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TEXAS BUSINESS IN REVIEW

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*A Monthly Summary of Business and Economic Conditions in Texas*  
BUREAU OF BUSINESS RESEARCH : THE UNIVERSITY OF TEXAS

# TEXAS BUSINESS REVIEW VOL. XXXIX, NO. 11, NOVEMBER 1965

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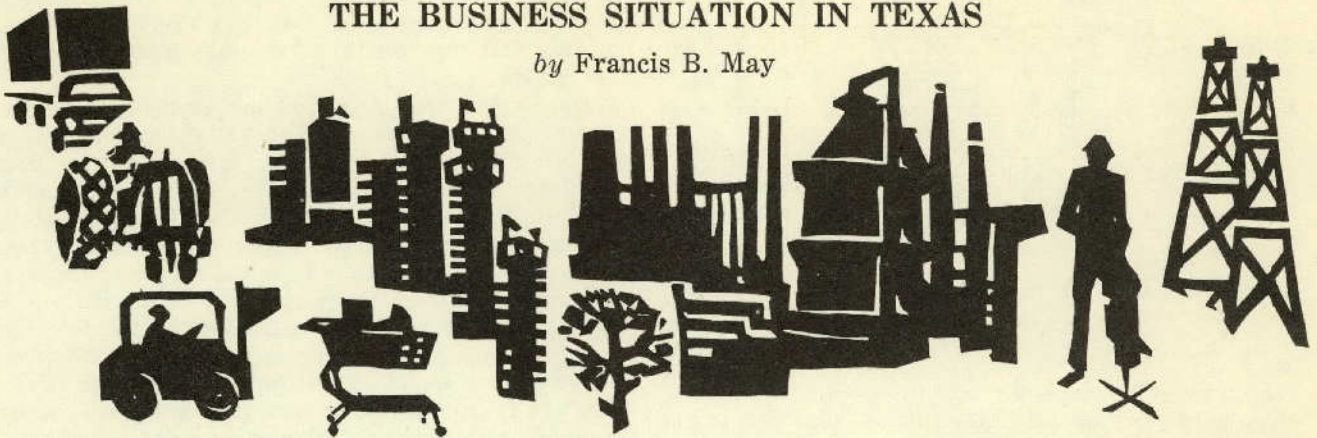
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## THE BUSINESS SITUATION IN TEXAS

by Francis B. May



The September seasonally adjusted index of Texas business activity declined 6% from its August high of 172.2% of average monthly activity during the 1957-59 base period. At 161.7% of 1957-59 the index was 7.9% above September 1964. Examination of the indexes of business activity for twenty selected Texas cities shows a pattern of eleven declines, eight rises, and one index, Waco, unchanged from its August level. Of the four major Texas cities, Dallas, Fort Worth, and Houston had declines in their indexes, the largest decline, 14%, occurring in Dallas and the smallest, 2%, occurring in Houston. San Antonio had a 6% rise. The rises were more than offset by declines, leading to a drop in the index for the state.

Business in the state for the first three quarters averaged 12% above the like 1964 period. Most of this gain was achieved during the first quarter when the index of Texas business activity rose from 154.5% of

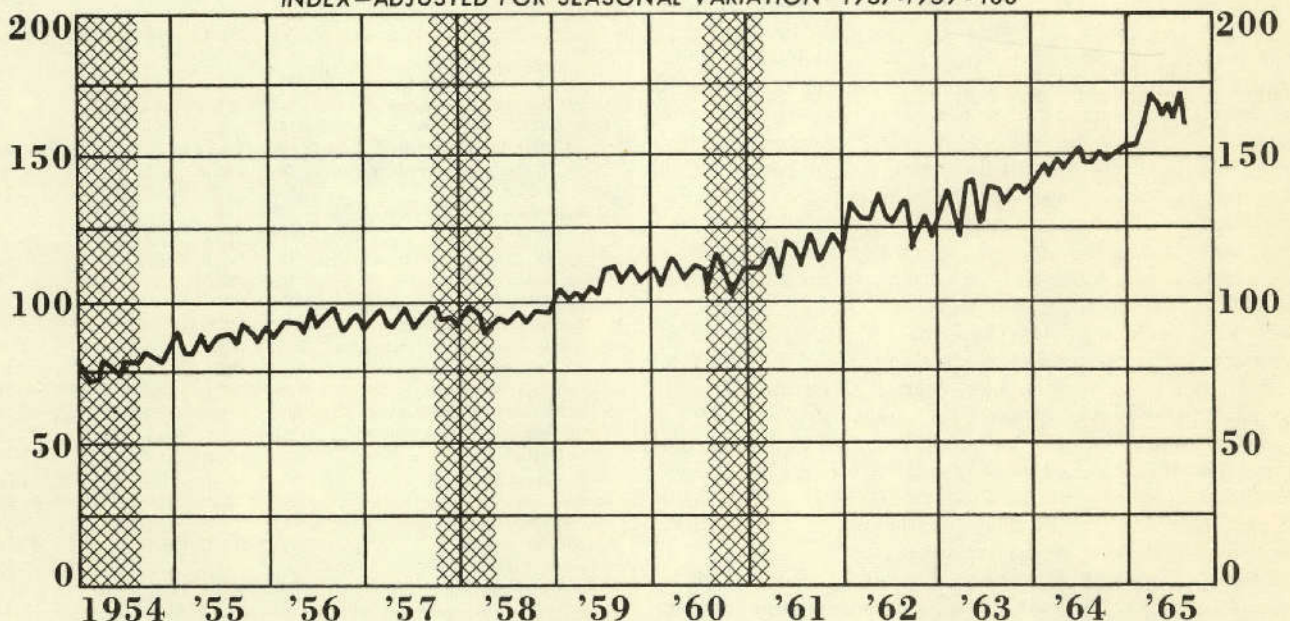
its 1957-59 average value to 171.0% in March, a 10.7% gain. During the second quarter the monthly index fluctuated between 163.9% and 167.0%. It averaged 2.4% above the first-quarter average. During the third quarter the average value of the index was 166.2%; this was 0.1% below the second-quarter average of 166.4%.

The behavior of the index of Texas business activity is reminiscent of its fluctuations during the first three quarters of 1962. During that period the index rose sharply in the first quarter, then fluctuated at a relatively high level during the next two quarters. There was no strong upsurge in the index until the second quarter of the following year. At no time during the past ten years did the index rise as strongly as it has during the current year. The present plateau represents a very high level of activity relative to 1964.

September was the fifty-fifth month of the second longest upswing in the business cycle since December 1854.

## TEXAS BUSINESS ACTIVITY

INDEX—ADJUSTED FOR SEASONAL VARIATION—1957-1959 = 100

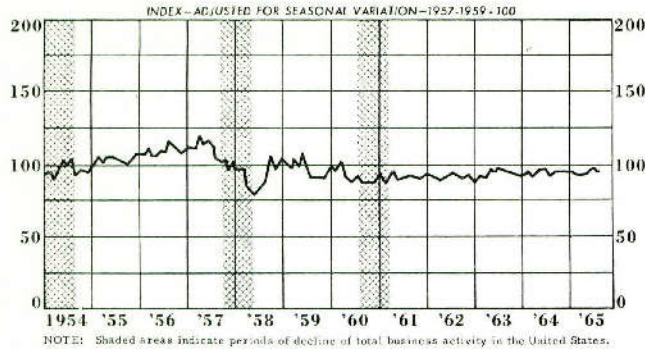


NOTE: Shaded areas indicate periods of decline of total business activity in the United States.

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



## CRUDE OIL PRODUCTION IN TEXAS



This upswing has exceeded in duration even the periods of war-time prosperity during the Civil War and World War I. The eighty-month rise during World War II is the only one that exceeded in length the current expansionary phase of business activity. The impetus to activity resulting from a stepped-up war in Viet Nam will prolong the expansion. Previously, tax cuts, veteran's insurance bonuses, and generally favorable federal fiscal policy, plus a Federal Reserve Bank policy of expanding the money supply rapidly enough to meet genuine business needs, had sustained the boom. At present, despite nagging balance-of-payments problems and some fears of possible Federal Reserve action to counteract incipient inflation, most economists are debating the rate of future rise in business activity rather than the duration. The rate of increase may decline, but there is no reason to assume that the present prosperity will not extend into 1966.

September crude oil production in the state dropped 2% after seasonal factors were taken into account. At 95.0% of average monthly production during 1957-59, the index was 0.52% below its September 1964 level. Data published in the October issue of *World Oil* show that total United States crude oil production increased 1.4% during the first eight months of the year. Total imports of crude increased 5.0% for the period. Much of this rise was due to increased importation of crude into California to supply the biggest gasoline market in the United States. Crude importation for the portion of the nation east of California increased only 1.9%. A pipeline from the Gulf Coast to California could supply part of this demand. It would reduce the risks of paralysis of transportation on the Pacific Coast in the event of a national emergency that shut off supplies of imported oil. During the month of August total crude imports averaged 1,330,000 barrels a day. Of this total, 455,000 barrels a day were imported into California. Contrast this with average California daily production of 865,800 barrels a day, and it is obvious how heavily the state depends on imports to supply demand for crude.

Texas production of crude oil rose 0.7% during the first eight months. Louisiana production rose 5.8%, from 369,200,000 barrels in 1964 to 390,528,000 in 1965. All of this increase was in South Louisiana, which contains the prolific offshore producing areas.

Seasonally adjusted September crude oil runs to stills rose 4%. At 117.5% of average monthly runs during the 1957-59 base period the index was also 4% above September 1964. During the first three quarters of the year this index averaged 114.8%, virtually unchanged

from the comparable 1964 period. It averaged 10.2% above the first nine months of 1963. Crude runs to stills for the first nine months of the year were up 1.6% for the nation.

During the first three quarters of the year, demand for refinery products averaged 11,337,000 barrels daily, up 4% from 1964. Demand for gasoline averaged 4,812,000 barrels a day or 42.5% of total demand for products. Production of gasoline is the largest proportion of refinery output and the biggest money-maker. Promotion of travel by automobile is the one best way to increase demand for this petroleum product. Part of the tax revenues from gasoline might well be diverted to pay for parks and recreation areas in the state. This would increase revenues of all service industries that cater to tourists as well as tax revenues from the oil industry. It would also aid Texas oil producers and refiners.

Total electric power use rose 1% in September after seasonal factors were taken into account. The index value of 186.8% of average monthly power consumption during the 1957-59 base period was 3.0% above September 1964. Total consumption for the first nine months averaged 6% above the same period of 1964. September consumption of industrial power rose 2% after allowance was made for seasonal influences. Industrial power consumption for the first three quarters of the year was 5% above the comparable period of 1964.

The electric power generating industry has been characterized by strong growth. Part of this growth is undoubtedly due to the long-term downtrend in the cost of generating electric power and in its cost to the consumer. Thirty years ago a kilowatt hour cost about five

### SELECTED BAROMETERS OF TEXAS BUSINESS

(Indexes—Adjusted for seasonal variation—1957-59=100)

Index	Percent change				
	Year-to-date average		Sep 1965		Year-to-date average
	Sep 1965	Aug 1965	1965	from Aug 1965	1965 from 1964
Texas business activity.....	161.7	172.2	165.0	— 6	+ 12
Crude petroleum production.....	95.0*	96.6*	95.5	— 2	**
Crude oil runs to stills.....	117.5	112.5	114.8	+ 4	**
Total electric power use.....	186.8*	184.1*	173.7	+ 1	+ 6
Industrial electric power use.....	164.1*	161.4*	158.1	+ 2	+ 5
Bank debits.....	166.6	177.2	168.5	— 6	+ 14
Miscellaneous freight carloadings					
in S.W. district.....	78.2	78.8	77.8	— 7	+ 1
Ordinary life insurance sales.....	182.4	167.1	164.2	+ 9	+ 8
Total retail sales.....	126.4*	129.2*	...	— 2	+ 5
Durable-goods sales.....	136.7*	144.8*	...	— 6	+ 7
Nondurable-goods sales.....	121.0*	121.2*	...	**	+ 3
Building construction authorized.....	122.8	183.6	131.1	— 33	— 2
New residential.....	110.7	102.2	106.8	+ 8	— 11
New nonresidential.....	141.0	297.4	161.7	— 53	+ 4
Total industrial production.....	138.9*	136.0r	133.4	+ 2	+ 5
Total nonfarm employment†.....	117.2*	117.0	116.3	**	+ 4
Manufacturing employment†.....	115.3*	115.2	114.4	**	+ 3
Total unemployment†.....	84.4*	87.5	87.8	— 4	— 10
Insured unemployment†.....	77.9	83.7	83.2	— 7	— 13
Average weekly earnings—					
manufacturing†.....	120.0*	120.3r	119.5	**	+ 2
Average weekly hours—					
manufacturing†.....	100.7*	101.7r	101.7	— 1	**

rRevised.

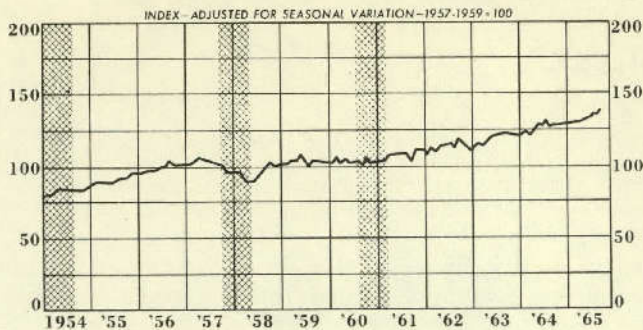
\*Preliminary.

\*\*Change is less than one-half of 1%.

†Wage and salary workers only.



## TEXAS INDUSTRIAL PRODUCTION\*



cents. A kilowatt hour is the amount of electric power consumed by a 100-watt light bulb in ten hours. Ten years ago the cost of a kilowatt hour was about 2.67 cents. Today the average cost to the consumer is about 2½ cents. As generating equipment continues to increase in efficiency, the price will continue to fall and consumption will continue to increase.

Seasonally adjusted retail sales in the state fell 2% in September. During the first nine months the index averaged 5% above the first three quarters of 1964. Sales of durable goods were 7% above the first three quarters of last year. Nondurable goods averaged 3% higher sales during the first three quarters of this year. High consumer acceptance of automobiles, color television, high-fidelity stereophonic sound systems and other perquisites of an affluent society contributed to the strong growth of sales of consumer durable goods.

Retail sales for the United States in September fell 1.3% to a seasonally adjusted \$23.3 billion. The decline resulted from a drop in sales of durable goods caused by later introduction of new model automobiles than last year. New models were introduced in late September and early October this year. Last year they were introduced a few weeks earlier. The mid-September distribution of some \$800 million in retroactive social security payments apparently had little effect on September sales. They may show up in the October sales figures. Despite the second consecutive monthly decline, September total retail sales nationally were 5% above September 1964. Sales of consumer durables were 1% above September 1964. Nondurables were 7% higher than a year ago.

Studies of consumer expenditures have shown that as a family moves up the income scale, it spends less on food, shelter, and similar necessities and more on consumer durables and luxury items in general. With respect to the necessities, more is spent on the home. Food and clothing are of a higher quality. A study of consumer income recently published by the U. S. Department of Commerce, Bureau of the Census, sheds some light on the high volume of sales of expensive homes, home furnishings, automobiles, and other luxuries.

The median income of all families in 1964 was \$6,600, up 5% from 1963. Since the index of consumer prices rose only 1% between 1963 and 1964, the gain was nearly all an increase in real purchasing power of the average family. Between 1947 and 1964 the well-to-do became more numerous and the poor fewer. The proportion of families earning \$10,000 a year or more increased from 3% in 1947 to 22% in 1964. In 1947 only 1% of

unrelated individuals earned \$10,000 or more; by 1964 this figure had increased to 3%. Between 1947 and 1964 the percentage of families with annual incomes under \$3,000 shrank from 49% to 18%. During the same period the percentage of unrelated individuals earning less than \$3,000 shrank from 89% to 62%. This is money income. It does not reflect the value of such items as home-grown food consumed by farm families. The figures are income before deduction of taxes. They show a general upward movement in money income averaging about 2.7% a year increase in median real money income of families. It is no wonder that retail sales have generally increased and sales of luxury items grown rapidly.

After rising spectacularly in August because of several very large building permits issued in Houston, seasonally adjusted total construction authorized declined in September to a value approximately equal to the July value. An 8% rise in residential permits was more than offset by a large decline in nonresidential permits.

The average value of the index of total urban building permits issued during the first nine months of the year was 2% below the same period in 1964. The general decline in residential permits was responsible. Non-residential permits were up 4%.

Although there were declines in several of the barometers of Texas business in September, comparison of the results for the first nine months of 1965 with the like period of 1964 shows that business conditions in the state have been good. It is particularly noteworthy that in September unemployment in Texas was only 3.1% of the civilian labor force. For practical purposes this remarkably low figure approaches full employment, and it is evidence that at present Texas business is providing jobs for virtually all who seek them. The generally favorable outlook for the national economy, furthermore, implies that business conditions in the state will continue favorable.

### BUSINESS ACTIVITY INDEXES FOR 20 SELECTED TEXAS CITIES

(Adjusted for seasonal variation—1957-59=100)

City	Sep 1965	Aug 1965	Year-to-date average 1965	Percent change	
				Sep 1965 from Aug 1965	Year-to-date average 1965 from 1964
Abilene	143.6	139.6	136.4	+ 3	+ 6
Amarillo	166.1	153.0	159.4	+ 9	+ 10
Austin	166.9	187.0	174.1	- 11	+ 6
Beaumont	178.9	163.7	160.3	+ 9	+ 16
Corpus Christi	137.3	123.6	131.4	+ 7	+ 9
Corsicana	108.4	135.6	126.9	- 20	+ 5
Dallas	178.1	206.0	190.4	- 14	+ 20
El Paso	129.0	119.8	123.9	+ 8	+ 2
Fort Worth	127.0	139.2	127.1	- 9	+ 7
Galveston	109.5	119.7	113.8	- 9	**
Houston	168.8	172.2	170.0	- 2	+ 11
Laredo	159.8	163.1	157.8	- 2	+ 10
Lubbock	150.2	152.8	158.4	- 2	- 1
Port Arthur	108.4	101.0	103.2	+ 7	+ 1
San Angelo	136.5	139.0	132.5	- 2	+ 5
San Antonio	157.1	148.5	149.7	+ 6	+ 7
Texarkana	156.6	161.0	154.1	- 3	- 1
Tyler	143.6	140.9	139.8	+ 2	+ 8
Waco	137.4	137.0	139.4	**	+ 5
Wichita Falls	126.4	130.4	129.2	- 3	+ 2

\*\*Change is less than one-half of 1%.



# A THEORETICAL COMBINATION OF TEXAS COUNTIES

Judy Parker Appelt\*

State-wide interest is awakening over the possible re-drawing of county lines as a result of some of Texas' 254 counties having too few people, and others too many, for maximum governmental efficiency at minimum cost.

Such a reorganization would not be unique in the state's history. The compilers of the Texas Almanac encounter difficulties in producing a table of 110 years of population growth, "Because of the frequent splitting up of Texas counties to form new political units, and the consolidation of such units in some instances." Properly done, by a well-informed commission, the state could almost certainly be redivided to the advantage in time and money of most of its people.

Purely a theoretical and preliminary exercise, this article is based on only a few of the criteria which might be considered after serious study. The neglected factors might include:

1. Studies of whether counties are experiencing a gaining or a losing trend in population, with a larger minimum population set for those which might be expected to continue losing.

2. The possibility of making combinations according to the Standard Metropolitan Statistical Area definition. For example, Collin, Denton, and Ellis counties might be added to Dallas County.

3. An optimum range for physical size might be found. A county might have too large an area to be manageable, or, on the other hand, too small a size for efficient government despite an adequate population.

4. Counties might be combined partially according to the large city source of the mass media by which people in the small county are most influenced.

5. Any new county lines should be consistent with congressional and legislative districts.<sup>1</sup>

Additional considerations and possibilities, some perhaps more important than those listed above, would be suggested by further study of the problem. The following, however, are the criteria used here for the preliminary redrawing of county lines:

1. Population. After the selection of a largely arbitrary number—10,000—102 counties were found to have smaller populations. Work proceeded on the perhaps unwarranted assumption that these counties have too few people and that they, therefore, should be combined with each other or joined to larger counties in such a way that all Texas counties would achieve a minimum of 10,000 persons each. A county was not, theoretically, allowed to remain unattached unless the 1960 Census indicated a population of at least 10,000 persons.

