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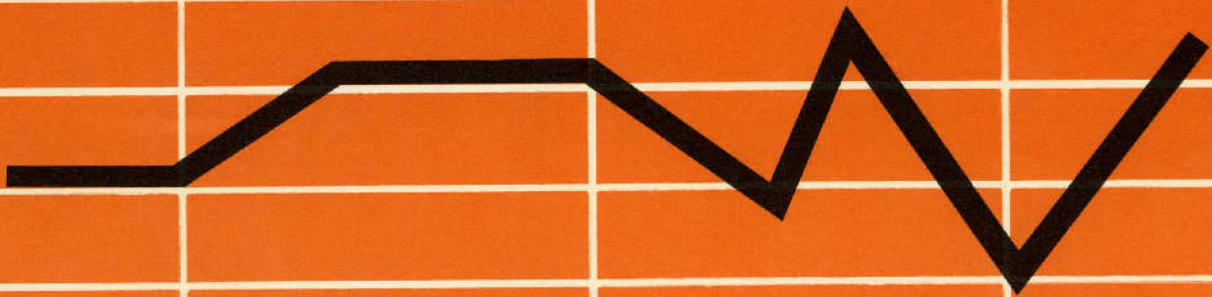
TEXAS BUSINESS REVIEW

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A Monthly Summary of Business and Economic Conditions in Texas

BUREAU OF BUSINESS RESEARCH: THE UNIVERSITY OF TEXAS AT AUSTIN

TEXAS BUSINESS REVIEW

VOL. XLI, NO. 11, NOVEMBER 1967

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THE BUSINESS SITUATION IN TEXAS

Francis B. May

After rising 10 percent in August to an all-time peak of 210.3 percent the seasonally adjusted index of Texas business activity dropped sharply in September to 191.4 percent of its 1957-59 average monthly value. Although Hurricane Beulah played a significant role in this sharp reversal of the strong rise that was under way, some of the drop was a reflection of a nationwide influence that decreased bank debits. The index of Texas business activity is based upon the volume of bank debits in twenty important Texas cities adjusted to eliminate inflationary influences. Texas bank debits declined 9 percent in September, whereas the national decline was 4 percent. Approximately half of the Texas decline was caused by the hurricane. The remainder was a reflection of national influences.

A glance at the seasonally adjusted September indexes of business activity in twenty Texas cities shows that declines from August were not confined to the lower Rio Grande Valley. Eighteen of the twenty cities had declines. They ranged from a maximum decline of 20 percent for Lubbock to a minimum drop of 2 percent in Beaumont. Galveston had no change from August to September. Port Arthur had the only increase among the business-activity indexes, a minor change of 2 percent. The state's four major cities had September decreases ranging from 11 percent for Dallas to 5 percent for San Antonio.

These August-to-September declines were in part a reaction from the very strong August upsurge. Fourteen cities of the twenty had August increases in business activity. These ranged from 1 percent for San Antonio to 20 percent for Lubbock. The four major cities had increases ranging from 1 percent for San Antonio to 18 percent for Dallas. An unusually large increase in business

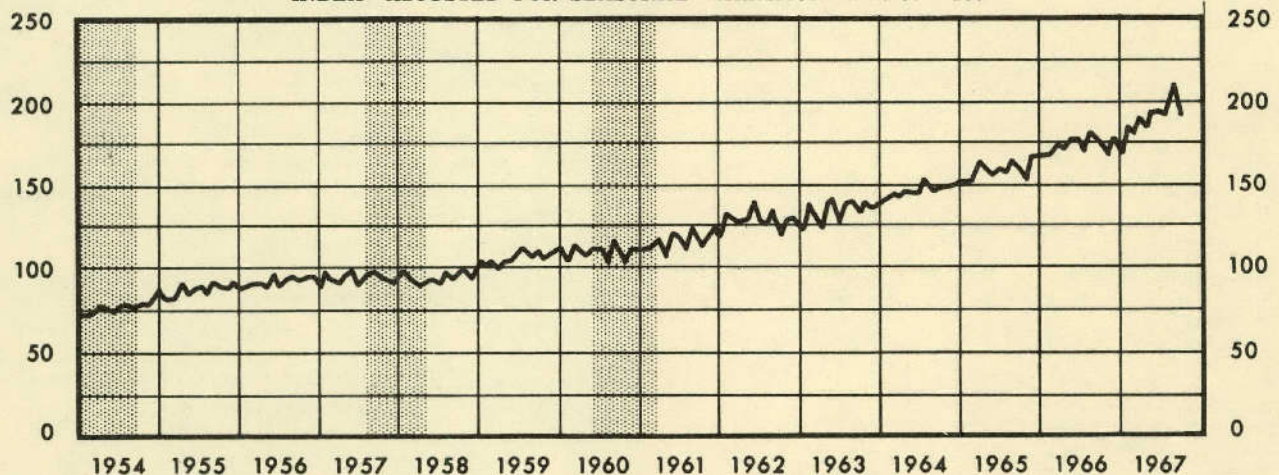
activity very commonly consists of transactions "borrowed" from the immediately following month. When a major disaster such as Beulah occurs, the two factors work together to produce a substantial decline.

After rising in August to an all-time high of 126.6 percent of average monthly production during the 1957-59 base period, seasonally adjusted production of crude oil in Texas dropped 8 percent in September. At a value of 116.3 percent the September value was 14 percent above that of the same month of last year. Disruption of production in South Texas by Beulah caused part of the drop. Resumption of the flow of oil from the Middle East caused a reduction in the amount of production allowed by the Texas Railroad Commission. Demand for U.S. oils to replace shutoff imports and to export to Western Europe increased during June and July. Exports from the United States in August jumped to 250,000 barrels a day, up 28.2 percent over August 1966. In August and September Middle Eastern and North African oils began flowing more freely as embargoes were lifted by Arabic nations in those areas. Crude stocks began to rise, indicating that crude production was exceeding market demand. The result was that conservation agencies in both Texas and Louisiana ordered reductions in output to bring supply into better balance with demand. August production in Texas was 3,397,300 barrels a day, up 17.2 percent over August 1966.

Crude-oil production in the state for the first three quarters averaged 7 percent above the like period of 1966. This has meant more prosperity for Texas oil men than they have experienced for several years. Firmness in prices has also added to income. Long-range benefits will accrue to the nation's oil industry as a result of the latest flare-up in the Middle East. The federal government

TEXAS BUSINESS ACTIVITY

INDEX—ADJUSTED FOR SEASONAL VARIATION—1957-59 = 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.

will undoubtedly support measures designed to increase exploration and drilling for new oil fields. One of these measures will be to allow some price increases. Another will be tight import controls. Continued political tension in the Middle East and the recent embargoes imposed on shipments to Western nations by oil-producing Arabic states show how uncertain our supplies from that area can be.

Seasonally adjusted crude runs to stills rose 1 percent in September to 125.7 percent of the 1957-59 monthly average. This was a level of refining activity slightly below the highs of 128.9 percent in May and 128.0 percent in June. It was a high level for September, almost equal to the all-time September record of 125.8 percent established last year. Crude runs to stills during the first three quarters of the year averaged 4 percent above the like period of 1966. Rising population, increased family income, and multiple automobile ownership by families have contributed to high and rising levels of consumption of petroleum products in Texas and the nation.

The seasonally adjusted index of total electric-power use in the state dropped 4 percent in September. A decline in commercial and residential consumption caused this drop. Industrial electric-power use rose 1 percent. Since industrial power use is highly correlated with industrial activity this rise indicates continued strength in the industrial sector. The current value of the index of industrial power consumption is at an all-time peak. It is 9 percent above that for September of last year.

Total electric-power consumption during the first three quarters averaged 9 percent above consumption during the like 1966 period. Industrial power consumption averaged 8 percent higher. Total power consumption has had an increase in annual value every year for the past eight years; it has had a decrease in annual value in only one year during the 1947-1966 period. Industrial power consumption decreased in only two years of the 1947-1966 period.

BUSINESS-ACTIVITY INDEXES FOR 20 SELECTED TEXAS CITIES
(Adjusted for seasonal variation — 1957-59 = 100)

Index	Percent change				
	Sep 1967	Aug 1967	Year-to-date average 1967	Sep 1967 from Aug 1967	Year-to-date average 1967 from 1966
Abilene	125.7	132.6	139.2	- 5	- 3
Amarillo	154.2	170.8	169.6	- 10	**
Austin	203.5	224.9	204.5	- 10	+ 12
Beaumont	194.0	198.2	187.4	- 2	+ 6
Corpus Christi	131.1	141.8	140.2	- 8	+ 3
Corsicana	132.2	162.3	152.0	- 19	+ 10
Dallas	226.7	254.0	221.6	- 11	+ 14
El Paso	127.6	138.8	132.7	- 8	+ 8
Fort Worth	148.1	161.9	144.9	- 9	+ 7
Galveston	120.5	121.1	117.1	**	+ 3
Houston	204.5	218.0	206.2	- 6	+ 11
Laredo	189.7	216.1	191.3	- 12	+ 13
Lubbock	157.5	196.0	162.7	- 20	- 1
Port Arthur	116.1	113.3	112.1	+ 2	+ 1
San Angelo	132.0	150.3	144.8	- 12	+ 2
San Antonio	168.2	177.7	168.8	- 5	+ 4
Texarkana	204.2	228.9	210.6	- 11	+ 20
Tyler	141.6	151.6	147.6	- 7	+ 3
Waco	157.5	170.0	158.1	- 7	+ 7
Wichita Falls	125.8	148.0	132.3	- 15	- 4

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

SELECTED BAROMETERS OF TEXAS BUSINESS

Index	Sep 1967	Aug 1967	Year-to-date average 1967	Percent change	
				Sep 1967 from Aug 1967	Year-to-date average 1967 from 1966
Texas business activity	191.4	210.3	191.6	- 9	+ 10
Crude-petroleum					
production	116.3 *	126.6 *	110.2	- 8	+ 7
Crude-oil runs to stills	125.7	124.1	123.7	+ 1	+ 4
Total electric-power use	207.0 *	214.9 *	205.3	- 4	+ 9
Industrial electric-power use	191.1 *	189.0 *	184.1	+ 1	+ 8
Bank debits	203.3	223.1	203.2	- 9	+ 10
Ordinary-life-insurance sales	199.7	202.2	188.7	- 1	+ 5
Building construction					
authorized	127.1	245.8	158.1	- 48	+ 14
New residential	116.4	147.1	116.4	- 21	+ 17
New nonresidential	139.6	443.6	228.2	- 69	+ 15
Miscellaneous freight loadings in S.W. district	78.1	80.0	82.2	- 2	**
Total nonfarm employment	131.9 *	131.7 *	130.7	**	+ 5
Manufacturing employment	133.6 *	133.2 *	132.7	**	+ 4
Total unemployment	74.6	79.1	74.1	- 6	- 8
Insured unemployment	47.1	52.1	49.0	- 10	- 9
Average weekly earnings—					
manufacturing	130.3 *	130.2 *	128.1	**	+ 3
Average weekly hours—					
manufacturing	100.4 *	101.4 *	101.1	- 1	- 1

* Preliminary

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

Seasonally adjusted sales of ordinary life insurance declined 1 percent in September. Despite this decline the industry has enjoyed a good year to date. Sales during the first three quarters averaged 5 percent above the comparable 1966 period. A recent report from the Institute of Life Insurance shows that Texans purchased \$5.45 billion of ordinary life insurance in 1966. This was 6 percent of total purchases in this country.

Urban building permits issued declined 48 percent in September after seasonal factors were taken into account. A 21-percent decline in residential permits reinforced 69-percent decline in nonresidential permits. The principal area of weakness in the residential category was apartment buildings. Sharp declines in permits for industrial buildings and for office-bank buildings depressed the index of nonresidential permits.

Building permits issued during the first nine months were 14 percent above those for the first three quarters of 1966. Residential permits were up 17 percent and nonresidential permits were up 15 percent.

Despite the weakness in several barometers of Texas business in September the general outlook remains good. The first nine months of the year saw improvement in all of the major barometers, ranging from 4 percent for crude runs to stills to 17 percent for residential construction. Interest rates are high, but money is plentiful. Bank free reserves are well above their levels of last year. Wholesale prices are steady, but consumer prices are rising sharply. Taxes and inflation are the question marks at present. It seems that, in view of the current budget deficit of the federal government and rising consumer prices, we have our choice of inflation, higher taxes, or a severe restriction of credit next year.

THE NEW CONSUMER CREDIT LAW

Part II

Gaylord A. Jentz*

Two of the most far-reaching chapters of the new Interest-Consumer Credit-Consumer Protection Act deal with the regulation of retail credit sales. These chapters are relatively new to the consumers of the state of Texas and were enacted to provide maximum rates for credit charges imposed upon a buyer when he purchases goods, services, or motor vehicles on other than a cash basis.

In addition, the Act provides for the availability of consumer debt counseling and education and provides a detailed list of deceptive trade practices which are unlawful under the Act.

This second part of the analysis of the new Act will be limited to a discussion of these two chapters, thus continuing Part I, published earlier in the *Texas Business Review* (October 1967).

Retail Installment Sales

A brand-new regulation applies to retail installment contracts or retail charge agreements involving the sale of goods and services. The term "goods" means basically consumer goods; that is, goods used for personal, family, or household use. It also includes fixtures (personal property which is affixed to real property) to improve, repair, or modernize one's property, whether severable or not from the realty—boats, boat trailers, motor scooters, motorcycles, camper-type trailers, horse trailers, any vehicle propelled or drawn exclusively by muscular power, and merchandise certificates or coupons, issued by a retail seller, not redeemable in cash, which are to be used in their face amount in lieu of cash or in exchange for goods or services sold by such a seller.

The Act is very specific in *excluding* from this definition "goods" purchased for commercial or business use, money and intangible personal property other than the certificates or coupons previously mentioned, automobiles, trucks, mobile homes, trailers (other than those specifically included), semitrailers, truck tractors and buses designed to transport property or persons on a public highway, or any vehicle designed to run on rails, tracks, or in the air. Many of the exclusions, beginning with the automobile, are covered under another article of the act, "Motor Vehicle Installment Sales."

The term "services" is defined as work, labor, or services of any kind when purchased primarily for personal, family, or household use, and not for commercial or business use. Excluded from this broad definition are services of a professional person licensed by the state, services where the cost is fixed by law or approval is subject to an agency of the state of Texas or the United States, or educational services provided by accredited colleges and universities, primary and secondary schools of education, or kindergartens and nursery schools.

Although numerous other terms are defined within the chapter on "Retail Installment Sales," which includes retail charge agreements, three are particularly significant in the understanding of the law. The first is the term "time price differential," which means the amount paid

or payable by the buyer for the privilege of purchasing goods or services in installments over a period of time. This amount covers charges for a renewal, reschedule, or extension of any installment or installments. This term does *not* include *any amount* which may be charged for insurance, delinquency charges, attorney's fees, court costs, or fees prescribed by law.

The second term of this group is the "cash sale price," the price which must be stated in the retail installment contract, retail charge agreement, sales slip, or other memorandum furnished by the seller stating the price at which the goods or services would be purchased if the sale had been a cash sale. This price may include taxes and charges for delivery, installation, servicing, repairs, alterations, or improvements. Should the contract involve a sale or service entailing the modernization, repair, alteration, improvement, or construction of real property, the term may also include fees and costs *actually* to be paid by the lender, the same as those additional costs peculiar to "Secondary Mortgage Loans" previously listed in Part I.

The third term to be defined is the "time sale price," which means the total of the cash sale price plus the amount of the insurance cost (if any is charged or required), official fees (filing, etc.), and the time price differential. This term, which will appear in all retail installment sale agreements, without some explanation may be difficult to understand.

Although the law relative to retail *installment* credit is similar in many aspects to the law relative to retail *charge* agreement, some basic differences exist. In this light we shall examine the retail installment contract first. None of the following provisions can be waived by the buyer entering these agreements.

Each retail installment contract must be in writing and signed by the retail buyer. The law governing the form of this contract requires the seller to disclose to the retail buyer all provisions and charges which are being imposed upon him under this contract. For example, each contract must contain substantially the following notice printed or typed in boldface in a size equal to at least ten-point type:

NOTICE TO THE BUYER. DO NOT SIGN THIS CONTRACT BEFORE YOU READ IT OR IF IT CONTAINS BLANK SPACES. YOU ARE ENTITLED TO A COPY OF THE CONTRACT YOU SIGN. UNDER THE LAW YOU HAVE THE RIGHT TO PAY OFF IN ADVANCE THE FULL AMOUNT DUE AND UNDER CERTAIN CONDITIONS MAY OBTAIN A PARTIAL REFUND OF THE TIME PRICE DIFFERENTIAL. KEEP THIS CONTRACT TO PROTECT YOUR LEGAL RIGHTS.

All the other provisions, except instructions for completion, shall be in at least an eight-point type.

In furtherance of this theme of disclosure, the agreement must indicate the cash sale price, the amount of the buyer's down payment as to money and goods traded in, and the difference between the two. To this is added

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the amount of insurance and charges (if any), and the amount of official fees, which totals give the buyer what is called the "principal balance." The amount of the time price differential is then added to give what is called the "time balance owed." From this, the number of installments, the dates of payment, and the amounts must be clearly spelled out. In addition, the time sale price must be stated. Should the seller make to the buyer, as an inducement for purchase, any promise that the seller would compensate the buyer for referring customers to the seller, the contract must state the effect of such referrals in reducing the amount otherwise owing under the contract at any time. It would seem appropriate, as a matter of proof for the buyer, that all such agreements to compensate the buyer for buyer referrals be placed in writing in addition to satisfying the above requirement.

The seller must send or deliver to the buyer a copy of the retail installment contract. Until he does so any buyer who has not received delivery of the goods or services may rescind the contract. He is then entitled to a refund for all payments made, and should a payment (usually the down payment) be made in goods, he is entitled to those goods unless it is impossible for the seller to return them, and then the buyer is entitled to the value of the trade-in allowance.

The Act provides a *maximum* legal time price differential rate based on the size of the principal balance as follows:

Any amount up to \$500	\$12 per \$100 per annum
From \$500 to \$1,000	\$10 per \$100 per annum
Above \$1,000	\$ 8 per \$100 per annum

This amount is computed on the *principal balance* from the date of the contract until the due date of the final installment.

A *minimum* time price differential rate which can be charged on any retail installment credit is established on initial principal balances as follows:

Any amount up to \$25	minimum \$ 6
From \$25 to \$75	minimum \$ 9
Above \$75	minimum \$12

These charges may be made regardless of the number of installments or the time period of credit provided in the contract.

The buyer, regardless of provision to the contrary in the retail installment contract, can prepay in full the unpaid balance before the final due date; and he shall be entitled to a refund credit less the amount of minimum charge authorized above.

