Postal receipts*	\$ 76,344	**	...
Building permits, less federal contracts	\$ 597,000	- 86	- 36
Bank debits (thousands)	\$ 37,480	- 2	+ 21
End-of-month deposits (thousands)†	\$ 28,451	+ 5	+ 9
Annual rate of deposit turnover.....	16.2	- 3	+ 12
Nonfarm placements	139	- 8	+ 23

Ennis (pop. 10,250 r)

Postal receipts*	\$ 16,259	+ 19	...
Building permits, less federal contracts	\$ 60,000	+ 86	...
Bank debits (thousands)	\$ 6,975	- 16	- 3
End-of-month deposits (thousands)†	\$ 7,829	- 3	+ 11
Annual rate of deposit turnover.....	10.5	- 13	- 12

Garland (pop. 50,622 r)

Postal receipts*	\$ 68,691	- 28	...
Building permits, less federal contracts	\$ 1,896,301	+ 21	+ 17
Bank debits (thousands)	\$ 52,594	- 7	+ 25
End-of-month deposits (thousands)†	\$ 23,186	- 6	+ 16
Annual rate of deposit turnover.....	26.4	**	+ 10

Local Business Conditions

City and item	Feb 1968	Percent change	
		Feb 1968 from Jan 1968	Feb 1968 from Feb 1967
Grand Prairie (pop. 40,150 r)			
Postal receipts*	\$ 55,049	- 6	...
Building permits, less federal contracts	\$ 5,456,874	+242	- 60
Bank debits (thousands)	\$ 21,599	- 13	+ 23
End-of-month deposits (thousands)†	\$ 15,597	+ 5	+ 19
Annual rate of deposit turnover	17.0	- 15	+ 4
Irving (pop. 60,136 r)			
Postal receipts*	\$ 89,756	+ 1	...
Building permits, less federal contracts	\$ 3,227,041	+ 63	+117
Bank debits (thousands)	\$ 56,074	- 9	+ 24
End-of-month deposits (thousands)†	\$ 25,080	- 8	+ 12
Annual rate of deposit turnover	25.7	- 5	+ 6
Lancaster (pop. 7,501)			
Building permits, less federal contracts	\$ 70,500	- 17	- 4
Bank debits (thousands)	\$ 7,075	+ 11	+ 8
End-of-month deposits (thousands)†	\$ 4,507	- 6	+ 20
Annual rate of deposit turnover	18.3	+ 10	- 13
McKinney (pop. 13,763)			
Postal receipts*	\$ 21,435	- 3	...
Building permits, less federal contracts	\$ 82,548	- 87	+ 66
Bank debits (thousands)	\$ 10,692	- 24	+ 1
End-of-month deposits (thousands)†	\$ 13,050	- 4	+ 14
Annual rate of deposit turnover	9.6	- 23	- 11
Nonfarm placements	160	+ 45	+ 11
Mesquite (pop. 27,526)			
Postal receipts*	\$ 28,306	- 13	...
Building permits, less federal contracts	\$ 679,176	- 27	**
Bank debits (thousands)	\$ 14,035	**	+ 37
End-of-month deposits (thousands)†	\$ 9,227	- 5	+ 11
Annual rate of deposit turnover	17.8	**	+ 19
Midlothian (pop. 1,521)			
Building permits, less federal contracts	\$ 46,100	+111	+ 39
Bank debits (thousands)	\$ 1,332	- 11	+ 24
End-of-month deposits (thousands)†	\$ 2,007	+ 17	+ 28
Annual rate of deposit turnover	8.6	- 17	+ 8
Pilot Point (pop. 1,254)			
Building permits, less federal contracts	\$ 12,700	...	- 36
Bank debits (thousands)	\$ 1,415	- 12	+ 8
End-of-month deposits (thousands)†	\$ 2,002	**	**
Annual rate of deposit turnover	8.4	- 11	+ 11
Richardson (pop. 34,390 r)			
Postal receipts*	\$ 85,541	+ 19	...
Building permits, less federal contracts	\$ 1,267,570	- 4	- 66
Bank debits (thousands)	\$ 33,738	- 10	+ 14
End-of-month deposits (thousands)†	\$ 17,583	- 3	+ 27
Annual rate of deposit turnover	22.7	- 8	- 10
Seagoville (pop. 3,745)			
Postal receipts*	\$ 11,662	- 15	...
Building permits, less federal contracts	\$ 1,800	...	- 93
Bank debits (thousands)	\$ 4,866	- 34	**
End-of-month deposits (thousands)†	\$ 2,712	- 8	+ 20
Annual rate of deposit turnover	20.6	- 31	- 16
Terrell (pop. 13,803)			
Postal receipts*	\$ 12,884	- 4	...
Building permits, less federal contracts	\$ 64,750	- 13	- 35
Bank debits (thousands)	\$ 11,150	**	- 5
End-of-month deposits (thousands)†	\$ 10,894	**	+ 4
Annual rate of deposit turnover	12.3	+ 2	- 11
Waxahachie (pop. 12,749)			
Postal receipts*	\$ 26,961	+ 37	...
Building permits, less federal contracts	\$ 68,400	+230	- 19
Bank debits (thousands)	\$ 11,695	- 21	- 2
End-of-month deposits (thousands)†	\$ 11,433	- 3	+ 7
Annual rate of deposit turnover	12.1	- 20	- 10
Nonfarm placements	76	- 5	- 6

For an explanation of symbols see p. 115.

Local Business Conditions

City and item	Feb 1968	Percent change	
		Feb 1968 from Jan 1968	Feb 1968 from Feb 1967
EL PASO SMSA (El Paso; pop. 349,144 a)			
Retail sales	...	+ 2	+ 7
Apparel stores	...	- 10	- 2
Automotive stores	...	+ 7	+ 10
Food stores	...	- 5	+ 1
Building permits, less federal contracts	\$ 5,877,499	- 41	+ 73
Bank debits (thousands)	\$ 5,067,924	- 11	**
Nonfarm employment (area)	106,400	**	**
Manufacturing employment (area)	18,200	**	- 10
Percent unemployed (area)	4.5	+ 7	+ 12
EL PASO (pop. 276,687)			
Retail sales	- 5†	+ 2	+ 7
Apparel stores	- 21†	- 10	- 2
Automotive stores	- 2†	+ 7	+ 10
Food stores	- 6†	- 5	+ 1
Postal receipts*	\$ 462,771	- 5	...
Building permits, less federal contracts	\$ 5,855,499	- 41	+ 72
Bank debits (thousands)	\$ 414,014	- 21	+ 5
End-of-month deposits (thousands)†	\$ 221,641	+ 10	- 5
Annual rate of deposit turnover	23.5	- 20	+ 11
FORT WORTH SMSA (Johnson and Tarrant; pop. 660,341 a)			
Retail sales	...	+ 7	+ 25
Apparel stores	...	- 19	+ 28
Automotive stores	...	+ 10	+ 33
Drugstores	...	- 4	+ 4
Eating and drinking places	...	+ 2	+ 6
Furniture and household-appliance stores	...	+ 4	+ 20
Gasoline and service stations	...	- 13	+ 24
General-merchandise stores	...	- 14	+ 4
Lumber, building-material, and hardware dealers	...	+ 38	+ 29
Building permits, less federal contracts	\$15,597,636	+ 95	+ 9
Bank debits (thousands)	\$17,453,616	+ 8	+ 20
Nonfarm employment (area)	273,400	**	+ 5
Manufacturing employment (area)	90,825	**	+ 14
Percent unemployed (area)	1.7	- 6	- 32
Arlington (pop. 75,000 r)			
Retail sales	- 5†	+ 2	+ 29
Apparel stores	- 21†	- 15	+ 32
Postal receipts*	\$ 142,595	**	...
Building permits, less federal contracts	\$ 2,769,100	+ 17	+ 24
Bank debits (thousands)	\$ 71,155	- 4	+ 25
End-of-month deposits (thousands)†	\$ 34,186	+ 6	+ 20
Annual rate of deposit turnover	25.7	- 6	+ 8
Cleburne (pop. 15,381)			
Postal receipts*	\$ 21,738	- 24	...
Building permits, less federal contracts	\$ 43,550	+127	- 73
Bank debits (thousands)	\$ 15,803	- 7	+ 11
End-of-month deposits (thousands)†	\$ 13,942	- 5	+ 3
Annual rate of deposit turnover	13.3	- 4	+ 6
Eules (pop. 10,500 r)			
Postal receipts*	\$ 12,830	- 7	...
Building permits, less federal contracts	\$ 577,180	+140	+152
Bank debits (thousands)	\$ 11,773	- 3	+ 18
End-of-month deposits (thousands)†	\$ 4,632	- 5	+ 14
Annual rate of deposit turnover	29.7	- 11	+ 4