As indicated by Map 1, most of the counties with small populations are in the drier western portion of the state. A great majority are to be found west of the line indicating an annual precipitation average of 30 inches. Many are in the High Plains, the Lower Plains, the Edwards Plateau, and the Llano Basin. An immense area with a few large, sparsely populated counties is found in the Mountain and Basin Region. Other arid small counties are on the South Texas Plain. Six counties with population densities of from 10 to 50

persons per square mile, but very small areas, are found in Northeast Texas. Others are located in the Post Oak Belt and the Piney Woods Region. Two, Aransas County and historic Goliad, are on the Gulf Coastal Plain.

2. The historical origin of each county. If a small county had been created from another county, then weight was given to "returning" it to that parent county.

3. Trade focus. An attempt was made to attach a small county in such a way that people traveling toward the county seat would also be likely to be traveling toward a trading center; or, the trading center would become the new county seat.

4. Population balance. There was some attempt to keep the counties in any one area of comparable populations.

5. Compactness of shape and area.

6. Existing highway systems. An attempt was made to "create" counties which would have good internal communication by that most important of our transportation devices, the automobile.

7. No present-day county was divided.

As work progressed, the relative weight given to various of the factors began to change. In the beginning, for instance, several small counties were joined together whenever possible, instead of attached individually to adjacent larger counties. The reasoning was that people in a small county would rather be united with others in the same circumstance, than be dominated by a large commercial center. Then it began to appear that they were already economically oriented toward that center: why should they not have some voice in its direction? Trade focus began to take precedence over population balance.

In the same way, compactness of shape and area was at first important. The highway network soon became far more decisive. Re-organization began in the Panhandle, where it was not difficult to find four small square counties which could combine to form one large square county with a combined population of over 10,000. Such was the case, for instance, with Motley, Cottle, Dickens, and King counties. The highway map, however, indicated that each small square county had a small county seat near its center, and that these county seats were connected by roads which also formed a square. It seemed much more convenient to the people of each of those counties to attach each to another county to which its main road led directly. In some cases a linear arrangement of three small counties along a single important highway appeared most efficient. In others, a three-county "L" arrangement, with roads focusing on a town in the elbow, was preferable.

The historical factor remained important. If alternatives seemed equally reasonable, it was often called upon to arbitrate. This factor was of less consequence in the old Young district and in the old Bexar district than in the parts of the state settled somewhat earlier. It was, of course, important in the cases in which an attempt was made to select a name for the county. The more important figure after which a component of the new county had been named was chosen. In cases where one county was named after a national figure and the

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<sup>1</sup>The writer is indebted to several members of The University of Texas Department of Geography faculty for some of the above suggestions.

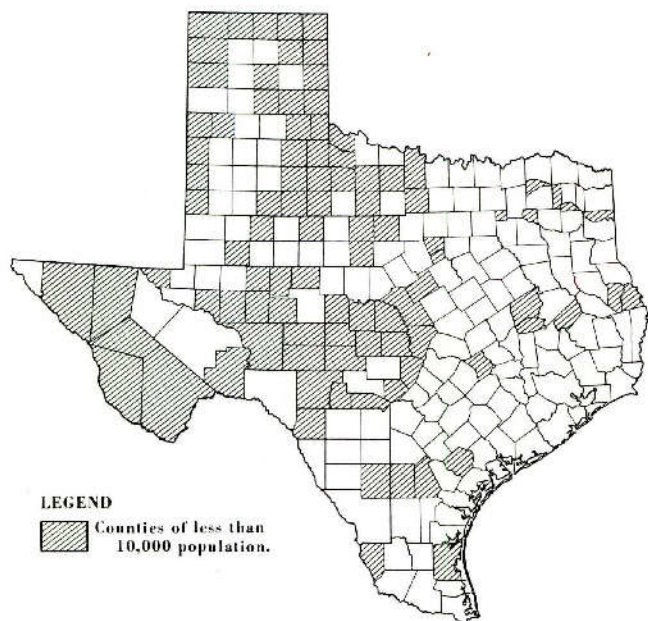



other after a state personage, the name of the state notable was taken.

While obviously not successful in far West Texas, an effort was made to locate the new county seat within an hour's driving distance of any part of the new county that was on a main road. The best candidate was a town which was already a county seat, centrally located, one of the larger towns in the area, and growing, as indicated by the 1960 Census and 1962 estimates. These qualifications were all met in more cases that might be expected.

Combination 1. Dallam (6,302 pop.), Hartley (2,171) and Sherman (2,605) counties were joined to form one county. Dalhart (15,160 in 1960), on the current county line between Dallam and Hartley, would be the new county seat. Dalhart is a focal point of federal highways for all three counties. The combined counties would have an excellent road network. The most distant settlement from the county seat would be Texhoma, 51 miles from Dalhart. The county might be named for General Sidney Sherman, who led the attack at San Jacinto. Dallam and the two Hartley brothers were pioneer attorneys.

Map 1  
TEXAS COUNTIES  
OF LESS THAN 10,000 POPULATION



LEGEND  
 Counties of less than 10,000 population.

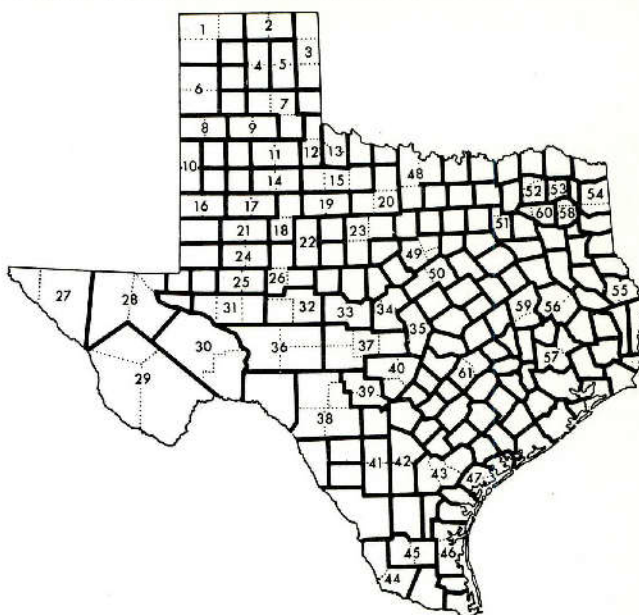
Source: U.S. Department of Commerce, Bureau of the Census, 1960.

2. **Hansford** (6,208) was added to **Ochiltree** (9,380). The two are well connected, both by highway and by rail. Both were organized in 1889. The county probably would be named Ochiltree, for the Republic of Texas cabinet member, not for Hansford, a Shelby County legislator and judge. Perryton, 7,903 and growing, would probably be the county seat, although Spearman is more centrally located.

3. **Lipscomb** (3,406), **Hemphill** (3,185), and **Wheeler** (7,947) have been joined. The three have good state and federal highway connections. Canadian, with a population of 2,239 in 1960 and apparently declining, might be named the county seat. It is centrally located and is larger than either Wheeler or Lipscomb.

Map 2

TEXAS COUNTIES: A THEORETICAL COMBINATION



4. **Carson** (7,781) has been added to **Hutchinson** (34,419). **Borger** (20,911), in the southern part of Hutchinson, would be a centrally located county seat. It would be the largest town in the combined counties. **Stinnett** and **Panhandle** are the present county seats.

5. **Roberts** (1,075) was added to **Gray** (31,535). **Pampa** (24,664) is centrally located and the leading city.

6. **Oldham** (1,928) was added to **Deaf Smith** (13,187). **Vega**, although smaller than **Hereford**, would make a centrally located, easily accessible county seat.

7. **Armstrong** (1,966), **Donley** (4,449), and **Hall** (7,322) have been joined. By looking at a map without roads, **Armstrong** would seem better joined to **Randall** and **Donley** to **Collingsworth**. However, the **Palo Duro**, a sparsely settled area, and few roads lessen communication between **Randall** and **Armstrong**. **Clarendon** (2,172) is suggested as the central county seat. It is larger than **Claude** (1,005), although not quite as large as **Memphis** (3,332).

8. **Parmer** (9,583) was joined to **Castro** (8,923). **Dimmitt** is easily accessible from all parts, although some parts of **Parmer** are oriented toward **Hereford** in **Deaf Smith** County and others to **Muleshoe** in **Bailey** County. Despite current international relations, the new county might well be named "Castro" in honor of **Henri Castro**, an early colonist.

9. **Briscoe** (3,577) was added to **Swisher** (10,607). There is more direct communication from **Briscoe** County to **Tulia** than to any other county seat.

10. **Bailey** (9,080) has been joined with **Cochran** (6,417). **Muleshoe** and **Morton** are directly connected by **State Highway 214**. **Morton** has the more central location.

11. **Motley** (2,870) was added to **Floyd** (12,369). **Floydada**, the likely county seat, is 31 miles from **Matador**.

12. **Cottle** (4,207) was added to **Childress** (8,421). The two are well connected by U. S. highways 62 and 83. **Childress** (6,399) would be the likely county seat.

13. **Hardeman** (8,275) has been joined with **Foard** (3,125). A good state highway connects the two main towns, **Quanah** and **Crowell**, which are 22 miles apart.



14. **Dickens** (4,963) has been added to **Crosby** (10,347). Crosbyton (2,088) would be the county seat, and the county might be named Dickens, thus preserving both names.

15. **Knox** (7,857), **King** (640), and **Baylor** (5,893) were joined in a linear arrangement. Knox, in the center, has the greatest population. All are on U. S. 82, with the town of Benjamin in the center. It has a population of 338, but could be expected to expand somewhat if it were the seat of government for a larger area and population.

16. **Yoakum** (8,032) was added to **Terry** (16,286). Brownfield in Terry County is the trade focus on U. S. 380 and 82.

17. **Garza** (6,611) is added to **Lynn** (10,914). Tahoka, surrounded by more small communities than Post, would be the likely county seat.

18. **Kent** (1,727) was added to **Scurry** (20,269). Snyder, in central Scurry County, is the dominant town here.

19. **Stonewall** (3,017) is added to **Haskell** (11,174). The "focusing" aspect is not good here, but there are adequate roads to Haskell. A new, central county seat could also be set up, such as Rule or even Old Glory.

20. **Archer** (6,110) and **Throckmorton** (2,767) have been added to **Young** (17,254). Olney in north-central Young County (the "elbow") is a central point, well connected by highway to all other points.

21. **Borden** (1,076) was added to **Dawson** (19,185). Borden could have been added to Scurry or Garza as well. This is a perfectly adequate arrangement, however; a good, short federal highway connects Gail with Lamesa.

22. **Fisher** (7,861) was added to **Nolan** (18,963). Sweetwater would be the large, nearly central town.

23. **Callahan** (7,929), **Shackelford** (3,990), and **Stephens** (8,885) were combined. The three are well connected by U.S. Highway 180 and 283. Albany is in a good central location. All three could be added to Eastland in a further combination. Eastland (the town) is in a good position for a county seat of the four. This would create a large, efficient, compact county.

24. **Martin** (5,068) was added to **Howard** (40,139). An alternative was to add Martin to Andrews (13,450). Howard, the larger county, was selected because Stanton, the only town of any importance in Martin County, is better connected with and closer to Howard County. Stanton is only 20 miles from Big Spring.

25. **Glasscock** (1,118) was added to **Midland** (67,717). State Highway 158 goes directly through the center of Glasscock County to the city of Midland.

26. **Sterling** (1,117) and **Coke** (3,589) were added to **Mitchell** (11,255). Highways do not focus on a central point here, but they are good from every point to Colorado City. Sterling City, a smaller town, would be closer to the third center of population, Robert Lee. Colorado City would still seem the likely county seat.

27. **Hudspeth** (3,343) was returned to El Paso County (314,070).

28. **Loving** (226 and declining) and **Culberson** (2,794 and increasing) were attached to **Reeves** (17,644). Loving might be linked with Winkler County, but transportation for the people in the county is more direct to Pecos than to Kermit. Pecos is only 23 miles from Mentone, the only town in Loving County. There were arguments for combining Culberson County with Hudspeth and El Paso. It was decided, however, to attach Culberson to Reeves. Two considerations seemed decisive: (1) The people of

Kent, in the southeastern corner of the county, would have to drive 157 miles to El Paso. The people of Van Horn, the present county seat, would have to drive only 87 miles to Pecos, as compared to 121 miles to El Paso. Furthermore, 85% of the county's population lives in the southern part. (2) New state Ranch Roads in the northern part of the county would enable those in the northwest to reach Pecos without going by way of Carlsbad, New Mexico.

29. **Brewster** (6,434) and **Jeff Davis** (1,583) were returned to **Presidio** (5,460). Although this would create an enormous county of 12,343 square miles (larger than Belgium), the greatest additional distance to be driven to the county seat would be 35 miles. The current county seats are all located within that driving distance of each other. Alpine (4,740) is the largest, and also a bit more centrally located. The name of the county should be Presidio, since the other two were originally organized from it.

30. **Terrell** (2,600) was added to **Pecos** (11,957). Fort Stockton, the probable county seat, is more than an hour's drive from most of Terrell County, but U.S. 90 and 285 lead directly there from all parts of Terrell with the aid of Ranch Road 2400.

31. **Crane** (4,699), **Upton** (6,239), and **Reagan** (3,782) have been joined. This creates a long county, well connected by U.S. 67 and State 329. Rankin, the county seat of Upton County, with a population of 1,214, is near the center.

32. **Irion** (1,183) has been returned to **Tom Green** County (64,630). It appears that Irion County is already quite dependent upon San Angelo as a trading center.

33. **Concho** (3,672) has been joined with **McCulloch** (8,815). The two would have good communication by way of U. S. 87. Brady, 32 miles from Eden and 53 miles from Paint Rock, the Concho County seat, would be the probable county seat.

34. **Mills** (4,467), has been joined with **San Saba** (6,381). The towns of Goldthwaite and San Saba are only 22 miles apart on Texas Highway 16.

35. **Lampasas** (9,418) has been joined with **Burnet** (9,265). The town of Lampasas (5,061) is near the center of the two counties on U. S. 281, which runs through the middle of both counties. The new name would probably be "Burnet."

36. **Schleicher** (2,791) and **Sutton** (3,738) have been returned to **Crockett** (4,209). Although Ozona is larger, Sonora is probably the most accessible town for a county seat. Some people in Crockett County might have to drive slightly over 100 miles to reach Sonora.

37. **Menard** (2,964), **Mason** (3,780), **Llano** (5,240), and **Kimble** (3,943) have all been joined. Routes from the three other county seats all focus on Mason, in the more centrally located county.

38. **Edwards** (2,317), **Real** (2,079), and **Kinney** (2,457) have all been added to **Uvalde** (16,814). Routes from the three smaller counties seem to converge on the town of Uvalde (10,293). Although it is far from the center of the combined counties, it is probably their major trading center at the present time.

39. **Bandera** (3,892) has been added to **Kerr** County (16,800). This creates a compact unit with good communication to Kerrville.

40. **Blanco** (3,657) and **Kendall** (5,889) have been



added to Gillespie (10,048). Fredericksburg is in a good central location, and should be within one hour's drive of any portion of the combined counties, with the possible exception of those on unpaved roads.

41. **La Salle** (5,972) was added to **Frio** (10,112). Pearsall, about 60 miles from Encinal in far southwest La Salle County, might be the county seat. Cotulla is more centrally located, but Pearsall is on everyone's route to San Antonio, and it is expected that most of the people in this area trade in San Antonio. County business could be transacted en route to other business in San Antonio.

42. **McMullen** (1,116) has been added to **Atascosa** (18,828). Again, transportation tends to move through both counties to San Antonio. Jouranton, county seat of Atascosa County, would be a good choice for a combined county seat.

43. **Goliad** (5,429) and **Live Oak** (7,846) have been added to **Bee County** (23,755). Bee County was created from part of Goliad County. Since Goliad was one of the original counties, its name could be retained. Beeville, 30 miles from the town of Goliad and 23 miles from George West, would be the county seat.

44. **Zapata** (4,395) was added to **Starr** (17,137). If Rio Grande City were the county seat, some persons in Zapata County would have to drive about 70 miles.

45. **Brooks** (8,609) was joined with **Jim Hogg** (5,022). The population centers of both counties are in the far northern parts. Falfurrias in Brooks County is well connected with Hebbronville in Jim Hogg. Either town would be a slightly inconvenient county seat for the people in the southern part of the other county.

46. **Kenedy** (884) was added to **Kleberg** (30,052). Sarita, a ranch center and the only town in Kenedy County, is within eight miles of the nearest town in Kleberg County, and 51 miles from the nearest town in Willacy County. Most of the county is in two large ranches, one of them the King Ranch. This is another reason for adding it to Kleberg instead of Willacy, although the King Ranch has holdings in all three counties. Both Willacy and Kenedy were part of Cameron County in 1850, but the historical factor does not seem as important as the economic one. Kingsville is the likely county seat and trade center.

47. **Aransas County** (7,006) has been returned to **Refugio County** (10,975), from which it was created. Refugio would be the county seat. There is relatively indirect highway transportation from most of Aransas County to Refugio.

48. Returning to north Texas, **Clay** (8,351) and **Jack** (7,418) were added to **Montague** (14,893). A check of the above population figures will show that Clay and Jack counties, combined, would have a population of over 15,000 without the addition of Montague, and would thus already be larger than the arbitrary minimum. However, Bowie in southwestern Montague County is such a conveniently located town that the three seemed to make a good unit and combination was carried one step further than usual in this case. This would probably be a good idea in other instances; it has been suggested that a spatial minimum be applied to counties as well as a population minimum.

49. **Somervell** (2,577) and **Hood** (5,433) were added to **Erath** (16,236). This would be an excellent change; federal highways through both small counties converge on Stephenville in Erath County.

50. **Hamilton** (8,488) was added to **Bosque County** (10,809). Hamilton could have been connected with Mills, Comanche, or Coryell counties. It has better highway connections with Bosque than with Mills or Comanche, and population is more equalized than it would be in a combination with Coryell.

51. **Rockwall** (5,878) was returned to **Kaufman County**. Better highways now connect it with Dallas and Hunt counties; there are, however, adequate routes to Kaufman. Terrell would be a county seat preferable in terms of centrality and size to Kaufman, the current county seat.

52. **Delta** (5,860) was created from **Lamar** (34,234) and **Hopkins** (18,594). The road from Cooper, the present county seat, to Paris in Lamar County is federal and that to Sulphur Springs in Hopkins County is state. If that is a factor at all, population and space equalization would outweigh it, and therefore Delta has been returned, theoretically, to Hopkins.

53. **Franklin** (5,101) has been returned to **Titus** (16,785). Mount Pleasant would be the county seat.

54. **Marion** (8,049) was returned to **Cass** (23,496) for two historical reasons. The first is that it was created from Cass in 1860; the second is that Marion's historic county seat of Jefferson is larger than Linden in Cass County and would have a good chance of becoming county seat. Transportation links are actually more efficient with Harrison County, which also has a larger city, Marshall.

55. **San Augustine** (7,722) is logically joined with **Sabine** (7,302). The county might be named "Sabine" and San Augustine (the town) named county seat.

56. **Trinity** (7,539) has been returned to **Houston** (19,376) from which it was created in 1850. **Crockett** (5,356), 28 miles from Groveton (1,148), would be the county seat. The town of Trinity, along with the Trinity River, would retain the name.

57. **San Jacinto** (6,153) was created in 1869 from parts of Liberty, Polk, Walker, and Montgomery counties. Huntsville and Conroe seem the most convenient of the other county seats. Since Conroe is on the highway to Houston, San Jacinto County might be joined to **Montgomery County**.

58. **Camp** (7,849) has been returned to **Upshur** (19,793). Gilmer would be a well-located county seat.

59. **Leon** (9,951) and **Madison** (6,749) have been combined. Centerville, in Leon County, is well located as the county seat for both counties. Madison was formed from parts of Leon, Grimes, and Walker counties. The name might be "Leon," since Martin de Leon was a state figure and Madison a national one.

60. **Rains** (2,996) has been returned to **Wood** (17,653). Quitman is an easily accessible county seat.