Should the buyer be in default on any installment more than ten days, any holder of the contract may collect a delinquency charge (for each default) not to exceed 5 percent of each installment or \$5, whichever is less, or interest after maturity of each installment not to exceed the maximum contract rate provided by law. Only one delinquency charge may be made for each overdue installment. If the contract so provides, the holder may also collect attorney fees (where such attorney is not a salaried employee of the holder) plus court costs.

The buyer, on occasion, may wish to extend, amend, or defer the time of his payment. Any such amendment must be in writing. Upon granting such a request the holder of the contract may collect an additional sum at a rate of 15 cents for each \$10 with a minimum charge of \$1 permitted regardless of amount. Should the extension or

amendment entail additional costs as to insurance or official fees, these also may be added.

If a buyer makes subsequent purchases from the same retail seller under one or more retail installment contracts, the retail seller may consolidate them. Basically, each subsequent purchase is considered a separate contract with obvious exceptions as to requirement of notice and the application of payment.

The buyer, by written request, may ask the holder to forward to him a written statement as to dates, amounts of installment payments, and the total unpaid balance. The holder of the contract must reply to such a request, which may be made once every six months without charge. However, for more frequent statements the holder may require a charge not to exceed \$1.00 per statement. This provision gives the buyer opportunity to ascertain at any time the history of payments and the amount owed on the contract, and yet acts as a deterrent for such requests to become a nuisance to the seller or holder.

If the retail installment contract involves services or installation of goods for such purposes as modernization, repair, or alteration on real property, the seller must obtain a certificate of completion or satisfaction signed by the buyer. Such a certificate shall be a separate writing and shall have the following notation at the top in ten-point bold type:

WARNING TO BUYER—DO NOT SIGN THIS CERTIFICATE UNTIL ALL SERVICES HAVE BEEN SATISFACTORILY PERFORMED AND MATERIALS SUPPLIED OR GOODS RECEIVED AND FOUND SATISFACTORY.

The seller will keep the certificate or a copy for two years. The signing of this document by the buyer does *not* constitute a waiver of any guaranty or warranty made by the seller, manufacturer, or supplier. The importance of this certificate will be indicated later, but it is obvious that the buyer should never sign such a document until he is reasonably satisfied as to services performed or materials or goods supplied. The seller is not permitted to knowingly take or accept such a certificate from the buyer when performance under the contract is not complete.

A large number of consumers make purchases and pay for them on a variety of charge accounts. The retail credit charge agreement may be established by the seller when a buyer or prospective buyer requests it. Such an agreement must be in writing, with a copy mailed or delivered to the buyer. Basically, the provisions of law governing the form of this agreement are identical with those of disclosure of the terms to the buyer. The agreement must contain in bold print terms similar to those required in the retail installment contract with the exception of prepayment rights. Each month (not necessarily a calendar month) the buyer is to be furnished a statement showing the unpaid balance, at both the beginning and the end-of-month periods, dollar amount of each purchase or service (purchases must be identified), payments or other credits made by the buyer during this period, the time price differential for the period, and a statement that the buyer can pay any unpaid part or balance.

If such an agreement is made the Act allows for a *maximum* monthly charge on retail charge agreements (revolving credit) of 1.5 percent on unpaid balances of

\$500 or less (15 cents per \$10 per month), and 1 percent on any unpaid balance in excess of \$500 (10 cents per \$10 per month).

A *minimum* time price differential not in excess of 75 cents per month may be charged for any billing cycle, and if the retail charge agreement so provides reasonable attorney fees and court costs may be added. The Act thus provides limits for both a maximum and a minimum monthly charge for the privilege of purchasing goods or services and paying for them under a retail credit-charge agreement.

A seller or holder may require the buyer to provide credit life insurance, credit health and accident insurance, and property insurance, depending on the circumstances. The rates must be lawful; if the seller should procure any insurance at a rate or charge not approved or fixed by the State Board of Insurance, notice of such fact must be given to the buyer. He shall then have five days from the date of contract to procure or provide his own coverage. In all situations the buyer may furnish this coverage under policies presently owned or controlled by him or by procuring equivalent insurance coverages through any insurance company authorized to transact business in the state of Texas. If the insurance coverage is procured by the seller or holder he is required to deliver or mail such policies within forty-five days after delivery of the goods or services furnished.

This chapter makes illegal the inclusion of certain provisions in either the retail installment contract or retail charge agreement. The agreements cannot contain a provision allowing a holder to accelerate the maturity of any amount owing unless the buyer is in default on any part of his obligation or unless the holder *in good faith* believes that the prospect of payment or performance is impaired. Also prohibited are provisions authorizing a power of attorney to confess judgment; an assignment of wages; authorization of the seller, holder, or anyone in their behalf to unlawfully or in breach of peace to repossess the goods; a waiver of buyer's rights against any illegal acts of the seller or holder; a power of attorney appointing the seller or holder as the buyer's agent; an agreement that the buyer will not assert against the seller any claim or defense arising out of the sale; and a first lien upon real estate except as created by law through a judgment.

One very important provision appears both in this chapter on "Retail Installment Sales" and in the chapter dealing with "Motor Vehicle Installment Sales." It deals with assignment and negotiation of the agreements or balances still owed to third persons. This chapter clearly states that either a retail installment contract, retail charge agreement, or any outstanding balance may be assigned or negotiated to a third party. Failure to give notice to the buyer of the assignment does not affect the validity of the assignment or negotiation, but unless the buyer has notice his payment to the last known holder is binding on all subsequent holders. Nothing under present law is changed by this.

The major change in the law comes from the effect the assignment or negotiation has on any defenses arising out of the retail installment sale which the buyer may wish to assert against his seller. The Act provides that a buyer will retain *any* right of action or defense he has

arising out of the retail installment contract *despite* negotiation of the retail installment contract or retail charge agreement to a third person *unless* such holder acquires the contract relying in good faith upon a certificate of completion or satisfaction (if such is required) *and* the holder gives written mailed notice of negotiation to the buyer as provided in the Act. This notice must not only identify clearly the contract and essential terms of payment, but must contain the following warning in ten-point boldface type:

ARE THE TERMS OF THE CONTRACT DESCRIBED ABOVE CORRECT AND ARE YOU SATISFIED WITH THE GOODS OR SERVICES FURNISHED? IF NOT, YOU SHOULD NOTIFY US GIVING DETAILS WITHIN 30 DAYS FROM THE DATE THE ABOVE NOTICE WAS MAILED.

Even here the buyer does not lose his right of action or defense as against such holder unless he fails to provide the holder, within thirty days, written notice of facts giving rise to the claim or defense asserted by the buyer. This provision substantially provides that a buyer may assert a personal defense and prevent recovery by even a holder in due course of an installment note whose creation was authorized by the regulations governing retail installment sales unless the holder in due course at least fulfills the notice requirement under the statute. Prior to enactment of this provision a seller could negotiate to a holder in due course instruments signed by the buyer as a part of the retail installment agreement. Once done, even though a buyer might have a sufficient personal defense which would permit his nonpayment as against his seller, such right could not be asserted as against the holder in due course. Some critics of this provision believe that it may restrict the flow and use of negotiable paper, while proponents insist that it will help prevent certain sellers and financial institutions from using the holder in due course concept to minimize the effective rights of the purchaser.

Motor Vehicle Installment Sales

The provisions governing motor-vehicle installment sales closely resemble those governing the retail installment sales previously discussed. This portion of the Act is designed to cover specifically installment sales on automobiles, mobile homes, trucks, truck trailers, semitrailers, and most buses.

The basic requirements for disclosure of terms in the contract are the same as under retail installment-sales agreements. The contract must be in writing, signed by *both* buyer and seller, and the contract must be completed as to all essential provisions (this depending on the circumstances) before it is signed by the buyer. In addition, the agreement must state fully the terms of the sale, how the payments are derived from the total of all charges, the number of installments and the amount of each installment, and the due dates of each installment including the final payment. The contract, or a copy thereof, must be mailed or delivered to the buyer, and until the buyer receives it he shall have the right to rescind the contract, receiving back all payments and goods traded in or value thereof if such return is impossible. The buyer may request written information as to the payments made and the status of his unpaid balance. The charges in these matters and regulation of them is the same as for retail installment sales.

The *maximum* time price differential charges permitted in motor-vehicle installment sales are quite different and are dependent on the "class" into which the motor vehicle falls. Beginning one month after date of contract, a charge may be *added* not to exceed the larger of \$25 or an amount to be determined as follows:

Class 1. New cars (model of year in which contract was made)—\$7.50 per \$100 per annum

Class 2. New cars of prior models and used cars not over two years old—\$10 per \$100 per annum

Class 3. Used cars 3 and 4 years old—\$12.50 per \$100 per annum

Class 4. Used cars over 4 years old—\$15 per \$100 per annum, provided, if the unpaid principal balance is \$300 or less, a charge of \$18 per \$100 is allowed

(This latter rate is the same as that permitted under "Regulated Loans," discussed previously in Part 1.)

Many of the remaining provisions relating to motor-vehicle sales are substantially the same as those discussed in connection with the retail installment-sales agreements. The same provisions, for example, apply to delinquency charges against the buyer, to the provision that some regulations cannot be waived in the motor-vehicle installment agreement, to specific provisions which are prohibited in the agreement, and to the effect of assignment and negotiation of the contract to a third person. Substantially similar also are the requirements concerning insurance. (Except that if the seller procures insurance he must send the policy or policies to the buyer within *thirty* days of execution of the contract.)

Three provisions, however, deserve separate attention. First, quite often the buyer of a motor vehicle wishes to transfer the vehicle (his equity) to another before the balance under the installment agreement has been completely paid. The buyer, upon *written consent* of the seller or holder, may transfer his equity to another person, but in such an event the holder is entitled to a transfer of equity fee not to exceed twenty-five dollars.

Second, should the buyer wish to prepay the unpaid balance before the same is due he is entitled to a refund credit. In computation of the refund the deduction of an acquisition cost of twenty-five dollars is allowed.

Third, the holder, upon the request of the buyer, may agree to amend, extend, defer, renew, or reschedule any installments on the unpaid balance on the contract. When this courtesy is extended the holder is entitled to make charges not to exceed an amount computed under the following: If any installment or installments are deferred for not more than three months, the holder may, at his election, charge a rate for the period deferred not to exceed the monthly charges permitted depending on the class of the motor vehicle. In any event, a minimum charge of one dollar may be required as well as any additional costs to the holder for premiums of insurance and official fees. In any other extension, renewal, or re-scheduling of the unpaid balance, the holder is entitled to a charge based on the additional insurance fees, additional official fees, and any accrued delinquency charges (after deducting any prepayment credit refund) which total sum shall constitute the new principal balance, and upon reclassification of the motor vehicle determine the new higher monthly rate. This amendment must be confirmed in writing, signed by the buyer.

These three provisions stress the fact that if the buyer at any time should wish to change the extent of his obligation, additional charges *may* be levied on him for such a privilege.

Consumer Debt Counseling and Education

The Act provides that the Consumer Credit Commissioner, in addition to his other duties, shall provide advice, assistance, and counsel, and shall encourage various organizations and groups to establish educational programs and services for the citizens of the state of Texas. Since many provisions of the Act deal with specific disclosure of terms of the contract to the borrower or buyer, such programs, advice, and service will aid in implementing these protective measures.

Penalties

If a seller or holder contracts for, charges, or receives payments of any kind—interest, time price differential, or other charges—greater than those allowed under the Act just discussed, then the same penalties will be imposed on him as were discussed in Part I.

Deceptive Trade Practices

The Act contains a comprehensive listing of deceptive trade practices which are considered to be injurious to lawful trade and commerce, and to the borrower or buyer.

Some of these are listed here:

- a) passing off goods or services as those of another;
- b) using deceptive representations or designations of geographic origin in connection with goods or services;
- c) representing that goods or services have sponsorship, approval, characteristics, ingredients, uses, benefits, or quantities that they do not have;
- d) representing that goods are original or new if they are deteriorated, altered, reconditioned, reclaimed, or used;
- e) representing that goods or services are of a particular standard, quality, or grade, or that goods are of a particular style or model, if they are of another;
- f) disparaging the goods, services, or business of another by false or misleading representation of fact;
- g) advertising goods or services with intent not to sell them as advertised;
- h) advertising goods or services with intent not to supply reasonably expectable public demand, unless the advertisement discloses a limitation of quantity;
- i) making false or misleading statements of fact concerning the reasons for, existence of, or amounts of price reductions; or
- j) advertising of a liquidation sale, auction, or other sale fraudulently representing that the seller is going out of business.

Any violation reported in writing by a borrower, buyer, or any other person, or upon the Consumer Credit Commissioner's own investigation, allows the Commissioner to seek a restraining order.

Effective Date of Act

The portions of the Act dealing with retail installment-sales agreements, retail charge agreements, and motor-vehicle installment sales become effective as of midnight on December 31, 1967, and affect all consumer credit agreements made after that date. (Cont. next page)

TEXAS BUILDING CONSTRUCTION IN SEPT.

Stanley A. Arbingast

The seasonally adjusted index of total construction authorized in permit-issuing places in Texas during September 1967 dropped to 127.1 from an abnormal high of 245.8 in August. This September index was the lowest for the year except for that of January, whose reading was 106.6. Nonresidential construction permits issued in Houston and Dallas were responsible primarily for the unusually high reading of the August index. In spite of the sharp decline from the previous month however, the September index was still 16 percent above the September 1966 value.

The total value of residential construction permits issued during September was 82 percent ahead of September 1966 but dropped 21 percent from August 1967. Valuations of permits for residential dwellings in September declined from August in every category. Residential valuations were down 24 percent and multiple-family-dwellings were down 30 percent. In the multiple-family-dwellings category the largest decline was in the value of apartment units authorized. However, the dollar value of permits for apartment buildings was still 37 percent above the corresponding value for the January-September period of 1966. For the first nine months of 1967 the total value of permits is running 16 percent ahead of the same period for 1966.

The nine-month period from January through September 1967 compares favorably with the corresponding period for the preceding year in one-family dwellings in standard metropolitan statistical areas, the valuation being up 12 percent and the number of units increasing 11 percent. However, outside of standard metropolitan statistical areas the valuation of permits for one-family dwellings was down 8 percent and the number of new units was down 10 percent.

Permits for duplexes were up sharply both in metropolitan and nonmetropolitan areas. Valuations of new apartment buildings in standard metropolitan statistical areas for the nine-month period in comparison with the preceding year were up 37 percent and the number of units was up 36 percent. Outside the metropolitan areas the valuation of new apartment dwellings was down 26 percent and the number of units was down 12 percent.

Conclusion

The new consumer Credit Law is the most detailed ever enacted in Texas governing interest rates and charges used in the consumer-credit field. The activities of the unscrupulous lender or seller will be definitely curtailed by its new maximum rates and charges, penalties, prohibited acts, definition of deceptive practices, consumer-debt education and counseling, and provisions requiring that the buyer or borrower receive written full disclosure of the terms surrounding his contract. The abuses reported by the Consumer Credit Study Committee probably will be reduced by these provisions. Whether the Act will also be an incentive for sellers and lenders to increase their rates to the maximum permitted by the new law, only time will tell.

Standard metropolitan statistical areas which had substantial increases in the number of apartment-dwellings permits in 1967 over the first nine months of 1966 were Abilene, Amarillo, Corpus Christi, Dallas, El Paso, Fort Worth, Galveston-Texas City, Houston, San Angelo, San Antonio, Texarkana, Waco, and Wichita Falls. The largest decline occurred in Odessa, where valuation was down 97 percent and where there was a 95-percent drop in the number of new units in comparison with the January-September period of 1966.

In the nonresidential-building category only hospitals and other institutional buildings showed an increase in dollar value over the preceding month. Two large permits in Houston and Dallas during the month of August caused the nonresidential index to rise to an all-time high. Although the value of nonresidential buildings was down 60 percent in September from August, the January-through-September total is 14 percent above the total

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ESTIMATED VALUES OF BUILDING AUTHORIZED IN TEXAS

Classification	Sep 1967 (thousands of dollars)	Jan-Sep 1967	Percent change	
			Sep 1967 from Aug 1967	Jan-Sep 1967 from Jan-Sep 1966
ALL PERMITS	131,762	1,469,156	- 44	+ 13
New construction	117,374	1,312,141	- 46	+ 15
Residential house- keeping)	64,959	625,184	- 24	+ 16
One-family dwellings	43,975	451,933	- 20	+ 9
Multiple-family dwellings	20,984	173,251	- 30	+ 37
Nonresidential buildings	52,415	686,957	- 60	+ 14
Hotels, motels, and tourist courts	995	19,838	- 69	+ 27
Amusement buildings	539	12,020	- 74	- 59
Churches	2,350	29,205	- 5	- 13
Industrial buildings	6,722	111,450	- 61	+ 34
Garages (commercial and private)	342	4,786	- 46	- 57
Service stations	939	13,657	- 43	+ 1
Hospitals and institutions	7,144	60,734	+ 69	+ 38
Office-bank buildings	4,156	77,248	- 87	- 8
Works and utilities	1,811	32,057	- 53	+ 73
Educational buildings	18,073	187,532	- 19	+ 17
Stores and mercantile buildings	8,435	121,660	- 79	+ 27
Other buildings and structures	909	16,750	- 64	+ 9
Additions, alterations, and repairs	14,378	157,015	- 10	**
METROPOLITAN vs. NONMETROPOLITAN †				
Total metropolitan	111,816	1,256,127	- 46	+ 15
Central cities	82,651	962,057	- 52	+ 13
Outside central cities	29,165	294,070	- 16	+ 22
Total nonmetropolitan	19,936	213,029	- 26	**
10,000 to 50,000 population	11,714	120,032	- 29	- 2
Less than 10,000 population	8,222	92,997	- 22	+ 4

† As defined in 1960 Census and revised in 1966.

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

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

TEXAS RETAIL TRADE, FALL 1967

Robert H. Ryan

With Christmas decorations already being put in place, Texas retailers are looking for record sales in most lines during the preholiday month. Earlier in the fall Texans seemed to be hanging back a bit, especially from purchases of durable goods. The 11-percent August-to-September decline in sales of durables, paired with a 5-percent drop

in nondurables sales, shook some retailers' confidence more than was warranted. An explanatory fact is that September had 6 percent fewer weekdays except holidays than August and was also the first month during which the new Sunday closing measure was in force.

Beyond those calendar factors, September is normally a weak month in many retail lines. Retailers' monthly results should be measured realistically against the usual seasonal pattern rather than against the record of the preceding month. The month-to-month shifts are usually due in part to unpredictable factors—varying weather conditions, for example, and the changing sales strategies of manufacturers and sellers. Underlying these short-range influences, however, are more significant factors, the gradual changes in consumers' preferences, habits, and disposable income. The Bureau of Business Research monthly analyzes some of these long-range trends and makes appropriate adjustments in the computer programs that yield the business barometers appearing in the *Texas Business Review*.