Local Business Conditions

City and item	Feb 1968	Percent change	
		Feb 1968 from Jan 1968	Feb 1968 from Feb 1967
FORT WORTH (pop. 356,268)			
Retail sales	- 6††	+ 3	+ 13
Apparel stores	- 23††	- 20	+ 27
Automotive stores	+ 5††	+ 14	+ 34
Eating and drinking places.....	- 4††	+ 1	+ 4
Gasoline and service stations.....	- 4††	- 13	+ 25
Lumber, building material, and hardware dealers	+ 9††	+ 42	+ 20
Postal receipts*	\$ 1,275,010	+ 4	...
Building permits, less federal contracts \$	8,872,585	+150	+ 2
Bank debits (thousands)	\$ 1,214,554	- 11	+ 27
End-of-month deposits (thousands)†..	\$ 463,468	- 2	+ 7
Annual rate of deposit turnover.....	31.2	- 5	+ 17
Grapevine (pop. 4,659 r)			
Postal receipts*	\$ 9,534	**	...
Building permits, less federal contracts \$	65,990	- 30	- 91
Bank debits (thousands)	\$ 4,606	- 3	+ 5
End-of-month deposits (thousands)†..	\$ 4,101	- 5	- 6
Annual rate of deposit turnover.....	13.2	**	+ 7
North Richland Hills (pop. 8,662)			
Building permits, less federal contracts \$	748,250	+503	- 4
Bank debits (thousands)	\$ 11,680	**	+ 19
End-of-month deposits (thousands)†..	5,445	- 3	- 6
Annual rate of deposit turnover.....	25.4	**	+ 26
White Settlement (pop. 11,513)			
Building permits, less federal contracts \$	50,270	...	+216
Bank debits (thousands)	\$ 5,268	+ 1	+ 93
End-of-month deposits (thousands)†..	\$ 2,544	- 3	+ 48
Annual rate of deposit turnover.....	24.4	+ 3	+ 30
GALVESTON-TEXAS CITY SMSA (Galveston; pop. 166,016 a)			
Retail sales .....	...	+ 6	+ 18
Apparel stores .....	...	- 14	+ 8
Automotive stores .....	...	+ 18	+ 34
Drugstores .....	...	- 6	+ 15
Food stores .....	...	- 3	- 4
Furniture and household-appliance stores .....	...	- 29	+ 9
Building permits, less federal contracts \$	1,144,079	+ 31	+ 56
Bank debits (thousands)	\$ 2,462,496	+ 2	+ 9
Nonfarm employment (area)	57,200	**	+ 3
Manufacturing employment (area) ..	10,430	**	+ 5
Percent unemployed (area)	2.9	- 17	- 19
Dickinson (pop. 4,715)			
Bank debits (thousands)	\$ 9,813	+ 10	+ 28
End-of-month deposits (thousands)†..	\$ 5,906	+ 18	+ 15
Annual rate of deposit turnover.....	21.5	+ 3	+ 21
GALVESTON (pop. 67,175)			
Retail sales	- 5†	+ 5	+ 22
Apparel stores	- 21†	- 16	+ 5
Automotive stores	- 2†	+ 24	+ 56
Food stores	- 6†	- 2	- 4
Postal receipts*	\$ 123,476	- 21	...
Building permits, less federal contracts \$	693,204	+ 57	+ 41
Bank debits (thousands)	\$ 116,987	- 16	+ 14
End-of-month deposits (thousands)†..	\$ 60,850	- 4	+ 3
Annual rate of deposit turnover.....	22.6	- 7	+ 10
La Marque (pop. 13,969)			
Postal receipts*	\$ 18,162	+ 9	...
Building permits, less federal contracts \$	33,500	+ 30	+ 7
Bank debits (thousands)	\$ 12,671	- 17	+ 2
End-of-month deposits (thousands)†..	\$ 8,004	- 4	+ 12
Annual rate of deposit turnover.....	18.6	- 16	+ 1

Local Business Conditions

City and item	Feb 1968	Percent change	
		Feb 1968 from Jan 1968	Feb 1968 from Feb 1967
TEXAS CITY (pop. 32,065)			
Postal receipts*	\$ 33,665	- 15	...
Building permits, less federal contracts \$	417,375	+ 3	+ 98
Bank debits (thousands)	\$ 37,400	+ 2	+ 3
End-of-month deposits (thousands)†..	\$ 15,285	- 18	- 3
Annual rate of deposit turnover.....	26.5	+ 13	**
HOUSTON SMSA (Brazoria, Fort Bend, Harris, Liberty, and Montgomery; pop. 1,771,256 a)			
Retail sales .....	...	+ 1	+ 15
Apparel stores .....	...	- 5	+ 9
Automotive stores .....	...	+ 1	+ 18
Drugstores .....	...	- 3	+ 2
Eating and drinking places.....	...	- 1	+ 8
Food stores .....	...	+ 2	+ 16
Furniture and household-appliance stores .....	...	+ 2	+ 18
General-merchandise stores .....	...	+ 12	- 12
Liquor stores .....	...	- 1	+ 14
Lumber, building-material, and hardware dealers .....	...	+ 7	+ 5
Building permits, less federal contracts \$	47,349,567	+ 17	+ 44
Bank debits (thousands)	\$75,426,852	+ 5	+ 20
Nonfarm employment (area)	738,400	**	+ 4
Manufacturing employment (area) ..	134,850	**	+ 4
Percent unemployed (area)	1.8	**	- 10
Baytown (pop. 38,000 r)			
Retail sales .....	...	...	...
Automotive stores	- 2†	+ 13	+ 60
Postal receipts*	\$ 46,916	- 5	...
Building permits, less federal contracts \$	632,740	+ 33	- 29
Bank debits (thousands)	\$ 57,835	- 7	+ 39
End-of-month deposits (thousands)†..	\$ 30,530	- 7	+ 8
Annual rate of deposit turnover.....	21.9	- 5	+ 28
Bellaire (pop. 21,182 r)			
Postal receipts*	\$ 222,119	- 28	...
Building permits, less federal contracts \$	116,970	+ 94	+657
Bank debits (thousands)	\$ 32,560	- 15	+ 25
End-of-month deposits (thousands)†..	\$ 19,052	- 4	+ 18
Annual rate of deposit turnover.....	20.1	- 11	+ 5
Clute (pop. 4,501)			
Postal receipts*	\$ 6,367	- 16	...
Building permits, less federal contracts \$	8,200	- 96	- 78
Bank debits (thousands)	\$ 3,508	- 16	+ 38
End-of-month deposits (thousands)†..	\$ 2,141	+ 3	+ 2
Annual rate of deposit turnover.....	20.0	- 16	+ 35
Conroe (pop. 9,192)			
Postal receipts*	\$ 25,151	- 1	...
Building permits, less federal contracts \$	58,000	- 76	+142
Bank debits (thousands)	\$ 22,313	- 3	+ 54
End-of-month deposits (thousands)†..	\$ 16,236	**	+ 20
Annual rate of deposit turnover.....	16.5	- 5	+ 28
Dayton (pop. 3,367)			
Building permits, less federal contracts \$	70,950	+ 57	+373
Bank debits (thousands)	\$ 6,250	- 7	+ 10
End-of-month deposits (thousands)†..	\$ 4,549	- 3	+ 21
Annual rate of deposit turnover.....	16.3	- 7	- 4
Deer Park (pop. 4,865)			
Postal receipts*	\$ 9,442	- 37	...
Building permits, less federal contracts \$	301,139	+ 41	+ 6
Bank debits (thousands)	\$ 6,949	- 46	**
End-of-month deposits (thousands)†..	\$ 4,127	- 13	+ 22
Annual rate of deposit turnover.....	18.8	- 35	- 19

For an explanation of symbols see p. 115.

Local Business Conditions

City and item	Feb 1968	Percent change	
		Feb 1968 from Jan 1968	Feb 1968 from Feb 1967
HOUSTON (pop. 938,219)			
Retail sales	— 5††	+ 2	+ 8
Apparel stores	— 15††	— 5	+ 9
Automotive stores	— 1††	+ 2	+ 19
Eating and drinking places	— 5††	— 1	+ 8
Food stores	— 5††	+ 2	+ 16
Lumber, building-material, and hardware dealers	+ 1††	+ 8	+ 9
Building permits, less federal contracts	\$41,037,231	+ 12	+ 45
Bank debits (thousands)	\$ 5,617,762	— 10	+ 28
End-of-month deposits (thousands)†..	\$ 1,811,179	— 2	+ 7
Annual rate of deposit turnover.....	36.8	— 4	+ 17
Humble (pop. 1,711)			
Postal receipts*	\$ 6,176	— 5	...
Building permits, less federal contracts	\$ 31,388	+ 96	— 20
Bank debits (thousands)	\$ 5,122	**	+ 23
End-of-month deposits (thousands)†..	\$ 4,147	— 6	+ 8
Annual rate of deposit turnover.....	14.3	+ 2	+ 9
Katy (pop. 1,569)			
Building permits, less federal contracts	\$ 40,500	— 31	— 33
Bank debits (thousands)	\$ 3,052	— 14	+ 5
End-of-month deposits (thousands)†..	\$ 3,107	**	+ 10
Annual rate of deposit turnover.....	11.8	— 14	— 2
La Porte (pop. 7,250 r)			
Building permits, less federal contracts	\$ 80,000	— 1	+900
Bank debits (thousands)	\$ 5,193	+ 1	+ 5
End-of-month deposits (thousands)†..	\$ 3,386	— 14	**
Annual rate of deposit turnover.....	17.1	+ 5	— 1
Liberty (pop. 6,127)			
Postal receipts*	\$ 11,346	+ 8	...
Building permits, less federal contracts	\$ 99,513	+ 62	— 14
Bank debits (thousands)	\$ 13,838	— 9	+ 23
End-of-month deposits (thousands)†..	\$ 11,960	— 4	+ 7
Annual rate of deposit turnover.....	13.6	— 8	+ 14
Pasadena (pop. 58,737)			
Postal receipts*	\$ 77,565	— 3	...
Building permits, less federal contracts	\$ 3,391,257	+237	+117
Bank debits (thousands)	\$ 81,763	— 8	+ 12
End-of-month deposits (thousands)†..	\$ 36,844	— 4	+ 8
Annual rate of deposit turnover.....	26.1	— 3	+ 2
Richmond (pop. 3,668)			
Postal receipts*	\$ 5,940	+ 33	...
Building permits, less federal contracts	\$ 105,500	+ 78	+144
Bank debits (thousands)	\$ 8,896	— 22	+ 13
End-of-month deposits (thousands)†..	\$ 11,247	+ 6	+ 18
Annual rate of deposit turnover.....	9.8	— 24	**
Rosenberg (pop. 9,698)			
Postal receipts*	\$ 13,968	— 10	...
Building permits, less federal contracts	\$ 24,900	— 73	— 54
End-of-month deposits (thousands)†..	\$ 10,907	— 3	+ 1
South Houston (pop. 7,253)			
Postal receipts*	\$ 12,619	+ 18	...
Building permits, less federal contracts	\$ 63,265	— 66	— 50
Bank debits (thousands)	\$ 9,256	— 5	+ 11
End-of-month deposits (thousands)†..	\$ 6,465	**	+ 4
Annual rate of deposit turnover.....	17.2	— 4	+ 4
Tomball (pop. 2,025 r)			
Bank debits (thousands)	\$ 6,452	— 6	— 41
End-of-month deposits (thousands)†..	\$ 10,610	— 2	+ 4
Annual rate of deposit turnover.....	7.2	— 25	— 44

For an explanation of symbols see p. 115.