61. **Lee County** (8,949) has been returned to **Bastrop** (16,925). The present county seat of Bastrop is well located.

As a result of these manipulations, the number of counties in Texas has been theoretically reduced by 79 to 175. Apart from factors not considered here, the combination into units of at least 10,000 persons would probably create greater efficiency and less cost. In many cases, combination might be carried still further with greater profit.



## TEXAS RETAIL SALES IN SEPTEMBER

by John R. Stockton

Retail sales in Texas during September declined 2.2% after adjustment for seasonal variation. Since this followed a decline of 15.4% in August, it is ground for considering the possibility that consumer spending may have passed its peak with the high point registered in July. There is a certain erratic element in the seasonal behavior of consumer spending at this time of the year, due to the variation in the dates on which the new automobile models are introduced, so it cannot be said with certainty that a decline in retail sales has set in. It is, however, worthwhile to analyze the data for the month of September in order to explore this hypothesis.

ESTIMATES OF TOTAL RETAIL SALES IN TEXAS  
(Millions of dollars)

Type of Store	Sep 1965	Jan-Sep 1965	Percent change		
			Sep 1965 from Aug 1965	Sep 1965 from Sep 1964	Jan-Sep 1965 from Jan-Sep 1964
TOTAL	1,084.0	10,330.5	- 4	+ 5	+ 5
Durable goods	392.0	4,199.8	- 9	+ 3	+ 7
Nondurable goods	692.0	6,130.7	- 1	+ 6	+ 3

The decline in estimated retail sales for September, without making any allowance for the normal seasonal variation, was 4.1%, and after the adjustment for the effect of seasonal factors on all kinds of business the decline was 2.2%. This means that although some kinds of business may show substantial seasonal fluctuations, these tend to cancel out, and the net effect on the change between these two months is small.

Probably the most important factor to consider in the analysis of retail sales in September is the fact that the new car models were introduced later this year than last. The index of seasonal variation computed by the Bureau of Business Research for sales of automobile dealers in Texas indicates that September sales will normally be 3% higher than in August. This year September sales were 12% below August, but with new cars now being delivered in quantities, sales during the first part of October have been running substantially ahead of previous years. The net result of this situation could easily be that October sales will rise enough to offset the decline in September brought about by the later introduction of the new models.

The problem of measuring the normal seasonal variation in sales of automobiles has baffled business statisticians. The computation of a measure of normal seasonal variation is based on the assumption that the forces that cause changes in sales from month to month follow a regular pattern year after year. When this is true, it is fairly easy to compute the average monthly pattern for sales throughout the year and use this measure as a yardstick against which to measure actual sales.

The automobile industry, however, offers special difficulties. The seasonal variations in the fall of the year revolve around the date of the introduction of new models, which can vary enough from one year to another

to make comparison between months difficult. A rush of orders that has followed the introduction of the new models is pushing sales during early October to all-time records for the time of year. It seems highly likely that October automobile sales may completely offset the dip in September sales, and in this case durable-goods store sales in October may recover much of the loss suffered in September.

Total durable-goods store sales in September declined 5.6% from August after adjustment for seasonal variation. Most of this loss was in the sales of automobile dealers, but lumber, building material, and hardware stores registered a decline of 5%, although the normal seasonal pattern would be for no change to occur between these two months. This decline contributed to the overall decline in sales by durable-goods stores. An offsetting factor in the decline of other durable-goods stores is found in the behavior of sales by furniture and household appliance stores. September normally shows a decline of 11% from August, but this year September sales were unchanged from August. This means that after adjustment for the effect of seasonal factors, September sales by furniture and household appliance stores were substantially higher than in August.

Sales by nondurable-goods stores remained practically unchanged in September, after adjustment for seasonal variation. Drugstore sales normally show no seasonal change between August and September, but they increased 2% this September. Eating and drinking places, that normally show a decline of 6% in September, decreased 11% this year. This tended to offset the increase in sales by drugstores.

Apparel store sales show the greatest normal seasonal fluctuation in September, brought about by an average rise of 11% as fall wardrobes are purchased and children's clothing is bought for returning to school. This year, instead of an increase of 11%, apparel store sales

### RETAIL SALES TRENDS BY KINDS OF BUSINESS

Kinds of business	Number of reporting establishments	Percent change			
		Normal seasonal*	Actual		Jan-Sep 1965 from Jan-Sep 1964
		Sep from Aug	Sep 1965 from Aug 1965	Sep 1965 from Sep 1964	
<b>DURABLE GOODS</b>					
Automotive stores	400	+ 3	-12	- 1	+10
Furniture & household appliance stores	192	-11	**	+17	+ 4
Lumber, building material, and hardware stores	264	**	- 5	+ 8	+ 4
<b>NONDURABLE GOODS</b>					
Apparel stores	340	+11	+ 4	+ 7	+ 4
Drugstores	240	**	+ 2	+ 4	+ 3
Eating and drinking places	129	- 6	-11	**	+ 4
Food stores	417	+ 2	**	+ 6	+ 3
Gasoline and service stations	567	- 4	- 2	+ 3	+ 3
General merchandise stores	318	- 3	- 5	+11	+ 4
Other retail stores	307	+ 1	+ 6	+ 8	+ 4

\*Average seasonal change from preceding month to current month.

\*\*Change is less than one-half of 1%.



registered only a 4% gain from the preceding month, which is a decrease after adjustment for seasonal variation.

Food store sales remained unchanged from August, although a seasonal rise of 2% would be normal. Gasoline and service station sales, on the other hand, declined only 2% instead of a normal 4%. General merchandise stores, including dry goods stores, piece goods stores, and department stores, reported a decline of 5% in September sales in contrast to a normal 3% decline from August. Thus the increases in one category tended to offset the decreases in others, with the result that non-durable-goods sales registered practically no change.

The decline in retail sales from the July peak has not had a significant effect on the relationship of sales to the level of a year ago. September 1965 sales were 5% above September 1964, and total sales for the first nine months of 1965 were also 5% higher than for the same period of 1964.

Every major category of retail stores reported higher sales for the first nine months of 1965 than for the same period a year ago. Automotive stores have shown the best record in comparison with the first nine months of 1964, with an increase of 10% for the whole period. This very large increase pulled the durable-goods category up 7% over last year, compared to an increase of 3% for nondurable goods over the same period.

Except for the very large increase in sales by automotive stores, the rate of gain during the first nine months of 1965 over the same period of 1964 was surprisingly consistent. In the durable-goods group, furniture and household appliance stores gained 4% over the first nine months of last year, and lumber, building material, and hardware stores registered the same gain.

In the nondurable-goods group, apparel stores increased 4%, drugstores 3%, eating and drinking places 4%, food stores 3%, gasoline and service stations 3%, general merchandise stores 4%, and other retail stores 4%. The consistency of these gains is unusual, for it is much more likely that the different kinds of business will show considerable variation. The uniformity in the expansion of sales is an indication of stability in the current expansion of consumer spending in Texas. In other words, it is spread throughout the whole range of goods that consumers buy, with the single exception of the tremendous demand for automobiles.

Although the estimates of retail sales for the past two months suggest that the rise in consumer spending may be levelling off, the enthusiasm with which the 1966 automobile models have been accepted by buyers gives support to the view that the end of the boom has not been reached.

The changes from August to September in retail sales in the nation as a whole resemble the changes in sales in Texas. The preliminary estimates for the United States made by the Bureau of the Census show a decline of 1% in total seasonally adjusted sales, compared with a decline of 2.2% in Texas.

There is no clear indication as yet as to whether or not a significant change in the trend has taken place in consumer spending. It may be that the change in the seasonal pattern of automobile sales this year accounts for the decline in September, although this does not

necessarily explain the decline in August. The failure of nondurable goods to show any gain in September cannot be blamed on an erratic seasonal pattern but may suggest that a slowing down of demand is occurring. Income continues to increase, and consumer credit extended has been growing steadily. When this slowing down in retail sales is viewed in conjunction with other signs that the boom may be running out of drive, it suggests that a careful watch should be maintained for further signs of the immediate future course of business. The size of Christmas business is always taken as a measure of the strength of the consumer market. If 1965 Christmas buying sets a new record, it will be taken as conclusive evidence that the slowing down in buying in August and September was just a temporary hesitation in the upswing in total business activity.

#### POSTAL RECEIPTS SELECTED TEXAS CITIES

Classification	Sep 11, 1965- Oct 8, 1965	Percent change	
		Sep 11, 1965- Oct 8, 1965 from Aug 14, 1965- Sep 10, 1965	Sep 11, 1965- Oct 8, 1965 from Sep 12, 1964- Oct 9, 1964
Alvin	\$10,950	+ 2	+ 7
Ballinger	6,468	+ 17	+ 15
Belton	10,449	- 10	- 16
Breckenridge	8,467	+ 10	+ 3
Carrizo Springs	3,556	+ 14	+ 4
Carthage	8,049	+ 30	+ 25
Center	7,375	+ 5	+ 11
Childress	7,239	+ 15	+ 6
Cleveland	7,259	+ 15	+ 20
Coleman	8,794	+ 16	- 2
Columbus	4,919	+ 6	+ 13
Commerce	11,619	+ 46	+ 47
Crockett	6,586	- 4	- 11
Cuero	7,379	+ 49	+ 11
Dalhart	7,137	+ 19	- 12
Edna	7,243	+ 41	+ 15
El Campo	12,078	- 1	+ 6
Electra	4,973	+ 43	+ 9
Falfurrias	6,172	+ 11	+ 20
Freeport	22,951	+ 30	+ 10
Galena Park	8,778	+ 22	+ 15
Gilmer	6,238	- 2	- 7
Gonzales	5,913	- 7	- 8
Groves	9,061	+ 22	+ 3
Hearne	5,321	+ 30	+ 19
Hempstead	8,032	+ 23	- 5
Hillsboro	9,427	+ 21	**
Hurst	11,088	+ 3	+ 17
Kenedy	5,612	+ 33	+ 16
Kermit	8,100	+ 4	- 4
Kerrville	16,975	+ 24	+ 6
Kingsland	1,209	+ 10	+ 40
La Grange	5,705	+ 9	- 5
Lake Jackson	8,447	+ 18	+ 25
Littlefield	8,937	+ 44	+ 5
Marlin	11,160	+ 40	+ 5
Mathis	3,163	+ 15	- 7
Navasota	5,723	- 13	- 1
Perryton	10,539	+ 46	+ 9
Pittsburg	4,729	+ 20	+ 9
Port Lavaca	11,526	- 7	- 9
Refugio	5,176	+ 11	+ 19
Rusk	5,141	- 33	- 1
Seminole	6,973	+ 69	+ 5
Taft	3,221	- 8	+ 7
Wharton	11,625	+ 59	**
Winnshoro	4,318	+ 1	- 9
Yoakum	18,264	- 6	- 5

\*\*Change is less than one-half of 1%.



# SECURITIES REGISTRATIONS IN TEXAS

## A Review of Fiscal 1965 and 1960-65

by Ernest W. Walker\*

The dollar volume of securities represented by original applications approved for sale in Texas by the Texas Securities Commissioner reached an all-time high during the fiscal year just ended (see Table 1). During this period the Securities Commissioner authorized securities for sale valued at \$283.3 million, an increase of \$66.9 million or 31% over fiscal 1964. This level of activity was reached despite the fact that the market experienced a major upset during the latter part of fiscal 1965. The effect of this upset may be seen by examining Chart 1—e.g., securities authorized for sale during the fourth quarter amounted to only \$62.4 million, a decrease of \$23.0 million or 27% below that approved during the previous quarter. Moreover, the Commissioner approved approximately \$15.0 million more in the fourth quarter of fiscal 1964 than in the like period in 1965, yet the total dollar volume of securities approved in fiscal 1965 was nearly one-third higher than in 1964.

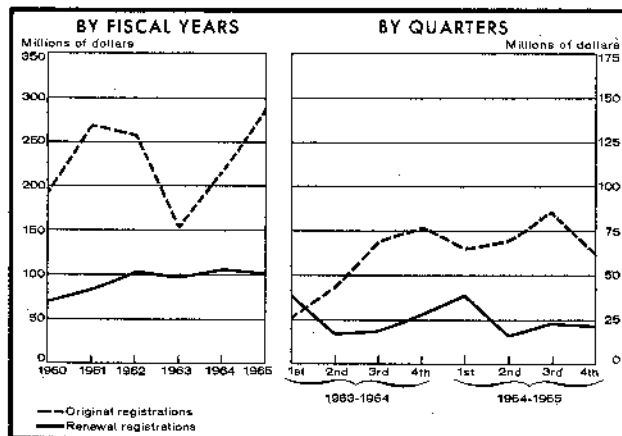
Cost of capital is one of the major determinants for the number and dollar volume of registrations. That is, when stock prices are high the cost of capital is correspondingly low, and many firms take advantage of the lower cost and go to the market for their capital needs. On the other hand, when stock prices decline relative to earnings—that is, when the cost of capital increases—managers of business firms often withdraw from the market and wait until the market “rights itself.” This is the major reason for the decline in the dollar volume of registrations during the fourth quarter of fiscal 1965.

Analyzing the various types of securities which the Commissioner approved during the fiscal years 1960-1965, the total volume of securities issued by “Mutual Investment Companies” reached an all-time high in 1965. Securities registered for sale by these firms amounted to \$150.9 million, an increase of 56.2% over 1964, 84.5%

over 1963, 33.4% over 1962, 40.0% over 1961, and 76.5% over 1960. “All Other Corporate Securities,” while not at their all-time high, continued the upward movement which started in fiscal 1963. In 1965, they amounted to \$132.4 million, an increase of \$12.6 million or 10.5% over 1964 and \$62.8 million or 92.2% over 1963. The current year shows small declines of 14.4% from the record year 1961 and 7.9% from 1962, respectively. Again, the general decline in the market price of stocks relative to earnings during the fourth quarter was the primary

Chart 1

SECURITIES REGISTRATIONS IN TEXAS, 1960-1965



reason why these securities failed to reach their all-time high. This is supported by the manner in which these securities reacted during the period: e.g., when compared to the first, second, and third quarters, the volume of “All Other Corporate Securities” authorized for sale in the fourth quarter declined 63%, 20%, and 59%.

Companies from outside the state must conform to the same registration provisions as companies domiciled in Texas. While the greatest volume of applications are from the former group, Texas companies account for a surprisingly large amount of the dollar volume of se-

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Table 1

### SECURITIES REGISTRATIONS IN TEXAS

(Fiscal years 1960-1965—Millions of dollars)

	1960		1961		1962		1963		1964		1965	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount	Number	Amount	Number	Amount
<b>Securities registrations</b>												
<b>Original applications:</b>												
Mutual investment companies	93	\$ 90.1	107	\$118.9	105	\$118.1	58	\$ 81.8	84	\$ 96.6	107	\$150.9
<b>All other corporate securities:</b>												
Texas companies	105	48.6	94	98.0	124	79.0	74	34.1	54	73.3	63	75.5
Other companies	123	55.3	260	56.6	284	64.7	170	35.5	146	48.5	168	56.9
Subtotals	228	103.9	364	154.6	408	143.7	244	69.6	200	119.8	231	132.4
Totals	321	194.0	461	268.5	513	256.8	302	151.4	284	216.4	338	283.3
<b>Registrations renewed:</b>												
Mutual investment companies	103	62.2	121	70.7	138	86.6	144	81.5	151	96.4	158	93.0
<b>Other corporate securities:</b>												
Texas companies	22	5.5	36	9.3	24	10.9	37	10.9	26	7.2	18	6.7
Other companies	10	2.4	14	3.1	13	3.0	22	5.5	5	1.1	19	2.1
Totals	135	70.1	171	83.1	175	100.5	203	97.9	182	104.7	185	101.8
Grand totals	456	264.1	632	351.6	688	357.3	505	249.3	466	321.1	523	385.1



curities approved each year. In 1965, Texas companies accounted for 100 applications, or 19% of all applications, and for \$119.0 million, or 31%, of the total dollar volume. The proportions are much more interesting when the securities in the "Mutual Investment Companies" category are excluded; *e.g.*, "Texas Companies" accounted for 65% of the dollar volume authorized while "Other Companies" accounted for only 35% of "All Other Corporate Securities."

Securities are approved by the State Securities Commissioner in one of five ways: amendment, coordination, notification, qualification, and renewals. Table 2 shows the number and volume of securities which were approved in each of these categories.

**Table 2**  
**NUMBER AND DOLLAR VOLUME OF REGISTRATIONS,**  
**BY TYPE OF REGISTRATION, FISCAL 1965**

Method of Certification	Number	Volume (In millions)	Percent of total
Amendment	107	\$151.7	39.4
Coordination	189	100.9	26.2
Notification	6	5.4	1.4
Qualification	32	23.4	6.1
Renewals	189	103.6	26.9
<b>Totals</b>	<b>513</b>	<b>\$385.1</b>	<b>100.0</b>

It may be noted that renewals accounted for 27% of all securities authorized for sale in 1965. The law requires that all securities not sold within one year from the date of authorization be renewed if the firm wishes to continue offering them for sale. The volume of renewals, like the volume of securities resulting from original applications, fluctuates with changing capital costs and demand; *i.e.*, renewals increase in an inactive market, and vice versa. This relationship may be seen in Chart 1, where it is apparent that 1960, 1961, 1964, and 1965 showed by far the most active market for securities. Table 3 shows that renewals increased relatively in

**Table 3**  
**DOLLAR VOLUME OF RENEWALS,**  
**FISCAL YEARS 1960-1965**

Years	Volume (In millions)	Percent of total registrations
1960	\$ 70.1	32.1
1961	83.1	33.7
1962	100.6	53.8
1963	97.9	44.5
1964	104.7	32.5
1965	101.8	26.4

1962 and 1963 but declined in each of the years in which the market was relatively active.

The Securities Commissioner has the authority to deny any application that fails to meet the provisions of the Securities Act. It is difficult to ascertain the exact number and volume of applications which have been or would have been denied, since in some cases a business firm will withdraw its application if it believes or suspects that approval will be denied. It is emphasized, however, that all withdrawals do not fall into this cate-

gory, since there are many reasons why a firm may decide to withdraw its application.

**Table 4**  
**NUMBER AND DOLLAR VOLUME OF APPLICATIONS**  
**WITHDRAWN OR DENIED, FISCAL 1965**

Method of Certification	Withdrawals		Denials	
	Number	Volume (In millions)	Number	Volume (In millions)
Amendment	0	\$ 0	0	\$0
Coordination	34	10.2	3	1.9
Notification	0	0	0	0
Qualification	15	5.4	0	0
Renewals	1	.1	0	0
<b>Totals</b>	<b>50</b>	<b>\$15.7</b>	<b>3</b>	<b>\$1.9</b>

The second function which the Securities Board performs is to register all persons and corporations authorized to sell securities. Each month of the year and in various examination centers throughout the state, the personnel of the License Division administers examinations to dealers and salesmen who are interested in obtaining a license to sell securities. Table 5 summarizes the activity of this division for the fiscal years 1960-1965.

**Table 5**  
**NUMBER OF LICENSES ISSUED BY THE SECURITIES**  
**BOARD, FISCAL YEARS 1960-1965**

Types of dealers	1960	1961	1962	1963	1964	1965
Corporate dealers	630	625	729	693	489	452
Individual dealers	440	363	392	337	275	260
Dealers in oil and gas interests	1,480	1,310	1,244	1,179	1,108	1,021
Salesmen	3,618	3,936	4,441	3,989	2,897	3,393
Finance companies chartered under Art. 1524a	244	343	406	416	0	0
Investment advisers	12	11	12	17	21	24
Real estate investment trust dealers	0	0	1	3	8	2
<b>Totals</b>	<b>6,424</b>	<b>6,648</b>	<b>7,225</b>	<b>6,634</b>	<b>4,793</b>	<b>5,152</b>

It is interesting that while the number of salesmen receiving licenses in 1965 increased from 1964, the number of corporate and individual dealers in securities declined; in fact, the number of licenses issued to the latter groups has declined in each of the years since 1962.