Apparel-store sales this fall have been surprisingly strong throughout the state—surprisingly, because fall is no longer the best season in clothing lines, the Texas

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(Continued from p. 307)

for the same period in 1966. Declines were reported as follows: amusement buildings (74 percent), churches (5 percent), industrial buildings (61 percent), private garages (25 percent), service stations and repair garages (43 percent), office bank buildings (87 percent), works and utilities (53 percent), educational buildings (19 percent), stores and mercantile buildings (79 percent), other non-residential buildings (51 percent), and structures other than buildings (83 percent). No permits were issued during the month of September for commercial garages.

Largest nonresidential permits in the educational-buildings category issued during the month of September were for a \$4.45-million field house at the University of Houston and a permit slightly over \$2 million for three new buildings at McClellan County Community College in Waco. Permits over \$1 million in value for new public schools were issued both in Arlington and in Plano during the month. A \$3-million addition to Spohn Hospital in Corpus Christi was the largest of the hospital permits issued in September. The only other sizable project authorized in the nonresidential category was a new flight station at Houston Municipal Airport. Its permit slightly exceeded \$1 million.

The total value of all permits for all construction during September amounted to \$131.7 million and the cumulative value of permits issued in reporting communities for the January-through-September period reached \$1,469,156, a 13-percent increase above the total value for the same period for 1966. Despite the drop in value from August to September it seems likely that the value of Texas building for 1967 will reach an all-time record. The outlook is encouraging because permits for several large projects for which construction is expected to begin during late 1967 have still not been issued. For example,

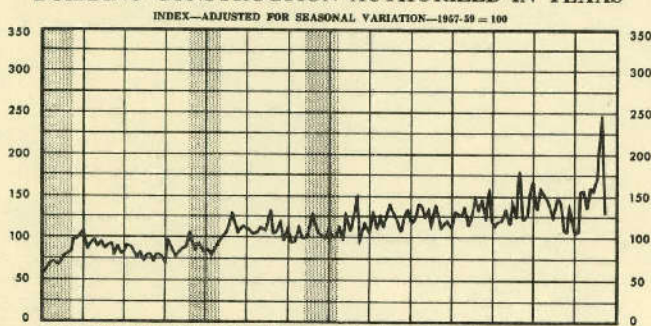
a 982-room hotel complex is scheduled for construction near the Houston Domed Stadium and the recently announced Astroworld Amusement Park. This project will consist of four motor hotels in sixteen separate buildings on thirty acres. Other large construction projects for which permits have not yet been issued include a very large addition to the Southwestern Bell Telephone Company long distance building in Dallas and the \$12-million Lyndon Baines Johnson Library at The University of Texas in Austin. A category which will contribute to a strong upsurge in Texas construction during the last few months of 1967 is the alterations-and-repair category, which is expected to be very high in the hurricane- and flood-ravaged areas of South Texas.

A shortage of competent help still plagues the Texas construction industry. Demands for carpenters are particularly high in the lower Rio Grande Valley, where much repair work is under way. This shortage of carpenters continues even as wages increase.

Costs of some homes in the higher-price categories have increased as much as \$2,000 according to at least one survey completed recently in Texas. Increases in construction costs as well as the fact that interest rates on mortgages for new homes have continued to trend upward and have reached the highest level since March cause some economists to question whether the outlook for residential construction is as promising as most seem to think.

In general, however, the uptrend of construction activity which began in late 1967 is expected to continue through at least the first six months of 1968 and probably through the entire year.

BUILDING CONSTRUCTION AUTHORIZED IN TEXAS



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

clothing market having lost its broad seasonal swings in the years since World War II. Twenty years ago the three fall months were boom times in apparel stores, more than one-third better than the summer months. Now December is the only notably better-than-average month, and summer is actually a better selling season than fall. The reasons are clear enough. Widespread use of air conditioning has made it about as comfortable to shop for and wear new clothing in summer as any other time of year. Furthermore, summer-oriented sportswear has increased in favor, while the market for more expensive fall and winter wear has relatively declined. To some degree Texans have rebelled against the fashion dictatorship of New York manufacturers, who used to ship to the Gulf states unnecessarily heavy fall and winter wear. Today the market has adjusted to the climatic facts of life in Texas, where there are generally two seasons, not four, and where some

casual clothing is acceptable almost year-round. This shift has been due in part to the development of large-scale clothing manufacturing in Texas.

Food-store sales in Texas have tended in recent years to drop sharply in November, Thanksgiving feasting notwithstanding. It is not surprising that the lean months in grocery sales are the short months: February, April, June, and November—plus January, when customers rebound from holiday excesses with dietary resolutions. Market data show, though, that these resolutions are soon forgotten.

September, another thirty-day month, is usually second only to December in daily sales by food stores; the reasons are not entirely clear. This September, however, failed to live up to expectations. On a day-to-day basis the month only maintained the August level of sales.

If the current month is a typical November, Texas food-store sales will decline from October. December can be expected to bring record lines of shopping carts to check-out counters, 11 percent more than in the average month and 15 percent more than in November. The increase will be due not entirely to larger volumes of groceries but also to housewives' seasonal indulgence in expensive specialties. Nor will all the "gourmet-type" foods be sold in groceries. Department stores increasingly will tempt their customers to gastronomic extravagances.

Furniture and appliance stores in Texas once looked forward to September as one of their best sales months. It is now one of the poorest, although this year's August-to-September dip was not as sharp as in some recent years. The last two months of the year can be counted on to bring substantial increases. The coming year, too, is likely to continue the current high rate of "family formation," as economists dryly call marriage and the establishment of a household.

The arrival of color television in the mass market in 1966 helped many dealers increase their sales at a time when other consumer electronic goods (radios, phonographs, monochrome TV) were barely holding their own. National factory sales of color-TV receivers grew from \$488 million in 1964 to \$1,861 million in 1966. During the first half of 1967 color-TV sales dropped sharply. In the last quarter of 1966 2.0 households out of every 100 acquired color sets; by April-June 1967 the ratio was down to 1.1. This fall, however, has brought some recovery, and a pre-Christmas rush seems to be taking shape. Its dimensions have not yet been measured by statisticians.

Refrigerators, freezers, and air conditioners are, understandably, less attractive to consumers in fall and winter than in the warm months. But other major appliances can

(Continued next page)

RETAIL-SALES TRENDS BY KIND OF BUSINESS

Kind of business	Number of reporting stores	Percent change			
		Normal seasonal *	September from August		
			Actual Sep 1967 from Aug 1967	Sep 1967 from Sep 1966	Jan-Sep 1967 from Jan-Sep 1966
DURABLE GOODS					
Automotive stores † ..341	- 29	- 12	+ 10	**	
Motor-vehicle dealers 177		- 11	+ 11	**	
Furniture and household-appliance stores 144					
Furniture stores † .. 88	- 26	- 6	+ 11	+ 6	
Lumber, building material, and hardware dealers .....211	- 7	- 12	+ 2	**	
Farm-implement dealers 19					
Hardware stores ... 57		- 7	+ 5	**	
Lumber and building-material dealers ..135		- 12	+ 5	**	
NONDURABLE GOODS					
Apparel stores .....262	- 22	- 2	+ 11	+ 8	
Family clothing stores 45		- 6	+ 15	+ 10	
Men's and boys' clothing stores ... 54		- 2	+ 9	+ 7	
Shoe stores 50		+ 8	+ 17	+ 7	
Women's ready-to-wear stores 93		- 1	+ 8	+ 7	
Other apparel stores 20		+ 3	+ 23	+ 5	
Drugstores .....175	**	- 1	+ 2	+ 1	
Eating and drinking places †137					
Restaurants 91	- 5	- 9	+ 1	+ 3	
Food stores †335	**	- 4	+ 4	+ 4	
Groceries (without meats) 23		- 1	**	+ 5	
Groceries (with meats) .....297		- 4	+ 5	+ 4	
Gasoline and service stations .....631	- 4	- 9	- 2	+ 9	
General-merchandise stores †274					
Dry-goods stores ... 97	- 20	- 4	+ 6	+ 6	
Department stores , 43		- 6	+ 9	+ 2	
Other retail stores †...244	- 10	- 2	+ 5	+ 8	
Florists 46		- 3	- 3	+ 3	
Nurseries 13		- 4	+ 6	+ 5	
Jewelry stores 27		- 15	+ 13	+ 18	
Liquor stores 24		+ 3	+ 18	+ 5	
Office-, store-, and school-supply dealers 38	**	**	+ 7	+ 8	
		- 7	- 6	+ 4	

* 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.

PRELIMINARY ESTIMATES OF TOTAL RETAIL SALES

Type of store	Sep 1967 p* (millions of dollars)	Percent change		
		Sep 1967 from Aug 1967	Sep 1967 from Sep 1966	Jan-Sep 1967 from Jan-Sep 1966
Total	1,501.0	- 7	+ 5	+ 4
Durable goods #	548.0	- 11	+ 8	+ 1
Nondurable goods	953.0	- 5	+ 3	+ 5

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.

SECURITIES REGISTRATIONS IN TEXAS

Ernest W. Walker

Once again the dollar volume of securities represented by original applications certified for sale by the State Securities Board reached an all-time high, totaling \$462.2 million for the fiscal year 1966-1967, an increase of 17.6 percent over fiscal 1965-1966. This was an approximate increase of 138 and 300 percent over 1960 and 1963 respectively. While the current growth is impressive, it is not as large as that experienced in the fiscal years 1964 through 1966. It is interesting to note, however, that the rate of growth during each quarter was continuous through fiscal 1967, whereas in 1966 it was somewhat erratic. For example, approved original applications increased 55.0 percent, 53.7 percent, and 15.7 percent in the second, third, and fourth quarters of 1967, while the growth for each of these quarters in 1966 was 77.2 percent, 3.9 percent, and -4.2 percent respectively.

Growth in the various types of securities comprising the total experienced in 1967 a pattern completely different from that of 1966 (Table 1). Securities registered for sale by mutual investment companies increased 80 percent in

fiscal 1966 over such registrations for 1965, but those registered by Texas companies and "other" companies experienced a decline of 7.9 percent. The exact opposite occurred in 1967; that is, securities registered by mutual investment companies increased only 6.1 percent while all other corporate securities registered by Texas and "other" companies increased by 43.0 percent.

It should be noted that from the standpoint of the Texas economy securities registered by Texas companies made a phenomenal recovery in the current year. Securities registered by these companies rose 45.7 percent in 1967 over the 1966 figure, in contrast to a 39.1-percent drop in 1966 from 1965.

The Securities Act requirement that all securities not sold within one year after registration must be renewed if the firm wishes to continue offering them for sale suggested interesting implications during fiscal 1966, when the overall stock market experienced a rather severe decline. If this decline had continued during 1967 it would have been logical to assume that renewals in this year would have increased not only in total but also relatively. Fortunately, however, in the latter part of 1966 the market experienced a recovery which has continued throughout 1967, creating a situation whereby renewals decreased in relative importance even though the total amount approved by the Board increased by 10.4 percent (Table 2). This is a desirable situation and is obviously conducive to business expansion since businesses can expect to see their securities within a reasonable length of time.

While the number and volume of securities registered with the Securities Board under amendment, coordination, notification, qualification, or renewals varied somewhat during 1967, the relative status of each changed very little. In other words, there has been no significant change in the manner by which business firms register their securities for sale (Table 3).

Again the Licensing Division of the Board experienced an active year. For example, they licensed 4,848 salesmen, an increase of approximately 13 percent. Licenses granted to dealers in oil and gas interest again fell, thus continuing the downward trend begun in 1960 (Table 4).

(Continued from page 309)

be expected to generate rising sales volume throughout Texas and the nation this month and next. Apart from the holiday rush, consumers are becoming more conscious of the pinch of inflation and the uncertainty of future tax demands. As a result they have been considerably less inclined to plan purchases of major household durables this year than in 1966.

Eating and drinking places in Texas generally register their peak sales in August, as vacationers take to the highways in largest numbers. September is ordinarily a much duller month than August in the restaurant business. This summer followed the usual pattern, with an even sharper-than-expected drop in September. (September brings increased restaurant sales, however, in college towns. Austin, for example, with nearly 30,000 University of Texas students in residence this fall, showed a brisk gain during September.)

Drugstore sales in Texas continued their steady course through the early fall. Store managers looked ahead with optimism to November and especially to December. During the latter month most drugstores can look for a 35- to 40-percent increase in sales.

Automotive dealers' sales moved above the seasonal norm this September with the early introduction of new models. For many years car dealers' volume lagged through the fall until the new year's models appeared in November. This fall's change in the model-year pattern, the industrial strikes, and doubts concerning 1968 tax changes may have put the entire year's sales curve out of phase with its usual calendar position.

Lumber and building-supply sales in Texas usually enter the winter doldrums as early as September. This year's September sales were slightly better than last year's but were still down 12 percent from July. Late-summer rains, especially the deluges that came ashore with Hurricane Beulah, depressed building activity in large parts of the state, and at a particularly unfortunate time of year.

SECURITIES REGISTRATIONS IN TEXAS, 1960-1967

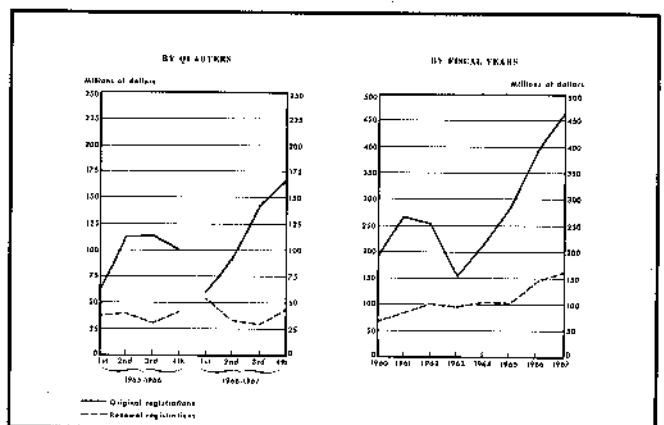


Table I
SECURITIES REGISTRATIONS IN TEXAS
FISCAL YEARS 1966-1967
(Millions of dollars)

	First Half		Second Half		Full Year		Percent Change	
	1965-1966 No. Amount	1966-1967 No. Amount	1965-1966 No. Amount	1966-1967 No. Amount	1965-1966 No. Amount	1966-1967 No. Amount	No.	Amount
Securities registrations—								
original applications								
Mutual investment								
companies	56 \$128.1	75 \$ 99.7	76 \$143.1	101 \$188.0	132 \$271.2	176 \$287.7	+ 33.3	+ 6.1
All other corporate								
securities								
Texas companies	22 13.1	22 21.7	30 32.9	27 45.3	52 46.0	49 67.0	- 5.8	+ 45.7
Other companies	97 34.0	69 32.1	147 42.0	140 75.4	244 75.9	209 107.5	- 14.3	+ 41.4
Subtotal	119 47.1	91 53.8	177 74.9	167 120.7	296 122.0	258 174.5	- 12.8	+ 43.0
Total	<u>175 175.2</u>	<u>166 153.5</u>	<u>253 218.0</u>	<u>262 308.7</u>	<u>428 393.1</u>	<u>434 462.2</u>	+ 1.4	+ 17.6
Registrations renewed								
Mutual-investment								
companies	82 71.3	73 36.1	62 64.7	86 66.2	164 136.0	173 152.3	+ 5.5	+ 12.0
Other corporate securities								
Texas companies	6 2.3	3 1.9	13 5.2	16 6.3	19 7.5	17 8.2	- 10.5	+ 9.3
Other companies	5 2.0	4 7	3 1.4	4 8	8 3.3	9 1.5	+ 12.5	- 24.2
Subtotal	11 4.3	7 2.6	16 6.6	20 7.1	27 10.8	26 9.7	+ 0.3	- 10.2
Total	<u>93 75.6</u>	<u>85 38.8</u>	<u>78 71.3</u>	<u>86 73.2</u>	<u>171 146.8</u>	<u>139 162.0</u>	+ 10.5	+ 10.4
GRAND TOTAL	<u>268 250.8</u>	<u>251 242.3</u>	<u>331 289.3</u>	<u>368 381.7</u>	<u>619 539.9</u>	<u>623 624.0</u>	+ 0.6	+ 15.6

The number and dollar volume of applications withdrawn or denied during 1966 and 1967 reveal that the dollar volume of withdrawals in 1967 more than doubled (gain of 107.4 percent) that of 1966 (Table 5). Although withdrawals increased during the period, denials declined substantially; for example, the dollar volume declined 62.5 percent. No particular answer as to why withdrawals experienced such a major increase is apparent. The decline in denials again indicates increased sophistication on the part of the issuers in the preparation of their applications.

This sophistication results not only from their increased knowledge of the various provisions of the Securities Act but also from the assistance given by the staff of the Commission.

The growth in the volume of securities approved for sale by the Securities Commission continued the upward movement which began in 1963. While no trend is discernible, it does appear that the rate of growth has begun to decline somewhat. This decline is probably the result of the increased cost of capital, both debt and equity, which occurred in 1966 and 1967. In the light of this declining, it would appear that the growth in registrations which was experienced in 1967 will continue at about the same rate during 1968.

Table 2
DOLLAR VOLUME OF RENEWALS
FISCAL YEARS 1960-1967

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

Table 4
NUMBER OF LICENSES ISSUED BY THE SECURITIES BOARD, FISCAL YEARS 1960-1967

Types of dealers	1960	1961	1962	1963	1964	1965	1966	1967
Corporate dealers	630	635	729	693	489	452	435	436
Individual dealers	440	363	392	387	275	260	227	207
Dealers in oil and gas interest	1,480	1,310	1,244	1,179	1,108	1,021	966	892
Salesmen	3,618	3,986	4,441	3,989	2,897	3,393	3,677	4,148
Finance companies								
Chartered under Art. 1524 a	244	343	406	416	0	0	0	0
Investment advisors	12	11	12	17	21	24	29	23
Real estate investment trust dealers	0	0	1	3	3	3	2	2
Totals	<u>6,424</u>	<u>6,648</u>	<u>7,225</u>	<u>6,634</u>	<u>4,793</u>	<u>5,153</u>	<u>5,336</u>	<u>5,708</u>

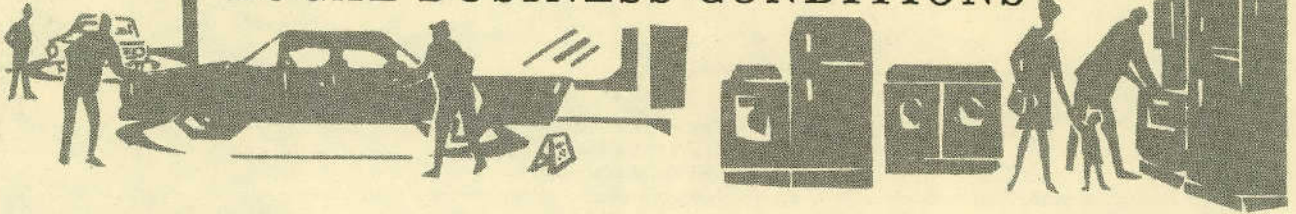
Table 3
NUMBER AND DOLLAR VOLUME OF REGISTRATION, BY TYPE OF REGISTRATION, FISCAL YEARS 1966-1967

Method of certification	Number of applications		Volume (in millions)		Percent of total (dollar volume)	
	1966	1967	1966	1967	1966	1967
Amendment	138	138	\$239.3	\$242.7	44.5	39.1
Coordination	258	231	126.4	169.5	23.5	27.7
Notification	5	7	1.7	10.4	0.3	0.2
Qualification	22	50	24.4	31.7	4.4	5.2
Renewals	191	197	147.5	170.0	27.3	27.8
Totals	<u>614</u>	<u>623</u>	<u>\$539.9</u>	<u>\$624.3</u>	<u>100.0</u>	<u>100.0</u>

Table 5
NUMBER AND DOLLAR VOLUME OF APPLICATIONS WITHDRAWN OR DENIED, FISCAL 1966 AND 1967
(in millions)

Method of certification	Withdrawals				Denials			
	1966		1967		1966		1967	
	No.	Vol.	No.	Vol.	No.	Vol.	No.	Vol.
Amendment	0	\$ 0.0	0	\$ 0.0	0	\$0.0	0	\$0.0
Coordination	37	9.5	51	21.5	1	0.3	3	0.5
Notification	2	0.3	0	0.0	0	0.0	.	0.5
Qualification	10	2.0	18	1.9	3	1.3	1	0.1
Renewals	4	0.3	1	1.7	0	0.0	.	...
Totals	<u>53</u>	<u>\$12.1</u>	<u>70</u>	<u>\$25.1</u>	<u>4</u>	<u>\$1.6</u>	<u>4</u>	<u>\$0.6</u>

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-two 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 September 22, 1967.