Local Business Conditions

City and item	Feb 1968	Percent change	
		Feb 1968 from Jan 1968	Feb 1968 from Feb 1967
LAREDO SMSA (Webb; pop. 75,863 a)			
Retail sales .....	...	+ 1	— 8
Building permits, less federal contracts	\$ 196,450	+109	— 55
Bank debits (thousands)	\$ 668,316	— 2	+ 14
Nonfarm employment (area)	23,350	**	+ 4
Manufacturing employment (area)	1,350	+ 2	+ 7
Percent unemployed (area)	11.6	— 5	+ 17
LAREDO (pop. 60,678)			
Postal receipts*	\$ 62,072	— 7	...
Building permits, less federal contracts	\$ 196,450	+109	— 55
Bank debits (thousands)	\$ 52,325	— 12	+ 19
End-of-month deposits (thousands)†..	\$ 34,213	+ 4	+ 3
Annual rate of deposit turnover.....	18.7	— 11	+ 19
Nonfarm placements	618	+ 36	+ 2
LUBBOCK SMSA (Lubbock; pop. 175,839 a)			
Retail sales .....	...	— 9	+ 13
Automotive stores .....	...	— 4	+ 16
Building permits, less federal contracts	\$ 1,182,345	— 52	— 15
Bank debits (thousands)	\$ 3,440,796	+ 6	+ 6
Nonfarm employment (area)	63,300	**	+ 2
Manufacturing employment (area)	6,850	**	**
Percent unemployed (area)	2.7	+ 4	— 10
LUBBOCK (pop. 155,200 r)			
Retail sales	— 5†	— 9	+ 13
Automotive stores	— 2†	— 4	+ 16
Postal receipts*	\$ 297,627	**	...
Building permits, less federal contracts	\$ 1,182,345	— 51	— 15
Bank debits (thousands)	\$ 295,251	— 30	+ 13
End-of-month deposits (thousands)†..	\$ 141,556	— 2	+ 2
Annual rate of deposit turnover.....	24.7	— 26	+ 10
Slaton (pop. 6,568)			
Postal receipts*	\$ 5,337	+ 5	...
Building permits, less federal contracts	\$ 0	...	...
Bank debits (thousands)	\$ 5,468	— 28	+ 24
End-of-month deposits (thousands)†..	\$ 4,360	— 4	+ 9
Annual rate of deposit turnover.....	14.7	— 27	+ 18
McALLEN-PHARR-EDINBURG SMSA (Hidalgo; pop. 180,596 a)			
Retail sales .....	...	— 4	+ 13
Apparel stores .....	...	— 14	+ 10
Automotive stores .....	...	— 5	+ 14
Drug stores .....	...	— 6	+ 4
Food stores .....	...	— 2	+ 3
Furniture and household-appliance stores .....	...	— 1	+ 43
Gasoline and service stations .....	...	**	+ 3
General-merchandise stores .....	...	— 8	+ 2
Lumber, building-material, and hardware dealers .....	...	+ 17	+ 57
Building permits, less federal contracts	\$ 1,007,958	+ 37	+143
Bank debits (thousands)	\$ 1,334,676	— 3	+ 5
Nonfarm employment (area)	44,200	**	+ 4
Manufacturing employment (area)	4,030	— 5	— 2
Percent unemployed (area)	5.9	**	+ 5
Alamo (pop. 4,121)			
Building permits, less federal contracts	\$ 21,430	+528	+ 23
Bank debits (thousands)	\$ 2,421	— 15	— 8
End-of-month deposits (thousands)†..	\$ 1,373	— 11	— 5
Annual rate of deposit turnover.....	19.9	— 9	— 7

Local Business Conditions

City and item	Feb 1968	Percent change	
		Feb 1968 from Jan 1968	Feb 1968 from Feb 1967
EDINBURG (pop. 18,706)			
Building permits, less federal contracts \$	200,675	+ 21	+ 79
Bank debits (thousands) \$	24,559	+ 6	+ 22
End-of-month deposits (thousands) † \$	14,375	- 5	+ 20
Annual rate of deposit turnover.....	20.0	+ 9	+ 8
Nonfarm placements	239	- 41	- 32
Elsa (pop. 3,847)			
Building permits, less federal contracts \$	4,913	- 33	+186
Bank debits (thousands) \$	2,748	+ 2	+ 25
End-of-month deposits (thousands) † \$	1,997	- 4	+ 16
Annual rate of deposit turnover.....	16.2	+ 10	+ 3
McALLEN (pop. 35,411 r)			
Retail sales	- 5†	- 5	+ 17
Apparel stores	- 21†	- 18	+ 11
Automotive stores	- 2†	- 5	+ 17
Postal receipts*	\$ 52,261	- 2	...
Building permits, less federal contracts \$	507,075	+144	+305
Bank debits (thousands) \$	45,784	- 16	+ 14
End-of-month deposits (thousands) † \$	31,967	- 1	+ 23
Annual rate of deposit turnover.....	17.1	- 14	- 8
Nonfarm placements	753	+ 66	- 19
Mercedes (pop. 10,943)			
Postal receipts*	\$ 7,449	+ 3	...
Building permits, less federal contracts \$	24,792	+ 60	- 9
Bank debits (thousands) \$	7,056	- 4	+ 3
End-of-month deposits (thousands) † \$	5,135	+ 7	+ 24
Annual rate of deposit turnover.....	17.0	- 6	- 15
Mission (pop. 14,081)			
Postal receipts*	\$ 13,699	+ 9	...
Building permits, less federal contracts \$	40,632	- 36	+ 59
Bank debits (thousands) \$	14,217	- 15	+ 11
End-of-month deposits (thousands) † \$	11,318	- 1	+ 15
Annual rate of deposit turnover.....	15.0	- 8	- 4
PHARR (pop. 15,279 r)			
Postal receipts*	\$ 8,959	- 16	...
Building permits, less federal contracts \$	97,698	+ 51	+415
Bank debits (thousands) \$	5,277	- 6	- 4
End-of-month deposits (thousands) † \$	5,184	- 6	- 5
Annual rate of deposit turnover.....	11.8	- 7	**
San Juan (pop. 4,371)			
Postal receipts*	\$ 4,402	- 1	...
Building permits, less federal contracts \$	15,037	+ 4	...
Bank debits (thousands) \$	2,844	- 35	- 4
End-of-month deposits (thousands) † \$	3,736	+ 9	+ 40
Annual rate of deposit turnover.....	9.5	- 41	- 26
Weslaco (pop. 15,649)			
Retail sales	- 5†	+ 3	+ 11
Food stores	- 6†	- 1	+ 3
Postal receipts*	\$ 15,462	- 9	...
Building permits, less federal contracts \$	83,986	+ 48	+ 74
Bank debits (thousands) \$	11,836	- 7	+ 28
End-of-month deposits (thousands) † \$	11,712	- 5	+ 27
Annual rate of deposit turnover.....	11.8	- 2	**
MIDLAND SMSA (Midland; pop. 66,487 a)			
Retail sales .....	...	- 15	+ 6
Building permits, less federal contracts \$	836,580	+ 24	- 34
Bank debits (thousands) \$	1,665,876	- 1	+ 13
Nonfarm employment (area)	58,400	**	**
Manufacturing employment (area)	4,830	**	- 6
Percent unemployed (area)	3.0	**	- 23

For an explanation of symbols see p. 115.

Local Business Conditions

City and item	Feb 1968	Percent change	
		Feb 1968 from Jan 1968	Feb 1968 from Feb 1967
MIDLAND (pop. 62,625)			
Retail sales	- 5†	- 15	+ 6
Postal receipts	\$ 132,289	- 26	+ 17
Building permits, less federal contracts \$	836,580	+ 24	- 34
Bank debits (thousands) \$	1,266,999	- 22	+ 16
End-of-month deposits (thousands) † \$	120,247	- 2	+ 3
Annual rate of deposit turnover.....	12.5	- 17	+ 10
Nonfarm placements	657	+ 5	+ 6
ODESSA SMSA (Ector; pop. 88,194 a)			
Retail sales .....	...	+ 3	+ 24
Building permits, less federal contracts \$	349,152	- 32	- 35
Bank debits (thousands) \$	1,232,544	**	+ 5
Nonfarm employment (area)	58,400	**	**
Manufacturing employment (area)	4,830	**	- 6
Percent unemployed (area)	3.0	**	- 23
ODESSA (pop. 86,937 r)			
Retail sales	- 5†	+ 3	+ 24
Postal receipts*	\$ 110,154	- 9	...
Building permits, less federal contracts \$	349,152	- 32	- 35
Bank debits (thousands) \$	1,027,776	- 9	+ 9
End-of-month deposits (thousands) † \$	65,752	- 1	- 3
Annual rate of deposit turnover.....	18.6	- 9	+ 12
Nonfarm placements	432	- 12	+ 29
SAN ANGELO SMSA (Tom Green; pop. 75,210 a)			
Retail sales .....	...	- 7	+ 16
Gasoline and service stations.....	...	+ 3	+ 4
Building permits, less federal contracts \$	870,355	+ 55	+ 84
Bank debits (thousands) \$	1,004,892	+ 2	+ 3
Nonfarm employment (area)	22,850	**	+ 3
Manufacturing employment (area)	3,720	+ 2	+ 1
Percent unemployed (area)	2.3	- 21	- 32
SAN ANGELO (pop. 58,815)			
Retail sales	- 5†	- 7	+ 16
Furniture and household-appliance stores	- 3†	+ 3	+ 4
Postal receipts*	\$ 140,729	- 5	...
Building permits, less federal contracts \$	870,355	+ 55	+ 84
Bank debits (thousands) \$	77,035	- 21	+ 7
End-of-month deposits (thousands) † \$	60,900	**	+ 10
Annual rate of deposit turnover.....	15.2	- 17	+ 2
SAN ANTONIO SMSA (Bexar and Guadalupe; pop. 852,491 a)			
Retail sales .....	...	+ 2	+ 12
Apparel stores .....	...	- 7	+ 10
Automotive stores .....	...	- 1	+ 8
Drugstores .....	...	+ 1	+ 5
Eating and drinking places .....	...	+ 4	+ 6
General-merchandise stores .....	...	+ 7	+ 17
Lumber, building-material, and hardware dealers .....	...	+ 37	+ 41
Building permits, less federal contracts \$	14,938,336	- 14	- 1
Bank debits (thousands) \$	14,975,304	+ 11	+ 28
Nonfarm employment (area)	265,500	**	+ 5
Manufacturing employment (area)	30,650	**	+ 11
Percent unemployed (area)	3.3	+ 3	- 6