In analyzing the activities of the License Division (see Table 6), one unusual fact stands out: a very large number of individuals failed to pass the examination on the first attempt. It is also interesting that at no time during 1965 did more than 84.2% of the group taking the part of the examination covering general securities principles pass the first time; in fact, on the average, only two-thirds passed. Similarly, no more than 72%, on the average, of those taking the exam covering the Texas Securities Act passed the first time the examination was taken. This particular statistic probably points up the fact that the Securities Board is "tightening up" its licensing requirements. This greater stringency of requirements is expected to lead to an improved climate for the sale of securities in the state.



**Table 6**  
**EXAMINATIONS GIVEN BY THE LICENSE DIVISION,**  
**BY MONTHS, FISCAL 1965**

Months	Number of examinations	General Securities Principles		Texas Securities Act		Special Bond Exam	
		Number	Passed <sup>1</sup>	Number	Passed <sup>1</sup>	Number	Passed <sup>1</sup>
August	86	40	23	79	58	5	2
July	76	23	14	72	49	2	2
June	70	27	19	63	49	0	0
May	90	38	32	87	56	0	0
April	92	46	29	87	58	0	0
March	103	37	23	97	69	2	2
February	67	30	16	60	39	2	0
January	72	25	14	63	44	0	0
December	100	54	30	91	75	2	1
November	66	33	21	64	53	1	0
October	76	31	16	72	44	0	0
September	77	35	23	70	52	1	1
Totals	975	420	265	905	651	15	8
Averages		35	22	75	54		

<sup>1</sup>Passed on first attempt.

The final function performed by the Securities Board is to investigate alleged violations of the Securities Act. Table 7 summarizes the enforcement activities of the Board during the past six years. It is significant that while the number of investigations that the Enforcement Division opened during 1965 increased by 139 from the preceding year, convictions increased by only two. Furthermore, there were only 12 indictments obtained in 1965, but in 1964 there were more than twice that number.

In summary, fiscal 1965 was the record year during this decade for the registration of securities for sale in Texas and for the associated activities of the Texas Securities Board in regulating such sales. As for the future, it would seem that securities activity in Texas will continue to be strong so long as the economy continues to expand. That is to say, as goes the economy, so goes the securities business in Texas.

**Table 7**  
**ENFORCEMENT ACTIVITIES OF THE SECURITIES BOARD,**  
**FISCAL YEARS 1960-1965**

Activities	1960	1961	1962	1963	1964	1965
Total number of investigations opened	N.A.	N.A.	183	88	146	285
Convictions obtained as a result of investigations	3	8	12	6	3	6
Indictments obtained for violations of the Securities Act	61	21	8	38	29	12
Cease and desist orders issued by Commissioner	21	13	16	8	4	8
Cease publication orders issued by Commissioner prohibiting the use of false or misleading sales material	4	5	7	3	8	7
Dealers and salesmen registrations or applications denied, revoked, or withdrawn after hearings or on notice thereof	10	16	7	13	4	7

## TEXAS BUILDING CONSTRUCTION AUTHORIZED IN SEPTEMBER

by Robert B. Williamson

The September level of Texas building permits reflected an adjustment to more normal conditions following the extremely high record volume of permits issued the previous month. The value of permits in September was down a seasonally adjusted 33% from August and was 17% below the September 1964 level. A decrease in nonresidential building permits accounted for all of the decline from August and most of the decline from September a year ago.

The seasonally adjusted index of nonresidential building authorizations in September showed decreases of 53% from the very high record peak of August and 30% from the near-record level of September 1964. Although the level of nonresidential authorizations dur-

**ESTIMATED VALUES OF BUILDING AUTHORIZED IN TEXAS**

Classification	Value (thousands of dollars)		Percent change	
	Sep 1965	Jan-Sep 1965	Sep 1965 from Aug 1965	Jan-Sep 1965 from Jan-Sep 1964
ALL PERMITS	127,626	1,226,628	- 28	- 2
New construction	114,722	1,064,472	- 22	- 5
Residential				
(housekeeping)	61,757	573,267	+ 4	- 11
One-family dwellings	47,795	457,008	- 6	**
Multiple-family dwellings	13,962	116,259	+ 74	- 37
Nonresidential buildings	52,965	491,205	- 40	+ 3
Nonhousekeeping buildings				
(residential)	4,438	21,499	+700	- 17
Amusement buildings	2,057	20,816	- 83	+ 48
Churches	3,509	23,903	+ 14	- 10
Industrial buildings	3,543	43,442	- 32	- 33
Garages (commercial and private)	466	5,170	- 48	- 20
Service stations	1,053	12,760	- 27	- 2
Hospitals and institutions	3,030	33,614	- 11	- 16
Office-bank buildings	4,969	65,671	- 39	+ 12
Works and utilities	3,602	40,385	- 35	+ 79
Educational buildings	16,213	116,399	- 4	+ 29
Stores and mercantile buildings	8,031	82,512	- 20	- 1
Other buildings and structures	2,054	13,429	+ 3	- 10
Additions, alterations, and repairs	12,904	162,156	- 55	+ 22
METROPOLITAN vs. NONMETROPOLITAN†				
Total metropolitan	93,501	996,090	- 33	- 3
Central cities	76,123	771,432	- 36	- 4
Outside central cities	22,378	224,658	- 20	**
Total nonmetropolitan	29,125	230,538	- 1	+ 1
10,000 to 50,000 population	13,503	123,272	+ 11	- 7
Less than 10,000 population	10,617	107,266	- 17	+ 14

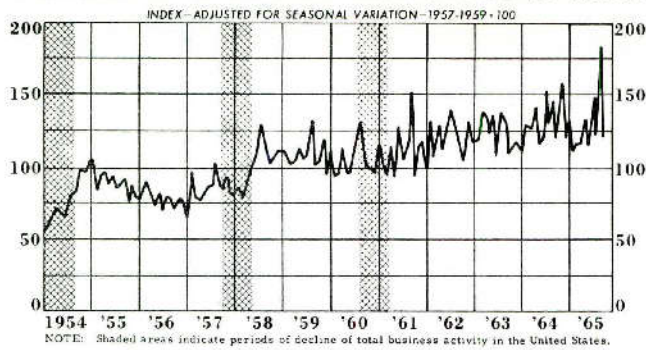
†As defined in 1960 Census.

\*\*Change is less than one-half of 1%.

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



## BUILDING CONSTRUCTION AUTHORIZED IN TEXAS



ing September appeared to be low compared with the high levels of the previous month and a year earlier, the September index was higher than the index for July and was within 3% of the monthly average thus far in 1965, excluding the August peak.

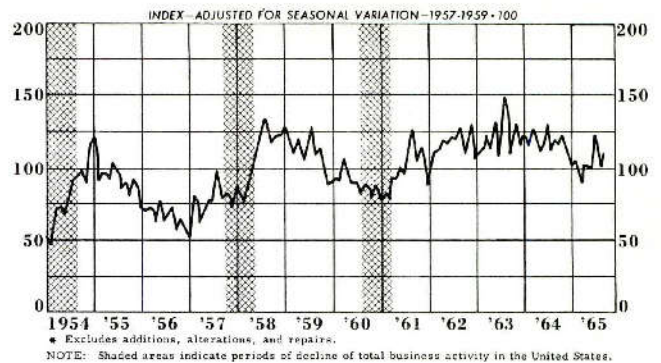
Residential building permits increased in September more than the normal seasonal amount to show a seasonally adjusted gain of 8% from August. The level of residential permits remained below that of a year earlier but, except for the spurt in residential authorizations in June and July, the September level was the highest on a seasonally adjusted basis since November 1964.

Nationally, the decline in private nonfarm housing starts appeared to have reached bottom during late 1964 and the first half of 1965, but further steep declines occurred in July and August, and there was only a modest gain in September. In addition, the national rate of residential building permits has declined during the past three months.

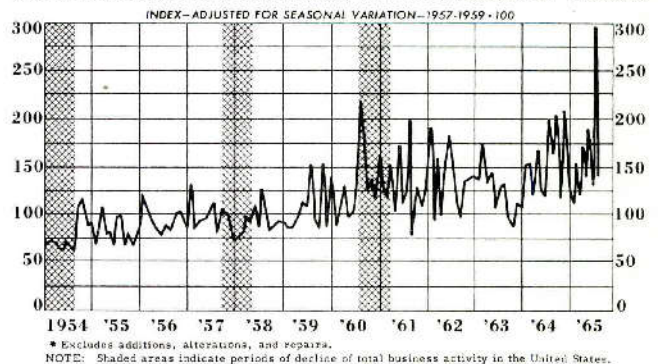
During the first nine months of 1965, the value of all building permits issued in Texas was down 2% from the corresponding period of 1964. This decline, like the September monthly decline, also represents, to some extent, an adjustment from previous high levels of building authorizations. During the first nine months of this year, apartment building continued the downward adjustment begun in 1964. Nonresidential building permits showed a gain of 3% for the period, but this was a much slower rate of growth than the 25% gain in nonresidential permits recorded in the state during 1964.

Authorizations for industrial buildings in permit-issuing places thus far in 1965 have fallen 38% below

## RESIDENTIAL BUILDING AUTHORIZED IN TEXAS\*



## NONRESIDENTIAL BUILDING AUTHORIZED IN TEXAS\*



the 1964 pace. This is not too surprising in view of the almost doubling in the level of these permits during 1964. A fairly large decrease in permits for hospitals and other institutional buildings during the first nine months of 1965 follows a comparatively large increase in these permits during 1964. On the other hand, authorizations for educational buildings and for works and utilities have shown major gains so far in 1965, and these gains are on top of sizeable growth rates in both 1963 and 1964. Office-bank buildings also showed a significant increase during the January-September 1965 period; this follows a near-stability for office-bank building authorizations during the previous year.

Residential permits during the January-September period were down 11% in value from the corresponding 1964 period. The largest part of the decline was in per-

### TEXAS LABOR FORCE ESTIMATES AND FORECAST (Thousands)

Category	Sep <sup>o</sup> 1965	Aug 1965	Sep r 1964	Anticipated
				November 1965
Total civilian labor force.....	3,910.3	3,952.9	3,811.8	3,968.5
Employment—total .....	3,780.4	3,810.9	3,674.5	3,828.5
Agricultural .....	304.9	343.2	303.5	332.0
Nonagricultural .....	3,475.5	3,467.7	3,371.0	3,496.5
Manufacturing .....	583.4	585.0	564.9	586.9
Construction .....	247.1	249.3	240.8	239.9
Trades .....	911.9	910.1	878.0	929.9
Government .....	509.6	495.9	498.3	514.7
Other nonmanufacturing.....	1,223.5	1,227.4	1,189.0	1,225.1
Unemployment—total .....	129.0	141.0	136.0	140.0

<sup>o</sup>Preliminary.

rRevised.

Source: Texas Employment Commission.

### LOANS BY TEXAS SAVINGS AND LOAN ASSOCIATIONS

Type	Sep 1965	January-September		Percent change
		1965	1964	Jan-Sep 1965 from Jan-Sep 1964
		Number		
ALL LOANS .....	5,980	52,711	55,245	— 5
Construction .....	1,099	9,706	10,410	— 7
Purchase .....	3,114	26,889	27,686	— 3
Other .....	1,767	16,116	17,149	— 6
		Value (thousands of dollars)		
ALL LOANS .....	92,227	785,146	770,522	+ 2
Construction .....	18,207	156,364	164,288	— 5
Purchase .....	42,293	365,121	363,337	— 1
Other .....	31,727	263,661	237,897	+ 11

Source: Federal Home Loan Bank of Little Rock.



**BUILDING AUTHORIZED IN TEXAS  
SELECTED CITIES**

City	New residential			Dwelling units (number)			New nonresidential			Total construction*		
	January-September		Percent change	Jan-Sep		Percent change	January-September		Percent change	January-September		Percent change
	1965	1964		1965	1964		1965	1964		1965	1964	
Abilene	\$ 5,220,191	\$ 7,181,931	- 27	290	561	- 48	\$ 5,671,819	\$ 2,093,615	+171	\$ 11,416,538	\$ 9,800,993	+ 16
Amarillo	9,099,945	18,290,770	- 50	473	1,298	- 64	12,650,084	9,784,355	+ 29	24,932,850	31,979,698	- 22
Austin	29,854,472	34,574,300	- 14	1,977	2,340	- 16	15,559,561	20,747,771	- 25	51,282,493	58,270,850	- 12
Beaumont	6,853,399	4,580,306	+ 50	533	415	+ 28	4,870,736	5,527,175	- 12	12,509,708	10,924,586	+ 15
Corpus Christi	9,853,950	11,526,092	- 15	927	1,311	- 29	7,880,007	9,337,073	- 16	20,538,801	22,962,548	- 11
Dallas	56,727,334	73,783,045	- 23	5,309	8,157	- 35	62,962,627	62,670,614	**	140,589,489	151,463,907	- 7
El Paso	22,900,663	18,868,335	+ 21	1,599	1,877	- 15	13,801,443	10,484,602	+ 32	42,556,596	33,895,659	+ 26
Fort Worth	18,775,053	19,180,155	- 2	1,971	2,170	- 9	16,248,645	14,766,965	+ 10	43,315,654	42,706,420	+ 1
Galveston	1,874,600	2,494,126	- 25	160	228	- 30	2,363,386	6,254,927	- 62	5,577,764	9,804,558	- 43
Garland	8,632,012	7,647,105	+ 13	778	639	+ 22	5,965,765	5,459,971	+ 9	14,839,727	13,905,352	+ 7
Grand Prairie	3,764,910	5,193,956	- 28	198	360	- 45	4,579,359	925,117	+395	8,967,372	6,826,178	+ 31
Houston	80,879,230	112,431,764	- 28	7,269	11,660	- 38	103,467,704	94,121,922	+ 10	243,612,686	250,092,293	- 3
Irving	12,928,707	19,511,649	- 34	1,269	2,689	- 53	7,142,238	6,483,921	+ 10	20,674,276	26,401,405	- 22
Longview	4,670,000	2,739,000	+ 71	307	175	+ 75	6,866,000	23,089,400	- 70	12,115,700	26,300,800	- 54
Lubbock	20,072,617	26,890,973	- 25	1,340	2,396	- 44	8,590,513	19,603,331	- 56	30,592,720	48,217,742	- 37
Mesquite	4,314,872	4,920,178	- 12	381	622	- 39	1,377,310	3,340,164	- 59	5,998,512	8,668,419	- 31
Midland	8,194,600	6,141,450	+ 33	540	432	+ 25	2,534,800	2,486,500	+ 2	11,703,380	9,484,600	+ 23
Odessa	5,672,200	2,803,300	+146	401	107	+275	3,491,233	1,494,110	+134	11,321,490	4,679,269	+142
Port Arthur	1,039,145	993,277	+ 5	125	95	+ 32	2,545,968	2,248,124	+ 13	4,230,664	4,468,005	- 5
Richardson	7,498,253	9,484,887	- 21	413	543	- 24	2,500,628	4,776,409	- 48	10,229,679	14,416,575	- 29
San Angelo	3,311,900	3,115,200	+ 6	319	333	- 4	2,513,194	1,211,985	+107	6,190,149	4,917,319	+ 26
San Antonio	24,774,064	26,205,362	- 5	2,878	3,354	- 14	23,828,290	16,361,198	+ 46	56,293,850	49,909,558	+ 13
Tyler	5,983,795	6,805,760	- 12	352	333	- 8	1,877,032	8,369,002	- 78	8,233,184	15,661,899	- 47
Waco	8,756,150	8,000,235	+ 9	789	706	+ 12	5,884,413	2,723,249	+116	16,924,887	12,540,373	+ 35
Wichita Falls	2,249,849	1,938,670	+ 13	160	144	+ 11	5,159,292	6,546,220	- 21	9,160,766	10,317,058	- 11

\*Includes additions, alterations, and repairs.

\*\*Change is less than one-half of 1%.

mits for multiple-family dwellings, which were down 37% from the 1964 period. This reflects a continuation of the decline in Texas apartment building which began in 1964 when permits for multiple-family units declined 11%. Permits in Texas for single-family dwellings have been comparatively stable for some time. The value of permits for one-family dwellings decreased fractionally in 1962, registered its largest change in recent years with a decline of 4% in 1963, rose 1% in 1964, and was down fractionally again in the first nine months of 1965.

Increases in interest rates on home mortgage loans have been an important factor in discouraging the pace of homebuilding during the final stages of business expansions since World War II. In the current expansion mortgage rates have been kept relatively stable, but there were reports of some upward pressures on rates

during September and October. One indication of this upward pressure on rates was an increase in discounts from face value on the secondary-market prices of FHA-insured new-home mortgages. In the Southwest, FHA-insured 5 1/4% new-home mortgages with 25-year maturities and 10% down payments sold as of October 1 at an average discount of 2%. The average discount in September was 1.8%, and a year earlier it had been only 1.6%. The average interest rate on conventional first mortgage new-home loans in the Southwest continued to be about 5.75% in October, or the same as in September and a year earlier.

**FINISHED PORTLAND CEMENT SHIPMENTS BY DESTINATION,  
TEXAS AND UNITED STATES**

(Thousands of 376-pound barrels)

Area	January-August		Percent change
	1965	1964	
Texas	17,621	17,712	- 0.5
United States	239,224	234,412	2.1

Source: U. S. Bureau of Mines.

**INDICATORS OF HOME MORTGAGE INTEREST RATE CHANGES,  
SOUTHWEST AND UNITED STATES**

(Percent)

Indicator	Southwest			United States		
	Oct 1, 1965	Sep 1, 1965	Oct 1, 1964	Oct 1, 1965	Sep 1, 1965	Oct 1, 1964
Discounts on FHA-insured 5 1/4% new-home mortgages, immediate delivery transactions						
25-year maturity, 10% down	2.0	1.8	1.6	1.6	1.5	1.5
30-year maturity, minimum down	2.1	2.1	2.0	1.9	1.8	1.9
Average interest rates on conventional first mortgages						
New-home loans	5.75	5.75	5.75	5.80	5.80	5.80
Existing-home loans	5.85	5.85	5.80	5.90	5.90	5.85

Source: Federal Housing Administration.

Another measure of Texas construction trends besides building permits is the consumption of cement in the state. Cement consumption, like the permit data, points to a small decline in Texas construction during 1965. Finished portland cement shipments destined for Texas use amounted to 17.6 million barrels during the first eight months of 1965. This total is 1/2% below the 17.7 million barrels shipped for Texas use during the first eight months of 1964. Corresponding data for the nation indicate a 2% increase in cement use during the January-August period compared with a year earlier.



# LOCAL BUSINESS CONDITIONS



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 is available.

The cities have been grouped according to Standard Metropolitan Statistical Areas. In Texas all 21 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, 1964, prepared by the Population Research Center, Department of Sociology, The University of Texas—the fact designated by footnote (1). Cities are listed under their appropriate SMSA's; all other cities are listed alphabetically. The population shown after the city name is the 1960 Census figure, with the exceptions of those marked (r), which are estimates officially recognized by the Texas Highway Department, and that given for Pleasanton, which is a combination of the 1960 Census figures for Pleasanton and North Pleasanton. Since the SMSA and city population estimates have different sources, it is not surprising that they are sometimes inconsistent, as is the case here with the Odessa SMSA (Ector County) and Odessa.

Retail sales data are reported here only when a minimum of three stores report in the given retail sales category. The first column shows an average percent change from the preceding month, indicated by (†). This is the normal statewide 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 omitted because the normal seasonal changes given are for each of these cities individually. The second column shows the percent change in actual sales reported for the month, and the third column shows the percent change in actual sales from the same month a year ago. A large variation between the normal seasonal change and the reported change indicates an abnormal sales month.

Additional symbols used in this table include:

(\*) Indicates cash received during the four-week postal accounting period ended October 8, 1965.

(‡) 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%.

(||) Annual rate basis.