(‡) 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.

City and item	Sep 1967	Percent change	
		Sep 1967 from Aug 1967	Sep 1967 from Sep 1966
ABILENE SMSA			
(Jones & Taylor; pop. 121,343 a)			
Building permits, less federal contracts \$	825,353	+178	- 66
Bank debits (thousands)||	1,740,924	+ 2	- 9
Nonfarm employment (area)	37,650	**	**
Manufacturing employment (area)	4,200	**	- 3
Percent unemployed (area)	3.4	- 3	- 3

ABILENE (pop. 110,049 r)			
Retail sales	- 14†	- 8	- 3
Automotive stores	- 29†	- 13	- 8
General merchandise stores	- 20†	- 6	+ 4
Postal receipts* \$	154,180	+ 36	...
Building permits, less federal contracts \$	811,853	+174	- 66
Bank debits (thousands)	116,131	- 3	- 13
End-of-month deposits (thousands)‡	71,583	+ 1	+ 4
Annual rate of deposit turnover	19.6	- 3	- 16

ALAMO: See McALLEN-PHARR-EDINBURG SMSA

AMARILLO SMSA			
(Potter & Randall; pop. 169,527 a)			
Building permits, less federal contracts \$	1,224,305	- 60	- 65
Bank debits (thousands)||	4,134,600	- 7	- 5
Nonfarm employment (area)	60,600	**	**
Manufacturing employment (area)	5,680	- 2	**
Percent unemployed (area)	3.1	+ 7	+ 24

City and item	Sep 1967	Percent change	
		Sep 1967 from Aug 1967	Sep 1967 from Sep 1966
AMARILLO (pop. 155,205 r)			
Retail sales	- 14†	+ 4	+ 18
Automotive stores	- 29†	+ 7	+ 26
Postal receipts* \$	256,722	- 4	...
Building permits, less federal contracts \$	564,355	- 81	- 84
Bank debits (thousands)	310,390	- 12	- 7
End-of-month deposits (thousands)‡	130,280	+ 1	**
Annual rate of deposit turnover	28.8	- 14	- 8

Canyon (pop. 6,755 r)			
Postal receipts* \$	16,940	+109	...
Building permits, less federal contracts \$	659,950	+364	...
Bank debits (thousands)	6,763	- 4	- 19
End-of-month deposits (thousands)‡	6,343	- 1	- 12
Annual rate of deposit turnover	12.7	- 5	- 12

ALPINE (pop. 4,740)			
Postal receipts* \$	6,964	+ 38	...
Building permits, less federal contracts \$	9,650	- 81	- 84
Bank debits (thousands)	3,925	+ 4	- 3
End-of-month deposits (thousands)‡	4,812	+ 13	+ 2
Annual rate of deposit turnover	10.4	**	**

ANDREWS (pop. 11,135)			
Postal receipts* \$	8,949	+ 21	...
Building permits, less federal contracts \$	80,200	+ 69	...
Bank debits (thousands)	6,345	- 4	+ 11
End-of-month deposits (thousands)‡	6,933	- 5	**
Annual rate of deposit turnover	10.7	**	+ 5

Local Business Conditions

City and item	Sep 1967	Percent change	
		Sep 1967 from Aug 1967	Sep 1967 from Sep 1966

ARANSAS PASS: see CORPUS CHRISTI SMSA

ARLINGTON: see FORT WORTH SMSA

ATHENS (pop. 7,086)

Postal receipts*	\$ 13,571	- 27	...
Building permits, less federal contracts	\$ 34,500	- 74	- 84
Bank debits (thousands)	\$ 12,056	- 4	- 16
End-of-month deposits (thousands)†	\$ 10,038	+ 7	- 24
Annual rate of deposit turnover	14.9	- 6	+ 13

AUSTIN SMSA

(Travis; pop. 256,581 a)

Building permits, less federal contracts	\$ 5,833,779	- 9	+123
Bank debits (thousands)‡	\$ 4,901,004	+ 4	+ 15
Nonfarm employment (area)	106,500	**	+ 8
Manufacturing employment (area)	8,350	+ 1	+ 16
Percent unemployed (area)	2.0	- 13	- 23

AUSTIN (pop. 212,000 r)

Retail sales	- 14†	+ 22	+ 9
Apparel stores	- 22†	+ 14	+ 14
Automotive stores	- 29†	- 7	+ 13
Eating and drinking places	- 5†	+ 7	+ 3
Furniture and household appliance stores	- 26†	+ 3	+ 15
Postal receipts*	\$ 715,745	+ 27	...
Building permits, less federal contracts	\$ 5,864,779	- 10	+122
Bank debits (thousands)	\$ 384,704	- 12	+ 13
End-of-month deposits (thousands)†	\$ 206,895	+ 5	+ 16
Annual rate of deposit turnover	22.8	- 13	**

BAY CITY (pop. 11,656)

Postal receipts*	\$ 17,322	+ 13	...
Bank debits (thousands)	\$ 22,793	- 19	- 4
End-of-month deposits (thousands)†	\$ 27,814	- 2	+ 5
Annual rate of deposit turnover	9.7	- 20	- 11
Nonfarm placements	65	- 8	- 12

BAYTOWN: see HOUSTON SMSA

BEAUMONT-PORT ARTHUR-ORANGE SMSA

(Jefferson & Orange; pop. 322,259 a)

Building permits, less federal contracts	\$ 1,742,560	- 48	+ 57
Bank debits (thousands)‡	\$ 5,604,864	- 1	+ 4
Nonfarm employment (area)	113,500	**	- 2
Manufacturing employment (area)	33,800	**	- 3
Percent unemployed (area)	4.1	- 21	+ 21

BEAUMONT (pop. 127,500 r)

Retail sales	- 14†	- 7	+ 10
Apparel stores	- 22†	- 12	+ 15
Automotive stores	- 29†	- 8	+ 15
Postal receipts*	\$ 155,255	**	...
Building permits, less federal contracts	\$ 1,040,988	- 55	+ 97
Bank debits (thousands)	\$ 305,872	- 3	+ 7
End-of-month deposits (thousands)†	\$ 123,373	+ 5	+ 6
Annual rate of deposit turnover	29.3	- 4	**

Groves (pop. 17,304)

Postal receipts*	\$ 9,633	+ 4	...
Building permits, less federal contracts	\$ 78,900	- 40	+ 37
Bank debits (thousands)	\$ 9,975	- 4	+ 41
End-of-month deposits (thousands)†	\$ 5,140	+ 4	+ 26
Annual rate of deposit turnover	23.8	- 5	+ 17

Local Business Conditions

City and item	Sep 1967	Percent change	
		Sep 1967 from Aug 1967	Sep 1967 from Sep 1966

Nederland (pop. 15,274 r)

Postal receipts*	\$ 15,207	+ 37	...
Building permits, less federal contracts	\$ 173,364	...	...
Bank debits (thousands)	\$ 6,800	- 7	- 14
End-of-month deposits (thousands)†	\$ 5,408	+ 5	+ 7
Annual rate of deposit turnover	15.5	- 5	- 18

ORANGE (pop. 25,605)

Postal receipts*	\$ 29,973	+ 7	...
Building permits, less federal contracts	\$ 120,945	- 79	- 7
Bank debits (thousands)	\$ 37,442	- 1	- 10
End-of-month deposits (thousands)†	\$ 26,598	+ 3	+ 2
Annual rate of deposit turnover	17.2	- 2	- 10
Nonfarm placements	185	+ 11	- 36

PORT ARTHUR (pop. 66,676)

Postal receipts*	\$ 57,345	- 4	...
Building permits, less federal contracts	\$ 194,006	- 22	- 22
Bank debits (thousands)	\$ 76,645	- 2	+ 3
End-of-month deposits (thousands)†	\$ 44,625	- 5	+ 1
Annual rate of deposit turnover	20.1	- 2	**

PORT NECHES (pop. 8,696)

Postal receipts*	\$ 9,846	+ 10	...
Building permits, less federal contracts	\$ 113,157	+ 62	+172
Bank debits (thousands)	\$ 10,467	- 12	- 6
End-of-month deposits (thousands)†	\$ 7,150	+ 9	+ 4
Annual rate of deposit turnover	18.3	- 14	- 4

BEEVILLE (pop. 13,811)

Postal receipts*	\$ 12,246	- 8	...
Building permits, less federal contracts	\$ 82,995	+105	+ 48
Bank debits (thousands)	\$ 12,672	- 11	**
End-of-month deposits (thousands)†	\$ 15,476	+ 2	+ 11
Annual rate of deposit turnover	9.9	- 13	- 3
Nonfarm placements	115	- 2	**

BELTON (pop. 8,163)

Postal receipts*	\$ 13,097	+ 49	...
Building permits, less federal contracts	\$ 38,500	- 21	+375
End-of-month deposits (thousands)†	\$ 8,916	- 1	+ 12

BIG SPRING (pop. 31,230)

Retail sales	- 14†	- 14	+ 1
Postal receipts*	\$ 33,584	- 8	...
Building permits, less federal contracts	\$ 21,913	- 69	- 86
Bank debits (thousands)	\$ 47,168	+ 8	+ 12
End-of-month deposits (thousands)†	\$ 26,393	**	+ 2
Annual rate of deposit turnover	21.4	+ 5	+ 6
Nonfarm placements	151	- 19	- 26

BISHOP: see CORPUS CHRISTI SMSA

BONHAM (pop. 7,357)

Postal receipts*	\$ 7,195	- 10	...
Building permits, less federal contracts	\$ 19,300	- 65	- 60
Bank debits (thousands)	\$ 8,579	- 10	- 17
End-of-month deposits (thousands)†	\$ 9,496	**	+ 11
Annual rate of deposit turnover	10.9	- 11	- 25

BORGER (pop. 20,911)

Postal receipts*	\$ 17,666	- 20	...
Building permits, less federal contracts	\$ 32,450	+ 2	+293
Nonfarm placements	156	+ 61	+ 18

For an explanation of symbols, see p. 312.

Local Business Conditions

City and item	Sep 1967	Percent change	
		Sep 1967 from Aug 1967	Sep 1967 from Sep 1966
BRADY (pop. 5,338)			
Postal receipts*	\$ 4,817	- 2	...
Building permits, less federal contracts \$	21,900	- 38	- 54
Bank debits (thousands) \$	7,604	+ 1	- 6
End-of-month deposits (thousands)†.. \$	6,956	**	- 5
Annual rate of deposit turnover.....	13.0	+ 2	+ 2

BRENHAM (pop. 7,740)

Postal receipts*	\$ 11,930	+ 21	...
Building permits, less federal contracts \$	16,790	- 71	- 91
Bank debits (thousands) \$	14,848	+ 3	+ 8
End-of-month deposits (thousands)†.. \$	16,138	+ 7	+ 5
Annual rate of deposit turnover.....	11.4	- 7	**

BROWNFIELD (pop. 10,286)

Postal receipts*	\$ 12,227	+ 17	...
Building permits, less federal contracts \$	43,375	+339	- 31
Bank debits (thousands) \$	17,079	- 9	- 7
End-of-month deposits (thousands)†.. \$	13,946	+ 11	+ 2
Annual rate of deposit turnover.....	15.5	- 17	- 9

BROWNSVILLE-HARLINGEN-SAN BENITO SMSA

(Cameron; pop. 141,778 a)

Building permits, less federal contracts \$	185,925	- 86	- 46
Bank debits (thousands)†.. \$	1,038,300	- 12	- 26
Nonfarm employment (area)	37,650	- 3	+ 2
Manufacturing employment (area)	6,330	- 3	+ 4
Percent unemployed (area)	8.3	+ 28	+ 28

BROWNSVILLE (pop. 48,040)

Postal receipts*	\$ 32,242	- 28	...
Building permits, less federal contracts \$	124,000	- 87	- 53
Bank debits (thousands) \$	36,753	- 23	- 19
End-of-month deposits (thousands)†.. \$	25,939	+ 3	+ 13
Annual rate of deposit turnover.....	17.3	- 24	- 26
Nonfarm placements	548	- 5	- 10

HARLINGEN (pop. 41,207)

Retail sales	- 14†	- 33	- 22
Lumber, building material, and hardware stores	- 7†	- 1	+ 6
Postal receipts*	\$ 32,423	- 20	...
Building permits, less federal contracts \$	42,000	- 85	- 30
Bank debits (thousands) \$	45,830	- 48	- 33
End-of-month deposits (thousands)†.. \$	26,608	- 18	+ 4
Annual rate of deposit turnover.....	18.6	- 44	- 38
Nonfarm placements	356	- 26	+ 6

La Feria (pop. 3,047)

Postal receipts*	\$ 2,238	+ 12	...
Building permits, less federal contracts \$	2,300	+ 92	...
Bank debits (thousands) \$	2,114	- 30	- 14
End-of-month deposits (thousands)†.. \$	2,172	- 16	+ 21
Annual rate of deposit turnover.....	10.6	- 32	- 37

Los Fresnos (pop. 1,289)

Postal receipts*	\$ 876	- 49	...
Bank debits (thousands) \$	2,182	- 45	- 38
End-of-month deposits (thousands)†.. \$	2,038	- 25	+ 19
Annual rate of deposit turnover.....	11.0	- 49	- 54

Port Isabel (pop. 3,575)

Postal receipts*	\$ 2,532	- 27	...
Building permits, less federal contracts \$	16,500	+ 75	+184
Bank debits (thousands) \$	2,244	- 39	- 7
End-of-month deposits (thousands)†.. \$	2,199	+ 10	+ 31
Annual rate of deposit turnover.....	12.3	- 43	- 26

For an explanation of symbols, see p. 312.

Local Business Conditions

City and item	Sep 1967	Percent change	
		Sep 1967 from Aug 1967	Sep 1967 from Sep 1966
SAN BENITO (pop. 16,422)			
Postal receipts*	\$ 5,975	- 27	...
Building permits, less federal contracts \$	1,125	- 95	- 91
Bank debits (thousands) \$	6,151	- 36	- 25
End-of-month deposits (thousands)†.. \$	7,472	- 5	+ 10
Annual rate of deposit turnover.....	9.6	- 38	- 36

BROWNWOOD (pop. 16,974)

Postal receipts*	\$ 23,144	- 7	...
Building permits, less federal contracts \$	74,320	- 19	- 6
Bank debits (thousands) \$	19,602	- 6	+ 2
End-of-month deposits (thousands)†.. \$	18,331	**	+ 1
Annual rate of deposit turnover.....	17.5	- 7	+ 2
Nonfarm placements	130	- 3	+ 18

BRYAN (pop. 27,542)

Postal receipts*	\$ 30,053	- 19	...
Building permits, less federal contracts \$	287,290	- 72	- 80
Bank debits (thousands) \$	45,523	- 6	+ 14
End-of-month deposits (thousands)†.. \$	27,708	+ 2	+ 21
Annual rate of deposit turnover.....	20.0	- 5	- 5
Nonfarm placements	464	+ 26	+ 13

CALDWELL (pop. 2,202 r)

Postal receipts*	\$ 2,960	**	...
Bank debits (thousands) \$	3,050	- 26	- 4
End-of-month deposits (thousands)†.. \$	4,879	+ 3	+ 6
Annual rate of deposit turnover.....	7.6	- 25	- 8

CAMERON (pop. 5,640)

Postal receipts*	\$ 6,133	+ 4	...
Building permits, less federal contracts \$	25,650	+144	...
Bank debits (thousands) \$	6,439	- 5	**
End-of-month deposits (thousands)†.. \$	6,416	+ 8	**
Annual rate of deposit turnover.....	12.5	- 6	+ 3

CANYON: see AMARILLO SMSA

CARROLLTON: see DALLAS SMSA

CISCO (pop. 4,499)

Postal receipts*	\$ 5,093	+ 23	...
Bank debits (thousands) \$	4,438	+ 3	- 12
End-of-month deposits (thousands)†.. \$	3,987	+ 7	- 3
Annual rate of deposit turnover.....	13.8	**	- 10

CLEBURNE: see FORT WORTH SMSA

CLUTE: see HOUSTON SMSA

COLLEGE STATION (pop. 11,396)

Postal receipts*	\$ 34,826	+ 50	...
Building permits, less federal contracts \$	208,662	+ 30	+358
Bank debits (thousands) \$	8,038	+ 2	+ 17
End-of-month deposits (thousands)†.. \$	5,511	+ 5	+ 22
Annual rate of deposit turnover.....	17.9	- 2	- 1

COLORADO CITY (pop. 6,457)

Postal receipts*	\$ 7,600	+ 32	...
Bank debits (thousands) \$	4,943	- 4	- 3
End-of-month deposits (thousands)†.. \$	6,863	- 2	- 3
Annual rate of deposit turnover.....	9.2	- 8	- 4

CONROE: see HOUSTON SMSA

COPPERAS COVE (pop. 4,567)

Postal receipts*	\$ 5,532	- 5	...
Building permits, less federal contracts \$	103,233	+ 15	+858
Bank debits (thousands) \$	2,696	+ 8	- 2
End-of-month deposits (thousands)†.. \$	1,545	- 11	+ 28
Annual rate of deposit turnover.....	13.8	+ 30	- 29