Local Business Conditions

City and item	Feb 1968	Percent change	
		Feb 1968 from Jan 1968	Feb 1968 from Feb 1967
SAN ANTONIO (pop. 655,006 r)			
Retail sales	- 4†	+ 3	+ 10
Apparel stores	- 19†	- 7	+ 10
Automotive stores	+ 1†	- 1	+ 8
Eating and drinking places	- 3†	+ 4	+ 6
General-merchandise stores	**†	+ 7	+ 16
Lumber, building-material, and hardware dealers	- 4†	+ 38	+ 43
Postal receipts*	\$ 1,330,630	+ 16	...
Building permits, less federal contracts	\$14,477,525	- 14	- 2
Bank debits (thousands)	\$ 1,162,148	- 2	+ 35
End-of-month deposits (thousands)‡	\$ 526,968	**	+ 8
Annual rate of deposit turnover	26.5	**	+ 24

Schertz (pop. 2,281)			
Postal receipts*	\$ 3,489	+ 34	...
Bank debits (thousands)	\$ 634	- 10	+ 8
End-of-month deposits (thousands)‡	\$ 1,045	- 6	- 2
Annual rate of deposit turnover	7.0	- 8	+ 6

Seguin (pop. 14,299)			
Postal receipts*	\$ 19,145	+ 4	...
Building permits, less federal contracts	\$ 101,080	- 34	+ 8
Bank debits (thousands)	\$ 14,973	- 9	+ 12
End-of-month deposits (thousands)‡	\$ 17,221	**	+ 10
Annual rate of deposit turnover	10.4	- 10	+ 2

SHERMAN-DENISON SMSA* (Grayson; pop. 80,957 a)			
Retail sales	...	+ 2	+ 5
Apparel stores	...	- 3	+ 11
Automotive stores	...	+ 8	+ 6
Building permits, less federal contracts	\$ 564,555	+112	- 49
Bank debits (thousands)	\$ 836,208	- 8	+ 4

DENISON (pop. 25,766 r)			
Retail sales	- 5†	+ 7	+ 12
Automotive stores	- 2†	+ 9	+ 14
Postal receipts*	\$ 31,326	+ 11	...
Building permits, less federal contracts	\$ 149,700	+ 64	- 74
Bank debits (thousands)	\$ 22,781	- 19	+ 11
End-of-month deposits (thousands)‡	\$ 18,153	+ 2	+ 3
Annual rate of deposit turnover	15.2	- 16	+ 6
Nonfarm placements	119	- 11	- 39

SHERMAN (pop. 30,660 r)			
Retail sales	...	...	...
Automotive stores	- 2†	+ 5	- 10
Postal receipts*	\$ 49,876	+ 4	...
Building permits, less federal contracts	\$ 388,855	+142	- 26
Bank debits (thousands)	\$ 38,010	- 23	+ 8
End-of-month deposits (thousands)‡	\$ 26,176	**	+ 6
Annual rate of deposit turnover	17.4	- 20	**
Nonfarm placements	163	+ 21	+ 3

TEXARKANA SMSA (Bowie, excluding Miller, Ark.; pop. 70,413 a)			
Retail sales	...	+ 35	+ 41
Building permits, less federal contracts	\$ 721,962	+ 83	+132
Bank debits (thousands)	\$ 1,378,824	+ 2	+ 7
Nonfarm employment (area)	41,300	**	+ 6
Manufacturing employment (area)	12,980	**	+ 20
Percent unemployed (area)	2.7	- 16	- 18

TEXARKANA (pop. 50,006 r)			
Retail sales	- 5†	+ 37	+ 41
Postal receipts*	\$ 98,884	+ 4	...
Building permits, less federal contracts	\$ 696,427	+ 96	+137
Bank debits (thousands)	\$ 97,230	- 13	+ 12
End-of-month deposits (thousands)‡	\$ 27,573	+ 3	+ 13
Annual rate of deposit turnover	22.5	- 13	+ 4

For an explanation of symbols see p. 115.

Local Business Conditions

City and item	Feb 1968	Percent change	
		Feb 1968 from Jan 1968	Feb 1968 from Feb 1967
TYLER SMSA (Smith; pop. 99,881 a)			
Retail sales	...	**	+ 12
Drugstores	...	- 7	+ 10
Building permits, less federal contracts	\$ 244,695	- 30	- 86
Bank debits (thousands)	\$ 1,703,136	- 2	+ 9
Nonfarm employment (area)	34,850	**	+ 2
Manufacturing employment (area)	9,370	+ 2	- 2
Percent unemployed (area)	2.8	- 18	- 20

TYLER (pop. 51,230)			
Retail sales	- 5†	**	+ 12
Drugstores	- 5†	- 7	+ 10
Postal receipts*	\$ 145,766	- 2	+ 30
Building permits, less federal contracts	\$ 244,695	- 27	- 86
Bank debits (thousands)	\$ 131,613	- 16	+ 12
End-of-month deposits (thousands)‡	\$ 76,936	- 2	+ 2
Annual rate of deposit turnover	20.3	- 11	+ 8
Nonfarm placements	489	- 4	- 14

WACO SMSA (McLennan; pop. 151,871 a)			
Retail sales	...	+ 19	+ 31
Apparel stores	...	+ 11	+ 10
Automotive stores	...	+ 30	+ 39
Building permits, less federal contracts	\$ 1,188,692	- 44	+130
Bank debits (thousands)	\$ 2,321,868	+ 2	+ 12
Nonfarm employment (area)	56,100	**	+ 3
Manufacturing employment (area)	12,365	- 4	+ 4
Percent unemployed (area)	4.0	- 7	- 13

McGregor (pop. 4,642)			
Building permits, less federal contracts	\$ 0	...	...
Bank debits (thousands)	\$ 5,804	- 31	+ 52
End-of-month deposits (thousands)‡	\$ 7,539	- 5	**
Annual rate of deposit turnover	9.0	- 31	+ 43

WACO (pop. 103,462)			
Retail sales	- 5†	+ 19	+ 31
Apparel stores	- 21†	+ 11	+ 10
Automotive stores	- 2†	+ 30	+ 39
Postal receipts*	\$ 289,481	+ 13	...
Building permits, less federal contracts	\$ 1,177,942	- 45	+144
Bank debits (thousands)	\$ 167,786	- 12	+ 15
End-of-month deposits (thousands)‡	\$ 101,034	- 4	+ 4
Annual rate of deposit turnover	19.5	- 11	+ 7

WICHITA FALLS SMSA (Archer and Wichita; pop. 126,794 a)			
Retail sales	...	+ 1	+ 16
Furniture and household-appliance stores	...	- 6	- 3
Building permits, less federal contracts	\$ 701,894	+ 24	+ 3
Bank debits (thousands)	\$ 2,020,836	- 3	- 2
Nonfarm employment (area)	49,900	**	**
Manufacturing employment (area)	4,555	**	+ 4
Percent unemployed (area)	2.3	+ 10	- 26

Iowa Park (pop. 5,152 r)			
Building permits, less federal contracts	\$ 0	...	...
Bank debits (thousands)	\$ 3,043	- 15	- 3
End-of-month deposits (thousands)‡	\$ 3,513	- 2	- 5
Annual rate of deposit turnover	10.3	- 12	+ 5

WICHITA FALLS (pop. 115,340 r)			
Retail sales	- 5†	+ 1	+ 16
Furniture and household-appliance stores	- 6†	- 6	- 3
Building permits, less federal contracts	\$ 631,394	+ 15	- 1
Bank debits (thousands)	\$ 146,266	- 18	+ 3
End-of-month deposits (thousands)‡	\$ 97,165	**	- 1
Annual rate of deposit turnover	18.1	- 13	+ 5

ALPHABETICAL LISTING OF NON-SMSA CITIES, WITH DATA

Local Business Conditions

City and item	Feb 1968	Percent change	
		Feb 1968 from Jan 1968	Feb 1968 from Feb 1967
ALBANY (pop. 2,174)			
Building permits, less federal contracts \$	0	...	...
Bank debits (thousands)	2,557	- 36	+ 6
End-of-month deposits (thousands)†..	3,922	- 3	- 6
Annual rate of deposit turnover.....	7.7	- 32	+ 12
ALPINE (pop. 4,740)			
Postal receipts*	8,362	+ 17	...
Building permits, less federal contracts \$	2,000	- 87	- 95
Bank debits (thousands)	4,404	- 7	+ 12
End-of-month deposits (thousands)†..	5,553	- 9	+ 20
Annual rate of deposit turnover.....	9.1	- 5	- 6
ANDREWS (pop. 11,135)			
Postal receipts*	10,552	- 30	...
Building permits, less federal contracts \$	68,800	...	+ 64
Bank debits (thousands)	6,987	- 10	+ 12
End-of-month deposits (thousands)†..	7,177	- 5	- 12
Annual rate of deposit turnover.....	11.4	- 11	+ 24
ANGLETON (pop. 9,131)			
Building permits, less federal contracts \$	159,450	+161	+ 3
Bank debits (thousands)	16,705	+ 16	+ 34
End-of-month deposits (thousands)†..	12,318	- 15	- 5
Annual rate of deposit turnover.....	15.0	+ 33	+ 32
BAY CITY (pop. 11,656)			
Postal receipts*	19,183	- 4	...
Building permits, less federal contracts \$	87,500	- 6	- 7
Bank debits (thousands)	21,635	- 19	+ 11
End-of-month deposits (thousands)†..	28,729	- 2	+ 6
Annual rate of deposit turnover.....	8.9	- 17	+ 3
Nonfarm placements	69	**	+ 17
BEEVILLE (pop. 13,811)			
Postal receipts*	18,167	- 12	...
Building permits, less federal contracts \$	134,653	+ 49	+198
Bank debits (thousands)	13,411	- 13	+ 17
End-of-month deposits (thousands)†..	17,081	**	+ 14
Annual rate of deposit turnover.....	9.5	- 14	+ 4
Nonfarm placements	76	- 6	+ 4
BELLVILLE (pop. 2,218)			
Building permits, less federal contracts \$	155,394	+168	+493
Bank debits (thousands)	5,431	- 4	+ 4
End-of-month deposits (thousands)†..	6,144	- 3	+ 11
Annual rate of deposit turnover.....	10.4	- 5	- 5
BELTON (pop. 8,163)			
Postal receipts*	24,098	+ 43	...
Building permits, less federal contracts \$	61,000	+205	+ 2
End-of-month deposits (thousands)†..	10,143	- 1	+ 11
BIG SPRING (pop. 31,230)			
Retail sales	- 5†	- 7	- 6
Postal receipts*	42,213	- 4	...
Building permits, less federal contracts \$	39,983	- 60	- 31
Bank debits (thousands)	43,487	- 6	+ 8
End-of-month deposits (thousands)†..	26,518	- 3	- 4
Annual rate of deposit turnover.....	19.3	- 4	+ 14
Nonfarm placements	267	+ 84	+ 60
BONHAM (pop. 7,357)			
Postal receipts*	9,433	+ 7	...
Building permits, less federal contracts \$	22,590	- 61	- 37
Bank debits (thousands)	11,030	+ 7	+ 32
End-of-month deposits (thousands)†..	9,448	- 3	+ 10
Annual rate of deposit turnover.....	13.8	+ 10	+ 22
BORGER (pop. 20,911)			
Postal receipts*	24,475	- 14	...
Building permits, less federal contracts \$	103,600	+ 13	+357
Nonfarm placements	89	- 2	+ 24

For an explanation of symbols see p. 115.