City and item	Sep 1965	Percent change	
		Sep 1965 from Aug 1965	Sep 1965 from Sep 1964

## ABILENE

Standard Metropolitan Statistical Area  
(Jones and Taylor; pop. 126,320<sup>1</sup>)

Building permits, less federal contracts \$	494,363	- 53	- 34
Bank debits (thousands)	1,844,556	+ 5	+ 9
Nonfarm employment (area)	36,050	**	+ 1
Manufacturing employment (area)	4,080	**	- 4
Percent unemployed (area)	4.0	- 15	- 9

### ABILENE (pop. 110,049r)

Retail sales	- 6†	- 5	- 3
Apparel stores	+ 11†	- 5	+ 6
Automotive stores	+ 3†	- 18	- 24
Eating and drinking places	- 6†	- 10	**
Furniture and household appliance stores	- 11†	- 5	+ 35
General merchandise stores	- 3†	- 3	**
Lumber, building material, and hardware stores	**†	+ 7	+ 2
Postal receipts*	\$ 141,182	+ 27	+ 6
Building permits, less federal contracts \$	484,863	- 54	- 17
Bank debits (thousands)	\$ 128,682	+ 5	+ 12
End-of-month deposits (thousands) ‡	\$ 69,251	+ 1	+ 2
Annual rate of deposit turnover	22.4	+ 4	+ 10

### ALICE (pop. 20,861)

Retail sales	- 6†	- 11	+ 2
Postal receipts*	\$ 19,921	+ 18	+ 5
Building permits, less federal contracts \$	88,998	- 72	- 58

City and item	Sep 1965	Percent change	
		Sep 1965 from Aug 1965	Sep 1965 from Sep 1964

## ALPINE (pop. 4,740)

Postal receipts*	\$ 6,209	+ 10	- 9
Building permits, less federal contracts \$	11,000	..	- 74
Bank debits (thousands)	\$ 3,955	- 2	+ 26
End-of-month deposits (thousands) ‡	\$ 4,795	+ 14	+ 7
Annual rate of deposit turnover	10.5	- 7	+ 18

## AMARILLO

Standard Metropolitan Statistical Area  
(Potter and Randall; pop. 166,616<sup>1</sup>)

Building permits, less federal contracts \$	5,354,038	+178	+ 30
Bank debits (thousands)	\$ 4,197,180	+ 9	+ 4
Nonfarm employment (area)	55,800	**	+ 2
Manufacturing employment (area)	6,660	+ 1	+ 3
Percent unemployed (area)	3.2	+ 3	- 3

### AMARILLO (pop. 155,205r)

Retail sales	- 6†	- 14	- 13
Apparel stores	+ 11†	- 9	- 2
Automotive stores	+ 3†	- 19	- 17
Eating and drinking places	- 6†	- 15	+ 6
Furniture and household appliance stores	- 11†	+ 34	+ 14
Gasoline and service stations	- 4†	- 13	- 8
General merchandise stores	- 3†	- 18	- 3
Lumber, building material, and hardware stores	**†	+ 2	- 10
Postal receipts*	\$ 805,392	+ 22	+ 12
Building permits, less federal contracts \$	4,986,028	+173	+ 24
Bank debits (thousands)	\$ 324,274	+ 5	+ 11
End-of-month deposits (thousands) ‡	\$ 182,462	+ 3	+ 7
Annual rate of deposit turnover	23.8	+ 3	+ 3

## Local Business Conditions

City and item	Sep 1965	Percent change	
		Sep 1965 from Aug 1965	Sep 1965 from Sep 1964
<b>Canyon (pop. 6,755r)</b>			
Postal receipts*	\$ 12,708	+ 70	+ 8
Building permits, less federal contracts	\$ 368,010	+269	+257
Bank debits (thousands)	\$ 8,755	+ 7	+ 18
End-of-month deposits (thousands) †	\$ 8,063	+ 10	+ 23
Annual rate of deposit turnover	13.6	+ 1	+ 1

### ANDREWS (pop. 11,135)

Postal receipts*	\$ 8,207	+8	- 23
Building permits, less federal contracts	\$ 101,450	+214	+187
Bank debits (thousands)	\$ 5,960	- 5	+ 5
End-of-month deposits (thousands) †	\$ 6,829	+ 9	+ 5
Annual rate of deposit turnover	10.9	- 1	+ 4

### ANGLETON (pop. 9,131)

Postal receipts*	\$ 8,734	+ 7	- 2
Building permits, less federal contracts	\$ 82,850	- 8	+ 55
Bank debits (thousands)	\$ 13,264	+ 13	...
End-of-month deposits (thousands) †	\$ 11,621	+ 13	...
Annual rate of deposit turnover	14.5	+ 5	...

### ARANSAS PASS (pop. 6,956)

Postal receipts*	\$ 5,981	+ 42	- 1
Building permits, less federal contracts	\$ 15,229	+ 18	+187
Bank debits (thousands)	\$ 5,479	- 7	- 1
End-of-month deposits (thousands) †	\$ 5,033	- 6	- 5
Annual rate of deposit turnover	12.7	- 8	+ 3

### ARLINGTON: see FORT WORTH SMSA

### ATHENS (pop. 7,086)

Postal receipts*	\$ 16,941	+ 84	+ 12
Bank debits (thousands)	\$ 12,851	+ 3	- 8
End-of-month deposits (thousands) †	\$ 8,461	- 5	- 17
Annual rate of deposit turnover	17.1	+ 3	+ 3

### AUSTIN

#### Standard Metropolitan Statistical Area (Travis; pop. 243,226<sup>1</sup>)

Building permits, less federal contracts	\$10,711,631	+177	+ 16
Bank debits (thousands) †	\$ 3,774,408	- 4	+ 3
Nonfarm employment (area)	93,900	**	+ 4
Manufacturing employment (area)	6,650	+ 1	+ 5
Percent unemployed (area)	2.1	- 30	- 28

### AUSTIN (pop. 212,000r)

Retail sales	- 6†	- 7	+ 7
Apparel stores	+ 11†	+ 20	+ 16
Automotive stores	+ 3†	- 25	- 6
Drugstores	**†	+ 10	+ 9
Eating and drinking places	- 6†	+ 6	- 14
Furniture and household appliance stores	- 11†	**	+ 13
General merchandise stores	- 3†	+ 2	+ 24
Lumber, building material, and hardware stores	**†	- 18	+ 6
Postal receipts*	\$ 601,359	+ 4	+ 10
Building permits, less federal contracts	\$10,649,931	+179	+ 15
Bank debits (thousands)	\$ 306,047	- 13	+ 5
End-of-month deposits (thousands) †	\$ 169,582	- 3	- 2
Annual rate of deposit turnover	21.3	- 12	+ 5

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

Retail sales	- 6†	- 14	- 4
Automotive stores	+ 3†	- 13	+ 8
Postal receipts*	\$ 16,273	+ 16	+ 7
Bank debits (thousands)	\$ 22,248	- 15	- 5
End-of-month deposits (thousands) †	\$ 26,184	- 5	+ 1
Annual rate of deposit turnover	9.9	- 18	- 8
Nonfarm placements	134	+ 84	+ 14

For an explanation of symbols, please see p. 311.

## Local Business Conditions

City and item	Sep 1965	Percent change	
		Sep 1965 from Aug 1965	Sep 1965 from Sep 1964

### BAYTOWN: see HOUSTON SMSA

### BEEVILLE (pop. 13,811)

Retail sales			
Drugstores	**†	- 2	+ 2
Food stores	+ 2†	- 2	+ 1
Postal receipts*	\$ 14,909	+ 32	+ 11
Building permits, less federal contracts	\$ 193,525	+498	- 21
Bank debits (thousands)	\$ 11,909	+ 2	+ 1
End-of-month deposits (thousands) †	\$ 14,852	- 4	- 1
Annual rate of deposit turnover	9.4	+ 3	**
Nonfarm placements	123	+ 14	- 21

### BEAUMONT-PORT ARTHUR-ORANGE

#### Standard Metropolitan Statistical Area (Jefferson and Orange; pop. 314,743<sup>1</sup>)

Building permits, less federal contracts	\$ 1,618,311	+ 24	- 61
Bank debits (thousands) †	\$ 5,034,804	+ 4	+ 29
Nonfarm employment (area)	110,900	**	- 4
Manufacturing employment (area)	35,050	- 1	- 2
Percent unemployed (area)	4.2	- 5	- 29

### BEAUMONT (pop. 127,500r)

Retail sales	- 6†	- 8	+ 2
Apparel stores	+ 11†	- 15	+ 16
Automotive stores	+ 3†	- 8	- 1
Drugstores	**†	- 2	- 1
Eating and drinking places	- 6†	- 10	+ 7
Food stores	+ 2†	+ 2	+ 10
General merchandise stores	- 3†	- 8	+ 1
Lumber, building material, and hardware stores	**†	- 10	+ 13
Postal receipts*	\$ 156,622	+ 6	+ 10
Building permits, less federal contracts	\$ 925,355	- 4	- 61
Bank debits (thousands)	\$ 273,599	+ 9	+ 36
End-of-month deposits (thousands) †	\$ 116,233	- 2	+ 7
Annual rate of deposit turnover	28.0	+ 6	+ 22

### Nederland (pop. 15,274r)

Postal receipts*	\$ 15,102	+ 78	+ 87
Building permits, less federal contracts	\$ 102,896	+ 14	- 74
Bank debits (thousands)	\$ 5,796	- 8	- 4
End-of-month deposits (thousands) †	\$ 4,388	- 7	- 10
Annual rate of deposit turnover	15.3	- 4	+ 6

### Orange (pop. 25,605)

Retail sales	- 6†	- 16	+ 6
Automotive stores	+ 3†	- 19	**
General merchandise stores	- 3†	- 16	- 6
Postal receipts*	\$ 31,070	+ 7	- 1
Building permits, less federal contracts	\$ 87,200	...	+ 13
Bank debits (thousands)	\$ 36,003	+ 6	+ 19
End-of-month deposits (thousands) †	\$ 25,705	- 3	- 1
Annual rate of deposit turnover	16.1	+ 3	+ 11
Nonfarm placements	206	- 2	- 19

### Port Arthur (pop. 66,676)

Retail sales	- 6†	- 13	+ 4
General merchandise stores	- 3†	- 13	+ 4
Lumber, building material, and hardware stores	**†	- 14	+ 2
Postal receipts*	\$ 56,941	- 2	- 7
Building permits, less federal contracts	\$ 237,401	+ 21	+ 40
Bank debits (thousands)	\$ 69,389	+ 3	+ 9
End-of-month deposits (thousands) †	\$ 41,800	- 14	- 1
Annual rate of deposit turnover	18.4	+ 3	+ 3



## Local Business Conditions

City and item	Sep 1965	Percent change	
		Sep 1965 from Aug 1965	Sep 1965 from Sep 1964
<b>Port Neches (pop. 8,696)</b>			
Postal receipts*	9,803	+ 12	+ 2
Building permits, less federal contracts \$	107,059	+297	- 85
Bank debits (thousands) \$	11,671	- 12	+ 18
End-of-month deposits (thousands) † \$	6,292	- 11	- 7
Annual rate of deposit turnover	20.8	- 5	+ 13

### BONHAM (pop. 7,357)

<b>Retail sales</b>			
Automotive stores	+ 3†	- 16	- 23
Lumber, building material, and hardware stores	**†	- 2	+ 8
Postal receipts*	8,626	+ 11	+ 16
Building permits, less federal contracts \$	3,000	- 95	- 75
Bank debits (thousands) \$	8,718	+ 7	+ 14
End-of-month deposits (thousands) † \$	8,207	+ 4	+ 2
Annual rate of deposit turnover	13.0	+ 6	+ 12

### BIG SPRING (pop. 31,230)

<b>Retail sales</b>			
Apparel stores	+ 11†	+ 9	- 5
Automotive stores	+ 3†	- 17	+ 34
Lumber, building material, and hardware stores	**†	**	+ 19
Postal receipts*	42,119	+ 39	+ 6
Building permits, less federal contracts \$	3,495,288	+798	+490
Bank debits (thousands) \$	38,578	- 6	+ 6
End-of-month deposits (thousands) † \$	23,846	- 4	+ 6
Annual rate of deposit turnover	19.1	- 7	+ 1
Nonfarm placements	262	- 19	+ 27

### BISHOP: see CORPUS CHRISTI SMSA

### BORGER (pop. 20,911)

Postal receipts*	19,850	+ 2	- 16
Building permits, less federal contracts \$	46,488	- 81	- 48
Nonfarm placements	203	+ 31	+ 6

### BRADY (pop. 5,338)

Postal receipts*	5,956	+ 10	- 12
Building permits, less federal contracts \$	37,325	+ 87	**
Bank debits (thousands) \$	8,348	+ 11	+ 45
End-of-month deposits (thousands) † \$	7,997	+ 3	+ 8
Annual rate of deposit turnover	12.7	+ 8	+ 40

### BRENHAM (pop. 7,740)

Postal receipts*	11,827	+ 17	+ 26
Building permits, less federal contracts \$	30,300	- 91	- 89
Bank debits (thousands) \$	13,404	+ 8	+ 3
End-of-month deposits (thousands) † \$	14,621	+ 7	+ 4
Annual rate of deposit turnover	11.4	+ 5	**

### BROWNFIELD (pop. 10,286)

Postal receipts*	13,990	+ 46	+ 6
Building permits, less federal contracts \$	58,625	- 49	- 64
Bank debits (thousands) \$	33,251	- 8	+ 45
End-of-month deposits (thousands) † \$	11,343	- 8	- 4
Annual rate of deposit turnover	33.6	- 5	+ 47

For an explanation of symbols, please see p. 311.

## Local Business Conditions

City and item	Sep 1965	Percent change	
		Sep 1965 from Aug 1965	Sep 1965 from Sep 1964
<b>BROWNSVILLE-HARLINGEN-SAN BENITO</b>			
<b>Standard Metropolitan Statistical Area</b>			
<b>(Cameron; pop. 146,207<sup>1</sup>)</b>			
Building permits, less federal contracts \$	522,840	- 60	- 3
Bank debits (thousands) † \$	1,304,688	+ 50	+ 8
Nonfarm employment (area)	35,400	- 2	+ 2
Manufacturing employment (area)	5,100	+ 2	+ 10
Percent unemployed (area)	5.0	- 2	- 17

### BROWNSVILLE (pop. 48,040)

<b>Retail sales</b>			
Apparel stores	+ 11†	+ 16	+ 31
Automotive stores	+ 3†	+ 2	+ 16
Postal receipts*	35,906	+ 6	- 12
Building permits, less federal contracts \$	137,100	- 86	- 69
Bank debits (thousands) \$	43,285	+ 10	+ 18
End-of-month deposits (thousands) † \$	21,918	+ 1	+ 12
Annual rate of deposit turnover	23.8	+ 6	+ 7
Nonfarm placements	643	+ 17	+ 16

### La Feria (pop. 3,047)

Postal receipts*	2,304	+ 5	- 4
Building permits, less federal contracts \$	1,826	+630	+630
Bank debits (thousands) \$	3,374	+ 32	+ 47
End-of-month deposits (thousands) † \$	1,863	- 16	+ 18
Annual rate of deposit turnover	19.8	+ 30	+ 29

### Los Fresnos (pop. 1,289)

Postal receipts*	1,321	- 28	- 7
Bank debits (thousands) \$	4,052	+ 23	+ 6
End-of-month deposits (thousands) † \$	1,859	- 23	+ 14
Annual rate of deposit turnover	22.7	+ 7	+ 6

### Harlingen (pop. 41,207)

<b>Retail sales</b>			
Apparel stores	+ 11†	+ 6	+ 1
Automotive stores	+ 3†	- 15	- 7
Drugstores	**†	- 5	+ 10
Food stores	+ 2†	- 1	+ 1
<b>Furniture and household appliance stores</b>			
Lumber, building material, and hardware stores	**†	- 1	+ 13
Postal receipts*	43,195	+ 28	+ 2
Building permits, less federal contracts \$	850,450	+361	+309
Bank debits (thousands) \$	68,965	- 21	- 1
End-of-month deposits (thousands) † \$	24,927	- 24	+ 3
Annual rate of deposit turnover	26.7	- 12	- 5
Nonfarm placements	432	- 2	+ 28

### Port Isabel (pop. 3,575)

Postal receipts*	3,546	+ 17	+ 27
Building permits, less federal contracts \$	5,165	- 62	...
Bank debits (thousands) \$	1,409	- 25	- 10
End-of-month deposits (thousands) † \$	1,352	+ 13	+ 33
Annual rate of deposit turnover	13.3	- 32	- 25

### San Benito (pop. 16,422)

<b>Retail sales</b>			
Automotive stores	+ 3†	- 17	- 1
Postal receipts*	8,620	+ 37	- 2
Building permits, less federal contracts \$	22,800	- 92	+418
Bank debits (thousands) \$	9,322	+ 7	+ 17
End-of-month deposits (thousands) † \$	6,433	- 15	+ 7
Annual rate of deposit turnover	15.9	+ 3	+ 13

## Local Business Conditions

City and item	Sep 1965	Percent change	
		Sep 1965 from Aug 1965	Sep 1965 from Sep 1964
<b>BROWNWOOD (pop. 16,974)</b>			
Retail sales	— 6†	— 6	+ 3
Apparel stores	+ 11†	— 6	+ 8
Postal receipts*	\$ 86,513	+ 26	— 8
Building permits, less federal contracts	\$ 1,079,292	+891	+215
Bank debits (thousands)	\$ 21,232	+ 9	+ 12
End-of-month deposits (thousands) ‡	\$ 14,005	— 1	+ 2
Annual rate of deposit turnover	18.1	+ 10	+ 9
Nonfarm placements	130	— 2	+ 7

### BRYAN (pop. 27,542)

Retail sales			
Automotive stores	+ 3†	— 17	+ 3
Postal receipts*	\$ 29,679	+ 5	— 2
Building permits, less federal contracts	\$ 295,249	— 19	— 79
Bank debits (thousands)	\$ 38,919	+ 10	**
End-of-month deposits (thousands) ‡	\$ 22,019	+ 4	+ 1
Annual rate of deposit turnover	21.6	+ 12	— 3
Nonfarm placements	475	+ 36	+ 7

### CALDWELL (pop. 2,202r)

Postal receipts*	\$ 3,222	+ 11	+ 4
Bank debits (thousands)	\$ 2,916	+ 1	+ 11
End-of-month deposits (thousands) ‡	\$ 4,323	+ 5	+ 10
Annual rate of deposit turnover	8.3	— 1	+ 5

### CAMERON (pop. 5,640)

Postal receipts*	\$ 6,967	+ 34	+ 2
Building permits, less federal contracts	\$ 6,400	— 80	— 76
Bank debits (thousands)	\$ 5,912	+ 5	— 1
End-of-month deposits (thousands) ‡	\$ 6,039	+ 5	**
Annual rate of deposit turnover	12.1	+ 1	— 2

### CANYON: see AMARILLO SMSA

### CARROLLTON: see DALLAS SMSA

### CISCO (pop. 4,499)

Postal receipts*	\$ 6,036	+ 36	+ 30
Bank debits (thousands)	\$ 3,895	— 6	+ 4
End-of-month deposits (thousands) ‡	\$ 3,612	+ 2	+ 1
Annual rate of deposit turnover	13.1	— 6	+ 1

### CLEBURNE: see FORT WORTH SMSA

### CLUTE (pop. 4,501)

Postal receipts*	\$ 3,028	+ 21	+ 9
Building permits, less federal contracts	\$ 4,800	— 93	— 69
Bank debits (thousands)	\$ 2,964	— 7	**
End-of-month deposits (thousands) ‡	\$ 1,657	— 2	+ 7
Annual rate of deposit turnover	14.8	— 5	— 4

### COLLEGE STATION (pop. 11,396)

Postal receipts*	\$ 33,393	+ 57	+ 30
Building permits, less federal contracts	\$ 278,008	+127	— 32
Bank debits (thousands)	\$ 6,190	+ 7	+ 16
End-of-month deposits (thousands) ‡	\$ 4,282	+ 7	+ 12
Annual rate of deposit turnover	18.0	+ 8	+ 3

### COLORADO CITY (pop. 6,457)

Retail sales			
Lumber, building material, and hardware stores	**†	— 6	— 27
Postal receipts*	\$ 6,115	+ 4	— 7
Bank debits (thousands)	\$ 4,950	**	+ 16
End-of-month deposits (thousands) ‡	\$ 5,429	— 1	— 6
Annual rate of deposit turnover	10.9	**	+ 24

### CONROE (pop. 9,192)

Postal receipts*	\$ 18,331	+ 17	+ 8
Bank debits (thousands)	\$ 15,014	— 5	+ 8
End-of-month deposits (thousands) ‡	\$ 12,273	+ 1	+ 14
Annual rate of deposit turnover	14.8	— 6	— 3

For an explanation of symbols, please see p. 311.