Local Business Conditions

City and item	Sep 1967	Percent change	
		Sep 1967 from Aug 1967	Sep 1967 from Sep 1966
CORPUS CHRISTI SMSA			
(Nueces and San Patricio; pop. 278,535 a)			
Building permits, less federal contracts	\$ 6,197,130	+160	+112
Bank debits (thousands)||	\$ 3,489,130	- 10	- 9
Nonfarm employment (area)	86,200	**	+ 4
Manufacturing employment (area)	10,740	- 2	+ 2
Percent unemployed (area)	3.6	- 12	+ 12

Aranzas Pass (pop. 6,956)

Postal receipts*	\$ 5,011	- 18	...
Building permits, less federal contracts	\$ 18,855	+ 38	...
Bank debits (thousands)	\$ 6,011	- 12	+ 3
End-of-month deposits (thousands)†	\$ 5,753	+ 10	- 3
Annual rate of deposit turnover	13.2	- 18	+ 9

Bishop (pop. 3,825 r)

Postal receipts*	\$ 1,245	- 74	...
Building permits, less federal contracts	\$ 20,000	+567	+ 60
Bank debits (thousands)	\$ 2,062	- 23	- 18
End-of-month deposits (thousands)†	\$ 3,132	+ 5	- 6
Annual rate of deposit turnover	8.1	- 31	- 16

CORPUS CHRISTI (pop. 204,850 r)

Retail sales	- 14†	- 20	- 1
Automotive stores	- 29†	- 20	+ 1
General merchandise stores	- 20†	- 23	- 3
Postal receipts*	\$ 220,973	- 9	...
Building permits, less federal contracts	\$ 6,032,465	+206	+128
Bank debits (thousands)	\$ 257,704	- 14	- 8
End-of-month deposits (thousands)†	\$ 149,390	+ 3	+ 3
Annual rate of deposit turnover	21.1	- 14	- 13

Robstown (pop. 10,266)

Postal receipts*	\$ 8,464	- 6	...
Building permits, less federal contracts	\$ 19,960	- 44	- 65
Bank debits (thousands)	\$ 12,222	- 30	- 21
End-of-month deposits (thousands)†	\$ 11,227	- 7	- 6
Annual rate of deposit turnover	12.6	- 29	- 19

Sinton (pop. 6,008)

Postal receipts*	\$ 4,898	- 20	...
Building permits, less federal contracts	\$ 400	-100	- 92
Bank debits (thousands)	\$ 5,916	- 23	- 21
End-of-month deposits (thousands)†	\$ 5,865	- 4	**
Annual rate of deposit turnover	11.9	- 23	- 21

CORSICANA (pop. 20,344)

Retail sales	- 14†	- 8	+ 6
Postal receipts*	\$ 40,303	+ 40	...
Building permits, less federal contracts	\$ 109,528	- 5	- 50
Bank debits (thousands)	\$ 25,465	- 9	+ 14
End-of-month deposits (thousands)†	\$ 24,317	+ 2	+ 10
Annual rate of deposit turnover	12.7	- 10	+ 4
Nonfarm placements	246	+ 22	**

CRYSTAL CITY (pop. 9,101)

Building permits, less federal contracts	\$ 65,610	+125	+138
Bank debits (thousands)	\$ 3,522	- 3	+ 4
End-of-month deposits (thousands)†	\$ 3,078	**	- 3
Annual rate of deposit turnover	13.8	- 6	+ 11

DALLAS SMSA

(Collin, Dallas, Denton and Ellis; pop. 1,334,101 a)

Building permits, less federal contracts	\$26,496,611	- 52	+ 5
Bank debits (thousands)||	\$75,224,356	- 2	+ 16
Nonfarm employment (area)	608,100	**	+ 5
Manufacturing employment (area)	145,575	**	+ 7
Percent unemployed (area)	2.0	- 17	- 13

For an explanation of symbols, see p. 312.

Local Business Conditions

City and item	Sep 1967	Percent change	
		Sep 1967 from Aug 1967	Sep 1967 from Sep 1966
Carrollton (pop. 9,832 r)			
Postal receipts*	\$ 19,541	- 2	...
Building permits, less federal contracts	\$ 453,931	- 56	+ 2
Bank debits (thousands)	\$ 11,751	- 17	+ 51
End-of-month deposits (thousands)†	\$ 6,079	+ 27	+ 26
Annual rate of deposit turnover	31.1	- 24	+ 32

DALLAS (pop. 679,684)

Retail sales	- 7††	- 7	+ 6
Apparel stores	+ 3††	+ 19	+ 18
Automotive stores	- 21††	- 11	+ 19
Eating and drinking places	- 9††	- 10	- 1
Furniture and household appliance stores	- 3††	+ 1	+ 32
Gasoline and service stations	- 2††	- 18	- 14
General merchandise stores	- 4††	- 7	+ 6
Lumber, building material, and hardware stores	- 12††	+ 11	+ 10
Postal receipts*	\$ 3,723,897	+ 1	...
Building permits, less federal contracts	\$15,433,470	- 59	+ 2
Bank debits (thousands)	\$ 5,442,044	- 12	+ 12
End-of-month deposits (thousands)†	\$ 1,572,267	+ 2	+ 3
Annual rate of deposit turnover	42.0	- 12	+ 3

Denton (pop. 26,844)

Postal receipts*	\$ 60,283	+ 19	...
Building permits, less federal contracts	\$ 585,000	+ 2	+ 33
Bank debits (thousands)	\$ 34,007	- 6	- 16
End-of-month deposits (thousands)†	\$ 23,502	+ 17	+ 3
Annual rate of deposit turnover	15.5	- 13	- 19
Nonfarm placements	186	+ 10	+ 22

Ennis (pop. 10,250 r)

Postal receipts*	\$ 9,453	- 35	...
Bank debits (thousands)	\$ 6,836	- 4	- 11
End-of-month deposits (thousands)†	\$ 8,058	+ 5	+ 7
Annual rate of deposit turnover	10.4	- 8	- 16

Garland (pop. 50,622 r)

Postal receipts*	\$ 68,552	+ 8	...
Building permits, less federal contracts	\$ 954,171	- 60	+ 18
Bank debits (thousands)	\$ 43,498	- 15	+ 3
End-of-month deposits (thousands)†	\$ 23,792	**	+ 15
Annual rate of deposit turnover	22.0	- 15	- 3

Grand Prairie (pop. 40,150 r)

Postal receipts*	\$ 55,361	+ 33	...
Building permits, less federal contracts	\$ 1,145,095	+ 25	+ 69
Bank debits (thousands)	\$ 22,111	- 17	+ 15
End-of-month deposits (thousands)†	\$ 13,454	- 3	+ 6
Annual rate of deposit turnover	19.4	- 15	+ 3

Irving (pop. 60,136 r)

Postal receipts*	\$ 85,342	+ 15	...
Building permits, less federal contracts	\$ 1,252,285	- 40	- 51
Bank debits (thousands)	\$ 48,970	- 12	+ 6
End-of-month deposits (thousands)†	\$ 24,032	+ 3	+ 3
Annual rate of deposit turnover	24.3	- 5	+ 6

Justin (pop. 622)

Postal receipts*	\$ 936	- 3	...
Bank debits (thousands)	\$ 871	- 21	- 13
End-of-month deposits (thousands)†	\$ 899	- 6	+ 4
Annual rate of deposit turnover	11.3	- 19	- 19

Local Business Conditions

City and item	Sep 1967	Percent change	
		Sep 1967 from Aug 1967	Sep 1967 from Sep 1966
McKinney (pop. 13,763)			
Postal receipts*	\$ 18,349	+ 10	...
Building permits, less federal contracts	\$ 53,100	+ 26	- 56
Bank debits (thousands)	\$ 11,170	- 10	- 30
End-of-month deposits (thousands)†	\$ 12,905	+ 3	+ 17
Annual rate of deposit turnover	10.6	- 14	- 37
Nonfarm placements	166	+ 31	+ 4

Mesquite (pop. 27,526)			
Postal receipts*	\$ 25,094	+ 8	...
Building permits, less federal contracts	\$ 374,556	- 52	+ 15
Bank debits (thousands)	\$ 11,715	- 22	**
End-of-month deposits (thousands)†	\$ 9,040	**	+ 19
Annual rate of deposit turnover	15.6	- 21	- 9

Midlothian (pop. 1,521)			
Building permits, less federal contracts	\$ 72,000	...	...
Bank debits (thousands)	\$ 1,381	- 13	- 4
End-of-month deposits (thousands)†	\$ 1,671	- 1	+ 5
Annual rate of deposit turnover	9.9	- 15	- 2

Pilot Point (pop. 1,254)			
Building permits, less federal contracts	\$ 12,850	- 58	+ 157
Bank debits (thousands)	\$ 1,658	- 8	+ 4
End-of-month deposits (thousands)†	\$ 1,964	- 6	+ 9
Annual rate of deposit turnover	9.8	- 6	- 6

Plano (pop. 10,102 r)			
Building permits, less federal contracts	\$ 1,987,942	+ 202	+ 515
Bank debits (thousands)	\$ 7,269	+ 2	+ 39
End-of-month deposits (thousands)†	\$ 4,552	- 10	+ 13
Annual rate of deposit turnover	18.1	+ 2	+ 10

Richardson (pop. 34,390 r)			
Postal receipts*	\$ 70,425	+ 16	...
Building permits, less federal contracts	\$ 1,577,714	- 52	- 25
Bank debits (thousands)	\$ 29,770	- 13	+ 5
End-of-month deposits (thousands)†	\$ 16,362	**	+ 22
Annual rate of deposit turnover	21.9	- 13	- 12

Seagoville (pop. 3,745)			
Postal receipts*	\$ 5,483	- 30	...
Building permits, less federal contracts	\$ 5,932	+ 599	- 74
Bank debits (thousands)	\$ 5,089	- 13	+ 15
End-of-month deposits (thousands)†	\$ 2,262	- 12	- 9
Annual rate of deposit turnover	25.2	- 9	+ 12

Waxahachie (pop. 12,749)			
Postal receipts*	\$ 13,256	- 14	...
Building permits, less federal contracts	\$ 96,860	+ 44	+ 246
Bank debits (thousands)	\$ 15,119	+ 6	+ 13
End-of-month deposits (thousands)†	\$ 12,092	+ 5	+ 14
Annual rate of deposit turnover	15.4	**	+ 4
Nonfarm placements	84	- 2	+ 22

DAYTON: see HOUSTON SMSA

DEER PARK: see HOUSTON SMSA

DEL RIO (pop. 18,612)			
Postal receipts*	\$ 18,535	- 8	...
Building permits, less federal contracts	\$ 77,910	- 16	- 50
Bank debits (thousands)	\$ 14,629	- 11	+ 2
End-of-month deposits (thousands)†	\$ 18,078	+ 3	**
Annual rate of deposit turnover	9.9	- 10	+ 3

For an explanation of symbols, see p. 312.

Local Business Conditions

City and item	Sep 1967	Percent change	
		Sep 1967 from Aug 1967	Sep 1967 from Sep 1966
DENISON (pop. 25,766 r)			
Postal receipts*	\$ 28,326	+ 23	...
Building permits, less federal contracts	\$ 301,543	+ 2	+ 95
Bank debits (thousands)	\$ 25,236	+ 10	+ 24
End-of-month deposits (thousands)†	\$ 17,683	- 10	**
Annual rate of deposit turnover	16.3	+ 9	+ 16
Nonfarm placements	226	+ 5	+ 16

DENTON: see DALLAS SMSA

DONNA: see McALLEN-PHARR-EDINBURG SMSA

EAGLE PASS (pop. 12,094)			
Postal receipts*	\$ 10,771	+ 11	...
Building permits, less federal contracts	\$ 93,315	- 41	- 24
Bank debits (thousands)	\$ 7,231	- 4	**
End-of-month deposits (thousands)†	\$ 4,641	+ 3	+ 6
Annual rate of deposit turnover	19.0	- 4	- 5

EDINBURG: see McALLEN-PHARR-EDINBURG SMSA

EDNA (pop. 5,038)			
Postal receipts*	\$ 5,124	- 5	...
Bank debits (thousands)	\$ 6,731	...	- 14
End-of-month deposits (thousands)†	\$ 7,777	...	+ 10

EL PASO SMSA			
(El Paso; pop. 352,637 a)			
Building permits, less federal contracts	\$ 4,081,266	- 10	+ 13
Bank debits (thousands)†	\$ 5,182,320	- 7	+ 4
Nonfarm employment (area)	109,300	**	+ 4
Manufacturing employment (area)	19,750	+ 1	**
Percent unemployed (area)	3.6	- 5	- 5

EL PASO (pop. 276,687)			
Retail sales	- 14†	- 9	+ 4
Apparel stores	- 22†	+ 9	+ 16
Automotive stores	- 29†	- 23	- 3
Food stores	**†	+ 1	+ 2
Postal receipts*	\$ 380,843	+ 5	...
Building permits, less federal contracts	\$ 4,080,466	- 10	+ 13
Bank debits (thousands)	\$ 391,804	- 11	**
End-of-month deposits (thousands)†	\$ 190,373	+ 4	+ 5
Annual rate of deposit turnover	25.2	- 10	- 1

ENNIS: see DALLAS SMSA

EULESS: see FORT WORTH SMSA

FORT STOCKTON (pop. 6,373)			
Postal receipts*	\$ 8,111	+ 9	...
Building permits, less federal contracts	\$ 52,000	- 69	+ 25
Bank debits (thousands)	\$ 9,148	+ 7	+ 22
End-of-month deposits (thousands)†	\$ 6,894	- 8	- 1
Annual rate of deposit turnover	15.2	+ 9	+ 19

FORT WORTH SMSA			
(Johnson and Tarrant; pop. 640,414 a)			
Building permits, less federal contracts	\$ 16,545,081	- 21	- 21
Bank debits (thousands)†	\$ 16,205,880	- 1	+ 9
Nonfarm employment (area)	275,900	+ 2	+ 7
Manufacturing employment (area)	88,325	+ 4	+ 17
Percent unemployed (area)	2.2	- 19	- 24

Arlington (pop. 75,000 r)			
Retail sales	- 14†	- 24	+ 34
Lumber, building material, and hardware stores	- 7†	- 31	+ 45
Postal receipts*	\$ 103,959	- 14	...
Building permits, less federal contracts	\$ 7,007,492	+ 2	+ 176
Bank debits (thousands)	\$ 64,260	- 11	+ 14
End-of-month deposits (thousands)†	\$ 31,325	+ 6	+ 16
Annual rate of deposit turnover	25.3	- 13	+ 2

Local Business Conditions

City and item	Sep 1967	Percent change	
		Sep 1967 from Aug 1967	Sep 1967 from Sep 1966
Cleburne (pop. 15,381)			
Postal receipts*	\$ 21,905	+ 14	...
Building permits, less federal contracts	\$ 43,903	- 31	- 15
Bank debits (thousands)	\$ 15,305	- 8	+ 9
End-of-month deposits (thousands)†	\$ 13,854	**	+ 8
Annual rate of deposit turnover	13.2	- 10	**

Eules (pop. 10,500 r)			
Postal receipts*	\$ 10,141	- 13	...
Building permits, less federal contracts	\$ 277,250	+ 48	+ 49
Bank debits (thousands)	\$ 9,779	- 12	+ 1
End-of-month deposits (thousands)†	\$ 4,908	+ 8	+ 41
Annual rate of deposit turnover	24.9	- 12	- 23

FORT WORTH (pop. 356,268)			
Retail sales	- 7††	- 9	+ 8
Apparel stores	- 11††	- 6	+ 17
Automotive stores	- 14††	- 15	+ 15
Eating and drinking places	- 6††	- 7	- 4
Food stores	- 4††	- 9	+ 2
Furniture and household-appliance stores	- 15††	- 15	+ 7
Gasoline and service stations	- 3††	- 5	- 6
Lumber, building material, and hardware stores	- 12††	- 12	+ 12
Postal receipts*	\$ 1,035,058	+ 10	...
Building permits, less federal contracts	\$ 6,017,639	- 48	- 65
Bank debits (thousands)	\$ 1,118,614	- 8	+ 3
End-of-month deposits (thousands)†	\$ 453,933	+ 1	+ 6
Annual rate of deposit turnover	29.8	- 8	- 3

Grapevine (pop. 4,659 r)			
Postal receipts*	\$ 6,445	- 1	...
Bank debits (thousands)	\$ 4,236	- 5	**
End-of-month deposits (thousands)†	\$ 3,881	- 3	**
Annual rate of deposit turnover	12.9	**	**

North Richland Hills (pop. 8,662)			
Building permits, less federal contracts	\$ 825,275	+ 213	+ 553
Bank debits (thousands)	\$ 11,510	+ 4	+ 18
End-of-month deposits (thousands)†	\$ 5,341	- 15	- 4
Annual rate of deposit turnover	23.7	+ 13	+ 7

White Settlement (pop. 11,513)			
Building permits, less federal contracts	\$ 12,250	- 74	+ 31
Bank debits (thousands)	\$ 3,910	- 8	+ 75
End-of-month deposits (thousands)†	\$ 2,132	+ 3	+ 48
Annual rate of deposit turnover	22.3	- 7	+ 20

FREDERICKSBURG (pop. 4,629)			
Postal receipts*	\$ 7,044	- 28	...
Building permits, less federal contracts	\$ 105,350	+ 60	+ 103
Bank debits (thousands)	\$ 12,166	- 18	**
End-of-month deposits (thousands)†	\$ 10,877	**	- 3
Annual rate of deposit turnover	13.4	- 20	**

FRIONA (pop. 3,049 r)			
Building permits, less federal contracts	\$ 26,800	- 28	+ 28
Bank debits (thousands)	\$ 9,928	+ 15	**
End-of-month deposits (thousands)†	\$ 4,935	**	- 7
Annual rate of deposit turnover	24.1	+ 6	+ 2

GALVESTON-TEXAS CITY SMSA (Galveston; pop. 161,854 a)

Building permits, less federal contracts	\$ 761,125	- 86	- 9
Bank debits (thousands)†	\$ 2,293,668	+ 7	+ 11
Nonfarm employment (area)	57,209	**	+ 4
Manufacturing employment (area)	10,540	- 2	+ 3
Percent unemployed (area)	4.1	- 2	- 5

For an explanation of symbols, see p. 312.