Local Business Conditions

City and item	Feb 1968	Percent change	
		Feb 1968 from Jan 1968	Feb 1968 from Feb 1967
BRADY (pop. 5,338)			
Postal receipts*	6,338	- 38	...
Building permits, less federal contracts \$	36,000	+ 6	- 56
Bank debits (thousands)	6,482	- 24	+ 7
End-of-month deposits (thousands)†..	6,794	- 2	- 3
Annual rate of deposit turnover.....	11.4	- 22	+ 15
BRENHAM (pop. 7,740)			
Postal receipts*	14,399	- 18	...
Building permits, less federal contracts \$	38,475	- 74	+ 3
Bank debits (thousands)	14,377	- 14	+ 10
End-of-month deposits (thousands)†..	15,874	- 1	+ 2
Annual rate of deposit turnover.....	10.8	- 13	+ 7
BROWNFIELD (pop. 10,286)			
Postal receipts*	13,528	- 20	...
Building permits, less federal contracts \$	31,575	+469	+236
Bank debits (thousands)	20,202	- 32	+ 8
End-of-month deposits (thousands)†..	14,995	- 11	+ 2
Annual rate of deposit turnover.....	15.2	- 25	+ 3
BROWNWOOD (pop. 16,974)			
Postal receipts*	33,148	- 19	...
Building permits, less federal contracts \$	80,500	- 53	...
Bank debits (thousands)	18,037	- 16	+ 3
End-of-month deposits (thousands)†..	13,501	**	+ 1
Annual rate of deposit turnover.....	16.1	- 15	+ 6
Nonfarm placements	130	+ 29	+ 11
BRYAN (pop. 27,542)			
Postal receipts*	43,965	+ 12	...
Building permits, less federal contracts \$	768,833	+ 18	+231
Bank debits (thousands)	45,383	- 13	+ 23
End-of-month deposits (thousands)†..	25,821	- 7	+ 9
Annual rate of deposit turnover.....	20.3	- 9	+ 10
Nonfarm placements	288	+ 6	- 14
CALDWELL (pop. 2,202 r)			
Postal receipts*	3,832	- 11	...
Bank debits (thousands)	2,826	- 11	**
End-of-month deposits (thousands)†..	4,627	**	+ 2
Annual rate of deposit turnover.....	7.3	- 9	**
CAMERON (pop. 5,640)			
Postal receipts*	11,726	+ 46	...
Building permits, less federal contracts \$	35,600	+ 44	...
Bank debits (thousands)	5,082	- 22	- 1
End-of-month deposits (thousands)†..	5,703	- 5	- 4
Annual rate of deposit turnover.....	10.4	- 17	+ 2
CASTROVILLE (pop. 1,508)			
Building permits, less federal contracts \$	400	...	+220
Bank debits (thousands)	1,025	- 3	- 3
End-of-month deposits (thousands)†..	1,278	- 4	+ 7
Annual rate of deposit turnover.....	9.4	- 2	- 7
CISCO (pop. 4,499)			
Postal receipts*	6,439	- 8	...
Bank debits (thousands)	4,758	- 8	+ 14
End-of-month deposits (thousands)†..	3,969	- 3	- 4
Annual rate of deposit turnover.....	14.2	- 5	+ 15
COLLEGE STATION (pop. 11,396)			
Postal receipts*	31,122	- 35	...
Building permits, less federal contracts \$	180,519	+222	+ 44
Bank debits (thousands)	8,291	...	+ 8
End-of-month deposits (thousands)†..	6,252	...	+ 27
COLORADO CITY (pop. 6,457)			
Postal receipts*	6,557	- 26	...
Bank debits (thousands)	5,597	- 17	+ 12
End-of-month deposits (thousands)†..	7,142	- 3	+ 3
Annual rate of deposit turnover.....	9.3	- 18	+ 12

Local Business Conditions

City and item	Feb 1968	Percent change	
		Feb 1968 from Jan 1968	Feb 1968 from Feb 1967
COPPERAS COVE (pop. 4,567)			
Postal receipts*	\$ 6,664	- 21	...
Building permits, less federal contracts	\$ 35,078	+ 26	+154
Bank debits (thousands)	\$ 2,078	- 15	- 9
End-of-month deposits (thousands)†	\$ 1,877	- 1	+ 46
Annual rate of deposit turnover	13.2	- 22	- 37
CORSICANA (pop. 20,344)			
Retail sales	- 5†	- 6	- 2
Postal receipts*	\$ 37,218	+ 22	...
Building permits, less federal contracts	\$ 191,358	+230	- 4
Bank debits (thousands)	\$ 25,185	- 29	+ 9
End-of-month deposits (thousands)†	\$ 22,761	- 5	- 1
Annual rate of deposit turnover	12.9	- 24	+ 11
Nonfarm placements	171	+ 30	- 4
CRYSTAL CITY (pop. 9,101)			
Building permits, less federal contracts	\$ 37,300	- 41	- 27
Bank debits (thousands)	\$ 4,129	- 23	+ 17
End-of-month deposits (thousands)†	\$ 3,476	+ 6	+ 5
Annual rate of deposit turnover	14.7	- 23	+ 11
DECATUR (pop. 3,563)			
Building permits, less federal contracts	\$ 0	...	...
Bank debits (thousands)	\$ 4,365	- 9	+ 35
End-of-month deposits (thousands)†	\$ 4,669	+ 4	- 1
Annual rate of deposit turnover	11.4	- 10	+ 37
DEL RIO (pop. 18,612)			
Postal receipts*	\$ 22,803	- 23	...
Building permits, less federal contracts	\$ 573,018	+135	...
Bank debits (thousands)	\$ 15,942	- 14	+ 7
End-of-month deposits (thousands)†	\$ 19,333	**	+ 11
Annual rate of deposit turnover	9.9	- 13	- 2
EAGLE LAKE (pop. 3,565)			
Bank debits (thousands)	\$ 5,045	+ 7	+ 37
End-of-month deposits (thousands)†	\$ 5,743	- 14	+ 11
Annual rate of deposit turnover	9.8	+ 10	+ 21
EAGLE PASS (pop. 12,094)			
Postal receipts*	\$ 13,308	- 1	...
Building permits, less federal contracts	\$ 95,250	**	+ 81
Bank debits (thousands)	\$ 8,804	- 11	+ 15
End-of-month deposits (thousands)†	\$ 5,367	+ 11	+ 17
Annual rate of deposit turnover	20.7	- 13	+ 9
EDNA (pop. 5,038)			
Postal receipts*	\$ 7,245	- 16	...
Building permits, less federal contracts	\$ 242,065	+132	...
Bank debits (thousands)	\$ 7,008	...	+ 5
End-of-month deposits (thousands)†	\$ 7,309	...	+ 3
FORT STOCKTON (pop. 6,373)			
Postal receipts*	\$ 11,193	+ 6	...
Building permits, less federal contracts	\$ 22,375	- 73	- 98
Bank debits (thousands)	\$ 8,236	- 16	+ 19
End-of-month deposits (thousands)†	\$ 8,840	**	+ 1
Annual rate of deposit turnover	11.2	- 15	+ 20
FREDERICKSBURG (pop. 4,629)			
Postal receipts*	\$ 8,991	- 10	...
Building permits, less federal contracts	\$ 52,015	+ 78	- 62
Bank debits (thousands)	\$ 10,962	- 20	+ 2
End-of-month deposits (thousands)†	\$ 10,328	+ 3	+ 7
Annual rate of deposit turnover	12.9	- 20	**
FRIONA (pop. 3,049 r)			
Building permits, less federal contracts	\$ 91,200	- 33	...
Bank debits (thousands)	\$ 8,447	- 41	+ 9
End-of-month deposits (thousands)†	\$ 5,823	- 3	+ 4
Annual rate of deposit turnover	17.2	- 39	+ 10

For an explanation of symbols see p. 115.