## Local Business Conditions

City and item	Sep 1965	Percent change	
		Sep 1965 from Aug 1965	Sep 1965 from Sep 1964
<b>COPPERAS COVE (pop. 4,567)</b>			
Postal receipts*	\$ 5,067	+ 12	+ 3
Building permits, less federal contracts	\$ 259,840	+ 31	+238
Bank debits (thousands)	\$ 1,857	— 13	— 4
End-of-month deposits (thousands) ‡	\$ 1,459	— 3	+ 10
Annual rate of deposit turnover	15.0	— 15	+ 9

### CORPUS CHRISTI Standard Metropolitan Statistical Area (Nueces; pop. 222,098<sup>1</sup>)

Building permits, less federal contracts	\$ 1,847,704	— 24	— 36
Bank debits (thousands)	\$ 3,438,384	+ 3	+ 10
Nonfarm employment (area)	76,300	— 1	+ 7
Manufacturing employment (area)	9,000	— 2	+ 2
Percent unemployed (area)	3.1	— 6	— 11

### Bishop (pop. 3,825r)

Postal receipts*	\$ 3,325	— 12	— 6
Building permits, less federal contracts	\$ 42,000		— 18
Bank debits (thousands)	\$ 2,423	— 4	+ 4
End-of-month deposits (thousands) ‡	\$ 2,976	+ 1	+ 10
Annual rate of deposit turnover	9.8	— 9	— 10

### CORPUS CHRISTI (pop. 184,163r)

Retail sales		— 6†	— 10	+ 5
Apparel stores		+ 11†	— 18	— 1
Automotive stores		+ 3†	— 8	+ 7
Drugstores		**†	— 4	+ 4
General merchandise stores		— 3†	— 16	**
Postal receipts*	\$ 223,966	+ 7	+ 7	
Building permits, less federal contracts	\$ 1,789,314	— 25	— 23	
Bank debits (thousands)	\$ 261,860	**	+ 11	
End-of-month deposits (thousands) ‡	\$ 137,771	+ 2	+ 14	
Annual rate of deposit turnover	23.1	— 2	— 1	

### Robstown (pop. 10,266)

Retail sales				
Automotive stores		+ 3†	— 18	— 20
Postal receipts*	\$ 10,246	+ 25	+ 13	
Building permits, less federal contracts	\$ 16,300	— 62	— 95	
Bank debits (thousands)	\$ 15,996	— 11	+ 6	
End-of-month deposits (thousands) ‡	\$ 11,512	— 11	+ 6	
Annual rate of deposit turnover	15.7	— 11	— 4	

### CORSICANA (pop. 20,344)

Retail sales		— 6†	+ 5	+ 2
Lumber, building material, and hardware stores		**†	+ 5	+ 2
Postal receipts*	\$ 31,234	— 19	— 29	
Building permits, less federal contracts	\$ 166,527	+ 34	+ 54	
Bank debits (thousands)	\$ 20,249	— 10	— 1	
End-of-month deposits (thousands) ‡	\$ 22,411	+ 3	+ 4	
Annual rate of deposit turnover	11.0	— 12	— 4	
Nonfarm placements	281	— 4	— 8	

### CRYSTAL CITY (pop. 9,101)

Building permits, less federal contracts	\$ 9,250	— 93	— 2
Bank debits (thousands)	\$ 3,308	— 13	+ 32
End-of-month deposits (thousands) ‡	\$ 3,000	+ 3	+ 13
Annual rate of deposit turnover	13.4	— 13	+ 12

## DALLAS

### Standard Metropolitan Statistical Area (Collin, Dallas, Denton, and Ellis; pop. 1,232,625<sup>1</sup>)

Building permits, less federal contracts	\$26,127,724	+ 6	+ 19
Bank debits (thousands)	\$57,399,684	— 10	+ 9
Nonfarm employment (area)	540,100	+ 1	+ 5
Manufacturing employment (area)	122,250	— 1	+ 7
Percent unemployed (area)	2.9	— 15	— 9

### Carrollton (pop. 9,832r)

Postal receipts*	\$ 10,507	+ 21	+ 17
Building permits, less federal contracts	\$ 114,745	— 62	— 81
Bank debits (thousands)	\$ 8,291	+ 27	+ 29
End-of-month deposits (thousands) ‡	\$ 3,737	+ 15	+ 9
Annual rate of deposit turnover	28.5	+ 14	+ 27



## Local Business Conditions

City and item	Sep 1965	Percent change	
		Sep 1965 from Aug 1965	Sep 1965 from Sep 1964
<b>DALLAS (pop. 679,684)</b>			
Retail sales	- 6	+ 1	+ 3
Apparel stores	+ 3	+ 15	+ 2
Automotive stores	- 21	- 17	- 9
Drugstores	+ 6	**	+ 4
Eating and drinking places	- 8	- 10	+ 1
Florists	- 1	+ 1	+ 15
Food stores	+ 2	+ 10	+ 10
Furniture and household appliance stores	- 9	+ 1	+ 1
Gasoline and service stations	- 2	+ 1	+ 6
General merchandise stores	- 5	+ 17	+ 7
Lumber, building material, and hardware stores	- 11	- 6	+ 5
Office, store, and school supply dealers	- 4	+ 1	- 2
Postal receipts*	\$ 3,550,960	+ 9	+ 6
Building permits, less federal contracts	\$ 16,024,398	+ 29	+ 35
Bank debits (thousands)	\$ 4,146,890	- 14	+ 10
End-of-month deposits (thousands) †	\$ 1,403,177	+ 2	+ 1
Annual rate of deposit turnover	35.8	- 14	+ 9

<b>Denton (pop. 26,844)</b>			
Retail sales			
Drugstores	**†	+ 19	+ 18
Postal receipts*	\$ 54,246	+ 37	- 6
Building permits, less federal contracts	\$ 321,765	- 74	- 53
Bank debits (thousands)	\$ 38,004	- 1	+ 18
End-of-month deposits (thousands) †	\$ 24,967	+ 16	- 15
Annual rate of deposit turnover	19.7	- 10	+ 52
Nonfarm placements	336	- 6	+ 12

<b>Ennis (pop. 10,250r)</b>			
Postal receipts*	\$ 10,170	- 7	- 30
Building permits, less federal contracts	\$ 40,290	- 42	- 73
Bank debits (thousands)	\$ 7,586	- 1	- 1
End-of-month deposits (thousands) †	\$ 7,881	+ 8	+ 6
Annual rate of deposit turnover	12.1	- 5	- 4

<b>Garland (pop. 50,622r)</b>			
Retail sales	- 6†	+ 3	+ 14
Apparel stores	+ 11†	+ 5	- 4
Automotive stores	+ 3†	+ 2	+ 18
Postal receipts*	\$ 56,584	+ 27	+ 13
Building permits, less federal contracts	\$ 1,936,696	+ 110	+ 70
Bank debits (thousands)	\$ 37,005	- 4	+ 7
End-of-month deposits (thousands) †	\$ 20,857	**	+ 7
Annual rate of deposit turnover	21.3	- 5	**

<b>Grand Prairie (pop. 40,150r)</b>			
Postal receipts*	\$ 36,488	+ 26	- 3
Building permits, less federal contracts	\$ 556,634	- 23	- 65
Bank debits (thousands)	\$ 20,767	- 6	+ 8
End-of-month deposits (thousands) †	\$ 11,884	- 11	+ 6
Annual rate of deposit turnover	19.8	- 3	+ 8

<b>Irving (pop. 60,136r)</b>			
Postal receipts*	\$ 60,701	+ 11	+ 49
Building permits, less federal contracts	\$ 1,398,163	- 80	- 15
Bank debits (thousands)	\$ 41,074	- 2	+ 22
End-of-month deposits (thousands) †	\$ 20,607	- 16	+ 10
Annual rate of deposit turnover	21.9	+ 1	**

<b>Justin (pop. 622)</b>			
Postal receipts*	\$ 772	+ 6	+ 6
Building permits, less federal contracts	\$ 14,000		
Bank debits (thousands)	\$ 1,015	- 10	+ 23
End-of-month deposits (thousands) †	\$ 865	- 1	+ 17
Annual rate of deposit turnover	14.0	- 12	+ 12

## Local Business Conditions

City and item	Sep 1965	Percent change	
		Sep 1965 from Aug 1965	Sep 1965 from Sep 1964
<b>McKinney (pop. 13,763)</b>			
Postal receipts*	\$ 15,288	+ 12	- 4
Building permits, less federal contracts	\$ 220,850	- 27	+ 198
Bank debits (thousands)	\$ 13,163	+ 26	+ 11
End-of-month deposits (thousands) †	\$ 11,002	**	- 3
Annual rate of deposit turnover	14.4	+ 24	+ 13
Nonfarm placements	121	- 19	- 12

<b>Mesquite (pop. 27,526)</b>			
Retail sales			
Eating and drinking places	- 6†	- 14	+ 5
Postal receipts*	\$ 21,340	+ 15	+ 24
Building permits, less federal contracts	\$ 519,476	- 52	- 40
Bank debits (thousands)	\$ 10,438	- 3	+ 17
End-of-month deposits (thousands) †	\$ 7,095	+ 11	+ 1
Annual rate of deposit turnover	18.6	- 6	+ 21

<b>Midlothian (pop. 1,521)</b>			
Building permits, less federal contracts	\$ 21,600	- 9	+ 109
Bank debits (thousands)	\$ 1,169	+ 9	+ 3
End-of-month deposits (thousands) †	\$ 1,554	+ 11	+ 11
Annual rate of deposit turnover	9.5	+ 1	+ 8

<b>Pilot Point (pop. 1,254)</b>			
Building permits, less federal contracts	\$ 0		
Bank debits (thousands)	\$ 1,468	- 6	+ 30
End-of-month deposits (thousands) †	\$ 1,877	+ 5	+ 11
Annual rate of deposit turnover	10.7	- 3	+ 19

<b>Plano (pop. 10,102r)</b>			
Building permits, less federal contracts	\$ 1,562,987	+ 327	+ 151
Bank debits (thousands)	\$ 4,496	- 2	+ 34
End-of-month deposits (thousands) †	\$ 3,240	- 3	+ 15
Annual rate of deposit turnover	16.4	**	+ 19

<b>Richardson (pop. 34,390r)</b>			
Postal receipts*	\$ 46,082	- 6	+ 6
Building permits, less federal contracts	\$ 1,103,810	+ 18	- 3
Bank debits (thousands)	\$ 25,139	+ 1	+ 1
End-of-month deposits (thousands) †	\$ 12,102	- 11	+ 7
Annual rate of deposit turnover	23.4	+ 3	- 12

<b>Seagoville (pop. 3,745)</b>			
Postal receipts*	\$ 5,633	+ 74	+ 3
Building permits, less federal contracts	\$ 34,035	+ 161	- 32
Bank debits (thousands)	\$ 3,562	**	+ 13
End-of-month deposits (thousands) †	\$ 1,913	- 5	+ 9
Annual rate of deposit turnover	21.8	**	+ 2

<b>Waxahachie (pop. 12,749)</b>			
Postal receipts*	\$ 15,206	+ 17	+ 17
Building permits, less federal contracts	\$ 242,227	+ 78	+ 366
Bank debits (thousands)	\$ 13,543	+ 11	+ 3
End-of-month deposits (thousands) †	\$ 10,935	+ 13	+ 1
Annual rate of deposit turnover	15.7	+ 3	+ 4
Nonfarm placements	63	+ 75	+ 50

<b>DAYTON (pop. 3,367)</b>			
Postal receipts*	\$ 2,872	**	- 21
Building permits, less federal contracts	\$ 81,000	- 7	+ 65
Bank debits (thousands)	\$ 4,664	+ 19	+ 23
End-of-month deposits (thousands) †	\$ 3,464	+ 11	- 17
Annual rate of deposit turnover	17.0	+ 12	+ 39

DEER PARK: see HOUSTON SMSA

For an explanation of symbols, please see p. 311.

## Local Business Conditions

City and item	Sep 1965	Percent change	
		Sep 1965 from Aug 1965	Sep 1965 from Sep 1964
<b>DEL RIO (pop. 18,612)</b>			
Retail sales			
Lumber, building material, and hardware stores.....	**†	- 21	+ 29
Building permits, less federal contracts \$	99,946	- 42	- 4
Bank debits (thousands).....	14,512	- 9	+ 84
End-of-month deposits (thousands) † \$	17,173	- 1	+ 14
Annual rate of deposit turnover.....	10.1	- 9	+ 16

## DENISON (pop. 25,766r)

Retail sales			
Apparel stores.....	+ 11†	+ 7	**
Postal receipts*.....	\$ 26,394	+ 6	- 1
Building permits, less federal contracts \$	178,852	- 17	+ 21
Bank debits (thousands).....	\$ 16,827	- 12	- 4
End-of-month deposits (thousands) † \$	17,341	+ 4	+ 10
Annual rate of deposit turnover.....	11.9	- 14	- 9
Nonfarm placements.....	216	+ 16	+ 27

DENTON: see DALLAS SMSA

## DONNA (pop. 7,522)

Postal receipts*.....	\$ 6,102	+ 70	+ 54
Building permits, less federal contracts \$	16,225	- 66	- 58
Bank debits (thousands).....	\$ 3,155	+ 14	+ 18
End-of-month deposits (thousands) † \$	4,025	- 1	+ 16
Annual rate of deposit turnover.....	9.3	+ 7	+ 4

## DUMAS (pop. 10,547r)

Postal receipts*.....	\$ 8,921	+ 4	- 9
Building permits, less federal contracts \$	482,750	+ 56	+ 166
Bank debits (thousands).....	\$ 11,420	**	+ 12
End-of-month deposits (thousands) † \$	11,023	+ 2	+ 9
Annual rate of deposit turnover.....	12.6	- 2	+ 5

## EAGLE PASS (pop. 12,094)

Retail sales			
Gasoline and service stations.....	- 4†	- 10	+ 9
Postal receipts*.....	\$ 10,965	+ 20	+ 4
Building permits, less federal contracts \$	39,133	+ 10	- 53
Bank debits (thousands).....	\$ 6,110	+ 9	+ 19
End-of-month deposits (thousands) † \$	4,495	- 5	+ 5
Annual rate of deposit turnover.....	15.9	+ 10	+ 12

## EDINBURG (pop. 18,706)

Postal receipts*.....	\$ 13,126	- 16	- 23
Building permits, less federal contracts \$	99,400	- 81	+ 17
Bank debits (thousands).....	\$ 14,731	- 10	+ 14
End-of-month deposits (thousands) † \$	10,796	+ 7	+ 34
Annual rate of deposit turnover.....	17.0	- 15	- 7
Nonfarm placements.....	191	+ 55	+ 26

ENNIS: see DALLAS SMSA

EULESS: see FORT WORTH SMSA

## FORT STOCKTON (pop. 6,373)

Postal receipts*.....	\$ 7,417	+ 11	+ 9
Building permits, less federal contracts \$	114,400	+ 76	+ 68
Bank debits (thousands).....	\$ 7,956	+ 30	+ 40
End-of-month deposits (thousands) † \$	6,540	- 2	+ 6
Annual rate of deposit turnover.....	14.5	+ 31	+ 33

For an explanation of symbols, please see p. 811.

## Local Business Conditions

City and item	Sep 1965	Percent change	
		Sep 1965 from Aug 1965	Sep 1965 from Sep 1964
<b>EL PASO</b>			
Standard Metropolitan Statistical Area (El Paso; pop. 339,240 <sup>1</sup> )			
Building permits, less federal contracts \$	2,847,289	- 36	- 3
Bank debits (thousands)   .....	\$ 4,921,644	+ 7	+ 10
Nonfarm employment (area).....	96,600	+ 1	+ 3
Manufacturing employment (area).....	17,620	+ 1	+ 9
Percent unemployed (area).....	3.9	- 9	- 5

## EL PASO (pop. 276,687)

Retail sales.....	- 6†	- 7	+ 3
Apparel stores.....	+ 11†	- 12	+ 6
Automotive stores.....	+ 3†	- 7	**
Drugstores.....	**†	**	+ 1
Eating and drinking places.....	- 6†	- 21	- 3
Food stores.....	+ 2†	**	+ 5
General merchandise stores.....	- 3†	- 11	+ 2
Lumber, building material, and hardware stores.....	**†	+ 17	+ 23
Postal receipts*.....	\$ 361,925	+ 11	+ 1
Building permits, less federal contracts \$	2,887,703	- 36	- 3
Bank debits (thousands).....	\$ 384,157	+ 5	+ 13
End-of-month deposits (thousands) † \$	187,804	- 3	+ 3
Annual rate of deposit turnover.....	24.1	+ 6	+ 6

## FORT WORTH

### Standard Metropolitan Statistical Area (Johnson and Tarrant; pop. 603,447<sup>1</sup>)

Building permits, less federal contracts \$	7,374,045	- 31	- 8
Bank debits (thousands)   .....	\$ 12,631,476	- 7	+ 9
Nonfarm employment (area).....	240,400	+ 1	+ 3
Manufacturing employment (area).....	62,350	+ 4	+ 4
Percent unemployed (area).....	3.0	- 25	- 12

## Arlington (pop. 53,024r)

Retail sales			
Apparel stores.....	+ 11†	+ 8	+ 15
Lumber, building material, and hardware stores.....	**†	- 7	+ 39
Postal receipts*.....	\$ 83,197	- 2	+ 4

## Cleburne (pop. 15,381)

Postal receipts*.....	\$ 18,771	+ 2	+ 4
Building permits, less federal contracts \$	632,901	...	...
Bank debits (thousands).....	\$ 14,685	+ 5	+ 15
End-of-month deposits (thousands) † \$	12,611	- 2	+ 5
Annual rate of deposit turnover.....	13.9	+ 6	+ 9

## FORT WORTH (pop. 356,268)

Retail sales.....	- 6	- 5	+ 1
Apparel stores.....	- 11	- 5	- 2
Automotive stores.....	- 12	- 16	- 7
Drugstores.....	- 2	+ 10	+ 7
Eating and drinking places.....	- 6	- 3	+ 2
Florists.....	...	+ 14	+ 5
Food stores.....	- 4	- 10	+ 6
Furniture and household appliance stores.....	- 17	+ 1	+ 13
Gasoline and service stations.....	- 1	- 7	+ 3
General merchandise stores.....	**	+ 7	- 2
Lumber, building material, and hardware stores.....	- 11	- 12	- 3
Postal receipts*.....	\$ 1,014,042	+ 13	- 4
Building permits, less federal contracts \$	3,276,138	- 34	- 21
Bank debits (thousands).....	\$ 930,023	- 9	+ 10
End-of-month deposits (thousands) † \$	420,250	- 3	- 1
Annual rate of deposit turnover.....	26.2	- 9	+ 9



## Local Business Conditions

City and item	Sep 1965	Percent change	
		Sep 1965 from Aug 1965	Sep 1965 from Sep 1964
<b>Eules (pop. 10,500r)</b>			
Postal receipts*	\$ 8,868	+ 9	+ 81
Building permits, less federal contracts \$	144,655	-- 66	-- 46
Bank debits (thousands)	10,338	+ 37	+ 95
End-of-month deposits (thousands) †	3,696	+ 36	+ 91
Annual rate of deposit turnover	38.7	+ 16	+ 28
<b>Grapevine (pop. 4,659r)</b>			
Postal receipts*	\$ 5,616	+ 14	+ 9
Building permits, less federal contracts \$	4,000	-- 97	-- 53
Bank debits (thousands)	4,207	**	+ 21
End-of-month deposits (thousands) †	3,557	-- 7	+ 3
Annual rate of deposit turnover	18.7	-- 2	+ 14
<b>North Richland Hills (pop. 8,662)</b>			
Building permits, less federal contracts \$	288,900		+ 68
Bank debits (thousands)	8,406	+ 7	+ 38
End-of-month deposits (thousands) †	4,138	-- 3	+ 16
Annual rate of deposit turnover	24.0	+ 3	+ 14
<b>White Settlement (pop. 11,513)</b>			
Building permits, less federal contracts \$	62,140	+ 3	-- 46
Bank debits (thousands)	2,167	+ 16	+ 55
End-of-month deposits (thousands) †	1,234	+ 1	+ 24
Annual rate of deposit turnover	19.6	+ 11	+ 47
<b>FREDERICKSBURG (pop. 4,629)</b>			
Retail sales			
Drugstores	**†	+ 1	+ 8
General merchandise stores	-- 3†	-- 6	+ 19
Postal receipts*	\$ 7,410	+ 8	+ 9
Building permits, less federal contracts \$	60,895		-- 53
Bank debits (thousands)	11,263	+ 1	+ 17
End-of-month deposits (thousands) †	9,574	-- 1	+ 7
Annual rate of deposit turnover	14.1	+ 1	+ 11
<b>FRIONA (pop. 3,049r)</b>			
Building permits, less federal contracts \$	38,300	-- 30	-- 53
Bank debits (thousands)	5,622	-- 17	-- 4
End-of-month deposits (thousands) †	4,444	-- 3	-- 19
Annual rate of deposit turnover	14.7	-- 14	+ 20
<b>GAINESVILLE (pop. 13,083)</b>			
Retail sales			
Drugstores	**†	**	+ 6
Furniture and household appliance stores	-- 11†	+ 1	+ 12
Postal receipts*	\$ 16,862	+ 14	-- 1
Building permits, less federal contracts \$	46,500	-- 71	-- 60
<b>GALVESTON-TEXAS CITY</b>			
Standard Metropolitan Statistical Area			
(Galveston; pop. 149,405 <sup>1</sup> )			
Building permits, less federal contracts \$	1,476,332	+ 85	-- 43
Bank debits (thousands) †	2,026,272	+ 3	+ 6
Nonfarm employment (area)	55,400	-- 2	-- 1
Manufacturing employment (area)	10,660	-- 2	+ 1
Percent unemployed (area)	4.9	-- 11	-- 13
<b>GALVESTON (pop. 67,175)</b>			
Retail sales			
Apparel stores	11†	-- 10	-- 7
Automotive stores	3†	-- 7	+ 3
Food stores	2†	+ 1	+ 11
Furniture and household appliance stores	-- 11†	+ 1	-- 7
Lumber, building material, and hardware stores	**†	+ 2	+ 18
Postal receipts*	\$ 111,799	+ 21	+ 13
Building permits, less federal contracts \$	764,867	+ 66	-- 61
Bank debits (thousands)	100,789	-- 12	+ 2
End-of-month deposits (thousands) †	59,618	-- 3	-- 3
Annual rate of deposit turnover	20.0	-- 10	+ 4

For an explanation of symbols, please see p. 311.