Local Business Conditions

City and item	Sep 1967	Percent change	
		Sep 1967 from Aug 1967	Sep 1967 from Sep 1966
GALVESTON (pop. 67,175)			
Retail sales	- 14†	- 8	+ 2
Apparel stores	- 22†	+ 6	+ 24
Postal receipts*	\$ 108,230	+ 2	...
Building permits, less federal contracts	\$ 330,519	- 93	- 50
Bank debits (thousands)	\$ 114,409	- 5	+ 4
End-of-month deposits (thousands)†	\$ 62,043	+ 3	+ 8
Annual rate of deposit turnover	22.5	- 4	- 2

La MARQUE (pop. 13,969)			
Postal receipts*	\$ 13,280	+ 13	...
Building permits, less federal contracts	\$ 102,650	+ 65	+ 113
Bank debits (thousands)	\$ 11,952	- 10	+ 9
End-of-month deposits (thousands)†	\$ 3,352	+ 2	+ 9
Annual rate of deposit turnover	17.9	- 6	**

TEXAS CITY (pop. 32,065)			
Postal receipts*	\$ 30,745	- 5	...
Building permits, less federal contracts	\$ 327,956	- 63	+ 158
Bank debits (thousands)	\$ 31,295	- 8	+ 13
End-of-month deposits (thousands)†	\$ 14,780	**	+ 9
Annual rate of deposit turnover	25.4	- 7	+ 2

GARLAND: see DALLAS SMSA

GATESVILLE (pop. 4,626)			
Postal receipts*	\$ 7,769	+ 11	...
Bank debits (thousands)	\$ 8,274	- 3	+ 16
End-of-month deposits (thousands)†	\$ 7,252	- 3	+ 7
Annual rate of deposit turnover	13.5	- 4	+ 8

GEORGETOWN (pop. 5,218)			
Building permits, less federal contracts	\$ 23,500	- 51	- 74
Bank debits (thousands)	\$ 5,541	- 10	+ 3
End-of-month deposits (thousands)†	\$ 6,504	- 5	+ 2
Annual rate of deposit turnover	9.9	- 7	- 3

GIDDINGS (pop. 2,821)			
Postal receipts*	\$ 4,267	+ 7	...
Building permits, less federal contracts	\$ 24,800	- 46	+ 170
Bank debits (thousands)	\$ 5,043	- 11	+ 13
End-of-month deposits (thousands)†	\$ 5,183	**	+ 2
Annual rate of deposit turnover	11.7	- 12	+ 9

GLADEWATER (pop. 5,742)			
Postal receipts*	\$ 7,946	+ 50	...
Building permits, less federal contracts	\$ 155,400	...	+ 294
Bank debits (thousands)	\$ 4,994	- 3	+ 5
End-of-month deposits (thousands)†	\$ 5,396	+ 14	- 1
Annual rate of deposit turnover	11.9	- 11	+ 13
Nonfarm employment (area)	33,500	+ 2	**
Manufacturing employment (area)	8,750	**	- 4
Percent unemployed (area)	3.1	+ 7	**

GOLDTHWAITE (pop. 1,383)			
Postal receipts*	\$ 2,624	- 20	...
Bank debits (thousands)	\$ 5,011	+ 11	+ 27
End-of-month deposits (thousands)†	\$ 6,031	**	- 2
Annual rate of deposit turnover	10.0	+ 11	+ 32

GRAHAM (pop. 8,505)			
Postal receipts*	\$ 9,681	- 20	...
Building permits, less federal contracts	\$ 4,150	- 98	- 87
Bank debits (thousands)	\$ 10,339	- 2	+ 10
End-of-month deposits (thousands)†	\$ 10,504	- 5	- 4
Annual rate of deposit turnover	11.5	- 3	+ 14

GRANBURY (pop. 2,227)			
Postal receipts*	\$ 4,853	+ 13	...
Bank debits (thousands)	\$ 1,938	- 10	+ 10
End-of-month deposits (thousands)†	\$ 2,814	+ 6	+ 21
Annual rate of deposit turnover	8.5	- 11	- 6

Local Business Conditions

City and item	Sep 1967	Percent change	
		Sep 1967 from Aug 1967	Sep 1967 from Sep 1966
GRAND PRAIRIE: see DALLAS SMSA			
GRAPEVINE: see FORT WORTH SMSA			
GREENVILLE (pop. 22,134 r)			
Retail sales	- 14†	+ 17	+ 35
Postal receipts*	\$ 33,334	+ 5	...
Building permits, less federal contracts	\$ 773,650	+153	+551
Bank debits (thousands)	\$ 23,282	**	+ 13
End-of-month deposits (thousands)†..	\$ 20,244	+ 11	+ 18
Annual rate of deposit turnover.....	17.7	- 7	- 2
Nonfarm placements	156	- 16	- 6
GROVES: see BEAUMONT-PORT ARTHUR-ORANGE SMSA			
HARLINGEN: see BROWNSVILLE-HARLINGEN-SAN BENITO SMSA			
HENDERSON (pop. 9,666)			
Postal receipts*	\$ 13,928	- 8	...
Building permits, less federal contracts	\$ 182,435	- 29	+ 22
Bank debits (thousands)	\$ 12,324	- 5	+ 41
End-of-month deposits (thousands)†..	\$ 15,744	+ 18	- 21
Annual rate of deposit turnover.....	10.2	- 7	+ 92
HEREFORD (pop. 9,584 r)			
Postal receipts*	\$ 20,492	+ 10	...
Building permits, less federal contracts	\$ 224,700	- 19	+ 82
Bank debits (thousands)	\$ 23,359	- 3	+ 3
End-of-month deposits (thousands)†..	\$ 15,339	+ 3	- 11
Annual rate of deposit turnover.....	22.5	- 7	+ 12
HOUSTON SMSA (Brazoria, Fort Bend, Harris, Liberty and Montgomery; pop. 1,717,116 a)			
Building permits, less federal contracts	\$31,038,126	- 57	+ 54
Bank debits (thousands)†..	\$70,127,136	+ 1	+ 13
Nonfarm employment (area)	728,500	**	+ 3
Manufacturing employment (area)	131,150	**	+ 1
Percent unemployed (area)	2.2	**	**
Angleton (pop. 9,131)			
Postal receipts*	\$ 9,375	- 11	...
Building permits, less federal contracts	\$ 235,900	+232	+688
Bank debits (thousands)	\$ 11,530	...	- 10
End-of-month deposits (thousands)†..	\$ 13,544	...	+ 27
Baytown (pop. 38,000 r)			
Retail sales			
Automotive stores	- 29†	- 19	+ 52
Postal receipts*	\$ 38,365	+ 8	...
Building permits, less federal contracts	\$ 803,896	- 7	+256
Bank debits (thousands)	\$ 55,550	- 9	+ 49
End-of-month deposits (thousands)†..	\$ 31,005	+ 3	+ 19
Annual rate of deposit turnover.....	21.8	- 12	+ 24
Bellaire (pop. 21,182 r)			
Postal receipts*	\$ 229,540	+ 9	...
Building permits, less federal contracts	\$ 26,842	- 66	**
Bank debits (thousands)	\$ 30,226	**	+ 14
End-of-month deposits (thousands)†..	\$ 19,132	+ 3	+ 22
Annual rate of deposit turnover.....	19.3	- 2	- 6
Clute (pop. 4,501)			
Postal receipts*	\$ 2,937	- 16	...
Building permits, less federal contracts	\$ 3,950	- 91	+132
Bank debits (thousands)	\$ 3,250	- 8	+ 6
End-of-month deposits (thousands)†..	\$ 2,010	**	**
Annual rate of deposit turnover.....	19.4	- 3	**

For an explanation of symbols, see p. 312.

Local Business Conditions

City and item	Sep 1967	Percent change	
		Sep 1967 from Aug 1967	Sep 1967 from Sep 1966
Conroe (pop. 9,192)			
Postal receipts*	\$ 20,307	- 25	...
Building permits, less federal contracts	\$ 183,540	- 11	+465
Bank debits (thousands)	\$ 20,251	+ 3	+ 25
End-of-month deposits (thousands)†..	\$ 14,326	**	+ 11
Annual rate of deposit turnover.....	17.0	**	+ 13
Dayton (pop. 3,367)			
Building permits, less federal contracts	\$ 31,425	- 52	...
Bank debits (thousands)	\$ 5,297	**	+ 1
End-of-month deposits (thousands)†..	\$ 4,079	+ 8	+ 20
Annual rate of deposit turnover.....	16.2	- 4	- 14
Deer Park (pop. 4,865)			
Postal receipts*	\$ 12,085	+ 41	...
Building permits, less federal contracts	\$ 216,379	- 78	- 24
Bank debits (thousands)	\$ 5,246	+ 2	+ 5
End-of-month deposits (thousands)†..	\$ 3,261	+ 6	+ 7
Annual rate of deposit turnover.....	19.9	+ 1	**
HOUSTON (pop. 938,219)			
Retail sales			
Apparel stores	- 7††	- 8	+ 6
Automotive stores	- 5††	- 7	+ 16
Eating and drinking places	- 14††	- 12	+ 5
Food stores	- 3††	- 11	- 7
Gasoline and service stations	- 1††	- 6	+ 6
General merchandise stores	+ 1††	+ 3	+ 20
Lumber, building material, and hardware stores	- 6††	- 11	+ 5
Postal receipts*	\$ 2,730,136	- 10††	- 13
Building permits, less federal contracts	\$25,609,564	- 5	...
Bank debits (thousands)	\$ 5,112,770	- 62	+ 51
End-of-month deposits (thousands)†..	\$ 1,918,092	- 5	+ 8
Annual rate of deposit turnover.....	32.7	+ 5	+ 15
Humble (pop. 1,711)			
Postal receipts*	\$ 5,003	+ 19	...
Building permits, less federal contracts	\$ 37,570	...	+ 32
Bank debits (thousands)	\$ 4,790	- 17	+ 6
End-of-month deposits (thousands)†..	\$ 4,181	- 2	+ 13
Annual rate of deposit turnover.....	13.6	- 16	- 7
Katy (pop. 1,569)			
Building permits, less federal contracts	\$ 22,900	- 89	- 15
Bank debits (thousands)	\$ 2,994	- 12	+ 4
End-of-month deposits (thousands)†..	\$ 2,695	+ 3	+ 9
Annual rate of deposit turnover.....	13.6	- 15	**
La Porte (pop. 7,250 r)			
Building permits, less federal contracts	\$ 160,000	- 5	...
Bank debits (thousands)	\$ 4,836	- 22	+ 28
End-of-month deposits (thousands)†..	\$ 3,050	+ 8	- 2
Annual rate of deposit turnover.....	19.7	- 23	+ 34
Liberty (pop. 6,127)			
Postal receipts*	\$ 10,224	+ 49	...
Building permits, less federal contracts	\$ 9,550	- 97	- 86
Bank debits (thousands)	\$ 12,017	**	+ 14
End-of-month deposits (thousands)†..	\$ 10,305	+ 3	+ 11
Annual rate of deposit turnover.....	14.2	...	+ 5
Pasadena (pop. 58,737)			
Postal receipts*	\$ 57,570	- 14	...
Building permits, less federal contracts	\$ 2,216,866	+166	+ 95
Bank debits (thousands)	\$ 67,871	- 11	+ 2
End-of-month deposits (thousands)†..	\$ 33,259	+ 8	+ 10
Annual rate of deposit turnover.....	22.1	- 14	- 4
Richmond (pop. 3,668)			
Postal receipts*	\$ 3,581	- 4	...
Building permits, less federal contracts	\$ 47,300	+ 46	- 65
Bank debits (thousands)	\$ 8,221	- 15	+ 12
End-of-month deposits (thousands)†..	\$ 9,085	- 2	+ 12
Annual rate of deposit turnover.....	10.7	- 14	- 4

Local Business Conditions

City and item	Sep 1967	Percent change	
		Sep 1967 from Aug 1967	Sep 1967 from Sep 1966
Rosenberg (pop. 9,698)			
Postal receipts*	\$ 11,580	+ 19	...
Building permits, less federal contracts \$	84,640	- 3	+119
End-of-month deposits (thousands)†.. \$	11,629	- 6	+ 13
South Houston (pop. 7,253)			
Postal receipts*	\$ 8,786	- 7	...
Bank debits (thousands)	\$ 9,014	- 7	- 1
End-of-month deposits (thousands)†.. \$	6,272	+ 3	+ 12
Annual rate of deposit turnover.....	17.5	- 5	- 7
Tomball (pop. 2,025 r)			
Building permits, less federal contracts \$	0	...	...
Bank debits (thousands)	\$ 6,053	- 9	- 36
End-of-month deposits (thousands)†.. \$	10,306	+ 3	+ 8
Annual rate of deposit turnover.....	7.2	- 11	- 39
HUMBLE: see HOUSTON SMSA			
HUNTSVILLE (pop. 11,999)			
Postal receipts*	\$ 25,866	+ 70	...
Building permits, less federal contracts \$	105,500	- 11	+ 27
Bank debits (thousands)	\$ 17,493	+ 11	+ 22
End-of-month deposits (thousands)†.. \$	12,705	+ 9	+ 3
Annual rate of deposit turnover.....	17.3	+ 4	+ 19
IOWA PARK: see WICHITA FALLS SMSA			
IRVING: see DALLAS SMSA			
JACKSONVILLE (pop. 10,509 r)			
Building permits, less federal contracts \$	71,900	- 23	...
Bank debits (thousands)	\$ 18,155	+ 2	+ 14
End-of-month deposits (thousands)†.. \$	11,803	+ 3	+ 2
Annual rate of deposit turnover.....	18.7	+ 1	+ 11
JASPER (pop. 5,120 r)			
Postal receipts*	\$ 11,607	- 9	...
Building permits, less federal contracts \$	1,600	- 96	- 88
Bank debits (thousands)	\$ 11,655	- 19	**
End-of-month deposits (thousands)†.. \$	9,062	+ 6	+ 12
Annual rate of deposit turnover.....	15.9	- 21	- 6
JUSTIN: see DALLAS SMSA			
KATY: see HOUSTON SMSA			
KILGORE (pop. 10,092)			
Postal receipts*	\$ 15,842	+ 3	...
Building permits, less federal contracts \$	115,980	+ 34	...
Bank debits (thousands)	\$ 13,119	- 9	- 14
End-of-month deposits (thousands)†.. \$	13,383	+ 6	**
Annual rate of deposit turnover.....	12.1	- 10	- 12
Nonfarm employment (area)	33,500	+ 2	**
Manufacturing employment (area) ..	8,750	**	- 4
Percent unemployed (area)	3.1	+ 7	**
KILLEEN (pop. 23,377)			
Postal receipts*	\$ 52,241	- 5	...
Building permits, less federal contracts \$	307,913	- 53	+150
Bank debits (thousands)	\$ 18,478	- 6	- 4
End-of-month deposits (thousands)†.. \$	12,310	**	+ 4
Annual rate of deposit turnover.....	18.0	- 6	- 5
KINGSLAND (pop. 150)			
Postal receipts*	\$ 1,643	- 5	...
Bank debits (thousands)	\$ 2,012	...	**
End-of-month deposits (thousands)†.. \$	1,365	...	+ 25

For an explanation of symbols, see p. 812.

Local Business Conditions

City and item	Sep 1967	Percent change	
		Sep 1967 from Aug 1967	Sep 1967 from Sep 1966
KINGSVILLE (pop. 25,297)			
Postal receipts*	\$ 28,645	+ 49	...
Building permits, less federal contracts \$	593,350	+ 96	+217
Bank debits (thousands)	\$ 14,969	- 5	- 5
End-of-month deposits (thousands)†.. \$	17,842	- 2	+ 9
Annual rate of deposit turnover.....	10.0	- 9	- 13
KIRBYVILLE (pop. 2,021 r)			
Postal receipts*	\$ 5,080	+ 9	...
Bank debits (thousands)	\$ 1,917	- 33	- 26
End-of-month deposits (thousands)†.. \$	4,251	**	**
Annual rate of deposit turnover.....	5.4	- 35	- 25
LA FERIA: see BROWNSVILLE-HARLINGEN-SAN BENITO SMSA			
LA MARQUE: see GALVESTON-TEXAS CITY SMSA			
LAMESA (pop. 12,438)			
Postal receipts*	\$ 12,723	+ 2	...
Building permits, less federal contracts \$	17,400	...	- 63
Bank debits (thousands)	\$ 15,127	- 12	+ 5
End-of-month deposits (thousands)†.. \$	17,308	- 2	+ 19
Annual rate of deposit turnover.....	10.4	- 19	- 16
Nonfarm placements	77	- 14	+ 4
LAMPASAS (pop. 5,670 r)			
Postal receipts*	\$ 5,948	+ 10	...
Building permits, less federal contracts \$	97,850	+ 31	- 17
Bank debits (thousands)	\$ 7,634	- 14	- 13
End-of-month deposits (thousands)†.. \$	7,466	- 2	- 5
Annual rate of deposit turnover.....	12.1	- 15	- 12
LA PORTE: see HOUSTON SMSA			
LAREDO SMSA			
(Webb; pop. 77,006 a)			
Building permits, less federal contracts \$	334,550	- 66	+ 30
Bank debits (thousands)|| .....	\$ 618,632	- 9	+ 2
Nonfarm employment (area).....	23,100	**	+ 7
Manufacturing employment (area) ..	1,250	- 2	+ 4
Percent unemployed (area)	8.4	+ 6	+ 5
LAREDO (pop. 60,678)			
Postal receipts*	\$ 45,818	- 8	...
Building permits, less federal contracts \$	334,550	- 66	+ 30
Bank debits (thousands)	\$ 48,856	- 10	+ 1
End-of-month deposits (thousands)†.. \$	30,701	- 7	**
Annual rate of deposit turnover.....	18.2	- 7	- 4
Nonfarm placements	504	**	+ 7
LEVELLAND (pop. 12,117 r)			
Postal receipts*	\$ 8,805	+ 3	...
Building permits, less federal contracts \$	593,412	...	...
Bank debits (thousands)	\$ 18,285	+ 20	...
End-of-month deposits (thousands)†.. \$	10,635	- 2	...
Annual rate of deposit turnover.....	20.3	+ 13	...
LIBERTY: see HOUSTON SMSA			
LITTLEFIELD (pop. 7,236)			
Postal receipts*	\$ 6,392	- 10	...
Building permits, less federal contracts \$	400	- 78	- 99
Bank debits (thousands)	\$ 9,322	+ 14	+ 8
End-of-month deposits (thousands)†.. \$	8,762	- 9	- 2
Annual rate of deposit turnover.....	12.2	+ 8	- 2
LLANO (pop. 2,656)			
Postal receipts*	\$ 3,110	- 21	...
Building permits, less federal contracts \$	0	...	...
Bank debits (thousands)	\$ 5,164	- 2	+ 9
End-of-month deposits (thousands)†.. \$	5,127	+ 3	+ 12
Annual rate of deposit turnover.....	12.3	- 3	- 2

Local Business Conditions

City and item	Sep 1967	Percent change	
		Sep 1967	Sep 1967
		from Aug 1967	from Sep 1966
LOCKHART (pop. 6,084)			
Postal receipts*	\$ 7,199	+ 27	...
Building permits, less federal contracts	\$ 36,650	+ 87	- 12
Bank debits (thousands)	\$ 6,746	- 4	- 4
End-of-month deposits (thousands)†	\$ 7,568	+ 5	+ 19
Annual rate of deposit turnover	11.0	- 5	- 19
LONGVIEW (pop. 40,050)			
Postal receipts*	\$ 65,701	+ 5	...
Building permits, less federal contracts	\$ 870,000	- 34	+ 49
Bank debits (thousands)	\$ 71,623	- 8	+ 5
End-of-month deposits (thousands)†	\$ 41,921	- 6	**
Annual rate of deposit turnover	19.9	- 6	+ 3
Nonfarm employment (area)	\$3,500	+ 2	**
Manufacturing employment (area)	8,750	**	- 4
Percent unemployed (area)	3.1	+ 7	**