Local Business Conditions

City and item	Feb 1968	Percent change	
		Feb 1968 from Jan 1968	Feb 1968 from Feb 1967
GATESVILLE (pop. 4,626)			
Postal receipts*	\$ 6,165	- 29	...
Bank debits (thousands)	\$ 6,357	- 14	+ 5
End-of-month deposits (thousands)†	\$ 6,974	- 2	+ 5
Annual rate of deposit turnover	10.8	- 14	**
GEORGETOWN (pop. 5,218)			
Bank debits (thousands)	\$ 5,947	- 9	+ 12
End-of-month deposits (thousands)†	\$ 7,669	- 3	+ 13
Annual rate of deposit turnover	9.2	- 12	- 5
GIDDINGS (pop. 2,821)			
Postal receipts*	\$ 5,875	- 3	...
Building permits, less federal contracts	\$ 9,900	+890	- 18
Bank debits (thousands)	\$ 4,875	+ 3	+ 22
End-of-month deposits (thousands)†	\$ 5,037	- 4	+ 4
Annual rate of deposit turnover	11.4	+ 7	+ 18
GLADEWATER (pop. 5,742)			
Postal receipts*	\$ 5,951	- 36	...
Building permits, less federal contracts	\$ 53,461	- 72	- 38
Bank debits (thousands)	\$ 5,067	- 18	+ 13
End-of-month deposits (thousands)†	\$ 4,682	- 7	- 4
Annual rate of deposit turnover	12.5	- 16	+ 15
Nonfarm employment (area)	33,300	**	**
Manufacturing employment (area)	8,310	**	+ 3
Percent unemployed (area)	2.5	- 14	- 11
GOLDTHWAITE (pop. 1,333)			
Postal receipts*	\$ 3,884	+ 12	...
Bank debits (thousands)	\$ 4,096	- 15	+ 17
End-of-month deposits (thousands)†	\$ 3,759	- 36	- 32
Annual rate of deposit turnover	10.2	+ 6	+ 36
GRAHAM (pop. 8,505)			
Postal receipts*	\$ 14,535	+ 11	...
Building permits, less federal contracts	\$ 33,350	+297	...
Bank debits (thousands)	\$ 8,970	- 26	+ 7
End-of-month deposits (thousands)†	\$ 10,190	- 1	**
Annual rate of deposit turnover	10.5	- 24	+ 6
GRANBURY (pop. 2,227)			
Postal receipts*	\$ 4,845	- 17	...
Bank debits (thousands)	\$ 2,556	+ 6	+ 20
End-of-month deposits (thousands)†	\$ 3,040	**	+ 16
Annual rate of deposit turnover	10.1	+ 7	+ 6
GREENVILLE (pop. 22,134 r)			
Retail sales	- 5†	+ 28	+ 35
Postal receipts*	\$ 48,459	+ 37	...
Building permits, less federal contracts	\$ 917,990	+406	+ 53
Bank debits (thousands)	\$ 26,200	- 12	+ 19
End-of-month deposits (thousands)†	\$ 18,960	+ 3	+ 14
Annual rate of deposit turnover	16.8	- 7	+ 6
Nonfarm placements	138	+ 30	+ 31
HALLETTSVILLE (pop. 2,808)			
Building permits, less federal contracts	\$ 52,260	...	...
Bank debits (thousands)	\$ 3,365	- 15	+ 13
End-of-month deposits (thousands)†	\$ 6,793	- 3	+ 3
Annual rate of deposit turnover	5.9	- 13	+ 11
HALLSVILLE (pop. 684)			
Bank debits (thousands)	\$ 1,636	...	...
End-of-month deposits (thousands)†	\$ 2,494	...	...
Annual rate of deposit turnover	10.6	...	...
HASKELL (pop. 4,016)			
Building permits, less federal contracts	\$ 2,500	+525	- 88
Bank debits (thousands)	\$ 3,797	- 29	+ 10
End-of-month deposits (thousands)†	\$ 5,541	- 6	+ 13
Annual rate of deposit turnover	7.9	- 28	- 1

Local Business Conditions

City and item	Feb 1968	Percent change	
		Feb 1968 from Jan 1968	Feb 1968 from Feb 1967
HENDERSON (pop. 9,666)			
Postal receipts*	\$ 17,488	- 9	...
Building permits, less federal contracts	\$ 93,000	+318	+106
Bank debits (thousands)	\$ 11,557	- 39	+ 35
End-of-month deposits (thousands)†	\$ 15,007	**	- 25
Annual rate of deposit turnover	9.2	- 37	+ 84
HEREFORD (pop. 9,584 r)			
Postal receipts*	\$ 20,636	**	...
Building permits, less federal contracts	\$ 373,400	+283	- 22
Bank debits (thousands)	\$ 28,637	- 23	+ 13
End-of-month deposits (thousands)†	\$ 16,789	- 6	+ 4
Annual rate of deposit turnover	19.8	- 19	+ 11
HONDO (pop. 4,992)			
Building permits, less federal contracts	\$ 4,350	- 97	- 86
Bank debits (thousands)	\$ 3,645	- 11	+ 2
End-of-month deposits (thousands)†	\$ 4,149	- 2	+ 2
Annual rate of deposit turnover	10.4	- 10	**
JACKSONVILLE (pop. 10,509 r)			
Postal receipts*	\$ 24,747	- 15	...
Building permits, less federal contracts	\$ 16,600	- 85	- 54
Bank debits (thousands)	\$ 17,150	**	+ 10
End-of-month deposits (thousands)†	\$ 12,049	- 6	+ 6
Annual rate of deposit turnover	16.6	+ 2	+ 1
JASPER (pop. 5,120 r)			
Postal receipts*	\$ 14,864	- 8	...
Building permits, less federal contracts	\$ 47,365	+423	+ 20
Bank debits (thousands)	\$ 13,223	- 18	+ 17
End-of-month deposits (thousands)†	\$ 9,483	+ 1	+ 11
Annual rate of deposit turnover	16.8	...	+ 6
JUNCTION (pop. 2,441)			
Building permits, less federal contracts	\$ 31,000	+474	+278
Bank debits (thousands)	\$ 2,148	- 18	+ 17
End-of-month deposits (thousands)†	\$ 3,673	- 1	+ 13
Annual rate of deposit turnover	7.0	- 15	+ 6
JUSTIN (pop. 622)			
Postal receipts*	\$ 1,126	- 2	...
Building permits, less federal contract	\$ 17,500	...	+ 17
Bank debits (thousands)	\$ 991	- 13	+ 12
End-of-month deposits (thousands)†	\$ 853	- 3	- 7
Annual rate of deposit turnover	13.7	- 15	+ 18
KARNES CITY (pop. 2,693)			
Building permits, less federal contracts	\$ 2,000	- 94	+186
Bank debits (thousands)	\$ 3,267	- 5	- 9
End-of-month deposits (thousands)†	\$ 4,147	- 2	**
Annual rate of deposit turnover	9.3	- 7	- 9
KILGORE (pop. 10,092)			
Postal receipts*	\$ 20,491	- 5	...
Building permits, less federal contracts	\$ 36,300	- 55	- 39
Bank debits (thousands)	\$ 13,320	- 13	+ 3
End-of-month deposits (thousands)†	\$ 13,163	- 2	**
Annual rate of deposit turnover	12.0	- 11	+ 2
Nonfarm employment (area)	33,300	**	**
Manufacturing employment (area)	8,810	**	+ 3
Percent unemployed (area)	2.5	- 14	- 11
KILLEEN (pop. 34,000 r)			
Postal receipts*	\$ 61,609	- 11	...
Bank debits (thousands)	\$ 18,660	- 10	+ 6
End-of-month deposits (thousands)†	\$ 12,412	- 1	+ 12
Annual rate of deposit turnover	18.0	- 6	- 7
KINGSVILLE (pop. 25,297)			
Postal receipts*	\$ 31,811	+ 7	...
Building permits, less federal contracts	\$ 289,225	+ 75	+ 13
Bank debits (thousands)	\$ 15,421	- 30	- 4
End-of-month deposits (thousands)†	\$ 18,252	+ 7	+ 9
Annual rate of deposit turnover	10.5	- 29	- 5

For an explanation of symbols see p. 115.

Local Business Conditions

City and item	Feb 1968	Percent change	
		Feb 1968 from Jan 1968	Feb 1968 from Feb 1967
KIRBYVILLE (pop. 2,021 r)			
Postal receipts*	\$ 4,694	- 28	...
Bank debits (thousands)	\$ 2,313	- 13	+ 9
End-of-month deposits (thousands)†	\$ 4,090	**	**
Annual rate of deposit turnover	6.8	- 13	+ 11
LAMESA (pop. 12,438)			
Postal receipts*	\$ 14,528	- 22	...
Building permits, less federal contracts	\$ 17,828	- 69	- 34
Bank debits (thousands)	\$ 20,426	- 29	+ 13
End-of-month deposits (thousands)†	\$ 18,522	- 5	- 5
Annual rate of deposit turnover	12.9	- 28	+ 23
Nonfarm placements	69	+ 15	+ 25
LAMPASAS (pop. 5,670 r)			
Postal receipts*	\$ 9,026	+ 9	...
Building permits, less federal contracts	\$ 27,500	- 75	- 5
Bank debits (thousands)	\$ 6,845	- 24	**
End-of-month deposits (thousands)†	\$ 7,312	- 4	+ 7
Annual rate of deposit turnover	11.0	- 20	- 7
LEVELLAND (pop. 12,117 r)			
Postal receipts*	\$ 11,664	- 8	...
Building permits, less federal contracts	\$ 124,174	- 76	+265
Bank debits (thousands)	\$ 17,832	- 34	+ 27
End-of-month deposits (thousands)†	\$ 13,237	+ 2	+ 12
Annual rate of deposit turnover	16.4	- 36	+ 17
LITTLEFIELD (pop. 7,236)			
Postal receipts*	\$ 9,219	- 40	...
Building permits, less federal contracts	\$ 5,600	+211	- 78
Bank debits (thousands)	\$ 11,206	- 22	+ 15
End-of-month deposits (thousands)†	\$ 10,582	- 6	+ 11
Annual rate of deposit turnover	12.3	- 21	+ 3
LLANO (pop. 2,656)			
Postal receipts*	\$ 3,523	- 34	...
Building permits, less federal contracts	\$ 6,000	- 45	+500
Bank debits (thousands)	\$ 4,062	+ 13	+ 44
End-of-month deposits (thousands)†	\$ 4,323	- 5	- 1
Annual rate of deposit turnover	10.9	+ 18	+ 45
LOCKHART (pop. 6,084)			
Postal receipts*	\$ 6,667	- 8	...
Building permits, less federal contracts	\$ 75,107	+ 83	+ 49
Bank debits (thousands)	\$ 6,203	- 11	+ 14
End-of-month deposits (thousands)†	\$ 7,452	- 3	+ 2
Annual rate of deposit turnover	9.8	- 8	+ 10
LONGVIEW (pop. 40,050)			
Postal receipts*	\$ 79,800	- 9	...
Building permits, less federal contracts	\$ 938,000	- 9	- 22
Bank debits (thousands)	\$ 78,548	- 9	+ 17
End-of-month deposits (thousands)†	\$ 44,947	**	+ 8
Annual rate of deposit turnover	20.9	- 6	+ 1
Nonfarm employment (area)	33,300	**	**
Manufacturing employment (area)	8,810	**	+ 3
Percent unemployed (area)	2.5	- 14	- 11
LUFKIN (pop. 20,756 r)			
Postal receipts*	\$ 39,275	- 11	...
Building permits, less federal contracts	\$ 843,538	+209	+278
Nonfarm placements	61	- 10	- 42
McCAMEY (pop. 3,350 r)			
Postal receipts*	\$ 3,728	+ 22	...
Bank debits (thousands)	\$ 2,011	- 9	+ 17
End-of-month deposits (thousands)†	\$ 2,029	+ 9	+ 21
Annual rate of deposit turnover	12.4	- 17	**