NOVEMBER 1965

## Local Business Conditions

City and item	Sep 1965	Percent change	
		Sep 1965 from Aug 1965	Sep 1965 from Sep 1964
<b>La Marque (pop. 13,969)</b>			
Postal receipts*	\$ 11,783	-- 2	+ 6
Building permits, less federal contracts \$	222,750	+206	+110
Bank debits (thousands)	10,478	+ 7	+ 1
End-of-month deposits (thousands) †	6,507	-- 5	+ 8
Annual rate of deposit turnover	18.8	+ 9	-- 6
<b>Texas City (pop. 32,065)</b>			
Retail sales			
Apparel stores	+ 11†	-- 13	+ 5
Automotive stores	+ 3†	-- 13	+ 8
Postal receipts*	\$ 27,428	+ 7	-- 4
Building permits, less federal contracts \$	489,225	+ 84	+125
Bank debits (thousands)	27,566	**	+ 19
End-of-month deposits (thousands) †	14,826	-- 2	+ 13
Annual rate of deposit turnover	22.1	+ 1	+ 5
<b>GARLAND: see DALLAS SMSA</b>			
<b>GATESVILLE (pop. 4,626)</b>			
Postal receipts*	\$ 6,320	+ 33	-- 5
Bank debits (thousands)	6,120	-- 11	**
End-of-month deposits (thousands) †	6,441	-- 1	+ 2
Annual rate of deposit turnover	11.4	-- 10	-- 2
<b>GEORGETOWN (pop. 5,218)</b>			
Postal receipts*	\$ 8,204	+ 58	+ 15
Building permits, less federal contracts \$	218,500	+192	+148
Bank debits (thousands)	5,274	+ 4	-- 2
End-of-month deposits (thousands) †	6,475	+ 10	+ 12
Annual rate of deposit turnover	10.2	-- 1	-- 13
<b>GIDDINGS (pop. 2,821)</b>			
Postal receipts*	\$ 5,152	+ 18	-- 11
Building permits, less federal contracts \$	11,750	-- 82	-- 41
Bank debits (thousands)	4,045	+ 9	+ 12
End-of-month deposits (thousands) †	4,474	**	+ 3
Annual rate of deposit turnover	10.8	+ 7	+ 6
<b>GLADEWATER (pop. 5,742)</b>			
Postal receipts*	\$ 5,623	-- 39	-- 41
Building permits, less federal contracts \$	306,000	+161	-- 38
Bank debits (thousands)	4,486	**	+ 15
End-of-month deposits (thousands) †	5,727	+ 14	+ 8
Annual rate of deposit turnover	10.0	-- 11	+ 3
Nonfarm employment (area)	32,100	+ 1	+ 6
Manufacturing employment (area)	7,670	-- 2	+ 15
Percent unemployed (area)	2.9	-- 17	-- 17
<b>GOLDTHWAITE (pop. 1,383)</b>			
Postal receipts*	\$ 2,688	**	-- 22
Bank debits (thousands)	4,082	+ 3	+ 7
End-of-month deposits (thousands) †	5,894	-- 1	+ 4
Annual rate of deposit turnover	8.1	+ 4	**
<b>GRAHAM (pop. 8,505)</b>			
Retail sales			
Apparel stores	11†	+ 17	-- 24
Postal receipts*	\$ 9,377	+ 6	+ 9
Building permits, less federal contracts \$	49,070	-- 86	+124
Bank debits (thousands)	10,379	+ 1	+ 18
End-of-month deposits (thousands) †	10,557	**	+ 2
Annual rate of deposit turnover	11.8	+ 1	+ 17
<b>GRANBURY (pop. 2,227)</b>			
Postal receipts*	\$ 3,174	-- 8	-- 22
Bank debits (thousands)	1,434	-- 7	+ 3
End-of-month deposits (thousands) †	2,195	+ 1	+ 7
Annual rate of deposit turnover	7.9	-- 6	-- 2

## Local Business Conditions

Percent change

City and item	Sep 1965	Sep 1965 from Aug 1965	Sep 1965 from Sep 1964
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**GRAND PRAIRIE: see DALLAS SMSA**

**GRAPEVINE: see FORT WORTH SMSA**

### GREENVILLE (pop. 22,134r)

Postal receipts*	\$ 36,652	+ 14	+ 8
Building permits, less federal contracts	\$ 151,425	- 81	- 31
Bank debits (thousands)	\$ 20,214	+ 8	+ 16
End-of-month deposits (thousands) †	\$ 15,185	+ 5	+ 2
Annual rate of deposit turnover	16.8	+ 7	+ 14
Nonfarm placements	150	- 39	- 32

### HALE CENTER (pop. 2,296r)

Building permits, less federal contracts	\$ 76,810	- 51	...
Bank debits (thousands)	\$ 3,140	+ 24	+ 16
End-of-month deposits (thousands) †	\$ 3,369	- 4	+ 2
Annual rate of deposit turnover	10.9	+ 30	+ 11

**HARLINGEN: see BROWNSVILLE-HARLINGEN-SAN BENITO SMSA**

### HENDERSON (pop. 9,666)

Postal receipts*	\$ 13,899	+ 13	+ 11
Building permits, less federal contracts	\$ 58,100	+151	+ 32
Bank debits (thousands)	\$ 7,430	- 8	- 31
End-of-month deposits (thousands) †	\$ 19,509	**	+ 11
Annual rate of deposit turnover	4.6	- 8	- 38

### HEREFORD (pop. 9,584r)

Postal receipts*	\$ 14,615	- 6	+ 3
Building permits, less federal contracts	\$ 891,900	+297	+119
Bank debits (thousands)	\$ 23,763	+ 2	- 1
End-of-month deposits (thousands) †	\$ 15,847	- 2	+ 3
Annual rate of deposit turnover	17.8	- 1	- 4

## HOUSTON

### Standard Metropolitan Statistical Area (Harris; pop. 1,373,872<sup>1</sup>)

Building permits, less federal contracts	\$22,928,480	- 65	- 9
Bank debits (thousands) †	\$52,143,000	- 1	+ 9
Nonfarm employment (area)	602,400	+ 1	+ 2
Manufacturing employment (area)	108,300	- 1	+ 7
Percent unemployed (area)	2.4	- 17	- 17

### Baytown (pop. 38,000r)

Retail sales	...	+ 8	- 7
Automotive stores	...	+ 3†	- 11
Postal receipts*	\$ 37,805	+ 14	+ 10
Building permits, less federal contracts	\$ 970,760	- 48	+ 6
Bank debits (thousands)	\$ 36,060	+ 2	+ 14
End-of-month deposits (thousands) †	\$ 28,257	- 3	+ 6
Annual rate of deposit turnover	15.1	+ 2	+ 5

### Bellaire (pop. 21,182r)

Postal receipts*	\$ 54,139	+ 25	+ 16
Building permits, less federal contracts	\$ 492,450	+153	...
Bank debits (thousands)	\$ 23,752	+ 2	+ 18
End-of-month deposits (thousands) †	\$ 14,773	+ 4	+ 25
Annual rate of deposit turnover	19.7	+ 1	- 1

### Deer Park (pop. 4,865)

Postal receipts*	\$ 6,601	- 12	- 1
Building permits, less federal contracts	\$ 370,500	- 80	+112
Bank debits (thousands)	\$ 4,408	- 12	+ 1
End-of-month deposits (thousands) †	\$ 3,072	+ 1	+ 30
Annual rate of deposit turnover	17.3	- 19	- 17

For an explanation of symbols, please see p. 311.

## Local Business Conditions

Percent change

City and item	Sep 1965	Sep 1965 from Aug 1965	Sep 1965 from Sep 1964
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### Humble (pop. 1,711)

Postal receipts*	\$ 4,758	+ 20	+ 20
Building permits, less federal contracts	\$ 41,000	- 11	...
Bank debits (thousands)	\$ 4,193	- 10	+ 23
End-of-month deposits (thousands) †	\$ 3,852	+ 6	+ 18
Annual rate of deposit turnover	13.4	- 9	+ 8

### Katy (pop. 1,569)

Building permits, less federal contracts	\$ 4,300	- 64	- 90
Bank debits (thousands)	\$ 3,012	+ 21	+ 37
End-of-month deposits (thousands) †	\$ 3,014	**	+ 21
Annual rate of deposit turnover	12.0	+ 11	+ 13

### La Porte (pop. 7,250r)

Building permits, less federal contracts	\$ 280,000	- 68	- 35
Bank debits (thousands)	\$ 4,090	+ 7	- 5
End-of-month deposits (thousands) †	\$ 3,767	+ 3	+ 28
Annual rate of deposit turnover	13.2	- 12	- 27

### HOUSTON (pop. 938,219)

Retail sales	...	- 8	- 4	+ 9
Apparel stores	...	- 5	+ 10	+ 12
Automotive stores	...	- 15	- 10	+ 3
Drugstores	...	+ 1	+ 5	+ 10
Eating and drinking places	...	- 2	- 8	+ 3
Food stores	...	**	- 3	+ 8
Furniture and household appliance stores	...	- 5	**	+ 9
General merchandise stores	...	- 7	- 8	+ 19
Liquor stores	...	- 3	+ 7	+ 9
Lumber, building material, and hardware stores	...	- 13	- 4	+ 12
Postal receipts*	\$ 2,515,191	+ 12	+ 8	
Building permits, less federal contracts	\$19,378,448	- 68	- 16	
Bank debits (thousands)	\$ 4,030,037	- 1	+ 11	
End-of-month deposits (thousands) †	\$ 1,678,488	+ 3	+ 3	
Annual rate of deposit turnover	29.6	- 3	+ 5	

### Pasadena (pop. 58,737)

Retail sales	...	...	...	...
Automotive stores	...	+ 3†	- 9	+ 14
Postal receipts*	\$ 59,844	+ 20	+ 21	
Building permits, less federal contracts	\$ 828,350	+ 38	+ 47	
Bank debits (thousands)	\$ 65,556	+ 2	+ 12	
End-of-month deposits (thousands) †	\$ 31,653	+ 2	+ 13	
Annual rate of deposit turnover	25.1	- 1	+ 4	

### South Houston (pop. 7,253)

Postal receipts*	\$ 8,707	- 1	- 11
Building permits, less federal contracts	\$ 194,930	+244	- 3
Bank debits (thousands)	\$ 8,268	+ 6	+ 21
End-of-month deposits (thousands) †	\$ 5,562	- 10	+ 3
Annual rate of deposit turnover	16.9	+ 5	+ 11

### Tomball (pop. 2,025r)

Building permits, less federal contracts	\$ 16,500	...	- 51
Bank debits (thousands)	\$ 7,768	+ 1	+ 1
End-of-month deposits (thousands) †	\$ 5,887	- 4	+ 7
Annual rate of deposit turnover	15.6	+ 8	- 5

**HUMBLE: see HOUSTON SMSA**

### HUNTSVILLE (pop. 11,999)

Postal receipts*	\$ 18,477	- 11	+ 19
Building permits, less federal contracts	\$ 175,134	+ 86	...
Bank debits (thousands)	\$ 11,410	+ 22	+ 20
End-of-month deposits (thousands) †	\$ 11,270	+ 20	+ 12
Annual rate of deposit turnover	13.3	+ 15	+ 7



## Local Business Conditions

City and item	Sep 1965	Percent change	
		Sep 1965 from Aug 1965	Sep 1965 from Sep 1964

IOWA PARK: see WICHITA FALLS SMSA

IRVING: see DALLAS SMSA

### JACKSONVILLE (pop. 10,509r)

Retail sales			
Automotive stores	+ 3†	- 34	- 32
Postal receipts*	\$ 25,034	+ 41	+ 6
Building permits, less federal contracts	\$ 25,450	- 67	- 46
Bank debits (thousands)	\$ 14,804	- 5	+ 9
End-of-month deposits (thousands) †	\$ 10,697	**	+ 3
Annual rate of deposit turnover	16.1	- 4	+ 5

### JASPER (pop. 5,120r)

Retail sales			
Automotive stores	+ 3†	- 5	+ 5
General merchandise stores	- 3†	- 25	+ 2
Postal receipts*	\$ 8,605	- 1	- 13
Building permits, less federal contracts	\$ 56,500	+ 40	+285
Bank debits (thousands)	\$ 9,567	- 8	- 7
End-of-month deposits (thousands) †	\$ 7,978	+ 2	**
Annual rate of deposit turnover	14.5	- 7	- 5

JUSTIN: see DALLAS SMSA

KATY: see HOUSTON SMSA

### KILGORE (pop. 10,092)

Postal receipts*	\$ 16,590	+ 4	+ 2
Building permits, less federal contracts	\$ 51,200	- 24	- 30
Bank debits (thousands)	\$ 13,224	- 1	+ 9
End-of-month deposits (thousands) †	\$ 13,663	+ 5	+ 1
Annual rate of deposit turnover	11.9	- 6	+ 7
Nonfarm employment (area)	32,100	+ 1	+ 6
Manufacturing employment (area)	7,670	- 2	+ 15
Percent unemployed (area)	2.9	- 17	- 17

### KILLEEN (pop. 23,377)

Postal receipts*	\$ 40,343	**	- 9
Building permits, less federal contracts	\$ 1,862,958	+142	+ 86
Bank debits (thousands)	\$ 20,063	- 2	+ 7
End-of-month deposits (thousands) †	\$ 12,992	+ 3	- 17
Annual rate of deposit turnover	18.3	- 6	+ 13

### KINGSVILLE (pop. 25,297)

Retail sales			
Automotive stores	+ 3†	- 25	- 9
Drugstores	**†	- 7	+ 6
Postal receipts*	\$ 19,192	- 30	- 34
Building permits, less federal contracts	\$ 393,996	+418	+309
Bank debits (thousands)	\$ 14,120	+ 2	+ 16
End-of-month deposits (thousands) †	\$ 16,681	+ 3	+ 22
Annual rate of deposit turnover	10.3	**	+ 2

### KIRBYVILLE (pop. 2,021r)

Postal receipts*	\$ 4,431	+ 4	+ 13
Bank debits (thousands)	\$ 2,521	- 5	**
End-of-month deposits (thousands) †	\$ 3,428	- 4	+ 6
Annual rate of deposit turnover	8.6	- 5	- 7

LA FERIA: see BROWNSVILLE-HARLINGEN-SAN BENITO SMSA

For an explanation of symbols, please see p. 311.

NOVEMBER 1965

## Local Business Conditions

City and item	Sep 1965	Percent change	
		Sep 1965 from Aug 1965	Sep 1965 from Sep 1964

LA MARQUE: see GALVESTON-TEXAS CITY SMSA

### LAMESA (pop. 12,438)

Retail sales			
Automotive stores	+ 3†	- 38	- 50
Drugstores	**†	+ 6	+ 2
Lumber, building material, and hardware stores	**†	+ 73	- 25
Postal receipts*	\$ 14,701	+ 22	+ 11
Building permits, less federal contracts	\$ 4,800	- 96	- 97
Bank debits (thousands)	\$ 12,646	+ 6	- 6
End-of-month deposits (thousands) †	\$ 11,631	- 7	- 13
Annual rate of deposit turnover	12.6	+ 14	+ 6
Nonfarm placements	135	+ 24	+108

### LAMPASAS (pop. 5,670r)

Postal receipts*	\$ 7,793	+ 21	+ 1
Building permits, less federal contracts	\$ 77,950	+155	+642
Bank debits (thousands)	\$ 8,142	+ 13	+ 15
End-of-month deposits (thousands) †	\$ 6,324	- 1	+ 8
Annual rate of deposit turnover	14.3	+ 12	+ 6

LA PORTE: see HOUSTON SMSA

### LAREDO

Standard Metropolitan Statistical Area  
(Webb; pop. 69,004<sup>1</sup>)

Building permits, less federal contracts	\$ 471,750	- 37	+133
Bank debits (thousands) †	\$ 497,196	- 4	+ 8
Nonfarm employment (area)	20,350	- 1	+ 4
Manufacturing employment (area)	1,350	+ 2	**
Percent unemployed (area)	7.1	- 3	- 8

### LAREDO (pop. 60,678)

Retail sales			
Apparel stores	+ 11†	- 7	+ 13
Postal receipts*	\$ 60,778	+ 39	+ 45
Building permits, less federal contracts	\$ 471,750	- 37	+133
Bank debits (thousands)	\$ 39,526	**	+ 8
End-of-month deposits (thousands) †	\$ 26,517	- 2	+ 2
Annual rate of deposit turnover	17.7	**	+ 5
Nonfarm placements	825	- 33	+ 13

### LEVELLAND (pop. 12,117r)

Retail sales			
Automotive stores	+ 3†	+ 9	+ 19
Postal receipts*	\$ 12,363	+ 48	+ 5
Building permits, less federal contracts	\$ 187,950	+ 20	+ 11
Bank debits (thousands)	\$ 13,164	+ 13	+ 6
End-of-month deposits (thousands) †	\$ 9,871	+ 5	+ 11
Annual rate of deposit turnover	16.4	+ 24	+ 1

### LIBERTY (pop. 6,127)

Retail sales			
Automotive stores	+ 3†	- 29	- 14
Postal receipts*	\$ 8,313	+ 1	+ 4
Building permits, less federal contracts	\$ 48,750	- 49	+ 67
Bank debits (thousands)	\$ 10,388	+ 14	+ 15
End-of-month deposits (thousands) †	\$ 8,771	+ 3	+ 1
Annual rate of deposit turnover	14.4	+ 10	+ 32

### LLANO (pop. 2,656)

Postal receipts*	\$ 4,829	+ 29	+ 32
Building permits, less federal contracts	\$ 25,000	...	- 9
Bank debits (thousands)	\$ 4,497	+ 5	+ 11
End-of-month deposits (thousands) †	\$ 4,847	+ 3	+ 13
Annual rate of deposit turnover	11.3	**	**