LUBBOCK SMSA (Lubbock; pop. 181,591 a)

Building permits, less federal contracts	\$ 1,226,188	- 76	- 73
Bank debits (thousands)‡	\$ 3,777,876	- 15	**
Nonfarm employment (area)	62,700	+ 2	+ 2
Manufacturing employment (area)	6,800	+ 1	- 4
Percent unemployed (area)	3.5	- 8	- 8

LUBBOCK (pop. 155,200 r)

Retail sales	- 14†	- 4	+ 11
Automotive stores	- 29†	- 8	+ 30
Postal receipts*	\$ 233,124	**	...
Building permits, less federal contracts	\$ 1,113,438	- 78	- 76
Bank debits (thousands)	\$ 247,899	- 17	- 3
End-of-month deposits (thousands)†	\$ 141,992	+ 8	+ 5
Annual rate of deposit turnover	21.7	- 20	- 2

Slaton (pop. 6,568)

Postal receipts*	\$ 4,169	+ 18	...
Building permits, less federal contracts	\$ 33,150	...	...
Bank debits (thousands)	\$ 4,643	+ 3	+ 25
End-of-month deposits (thousands)†	\$ 3,942	+ 10	- 12
Annual rate of deposit turnover	14.8	- 6	+ 33

LUFKIN (pop. 20,756 r)

Postal receipts*	\$ 29,024	- 25	...
Building permits, less federal contracts	\$ 107,211	- 78	- 45
Nonfarm placements	64	+ 7	- 22

McALLEN-PHARR-EDINBURG SMSA (Hidalgo; pop. 182,008 a)

Building permits, less federal contracts	\$ 211,217	- 84	- 69
Bank debits (thousands)‡	\$ 1,132,320	- 17	- 11
Nonfarm employment (area)	41,500	**	+ 3
Manufacturing employment (area)	3,940	- 3	+ 24
Percent unemployed (area)	6.5	+ 12	+ 18

Alamo (pop. 4,121)

Bank debits (thousands)	\$ 1,587	- 30	- 29
End-of-month deposits (thousands)†	\$ 1,624	+ 7	+ 25
Annual rate of deposit turnover	12.1	- 36	- 40

EDINBURG (pop. 18,706)

Postal receipts*	\$ 10,174	- 25	...
Building permits, less federal contracts	\$ 15,587	- 98	- 90
Bank debits (thousands)	\$ 13,546	- 33	- 20
End-of-month deposits (thousands)†	\$ 13,819	+ 13	+ 22
Annual rate of deposit turnover	12.5	- 36	- 35
Nonfarm placements	173	+ 18	- 28

Local Business Conditions

City and item	Sep 1967	Percent change	
		Sep 1967	Sep 1967
		from Aug 1967	from Sep 1966
Elsa (pop. 3,847)			
Bank debits (thousands)	\$ 3,305	- 46	- 20
End-of-month deposits (thousands)	\$ 3,628	+ 36	+ 94
Annual rate of deposit turnover	12.6	- 64	- 49
McALLEN (pop. 35,411 r)			
Retail sales	- 14†	- 21	- 12
Automotive stores	- 29†	- 28	- 16
Postal receipts*	\$ 35,653	- 9	...
Building permits, less federal contracts	\$ 144,850	- 31	- 49
Bank debits (thousands)	\$ 36,785	- 8	+ 1
End-of-month deposits (thousands)†	\$ 27,718	**	+ 11
Annual rate of deposit turnover	15.9	- 8	- 7
Nonfarm placements	731	+ 16	+ 3

Mercedes (pop. 10,943)

Postal receipts*	\$ 4,371	- 26	...
Building permits, less federal contracts	\$ 7,260	- 80	- 74
Bank debits (thousands)	\$ 6,878	- 43	- 25
End-of-month deposits (thousands)†	\$ 6,067	- 3	+ 27
Annual rate of deposit turnover	13.0	- 49	- 43

Mission (pop. 14,081)

Postal receipts*	\$ 7,901	**	...
Building permits, less federal contracts	\$ 14,335	- 74	- 46
Bank debits (thousands)	\$ 10,717	- 30	- 19
End-of-month deposits (thousands)†	\$ 10,022	- 4	+ 6
Annual rate of deposit turnover	12.5	- 29	- 27

PHARR (pop. 15,279 r)

Postal receipts*	\$ 6,152	+ 4	...
Building permits, less federal contracts	\$ 25,835	+ 12	- 60
Bank debits (thousands)	\$ 4,504	- 44	- 8
End-of-month deposits (thousands)†	\$ 3,911	- 53	- 20
Annual rate of deposit turnover	8.8	- 34	- 26

San Juan (pop. 4,371)

Postal receipts*	\$ 2,104	- 29	...
Building permits, less federal contracts	\$ 2,850	- 33	- 64
Bank debits (thousands)	\$ 2,338	- 32	- 12
End-of-month deposits (thousands)†	\$ 2,789	**	+ 19
Annual rate of deposit turnover	10.1	- 32	- 28

Weslaco (pop. 15,649)

Postal receipts*	\$ 9,565	- 12	...
Building permits, less federal contracts	\$ 0	...	...
Bank debits (thousands)	\$ 10,302	- 30	- 13
End-of-month deposits (thousands)†	\$ 11,428	- 5	+ 19
Annual rate of deposit turnover	10.6	- 33	- 36

MISSION: see McALLEN-PHARR-EDINBURG SMSA

McCAMEY (pop. 3,350 r)

Postal receipts*	\$ 3,297	+ 21	...
Building permits, less federal contracts	\$ 0	...	...
Bank debits (thousands)	\$ 1,977	- 15	**
End-of-month deposits (thousands)†	\$ 1,959	+ 15	- 5
Annual rate of deposit turnover	12.9	- 20	+ 3

McGREGOR: see WACO SMSA

McKINNEY: see DALLAS SMSA

MARSHALL (pop. 25,715 r)

Postal receipts*	\$ 27,408	- 18	...
Building permits, less federal contracts	\$ 242,806	+ 11	+ 84
Bank debits (thousands)	\$ 23,180	- 3	+ 11
End-of-month deposits (thousands)†	\$ 27,056	+ 2	+ 6
Annual rate of deposit turnover	10.4	- 4	+ 7
Nonfarm placements	330	+ 21	- 38

MERCEDES: see McALLEN-PHARR-EDINBURG SMSA

MESQUITE: see DALLAS SMSA

For an explanation of symbols, see p. 312.

Local Business Conditions

City and item	Sep 1967	Percent change	
		Sep 1967 from Aug 1967	Sep 1967 from Sep 1966
MEXIA (pop. 7,621 r)			
Postal receipts*	\$ 7,978	+ 37	...
Building permits, less federal contracts	\$ 18,000	- 72	- 49
Bank debits (thousands)	\$ 5,893	- 11	+ 16
End-of-month deposits (thousands)†	\$ 6,168	+ 2	+ 12
Annual rate of deposit turnover	11.6	- 18	+ 5

MIDLAND SMSA

(Midland pop. 68,230 a)

Building permits, less federal contracts	\$ 708,745	- 10	+ 81
Bank debits (thousands)‡	\$ 1,642,332	**	+ 3
Nonfarm employment (area)	59,500	**	**
Manufacturing employment (area)	5,180	- 2	+ 4
Percent unemployed (area)	2.8	- 18	- 18

MIDLAND (pop. 62,625)

Retail sales	- 14†	- 3	+ 11
Postal receipts	\$ 151,178	+ 15	+ 24
Building permits, less federal contracts	\$ 708,745	- 10	+ 81
Bank debits (thousands)	\$ 123,882	- 4	+ 2
End-of-month deposits (thousands)†	\$ 121,223	+ 2	+ 9
Annual rate of deposit turnover	12.4	- 4	- 4
Nonfarm placements	709	+ 3	- 7

MIDLOTHIAN: see DALLAS SMSA

MINERAL WELLS (pop. 11,053)

Postal receipts*	\$ 23,398	+ 17	...
Building permits, less federal contracts	\$ 173,550	- 81	+ 10
Bank debits (thousands)	\$ 23,568	+ 2	+ 39
End-of-month deposits (thousands)†	\$ 15,819	+ 1	+ 9
Annual rate of deposit turnover	18.6	+ 2	+ 28
Nonfarm placements	155	+ 20	- 25

MONAHANS (pop. 9,252 r)

Postal receipts*	\$ 9,089	+ 11	...
Building permits, less federal contracts	\$ 74,300	+ 91	+ 48
Bank debits (thousands)	\$ 10,034	- 9	+ 1
End-of-month deposits (thousands)†	\$ 7,107	- 2	+ 4
Annual rate of deposit turnover	16.8	- 6	+ 2

MOUNT PLEASANT (pop. 8,027)

Postal receipts*	\$ 11,711	+ 12	...
Building permits, less federal contracts	\$ 34,860	- 63	- 52
Bank debits (thousands)	\$ 13,581	- 8	+ 16
End-of-month deposits (thousands)†	\$ 10,021	+ 3	+ 10
Annual rate of deposit turnover	16.5	- 10	+ 6

MUENSTER (pop. 1,190)

Postal receipts*	\$ 1,644	- 42	...
Building permits, less federal contracts	\$ 140,000	+ 39	...
Bank debits (thousands)	\$ 3,246	- 9	+ 7
End-of-month deposits (thousands)†	\$ 2,405	- 1	+ 8
Annual rate of deposit turnover	16.1	- 9	- 2

NACOGDOCHES (pop. 15,450 r)

Postal receipts*	\$ 23,770	**	...
Building permits, less federal contracts	\$ 555,224	+298	+282
Bank debits (thousands)	\$ 29,313	+ 12	**
End-of-month deposits (thousands)†	\$ 26,500	+ 6	+ 19
Annual rate of deposit turnover	13.7	+ 9	- 14
Nonfarm placements	133	+ 64	+ 20

NEDERLAND: see BEAUMONT-PORT ARTHUR-ORANGE SMSA

For an explanation of symbols, see p. 312.

NOVEMBER 1967

Local Business Conditions

City and item	Sep 1967	Percent change	
		Sep 1967 from Aug 1967	Sep 1967 from Sep 1966
NEW BRAUNFELS (pop. 15,631)			
Postal receipts*	\$ 21,432	- 2	...
Building permits, less federal contracts	\$ 162,895	- 42	- 45
Bank debits (thousands)	\$ 17,148	**	+ 8
End-of-month deposits (thousands)†	\$ 16,254	**	**
Annual rate of deposit turnover	13.6	**	+ 11

NORTH RICHLAND HILLS: see FORT WORTH SMSA

ODESSA SMSA

(Ector; pop. 89,437 a)

Building permits, less federal contracts	\$ 500,806	+ 23	- 16
Bank debits (thousands)‡	\$ 1,290,168	- 4	+ 4
Nonfarm employment (area)	59,500	**	**
Manufacturing employment (area)	5,180	- 2	+ 4
Percent unemployed (area)	2.8	- 18	- 18

ODESSA (pop. 86,937 r)

Retail sales	- 14†	- 3	+ 4
Postal receipts*	\$ 94,712	**	...
Building permits, less federal contracts	\$ 500,806	+ 23	- 16
Bank debits (thousands)	\$ 99,841	- 8	+ 1
End-of-month deposits (thousands)†	\$ 65,714	+ 6	+ 5
Annual rate of deposit turnover	18.7	- 11	- 2
Nonfarm placements	514	+ 22	+ 32

OLNEY (pop. 4,200 r)

Building permits, less federal contracts	\$ 18,500	...	- 90
Bank debits (thousands)	\$ 4,679	- 8	- 6
End-of-month deposits (thousands)†	\$ 5,475	- 4	- 1
Annual rate of deposit turnover	10.0	- 8	- 9

ORANGE: see BEAUMONT-PORT ARTHUR-ORANGE SMSA

PALESTINE (pop. 13,974)

Postal receipts*	\$ 18,536	+ 19	...
Building permits, less federal contracts	\$ 58,885	- 52	- 37
Bank debits (thousands)	\$ 14,368	+ 7	+ 22
End-of-month deposits (thousands)†	\$ 16,633	**	- 8
Annual rate of deposit turnover	10.7	+ 6	+ 24

PAMPA (pop. 24,664)

Retail sales	- 14†	**	+ 16
Postal receipts*	\$ 31,950	+ 19	...
Building permits, less federal contracts	\$ 50,050	- 39	+ 7
Bank debits (thousands)	\$ 81,500	**	+ 7
End-of-month deposits (thousands)†	\$ 21,314	**	+ 12
Annual rate of deposit turnover	17.8	**	- 4
Nonfarm placements	193	- 7	+ 40

PARIS (pop. 20,977)

Retail sales			
Automotive stores	- 29†	- 7	+ 9
Postal receipts*	\$ 30,108	+ 24	...
Building permits, less federal contracts	\$ 323,723	- 9	+ 158
Nonfarm placements	201	+ 13	+ 43

PASADENA: see HOUSTON SMSA

PECOS (pop. 12,728)

Bank debits (thousands)	\$ 11,739	- 84	- 23
End-of-month deposits (thousands)†	\$ 9,664	- 4	- 4
Annual rate of deposit turnover	14.3	- 34	- 21
Nonfarm placements	90	+ 32	+ 6

PHARR: see McALLEN-PHARR-EDINBURG SMSA

Local Business Conditions

City and item	Sep 1967	Percent change	
		Sep 1967 from Aug 1967	Sep 1967 from Sep 1966
PILOT POINT: see DALLAS SMSA			
PLAINVIEW (pop. 23,703 r)			
Postal receipts*	\$ 26,439	+ 8	...
Building permits, less federal contracts	\$ 262,200	+213	- 10
Bank debits (thousands)	\$ 46,171	+ 8	+ 14
End-of-month deposits (thousands)†	\$ 27,306	+ 7	- 12
Annual rate of deposit turnover	21.0	**	+ 28
Nonfarm placements	290	- 17	+ 5

PLANO: see DALLAS SMSA

PLEASANTON (pop. 5,053 rr)

Building permits, less federal contracts	\$ 2,000	- 98	- 68
Bank debits (thousands)	\$ 3,991	- 2	**
End-of-month deposits (thousands)†	\$ 3,845	**	+ 3
Annual rate of deposit turnover	12.5	- 2	- 2

PORT ARTHUR: see BEAUMONT-PORT-ARTHUR-ORANGE SMSA

PORT ISABEL: see BROWNSVILLE-HARLINGEN-SAN BENITO SMSA

QUANAH (pop. 4,564)

Postal receipts*	\$ 4,573	+ 8	...
Building permits, less federal contracts	\$ 98,100	...	...
Bank debits (thousands)	\$ 4,201	- 13	- 14
End-of-month deposits (thousands)†	\$ 5,785	+ 3	+ 11
Annual rate of deposit turnover	8.8	- 15	- 23

RAYMONDVILLE (pop. 9,385)

Postal receipts*	\$ 7,351	+ 3	...
Bank debits (thousands)	\$ 7,455	- 53	- 39
End-of-month deposits (thousands)†	\$ 11,201	- 12	+ 21
Annual rate of deposit turnover	7.5	- 50	- 52
Nonfarm placements	43	- 9	- 4

RICHARDSON: see DALLAS SMSA

RICHMOND: see HOUSTON SMSA

ROBSTOWN: see CORPUS CHRISTI SMSA

ROSENBERG: see HOUSTON SMSA

SAN ANGELO SMSA

(Tom Green; pop. 74,127 a)

Building permits, less federal contracts	\$ 151,068	- 61	- 21
Bank debits (thousands)†	\$ 900,394	- 2	+ 2
Nonfarm employment (area)	22,950	+ 1	+ 3
Manufacturing employment (area)	3,800	- 1	**
Percent unemployed (area)	3.6	- 3	+ 24

For an explanation of symbols, see p. 312.