Local Business Conditions

City and item	Feb 1968	Percent change	
		Feb 1968 from Jan 1968	Feb 1968 from Feb 1967
MARBLE FALLS (pop. 2,161)			
Bank debits (thousands)	\$ 2,610	- 23	+ 12
End-of-month deposits (thousands)†..	\$ 2,782	+ 6	+ 24
Annual rate of deposit turnover.....	11.6	- 27	- 4
MARSHALL (pop. 25,715 r)			
Postal receipts*	\$ 89,765	**	...
Building permits, less federal contracts	\$ 646,880	+ 31	+ 356
Bank debits (thousands)	\$ 23,289	- 18	+ 7
End-of-month deposits (thousands)†..	\$ 30,761	+ 8	+ 19
Annual rate of deposit turnover.....	3.4	- 17	- 5
Nonfarm placements	221	+ 9	- 54
MEXIA (pop. 7,621 r)			
Postal receipts*	\$ 8,520	+ 2	...
Building permits, less federal contracts	\$ 64,000	...	+ 76
Bank debits (thousands)	\$ 5,849	- 12	+ 13
End-of-month deposits (thousands)†..	\$ 6,178	- 4	+ 11
Annual rate of deposit turnover.....	11.1	- 41	+ 2
MINERAL WELLS (pop. 11,053)			
Postal receipts*	\$ 82,440	...	...
Building permits, less federal contracts	\$ 504,750	+ 328	+ 59
Bank debits (thousands)	\$ 23,624	- 5	+ 33
End-of-month deposits (thousands)†..	\$ 16,135	+ 3	+ 17
Annual rate of deposit turnover.....	17.9	- 2	+ 17
Nonfarm placements	116	+ 8	+ 45
MONAHANS (pop. 9,252 r)			
Postal receipts*	\$ 11,820	+ 4	...
Building permits, less federal contracts	\$ 500	- 98	- 99
Bank debits (thousands)	\$ 10,726	- 14	+ 1
End-of-month deposits (thousands)†..	\$ 7,643	- 10	- 4
Annual rate of deposit turnover.....	16.0	- 13	+ 3
MOUNT PLEASANT (pop. 8,027)			
Postal receipts*	\$ 12,363	- 14	...
Building permits, less federal contracts	\$ 50,400	- 25	+ 69
Bank debits (thousands)	\$ 14,182	- 11	+ 23
End-of-month deposits (thousands)†..	\$ 9,757	- 10	+ 6
Annual rate of deposit turnover.....	16.5	- 5	+ 16
MUENSTER (pop. 1,190)			
Postal receipts*	\$ 2,266	- 48	...
Building permits, less federal contracts	\$ 0	...	...
Bank debits (thousands)	\$ 2,896	- 19	+ 22
End-of-month deposits (thousands)†..	\$ 2,609	- 3	+ 22
Annual rate of deposit turnover.....	13.1	- 17	**
MULESHOE (pop. 3,871)			
Bank debits (thousands)	\$ 12,089	- 36	+ 10
End-of-month deposits (thousands)†..	\$ 8,988	- 7	- 16
Annual rate of deposit turnover.....	15.6	- 32	+ 30
NACOGDOCHES (pop. 15,450 r)			
Postal receipts*	\$ 29,883	- 12	...
Building permits, less federal contracts	\$ 213,523	- 14	+ 85
Bank debits (thousands)	\$ 26,010	- 3	+ 1
End-of-month deposits (thousands)†..	\$ 25,771	- 3	+ 18
Annual rate of deposit turnover.....	11.6	- 2	- 16
Nonfarm placements	145	+ 38	+ 2
NEW BRAUNFELS (pop. 15,631)			
Postal receipts*	\$ 27,997	- 10	...
Building permits, less federal contracts	\$ 912,820	+ 183	+ 87
Bank debits (thousands)	\$ 16,732	- 10	+ 12
End-of-month deposits (thousands)†..	\$ 15,579	- 2	+ 8
Annual rate of deposit turnover.....	12.8	- 9	+ 4

For an explanation of symbols see p. 115.

APRIL 1968

Local Business Conditions

City and item	Feb 1968	Percent change	
		Feb 1968 from Jan 1968	Feb 1968 from Feb 1967
OLNEY (pop. 4,200 r)			
Building permits, less federal contracts	\$ 0	...	...
Bank debits (thousands)	\$ 4,440	- 23	- 5
End-of-month deposits (thousands)†..	\$ 4,961	- 3	- 1
Annual rate of deposit turnover.....	10.6	- 24	- 6
PALESTINE (pop. 13,974)			
Postal receipts*	\$ 17,119	- 22	...
Building permits, less federal contracts	\$ 105,500	+ 78	+ 107
Bank debits (thousands)	\$ 14,106	- 11	+ 11
End-of-month deposits (thousands)†..	\$ 18,029	**	+ 9
Annual rate of deposit turnover.....	9.4	- 10	+ 6
PAMPA (pop. 24,664)			
Retail sales	- 5†	+ 2	+ 7
Automotive stores	- 2†	+ 3	+ 7
Postal receipts*	\$ 36,018	- 15	...
Bank debits (thousands)	\$ 29,943	- 13	+ 10
End-of-month deposits (thousands)†..	\$ 22,521	**	+ 8
Annual rate of deposit turnover.....	16.0	- 11	+ 3
Nonfarm placements	100	+ 20	- 22
PARIS (pop. 20,977)			
Postal receipts*	\$ 34,340	+ 13	...
Building permits, less federal contracts	\$ 472,226	+ 316	+ 289
Nonfarm placements	203	+ 1	+ 39
PECOS (pop. 12,728)			
Postal receipts*	\$ 14,385	**	...
Bank debits (thousands)	\$ 19,348	- 24	+ 10
End-of-month deposits (thousands)†..	\$ 11,070	- 7	- 8
Annual rate of deposit turnover.....	20.2	- 20	+ 11
Nonfarm placements	64	- 21	+ 10
PLAINVIEW (pop. 23,703 r)			
Postal receipts*	\$ 39,828	**	...
Building permits, less federal contracts	\$ 225,250	- 94	- 54
Bank debits (thousands)	\$ 49,469	- 30	+ 18
End-of-month deposits (thousands)†..	\$ 28,897	- 7	+ 9
Annual rate of deposit turnover.....	19.8	- 26	+ 9
Nonfarm placements	215	+ 32	- 7
PLEASANTON (pop. 5,053 r)			
Building permits, less federal contracts	\$ 35,600	...	+ 32
Bank debits (thousands)	\$ 4,083	- 20	+ 15
End-of-month deposits (thousands)†..	\$ 4,496	+ 2	+ 7
Annual rate of deposit turnover.....	11.0	- 21	+ 9
QUANAH (pop. 4,564)			
Postal receipts*	\$ 5,419	**	...
Building permits, less federal contracts	\$ 17,000	- 95	...
Bank debits (thousands)	\$ 4,839	- 19	- 8
End-of-month deposits (thousands)†..	\$ 6,104	- 1	+ 14
Annual rate of deposit turnover.....	9.5	- 16	- 14
RAYMONDVILLE (pop. 9,385)			
Postal receipts*	\$ 9,580	- 8	...
Building permits, less federal contracts	\$ 38,900	- 13	+ 7
Bank debits (thousands)	\$ 7,518	- 8	+ 7
End-of-month deposits (thousands)†..	\$ 11,095	- 2	+ 26
Annual rate of deposit turnover.....	8.0	- 5	- 15
Nonfarm placements	78	+ 30	+ 30
REFUGIO (pop. 4,944)			
Postal receipts*	\$ 5,197	- 17	...
Building permits, less federal contracts	\$ 0	...	...
Bank debits (thousands)	\$ 4,128	- 20	+ 16
End-of-month deposits (thousands)†..	\$ 9,610	**	- 7
Annual rate of deposit turnover.....	5.1	- 19	+ 4

Local Business Conditions

City and item	Feb 1968	Percent change	
		Feb 1968 from Jan 1968	Feb 1968 from Feb 1967
ROCKDALE (pop. 4,481)			
Postal receipts*	\$ 6,230	- 16	...
Building permits, less federal contracts	\$ 1,250	- 96	- 99
Bank debits (thousands)	\$ 5,349	- 8	+ 5
End-of-month deposits (thousands)†	\$ 5,109	**	+ 7
Annual rate of deposit turnover	12.6	- 7	**

SAN MARCOS (pop. 12,713)

Postal receipts*	\$ 21,774	- 6	...
Building permits, less federal contracts	\$ 186,000	+ 31	- 8
Bank debits (thousands)	\$ 17,084	- 4	+ 18
End-of-month deposits (thousands)†	\$ 12,488	- 18	+ 2
Annual rate of deposit turnover	14.8	- 1	+ 4

SAN SABA (pop. 2,728)

Postal receipts*	\$ 4,821	**	...
Building permits, less federal contracts	\$ 0	...	...
Bank debits (thousands)	\$ 4,514	- 31	- 5
End-of-month deposits (thousands)†	\$ 5,141	- 4	**
Annual rate of deposit turnover	10.3	- 27	- 6

SMITHVILLE (pop. 2,933)

Postal receipts*	\$ 2,842	- 5	...
Building permits, less federal contracts	\$ 0	...	...
Bank debits (thousands)	\$ 1,608	- 30	+ 18
End-of-month deposits (thousands)†	\$ 2,568	+ 2	+ 4
Annual rate of deposit turnover	7.6	- 28	+ 15

SNYDER (pop. 13,850)

Postal receipts*	\$ 13,582	- 29	+ 5
Building permits, less federal contracts	\$ 83,500	+178	+279
Bank debits (thousands)	\$ 16,872	- 4	- 2
End-of-month deposits (thousands)†	\$ 17,239	- 11	- 8
Annual rate of deposit turnover	11.1	**	+ 6

SONORA (pop. 2,619)

Bank debits (thousands)	\$ 2,775	- 23	+ 7
End-of-month deposits (thousands)†	\$ 4,153	- 6	**
Annual rate of deposit turnover	7.8	- 17	+ 5

STEPHENVILLE (pop. 7359)

Postal receipts*	\$ 13,815	- 23	...
Building permits, less federal contracts	\$ 57,000	- 53	+ 6
Bank debits (thousands)	\$ 9,593	- 22	+ 9
End-of-month deposits (thousands)†	\$ 11,731	+ 6	+ 13
Annual rate of deposit turnover	10.1	- 24	+ 2

STRATFORD (pop. 1,380)

Postal receipts*	\$ 3,098	+ 3	...
Building permits, less federal contracts	\$ 118,875	+219	...
Bank debits (thousands)	\$ 9,268	- 21	+ 38
End-of-month deposits (thousands)†	\$ 5,694	- 8	- 3
Annual rate of deposit turnover	18.7	- 15	+ 41

SULPHUR SPRINGS (pop. 9,160)

Postal receipts*	\$ 24,612	- 2	...
Building permits, less federal contracts	\$ 241,510	+248	+ 25
Bank debits (thousands)	\$ 19,525	- 10	+ 7
End-of-month deposits (thousands)†	\$ 16,617	- 4	+ 5
Annual rate of deposit turnover	13.8	- 8	**

For an explanation of symbols see p. 115.