Local Business Conditions

City and item	Sep 1967	Percent change	
		Sep 1967 from Aug 1967	Sep 1967 from Sep 1966
SAN ANGELO (pop. 58,815)			
Retail sales	- 14†	- 1	+ 1
Furniture and household appliance stores	- 4†	- 8	- 2
Postal receipts*	\$ 116,490	+ 2	...
Building permits, less federal contracts	\$ 151,068	- 61	- 21
Bank debits (thousands)	\$ 72,429	- 8	**
End-of-month deposits (thousands)†	\$ 58,598	+ 2	+ 7
Annual rate of deposit turnover	14.9	- 10	- 6

SAN ANTONIO SMSA

(Bexar and Guadalupe; pop. 838,572 a)

Building permits, less federal contracts	\$ 7,397,952	- 50	+ 14
Bank debits (thousands)†	\$12,355,572	- 3	+ 6
Nonfarm employment (area)	259,700	**	+ 4
Manufacturing employment (area)	29,050	**	+ 3
Percent unemployed (area)	8.9	- 7	- 11

SAN ANTONIO (pop. 655,006 r)

Retail sales	- 9††	- 13	**
Apparel stores	- 1††	- 4	+ 6
Automotive stores	- 17††	- 24	+ 4
Eating and drinking places	- 13††	- 9	+ 4
Food stores	- 5††	+ 4	- 1
Furniture and household appliance stores	- 13††	- 15	- 5
Gasoline and service stations	- 1††	- 6	- 5
General merchandise stores	- 10††	- 27	+ 4
Lumber, building material, and hardware stores	- 8††	- 27	- 13
Postal receipts*	\$ 965,011	+ 2	...
Building permits, less federal contracts	\$ 6,940,513	- 50	+ 15
Bank debits (thousands)	\$ 957,783	- 10	+ 2
End-of-month deposits (thousands)†	\$ 504,791	- 1	+ 9
Annual rate of deposit turnover	22.6	- 8	- 6

Schertz (pop. 2,281)

Postal receipts*	\$ 2,136	+ 15	...
Bank debits (thousands)	\$ 578	- 8	- 8
End-of-month deposits (thousands)†	\$ 1,016	**	- 7
Annual rate of deposit turnover	8.8	- 9	- 1

Seguin (pop. 14,299)

Postal receipts*	\$ 15,123	- 9	...
Building permits, less federal contracts	\$ 99,165	- 44	+ 80
Bank debits (thousands)	\$ 14,111	- 4	- 29
End-of-month deposits (thousands)†	\$ 16,161	- 2	+ 3
Annual rate of deposit turnover	10.4	- 4	- 31

SAN BENITO: see BROWNSVILLE-HARLINGEN-SAN BENITO SMSA

SAN JUAN: see McALLEN-PHARR-EDINBURG SMSA

SAN MARCOS (pop. 12,713)

Postal receipts*	\$ 26,357	+ 63	...
Bank debits (thousands)	\$ 16,236	- 8	+ 11
End-of-month deposits (thousands)†	\$ 13,564	- 1	**
Annual rate of deposit turnover	13.4	- 12	+ 8

SAN SABA (pop. 2,728)

Postal receipts*	\$ 3,181	- 5	...
Building permits, less federal contracts	\$ 50,500	- 49	...
Bank debits (thousands)	\$ 5,898	+ 13	**
End-of-month deposits (thousands)†	\$ 5,347	- 3	- 1
Annual rate of deposit turnover	13.0	+ 15	**

Local Business Conditions

City and item	Sep 1967	Percent change	
		Sep 1967 from Aug 1967	Sep 1967 from Sep 1966
SCHERTZ: see SAN ANTONIO SMSA			
SEAGOVILLE: see DALLAS SMSA			
SEGUIN: see SAN ANTONIO SMSA			
SHERMAN (pop. 30,660 r)			
Retail sales			
Automotive stores	- 29†	- 29	- 6
Postal receipts*	\$ 38,952	- 5	...
Building permits, less federal contracts \$	714,303	- 31	+ 203
Bank debits (thousands)	\$ 36,201	- 10	- 8
End-of-month deposits (thousands)†.. \$	24,728	- 1	+ 10
Annual rate of deposit turnover.....	17.5	- 10	- 15
Nonfarm placements	184	- 36	- 11

SILSBEE (pop. 6,277)

Building permits, less federal contracts \$	88,500	+ 129	...
Bank debits (thousands)	\$ 5,460	+ 1	- 6
End-of-month deposits (thousands)†.. \$	7,020	+ 4	+ 10
Annual rate of deposit turnover.....	9.5	- 8	- 15

SINTON: see CORPUS CHRISTI SMSA

SLATON: see LUBBOCK SMSA

SMITHVILLE (pop. 2,933)

Building permits, less federal contracts \$	5,750	+ 11	...
Bank debits (thousands)	\$ 1,778	- 17	+ 14
End-of-month deposits (thousands)†.. \$	2,693	**	+ 12
Annual rate of deposit turnover.....	8.0	- 9	+ 4

SNYDER (pop. 13,850)

Postal receipts	\$ 18,808	+ 9	- 7
Building permits, less federal contracts \$	37,700	+ 6	- 49
Bank debits (thousands)	\$ 12,569	- 7	+ 4
End-of-month deposits (thousands)†.. \$	18,371	**	**
Annual rate of deposit turnover.....	8.2	- 7	- 9

SOUTH HOUSTON: see HOUSTON SMSA

STEPHENVILLE (pop. 7,359)

Postal receipts*	\$ 12,808	+ 44	...
Building permits, less federal contracts \$	98,500	+ 75	+ 38
Bank debits (thousands)	\$ 11,066	+ 4	+ 5
End-of-month deposits (thousands)†.. \$	10,495	+ 3	+ 1
Annual rate of deposit turnover.....	12.8	+ 3	+ 2

STRATFORD (pop. 1,380)

Postal receipts*	\$ 2,332	+ 3	...
Building permits, less federal contracts \$	0	...	...
Bank debits (thousands)	\$ 6,547	- 28	- 9
End-of-month deposits (thousands)†.. \$	6,517	+ 15	+ 27
Annual rate of deposit turnover.....	12.9	- 33	- 26

Local Business Conditions

City and item	Sep 1967	Percent change	
		Sep 1967 from Aug 1967	Sep 1967 from Sep 1966
SULPHUR SPRINGS (pop. 9,160)			
Postal receipts*	\$ 21,051	- 46	...
Building permits, less federal contracts \$	129,092	- 26	- 39
Bank debits (thousands)	\$ 20,166	- 2	+ 13
End-of-month deposits (thousands)†.. \$	19,243	**	+ 22
Annual rate of deposit turnover.....	12.6	- 3	- 9

SWEETWATER (pop. 13,914)

Postal receipts*	\$ 12,232	- 35	...
Building permits, less federal contracts \$	28,050	- 1	+ 350
Bank debits (thousands)	\$ 12,232	- 16	**
End-of-month deposits (thousands)†.. \$	10,068	- 4	**
Annual rate of deposit turnover.....	14.3	- 18	**
Nonfarm placements	137	- 26	+ 15

TAYLOR (pop. 9,434)

Postal receipts*	\$ 11,940	+ 28	...
Building permits, less federal contracts \$	55,275	- 64	- 16
Bank debits (thousands)	\$ 12,305	- 17	- 11
End-of-month deposits (thousands)†.. \$	21,352	**	+ 16
Annual rate of deposit turnover.....	6.9	- 22	- 24
Nonfarm placements	25	- 11	- 29

TEMPLE (pop. 34,730 r)

Retail sales	- 14†	- 2	+ 22
Apparel stores	- 22†	+ 2	+ 11
Eating and drinking places.....	- 5†	- 11	**
Postal receipts*	\$ 48,616	- 7	...
Building permits, less federal contracts \$	1,363,745	+ 176	+ 623
Bank debits (thousands)	\$ 41,762	- 6	+ 12
Nonfarm placements	235	- 5	+ 15

TERRELL (pop. 13,803)

Postal receipts*	\$ 13,514	+ 41	...
Building permits, less federal contracts \$	90,700	- 44	+ 24
Bank debits (thousands)	\$ 13,920	- 3	+ 6
End-of-month deposits (thousands)†.. \$	11,495	**	+ 17
Annual rate of deposit turnover.....	14.6	- 8	- 8

TEXARKANA SMSA

(Bowie, excluding Miller, Ark.; pop. 67,206 a)

Building permits, less federal contracts \$	358,995	+ 12	+ 230
Bank debits (thousands)|| .....	\$ 1,280,568	- 2	+ 16
Nonfarm employment (area)	41,350	+ 1	+ 14
Manufacturing employment (area)	12,400	+ 4	+ 34
Percent unemployed (area)	2.7	- 7	- 21

TEXARKANA (pop. 50,006 r)

Retail sales	- 14†	- 9	+ 28
Postal receipts*	\$ 75,038	- 7	...
Building permits, less federal contracts \$	235,995	- 17	+ 125
Bank debits (thousands)|| .....	\$ 95,385	- 10	+ 15
End-of-month deposits (thousands)†\$ \$	25,167	- 4	+ 4
Annual rate of deposit turnover.....	23.4	- 8	+ 8

TEXAS CITY: see GALVESTON-TEXAS CITY SMSA

TOMBALL: see HOUSTON SMSA

For an explanation of symbols, see p. B12.

Local Business Conditions

City and item	Sep 1967	Percent change	
		Sep 1967 from Aug 1967	Sep 1967 from Sep 1966
TYLER SMSA (Smith; pop. 99,142 a)			
Building permits, less federal contracts \$	451,505	- 76	- 16
Bank debits (thousands)||	\$ 1,700,856	+ 2	+ 11
Nonfarm employment (area)	84,700	**	+ 2
Manufacturing employment (area)	9,690	- 2	+ 2
Percent unemployed (area)	2.5	**	- 4

TYLER (pop. 51,230)

Retail sales	- 14†	- 6	**
Apparel stores	- 22†	- 6	+ 7
Postal receipts	\$ 128,435	+ 13	+ 16
Building permits, less federal contracts \$	451,505	- 76	- 12
Bank debits (thousands)	\$ 1,256,388	- 6	+ 6
End-of-month deposits (thousands)†	\$ 76,529	**	+ 3
Annual rate of deposit turnover	19.7	- 4	+ 3
Nonfarm placements	617	+ 1	- 18

UVALDE (pop. 10,293)

Postal receipts*	\$ 11,396	+ 3	...
Building permits, less federal contracts \$	68,298	- 93	+ 15
Bank debits (thousands)	\$ 13,628	- 15	- 21
End-of-month deposits (thousands)†	\$ 10,171	- 1	**
Annual rate of deposit turnover	16.0	- 14	- 22

VERNON (pop. 12,141)

Building permits, less federal contracts \$	82,548	- 96	+ 473
Bank debits (thousands)	\$ 16,339	- 5	- 1
End-of-month deposits (thousands)†	\$ 22,790	+ 3	+ 17
Annual rate of deposit turnover	8.7	- 8	- 14
Nonfarm placements	73	- 35	+ 24

VICTORIA (pop. 33,047)

Retail sales	- 14†	- 7	+ 14
Automotive stores	- 29†	- 4	+ 22
Postal receipts	\$ 39,772	- 28	...
Building permits, less federal contracts \$	983,645	+ 71	+ 432
Bank debits (thousands)	\$ 76,274	- 8	- 7
End-of-month deposits (thousands)†	\$ 95,177	**	+ 4
Annual rate of deposit turnover	9.6	- 9	- 9
Nonfarm placements	565	**	**

WACO SMSA

(McLennan; pop. 155,413 a)

Building permits, less federal contracts \$	4,029,572	+ 48	+ 78
Bank debits (thousands)||	\$ 2,184,648	- 7	+ 10
Nonfarm employment (area)	56,600	+ 3	+ 2
Manufacturing employment (area)	12,640	- 1	+ 4
Percent unemployed (area)	3.7	- 12	- 3

McGregor (pop. 4,642)

Building permits, less federal contracts \$	25,840	...	+ 172
Bank debits (thousands)	\$ 6,424	+ 4	+ 32
End-of-month deposits (thousands)†	\$ 7,652	+ 2	+ 3
Annual rate of deposit turnover	10.2	+ 4	+ 27

WACO (pop. 103,462)

Retail sales	- 14†	- 5	+ 5
Automotive stores	- 29†	- 6	+ 6
Postal receipts*	\$ 221,736	+ 3	...
Building permits, less federal contracts \$	3,947,032	+ 53	+ 81
Bank debits (thousands)	\$ 167,020	- 6	+ 11
End-of-month deposits (thousands)†	\$ 98,291	+ 4	+ 8
Annual rate of deposit turnover	20.8	- 7	+ 3

For an explanation of symbols, see p. 312.

Local Business Conditions

City and item	Sep 1967	Percent change	
		Sep 1967 from Aug 1967	Sep 1967 from Sep 1966
WAXAHACHIE: see DALLAS SMSA			
WEATHERFORD (pop. 9,759)			
Postal receipts*	\$ 14,100	- 9	...
Building permits, less federal contracts \$	73,109	- 2	- 88
End-of-month deposits (thousands)†	\$ 16,704	...	+ 13

WESLACO: see McALLEN-PHARR-EDINBURG SMSA

WHITE SETTLEMENT: see FORT WORTH SMSA

WICHITA FALLS SMSA

(Archer and Wichita; pop. 128,508 a)

Building permits, less federal contracts \$	1,819,985	- 47	- 12
Bank debits (thousands)||	\$ 2,042,472	- 7	- 1
Nonfarm employment (area)	50,300	**	+ 2
Manufacturing employment (area)	4,600	- 1	+ 7
Percent unemployed (area)	2.5	- 7	- 22

Iowa Park (pop. 5,152 r)

Building permits, less federal contracts \$	0	...	...
Bank debits (thousands)	\$ 3,244	- 2	**
End-of-month deposits (thousands)†	\$ 3,652	- 1	- 3
Annual rate of deposit turnover	10.6	**	+ 6

WICHITA FALLS (pop. 115,340 r)

Retail sales	- 14†	- 4	+ 12
Automotive stores	- 29†	- 6	+ 16
Postal receipts*	\$ 131,654	+ 4	- 13
Building permits, less federal contracts \$	1,793,520	- 45	- 12
Bank debits (thousands)	\$ 139,085	- 16	- 5
End-of-month deposits (thousands)†	\$ 95,317	- 2	**
Annual rate of deposit turnover	17.4	- 16	- 5

LOWER RIO GRANDE VALLEY

(Cameron, Willacy and Hidalgo; pop. 340,415 a)

Retail sales	- 14†	- 20	- 16
Apparel stores	- 22†	- 27	- 15
Automotive stores	- 29†	- 35	- 30
Drugstores	**†	- 3	- 2
Eating and drinking places	- 5†	+ 1	- 17
Food stores	**†	+ 12	+ 13
Furniture and household appliance stores	- 26†	- 4	+ 14
Gasoline and service stations	- 4†	**	- 1
General merchandise stores	- 20†	- 24	- 21
Lumber, building material, and hardware stores	- 7†	+ 18	+ 9
Postal receipts*	\$	- 18	...
Building permits, less federal contracts \$	...	- 84	- 56
Bank debits (thousands)	\$	- 34	- 20
End-of-month deposits (thousands)†	\$	- 7	+ 13
Annual rate of deposit turnover	14.1	- 27	- 30

BAROMETERS OF TEXAS BUSINESS

(All figures are for Texas unless otherwise indicated.)

All indexes are based on the average months for 1957-59 except where 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.

	Sep 1967	Aug 1967	Sep 1966	Year-to-date average	
				1967	1966
GENERAL BUSINESS ACTIVITY					
Texas business activity (index)	191.4	210.3	177.4	191.6	174.6
Wholesale prices in U.S. (unadjusted index).....	106.2	106.1	106.8	106.0	105.8
Consumer prices in U.S. (unadjusted index).....	117.1	116.9	114.1	115.8	112.6
Income payments to individuals in U.S. (billions, at seasonally adjusted annual rate).....	\$ 633.5 *	\$ 631.5 *	\$ 594.1 r	\$ 620.9	\$ 576.6
Business failures (number).....	38	39	47	42	48
Business failures (liabilities, thousands).....	\$ 3,479	\$ 7,391	\$ 3,019	\$ 4,991	\$ 6,618
Newspaper lineage (index).....	120.6	124.8	123.8	121.2	118.7
Ordinary-life-insurance sales (index).....	199.7	202.2	189.0	188.7	179.0
Miscellaneous freight carloadings in S.W. District (index).....	78.1	80.0	81.3	82.2	81.8
TRADE					
Ratio of credit sales to net sales in department and apparel stores	64.8 *	61.7 *	64.0 r	62.8	64.0
Ratio of collections to outstandings in department and apparel stores	32.2 *	33.9 *	30.0 r	33.1	33.0
PRODUCTION					
Total electric-power use (index).....	207.0 *	214.9 *	197.4 r	205.3	188.9
Industrial electric-power use (index).....	191.1 *	189.0 *	175.1 r	184.1	170.9
Crude-oil production (index).....	116.3 *	126.2 *	102.2 r	110.2	102.6
Average daily production per oil well (bbl.).....	15.3	16.3	14.0	14.9	14.1
Crude-oil runs to stills (index).....	125.7	124.1	125.8	123.7	119.2
Industrial production in U.S. (index).....	156.3 *	157.8 *	157.7 r	156.5	155.0
Texas industrial production—total (index)	159.3 *	160.7 *	149.0 r	155.1	144.9
Texas industrial production—total manufactures (index).....	176.5 *	175.0 *	168.1 r	172.1	161.7
Texas industrial production—durable manufactures (index)	197.3 *	197.6 *	182.5 r	192.6	176.2
Texas industrial production—nondurable manufactures (index).....	162.6 *	159.9 *	158.5 r	158.4	152.0
Texas industrial production—mining (index)	126.6 *	133.1 *	114.6 r	121.6	114.2
Texas industrial production—utilities (index)	199.8 *	197.1 *	183.6 r	202.9	183.6
Building construction authorized (index).....	127.1	245.8	109.9	158.1	138.9
New residential building authorized (index).....	116.4	147.1	64.0	116.4	99.7
New nonresidential building authorized (index).....	139.6	443.6	161.8	228.2	198.4
AGRICULTURE					
Prices received by farmers (unadjusted index, 1910-14 = 100) ..	243	248	258	241	267
Prices paid by farmers in U.S. (unadjusted index, 1910-14 = 100)	344	343	337	342	332
Ratio of Texas farm prices received to U.S. prices paid by farmers	71	72	77	70	80
FINANCE					
Bank debits (index)	203.3	223.1	189.5	203.2	184.7
Bank debits, U.S. (index).....	235.5	244.8	213.8	227.5	204.3
Reporting member banks, Dallas Federal Reserve District					
Loans (millions)	\$ 5,023	\$ 4,929	\$ 4,909	\$ 4,906	\$ 4,794
Loans and investments (millions).....	\$ 7,585	\$ 7,447	\$ 7,094	\$ 7,264	\$ 6,982
Adjusted demand deposits (millions).....	\$ 3,031	\$ 3,139	\$ 2,952	\$ 3,006	\$ 2,859
Revenue receipts of the state comptroller (thousands).....	\$143,983	\$193,818	\$139,286	\$ 181,985	\$ 174,179
Federal Internal Revenue collections (thousands).....	\$399,416	\$609,936	\$348,685	\$1,123,001	\$1,055,202
Securities registrations—original applications					
Mutual investment companies (thousands).....	\$ 25,168	\$ 32,397	\$ 6,110	\$ 25,168	\$ 6,110
All other corporate securities					
Texas companies (thousands)	\$ 9,970	\$ 3,504	\$ 5,467	\$ 9,970	\$ 5,467
Other companies (thousands)	\$ 32,263	\$ 9,691	\$ 4,204	\$ 32,263	\$ 4,204
Securities registrations renewals					
Mutual investment companies (thousands).....	\$ 20,642	\$ 16,741	\$ 17,150	\$ 20,642	\$ 17,150
Other corporate securities (thousands).....	\$ 31	\$ 589	\$ 47	\$ 31	\$ 47
LABOR					
Manufacturing employment in Texas (index)†.....	133.6 *	133.2 *	129.6 r	132.7	127.0
Total nonagricultural employment in Texas (index)†.....	131.9 *	131.7 *	126.3 r	130.7	124.2
Average weekly hours—manufacturing (index)†.....	100.4 *	101.4 *	101.4 r	101.1	102.2
Average weekly earnings—manufacturing (index)†.....	130.3 *	130.2 *	126.2 r	128.1	124.7
Total nonagricultural employment (thousands)†.....	3,278.0 *	3,271.0 *	3,136.9 r	3,227.9	3,081.8
Total manufacturing employment (thousands)†.....	650.0 *	650.0 *	630.9 r	643.5	615.7
Durable-goods employment (thousands)†	353.5 *	351.7 *	334.6 r	346.7	324.2
Nondurable-goods employment (thousands)†.....	296.5 *	298.3 *	296.3 r	296.8	291.5
Total nonagricultural labor force in selected labor-market areas (thousands)†	3,076.9	3,076.4	2,946.3	3,039.2	2,904.6
Employment in selected labor market areas (thousands)†...	2,907.0	2,896.4	2,774.5	2,860.9	2,719.3
Manufacturing employment in selected labor-market areas (thousands)†	562.5	561.5	527.3	550.0	513.5
Total unemployment in selected labor-market areas (thousands)†	88.8	95.8	90.1	91.4	99.3
Percent of labor force unemployed in selected labor-market areas†	2.9	3.1	3.1	3.0	3.4

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