Local Business Conditions

City and item	Feb 1968	Percent change	
		Feb 1968 from Jan 1968	Feb 1968 from Feb 1967
SWEETWATER (pop. 13,914)			
Postal receipts*	\$ 23,697	+ 21	...
Building permits, less federal contracts	\$ 93,850	...	- 41
Bank debits (thousands)	\$ 14,522	- 28	+ 6
End-of-month deposits (thousands)†	\$ 10,104	- 30	+ 4
Annual rate of deposit turnover	14.2	- 25	- 7
Nonfarm placements	89	- 25	- 9

TAYLOR (pop. 9,434)

Postal receipts*	\$ 13,206	+ 1	...
Building permits, less federal contracts	\$ 14,950	- 30	- 79
Bank debits (thousands)	\$ 10,170	- 21	+ 9
End-of-month deposits (thousands)†	\$ 20,726	+ 1	+ 18
Annual rate of deposit turnover	5.9	- 20	- 5
Nonfarm placements	23	+130	+130

TEMPLE (pop. 34,730 r)

Retail sales	- 5†	- 3	+ 6
Eating and drinking places	- 9†	+ 4	+ 14
Postal receipts*	\$ 59,013	- 12	...
Building permits, less federal contracts	\$ 287,247	+ 22	- 60
Bank debits (thousands)	\$ 39,339	- 10	+ 16
Nonfarm placements	187	+ 2	+ 3

UVALDE (pop. 10,293)

Postal receipts*	\$ 20,260	+ 51	...
Bank debits (thousands)	\$ 14,544	- 21	- 2
End-of-month deposits (thousands)†	\$ 10,409	- 7	+ 15
Annual rate of deposit turnover	16.2	- 19	- 15

VERNON (pop. 12,141)

Postal receipts*	\$ 13,482	- 17	...
Building permits, less federal contracts	\$ 71,850	+231	+ 85
Bank debits (thousands)	\$ 17,720	- 26	+ 22
End-of-month deposits (thousands)†	\$ 23,382	**	+ 11
Annual rate of deposit turnover	9.1	- 23	+ 11
Nonfarm placements	79	+ 25	+ 25

VICTORIA (pop. 33,047)

Retail sales	- 5†	+ 3	+ 11
Automotive stores	- 2†	**	+ 21
Building permits, less federal contracts	\$ 272,459	- 6	+ 44
Bank debits (thousands)	\$ 74,921	- 19	+ 3
End-of-month deposits (thousands)†	\$ 91,869	- 2	+ 2
Annual rate of deposit turnover	9.7	- 15	+ 1
Nonfarm placements	445	+ 17	- 1

LOWER RIO GRANDE VALLEY

Cameron, Willacy and Hidalgo; pop. 335,450 a)

Retail sales	- 5†	- 5	+ 13
Apparel stores	- 21†	- 11	+ 10
Automotive stores	- 2†	- 5	+ 11
Drugstores	- 5†	- 6	+ 5
Food stores	- 6†	- 2	+ 5
Furniture and household-			
appliance stores	- 6†	- 2	+ 45
Gasoline and service stations	- 3†	**	+ 4
General-merchandise stores	- 9†	- 20	+ 10
Lumber, building-material,			
and hardware dealers	+ 2†	+ 9	+ 66
Postal receipts	...	- 2	...
Building permits, less federal contracts	...	+120	+331
Bank debits (thousands)	...	- 12	+ 17
End-of-month deposits (thousands)†	...	- 4	+ 24
Annual rate of deposit turnover	...	- 4	**

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.

	Feb 1968	Jan 1968	Feb 1967	Year-to-date average	
				1968	1967
GENERAL BUSINESS ACTIVITY					
Texas business activity (index)	214.7 *	215.4 r	181.0	215.1	183.5
Wholesale prices in U.S. (unadjusted index)	107.8 *	107.2 r	106.0	107.5	106.1
Consumer prices in Houston (unadjusted index)		116.7			
Consumer prices in U.S. (unadjusted index)	119.0	118.6	114.8	118.8	114.8
Income payments to individuals in U.S. (billions, at seasonally adjusted annual rate)	\$ 658.4 *	\$ 650.9 *	\$ 612.6 r	\$ 654.7	\$ 611.5
Business failures (number)	37	44	40	41	37
Business failures (liabilities, thousands)	\$ 2,634	\$ 4,617	\$ 4,622	\$ 3,626	\$ 4,205
Newspaper linage (index)	133.2	127.1	120.5	130.2	120.0
Ordinary-life-insurance sales (index)		196.7	187.4		174.7
Miscellaneous freight carloadings in S.W. District (index)	82.0	80.3	83.4	81.2	82.2
TRADE					
Ratio of credit sales to net sales in department and apparel stores	64.4 *	62.3 *	65.7 r	63.4	64.1
Ratio of collections to outstandings in department and apparel stores	34.5 *	35.5 *	33.9 r	35.0	33.9
PRODUCTION					
Total electric-power use (index)	222.3 *	217.5 *	194.5 r	219.9	195.0
Industrial electric-power use (index)	206.4 *	193.9 *	183.4 r	200.2	181.6
Crude-oil production (index)	136.0 *	131.8 *	102.6 r	133.9	104.5
Average daily production per oil well (bbl.)	16.1	15.7	14.6	15.9	14.7
Crude-oil runs to stills (index)	133.7	128.2	119.1	131.0	118.3
Industrial production in U.S. (index)	161.3 *	161.2 *	156.6 r	161.3	157.4
Texas industrial production—total (index)	168.4 *	164.1 *	153.0 r	166.3	153.0
Texas industrial production—total manufactures (index)	188.8 *	184.0 *	173.6 r	186.4	173.1
Texas industrial production—durable manufactures (index)	213.9 *	210.4 *	192.2 r	212.2	193.9
Texas industrial production—nondurable manufactures (index)	172.0 *	166.4 *	161.1 r	169.2	159.1
Texas industrial production—mining (index)	130.5 *	126.2 *	114.9 r	128.4	116.0
Texas industrial production—utilities (index)	212.2 *	212.2 *	196.8 r	212.2	193.7
Building authorized (index)	174.2	151.4	155.9 r	162.8	131.9
New residential building authorized (index)	175.4	122.4	98.5 r	148.9	93.5
New nonresidential building authorized (index)	173.4	205.4	252.1 r	189.4	191.8
AGRICULTURE					
Prices received by farmers (unadjusted index, 1910-1914=100)	245	246	242	246	242
Prices paid by farmers in U.S. (unadjusted index, 1910-1914=100)	348	346	339	347	340
Ratio of Texas farm prices received to U.S. prices paid by farmers	70	71	71	71	71
FINANCE					
Bank debits (index)	231.4	230.9	191.9	231.2	194.7
Bank debits, U.S. (index)	251.6	255.2	218.0	253.4	220.0
Reporting member banks, Dallas Federal Reserve District					
Loans (millions)	\$ 5,140	\$ 5,145	\$ 4,768	\$ 5,143	\$ 4,797
Loans and investments (millions)	\$ 7,656	\$ 7,668	\$ 7,032	\$ 7,662	\$ 7,043
Adjusted demand deposits (millions)	\$ 3,136	\$ 3,060	\$ 2,928	\$ 3,098	\$ 2,920
Revenue receipts of the state comptroller (thousands)	\$225,037	\$186,230	\$181,138	\$ 205,634	\$ 181,413
Federal Internal Revenue collections (thousands)	\$705,069	\$247,056	\$592,669	\$3,166,496	\$2,759,540
Securities registrations—original applications					
Mutual investment companies (thousands)	\$ 63,547	\$ 28,177	\$ 42,338	\$ 187,309	\$ 99,708
All other corporate securities					
Texas companies (thousands)	\$ 1,005	\$ 7,477	\$ 3,122	\$ 85,467	\$ 21,723
Other companies (thousands)	\$ 6,144	\$ 12,275	\$ 9,595	\$ 104,928	\$ 32,106
Securities registrations renewals					
Mutual investment companies (thousands)	\$ 18,221	\$ 9,408	\$ 9,126	\$ 103,265	\$ 86,149
Other corporate securities (thousands)	\$ 0	\$ 3,006 r	\$ 0	\$ 7,524	\$ 2,639
LABOR					
Manufacturing employment in Texas (index)	141.7 *	141.2 *	134.4 r	141.5	133.6
Total nonagricultural employment in Texas (index)	136.8 *	135.8 *	130.1 r	136.3	129.7
Average weekly hours—manufacturing (index)	101.5 *	98.3 *	101.0 r	99.9	100.5
Average weekly earnings—manufacturing (index)	136.7 *	132.3 *	126.3 r	134.5	125.7
Total nonagricultural employment (thousands)	3,338.6 *	3,321.5 *	3,175.0 r	3,330.1	3,169.4
Total manufacturing employment (thousands)	681.8 *	679.8 *	646.9 r	680.8	643.0
Durable-goods employment (thousands)	374.9 *	374.8 *	345.1 r	374.9	343.2
Nondurable-goods employment (thousands)	306.9 *	305.0 *	301.8 r	306.0	299.8
Total nonagricultural labor force in selected labor-market areas (thousands)	3,087.3	3,075.6	2,986.9	3,081.5	2,985.0
Employment in selected labor-market areas (thousands)	2,940.1	2,933.0	2,823.1	2,936.6	2,821.3
Manufacturing employment in selected labor-market areas (thousands)	581.2	578.4	540.2	579.8	537.2
Total unemployment in selected labor-market areas (thousands)	77.9	80.9	86.0	79.4	85.6
Percent of labor force unemployed in selected labor-market areas	2.5	2.6	2.9	2.6	2.9

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by
Ronald H. Chilcote

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