## Local Business Conditions

City and item	Sep 1965	Percent change	
		Sep 1965 from Aug 1965	Sep 1965 from Sep 1964
<b>LOCKHART (pop. 6,084)</b>			
Postal receipts*	\$ 6,320	+ 19	+ 21
Bank debits (thousands)	\$ 6,178	- 2	+ 5
End-of-month deposits (thousands) †	\$ 6,334	+ 6	+ 4
Annual rate of deposit turnover	12.1	- 5	+ 2

## LONGVIEW (pop. 40,050)

Retail sales	- 6†	- 10	+ 10
Apparel stores	+ 11†	- 3	+ 9
Automotive stores	+ 3†	- 17	+ 7
Drugstores	**†	**	+ 12
Lumber, building material, and hardware stores	**†	+ 15	+ 49
Postal receipts*	\$ 71,229	+ 19	+ 19
Building permits, less federal contracts	\$ 1,067,400	- 68	- 95
Bank debits (thousands)	\$ 65,568	- 1	+ 23
End-of-month deposits (thousands) †	\$ 43,773	- 12	+ 5
Annual rate of deposit turnover	18.9	**	+ 10
Nonfarm employment (area)	82,100	+ 1	+ 6
Manufacturing employment (area)	7,670	- 2	+ 15
Percent unemployed (area)	2.9	- 17	- 17

## LOS FRESNOS: see BROWNSVILLE-HARLINGEN-SAN BENITO SMSA

## LUBBOCK

### Standard Metropolitan Statistical Area (Lubbock; pop. 174,844<sup>1</sup>)

Building permits, less federal contracts	\$ 3,184,141	+ 26	- 76
Bank debits (thousands) †	\$ 3,423,912	- 1	**
Nonfarm employment (area)	58,700	+ 1	+ 2
Manufacturing employment (area)	6,730	**	+ 7
Percent unemployed (area)	3.2	- 6	- 8

## LUBBOCK (pop. 155,200r)

Retail sales	- 6†	- 4	+ 9
Apparel stores	+ 11†	- 10	+ 5
Automotive stores	+ 3†	- 8	+ 8
Drugstores	**†	**	- 3
Florists	...	+ 12	+ 11
Food stores	+ 2†	- 8	- 8
Furniture and household appliance stores	- 11†	+ 33	+ 79
General merchandise stores	- 9†	+ 2	- 1
Postal receipts*	\$ 241,719	+ 8	+ 1
Building permits, less federal contracts	\$ 3,106,341	+ 26	- 76
Bank debits (thousands)	\$ 229,262	+ 1	+ 1
End-of-month deposits (thousands) †	\$ 129,608	+ 1	- 1
Annual rate of deposit turnover	21.3	+ 4	+ 1

## Slaton (pop. 6,568)

Postal receipts*	\$ 4,788	+ 24	+ 10
Building permits, less federal contracts	\$ 7,800	- 57	- 89
Bank debits (thousands)	\$ 3,675	+ 15	**
End-of-month deposits (thousands) †	\$ 3,260	+ 2	- 7
Annual rate of deposit turnover	13.7	+ 15	+ 10

## McCAMEY (pop. 3,350r)

Postal receipts*	\$ 3,296	+ 38	+ 7
Bank debits (thousands)	\$ 1,864	+ 1	+ 8
End-of-month deposits (thousands) †	\$ 1,700	+ 12	- 1
Annual rate of deposit turnover	13.9	- 7	+ 9

For an explanation of symbols, please see p. 311.

## Local Business Conditions

City and item	Sep 1965	Percent change	
		Sep 1965 from Aug 1965	Sep 1965 from Sep 1964
<b>McALLEN (pop. 32,728)</b>			
Retail sales	- 6†	- 13	**
Apparel stores	+ 11†	+ 1	+ 7
Automotive stores	+ 3†	- 22	- 5
Furniture and household appliance stores	- 11†	+ 8	+ 19
Gasoline and service stations	- 4†	+ 5	- 1
Postal receipts*	\$ 37,365	+ 9	+ 11
Building permits, less federal contracts	\$ 284,100	+ 35	+ 43
Bank debits (thousands)	\$ 31,726	+ 3	+ 13
End-of-month deposits (thousands) †	\$ 23,258	- 2	+ 8
Annual rate of deposit turnover	16.2	+ 5	+ 6
Nonfarm placements	880	+ 10	+ 39
Nonfarm employment (area)	41,690	**	+ 3
Manufacturing employment (area)	3,580	- 1	- 5
Percent unemployed (area)	4.6	- 4	- 19

## McGREGOR: see WACO SMSA

## McKINNEY: see DALLAS SMSA

## MARSHALL (pop. 25,715r)

Retail sales	- 6†	+ 8	+ 6
Apparel stores	+ 11†	- 7	**
Postal receipts*	\$ 81,112	+ 20	+ 8
Building permits, less federal contracts	\$ 246,459	+ 206	+ 147
Bank debits (thousands)	\$ 18,414	- 6	+ 5
End-of-month deposits (thousands) †	\$ 23,178	- 5	+ 2
Annual rate of deposit turnover	9.3	- 6	+ 1
Nonfarm placements	384	+ 25	+ 29

## MERCEDES (pop. 10,943)

Postal receipts*	\$ 7,614	+ 44	+ 13
Building permits, less federal contracts	\$ 42,611	+ 218	- 94
Bank debits (thousands)	\$ 9,015	- 13	+ 7
End-of-month deposits (thousands) †	\$ 4,973	- 25	+ 22
Annual rate of deposit turnover	18.6	- 21	- 17

## MESQUITE: see DALLAS SMSA

## MEXIA (pop. 7,621r)

Postal receipts*	\$ 7,334	+ 10	- 21
Building permits, less federal contracts	\$ 5,000	...	- 97
Bank debits (thousands)	\$ 4,823	+ 2	+ 13
End-of-month deposits (thousands) †	\$ 5,214	+ 3	+ 2
Annual rate of deposit turnover	11.3	+ 1	+ 13

## MIDLOTHIAN: see DALLAS SMSA

## MINERAL WELLS (pop. 11,053)

Retail sales			
Automotive stores	+ 3†	+ 28	- 18
Postal receipts*	\$ 17,094	+ 21	+ 36
Building permits, less federal contracts	\$ 258,450	+ 25	+ 218
Bank debits (thousands)	\$ 13,705	- 4	+ 11
End-of-month deposits (thousands) †	\$ 12,255	+ 3	+ 5
Annual rate of deposit turnover	13.6	- 6	+ 3
Nonfarm placements	143	+ 1	+ 24

## MISSION (pop. 14,081)

Retail sales			
Drugstores	**†	**	+ 4
Postal receipts*	\$ 9,392	+ 3	- 8
Building permits, less federal contracts	\$ 54,165	- 14	+ 36
Bank debits (thousands)	\$ 15,583	+ 30	+ 41
End-of-month deposits (thousands) †	\$ 3,933	- 7	+ 11
Annual rate of deposit turnover	20.2	+ 28	+ 26



## Local Business Conditions

City and item	Sep 1965	Percent change	
		Sep 1965 from Aug 1965	Sep 1965 from Sep 1964

### MIDLAND

#### Standard Metropolitan Statistical Area

(Midland; pop. 66,890<sup>1</sup>)

Building permits, less federal contracts \$	660,650	- 27	- 27
Bank debits (thousands)	\$ 1,617,288	+ 13	- 6
Nonfarm employment (area)	57,400	+ 1	+ 2
Manufacturing employment (area)	4,520	**	+ 8
Percent unemployed (area)	2.2	- 24	- 29

### MIDLAND (pop. 62,625)

Retail sales	- 6†	- 18	+ 3
Apparel stores	+ 11†	+ 23	+ 17
Drugstores	**†	+ 4	+ 6
Postal receipts \$	115,350	+ 16	+ 3
Building permits, less federal contracts \$	660,650	- 27	- 27
Bank debits (thousands) \$	1,617,288	+ 6	- 7
End-of-month deposits (thousands) ‡	\$ 108,076	+ 1	+ 1
Annual rate of deposit turnover	13.5	+ 2	- 8
Nonfarm placements	701	+ 2	- 12

### MONAHANS (pop. 9,252r)

Postal receipts* \$	10,742	+ 18	+ 5
Building permits, less federal contracts \$	177,194	+ 11	+ 198
Bank debits (thousands) \$	9,403	- 2	- 2
End-of-month deposits (thousands) ‡	\$ 7,299	- 2	+ 6
Annual rate of deposit turnover	15.3	- 3	- 7

### MOUNT PLEASANT (pop. 8,027)

Retail sales			
Apparel stores	+ 11†	+ 23	- 5
Postal receipts* \$	12,340	+ 19	- 3
Building permits, less federal contracts \$	107,184	- 88	- 55
Bank debits (thousands) \$	11,015	+ 1	+ 3
End-of-month deposits (thousands) ‡	\$ 9,088	- 2	**
Annual rate of deposit turnover	14.4	- 1	- 1

### MUENSTER (pop. 1,190)

Postal receipts* \$	1,681	+ 25	- 9
Building permits, less federal contracts \$	50,700	+ 97	+ 822
Bank debits (thousands) \$	2,432	- 4	+ 8
End-of-month deposits (thousands) ‡	\$ 2,085	- 2	**
Annual rate of deposit turnover	18.9	- 2	+ 18

### NACOGDOCHES (pop. 15,450r)

Postal receipts* \$	24,144	+ 36	- 15
Building permits, less federal contracts \$	140,370	- 9	+ 138
Bank debits (thousands) \$	22,617	- 3	- 4
End-of-month deposits (thousands) ‡	\$ 21,683	+ 10	+ 7
Annual rate of deposit turnover	18.1	- 8	- 7
Nonfarm placements	138	+ 12	+ 13

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

### NEW BRAUNFELS (pop. 15,631)

Postal receipts* \$	16,225	- 26	- 25
Building permits, less federal contracts \$	129,781	- 62	+ 14
Bank debits (thousands) \$	13,785	- 4	+ 3
End-of-month deposits (thousands) ‡	\$ 15,114	+ 2	+ 14
Annual rate of deposit turnover	11.1	- 6	- 6

### NORTH RICHLAND HILLS: see FORT WORTH SMSA

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

For an explanation of symbols, please see p. 311.

NOVEMBER 1965

## Local Business Conditions

City and item	Sep 1965	Percent change	
		Sep 1965 from Aug 1965	Sep 1965 from Sep 1964

### ODESSA

#### Standard Metropolitan Statistical Area

(Ector; pop. 86,153<sup>1</sup>)

Building permits, less federal contracts \$	1,165,174	- 58	+ 122
Bank debits (thousands)	\$ 1,234,956	+ 8	+ 26
Nonfarm employment (area)	57,400	+ 1	+ 2
Manufacturing employment (area)	4,520	**	+ 8
Percent unemployed (area)	2.2	- 24	- 29

### ODESSA (pop. 86,937r)

Retail sales	- 6†	- 5	+ 23
Apparel stores	+ 11†	- 12	+ 27
Furniture and household appliance stores	- 11†	+ 16	+ 41
General merchandise stores	- 3†	- 1	+ 25
Postal receipts* \$	101,051	+ 25	+ 9
Building permits, less federal contracts \$	1,165,174	- 58	+ 122
Bank debits (thousands) \$	96,659	+ 6	+ 26
End-of-month deposits (thousands) ‡	\$ 63,541	+ 7	- 19
Annual rate of deposit turnover	18.9	+ 1	+ 60
Nonfarm placements	471	- 7	- 18

### PALESTINE (pop. 13,974)

Postal receipts* \$	17,815	+ 13	**
Building permits, less federal contracts \$	1,032,494	...	...
Bank debits (thousands) \$	13,149	+ 2	+ 10
End-of-month deposits (thousands) ‡	\$ 15,593	+ 1	- 5
Annual rate of deposit turnover	10.2	+ 2	+ 18

### PAMPA (pop. 24,664)

Retail sales	- 8†	**	- 9
Automotive stores	+ 3†	+ 4	- 13
Eating and drinking places	- 6†	- 21	- 11
Postal receipts* \$	28,581	+ 6	- 3
Bank debits (thousands) \$	26,939	+ 10	- 2
End-of-month deposits (thousands) ‡	\$ 19,681	+ 2	- 7
Annual rate of deposit turnover	16.0	+ 7	+ 7
Nonfarm placements	129	- 38	- 51

### PECOS (pop. 12,728)

Postal receipts* \$	15,276	+ 16	- 12
Building permits, less federal contracts \$	14,650	...	+ 329
Bank debits (thousands) \$	12,649	- 4	- 10
End-of-month deposits (thousands) ‡	\$ 9,813	- 2	- 3
Annual rate of deposit turnover	15.3	+ 3	- 7
Nonfarm placements	86	+ 2	+ 1

### PASADENA: see HOUSTON SMSA

### PARIS (pop. 20,977)

Retail sales	- 6†	- 5	- 2
Apparel stores	+ 11†	- 18	+ 2
Automotive stores	+ 3†	- 6	- 9
Postal receipts* \$	28,885	+ 21	- 8
Building permits, less federal contracts \$	314,028	- 54	- 14
Nonfarm placements	226	+ 26	+ 24

### PHARR (pop. 14,106)

Postal receipts* \$	6,586	- 4	+ 6
Building permits, less federal contracts \$	43,216	+ 14	- 82
Bank debits (thousands) \$	5,372	+ 2	+ 17
End-of-month deposits (thousands) ‡	\$ 4,495	- 27	+ 13
Annual rate of deposit turnover	12.1	+ 6	+ 3

### PILOT POINT: see DALLAS SMSA

### PLANO: see DALLAS SMSA

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

### PORT ISABEL: see BROWNSVILLE-HARLINGEN-SAN BENITO SMSA

## Local Business Conditions

City and item	Sep 1965	Percent change	
		Sep 1965 from Aug 1965	Sep 1965 from Sep 1964
<b>PORT NECHES: see BEAUMONT-PORT ARTHUR-ORANGE SMSA</b>			
<b>PLAINVIEW (pop. 18,731r)</b>			
Retail sales			
Automotive stores	+ 3†	- 12	- 24
Postal receipts*	\$ 32,078	+ 20	+ 16
Building permits, less federal contracts \$	372,000	- 49	- 17
Bank debits (thousands)	\$ 41,135	+ 3	+ 6
End-of-month deposits (thousands) †	\$ 26,601	+ 1	+ 4
Annual rate of deposit turnover	18.6	+ 6	+ 2
Nonfarm placements	352	+ 4	+ 6
<b>PLEASANTON (pop. 5,053r)</b>			
Building permits, less federal contracts \$	363,250	+ 789	+ 320
Bank debits (thousands)	\$ 2,842	- 19	+ 6
End-of-month deposits (thousands) †	\$ 3,466	+ 1	- 7
Annual rate of deposit turnover	9.9	...	+ 10
<b>QUANAH (pop. 4,564)</b>			
Postal receipts*	\$ 5,691	+ 30	+ 17
Building permits, less federal contracts \$	25,500	...	- 17
Bank debits (thousands)	\$ 4,450	+ 7	- 11
End-of-month deposits (thousands) †	\$ 5,183	+ 6	+ 3
Annual rate of deposit turnover	10.6	+ 4	- 9
<b>RAYMONDVILLE (pop. 9,385)</b>			
Retail sales			
Automotive stores	+ 3†	- 16	- 10
Lumber, building material, and hardware stores	**†	+ 6	- 1
Postal receipts*	\$ 7,365	- 10	- 12
Building permits, less federal contracts \$	11,100	- 98	- 69
Bank debits (thousands)	\$ 10,173	- 25	- 11
End-of-month deposits (thousands) †	\$ 9,398	- 14	+ 10
Annual rate of deposit turnover	12.0	- 31	- 15
Nonfarm placements	40	- 27	+ 11
<b>RICHARDSON: see DALLAS SMSA</b>			
<b>RICHMOND (pop. 3,668)</b>			
Postal receipts*	\$ 5,255	+ 37	+ 32
Bank debits (thousands)	\$ 8,115	+ 9	+ 4
End-of-month deposits (thousands) †	\$ 8,240	+ 3	- 2
Annual rate of deposit turnover	12.0	+ 3	+ 7
<b>ROBSTOWN: see CORPUS CHRISTI SMSA</b>			
<b>ROCKDALE (pop. 4,481)</b>			
Postal receipts*	\$ 6,060	+ 35	+ 15
Building permits, less federal contracts \$	8,900	- 90	- 81
Bank debits (thousands)	\$ 4,763	- 2	+ 4
End-of-month deposits (thousands) †	\$ 6,786	- 1	+ 7
Annual rate of deposit turnover	8.4	+ 1	- 3
<b>ROSENBERG (pop. 9,698)</b>			
Postal receipts*	\$ 10,776	+ 14	+ 2
Building permits, less federal contracts \$	102,300	- 46	+ 236
End-of-month deposits (thousands) †	\$ 11,122	+ 2	- 2
<b>SAN BENITO: see BROWNSVILLE-HARLINGEN-SAN BENITO SMSA</b>			
<b>SAN JUAN (pop. 4,371)</b>			
Postal receipts*	\$ 3,279	+ 63	+ 22
Building permits, less federal contracts \$	5,100	- 88	+ 553
Bank debits (thousands)	\$ 2,698	+ 1	+ 12
End-of-month deposits (thousands) †	\$ 2,251	- 7	+ 18
Annual rate of deposit turnover	13.9	**	- 7

For an explanation of symbols, please see p. 311.

## Local Business Conditions

City and item	Sep 1965	Percent change	
		Sep 1965 from Aug 1965	Sep 1965 from Sep 1964
<b>SAN ANGELO</b>			
Standard Metropolitan Statistical Area (Tom Green; pop. 70,582 <sup>1</sup> )			
Building permits, less federal contracts \$	405,280	- 15	- 62
Bank debits (thousands) †	\$ 843,372	- 1	+ 16
Nonfarm employment (area)	21,100	+ 1	+ 2
Manufacturing employment (area)	3,160	**	- 10
Percent unemployed (area)	3.5	- 8	- 20
<b>SAN ANGELO (pop. 58,815)</b>			
Retail sales	- 6†	**	+ 4
General merchandise stores	- 3†	+ 4	+ 3
Jewelry stores	...	- 17	+ 3
Postal receipts*	\$ 105,895	+ 1	+ 4
Building permits, less federal contracts \$	405,280	- 15	- 63
Bank debits (thousands)	\$ 72,618	+ 3	+ 17
End-of-month deposits (thousands) †	\$ 55,337	+ 2	+ 12
Annual rate of deposit turnover	15.9	+ 1	+ 7
<b>SAN ANTONIO</b>			
Standard Metropolitan Statistical Area (Bexar and Guadalupe; pop. 784,269 <sup>1</sup> )			
Building permits, less federal contracts \$	5,133,770	- 58	- 40
Bank debits (thousands) †	\$ 10,911,624	+ 4	+ 8
Nonfarm employment (area)	234,500	+ 1	+ 8
Manufacturing employment (area)	27,550	**	+ 6
Percent unemployed (area)	3.4	- 13	- 19
<b>SAN ANTONIO (pop. 655,006r)</b>			
Retail sales	- 10	- 2	+ 9
Apparel stores	**	- 2	+ 14
Automotive stores	- 16	- 7	+ 7
Drugstores	- 1	- 3	+ 2
Eating and drinking places	- 12	- 7	+ 3
Florists	...	+ 4	+ 3
Food stores	- 5	- 1	+ 9
Furniture and household			
appliance stores	- 15	- 3	+ 19
Gasoline and service stations	- 3	- 1	+ 3
General merchandise stores	- 15	- 3	+ 6
Lumber, building material, and hardware stores	- 7	**	+ 23
Nurseries	...	- 13	- 13
Postal receipts*	\$ 1,001,377	+ 22	+ 6
Building permits, less federal contracts \$	4,835,223	- 60	- 39
Bank debits (thousands)	\$ 867,406	+ 1	+ 9
End-of-month deposits (thousands) †	\$ 449,177	**	+ 2
Annual rate of deposit turnover	23.1	**	+ 7
<b>Schertz (pop. 2,281)</b>			
Postal receipts*	\$ 2,551	+ 71	+ 92
Bank debits (thousands)	\$ 671	- 6	+ 3
End-of-month deposits (thousands) †	\$ 1,128	- 3	- 3
Annual rate of deposit turnover	7.0	- 6	+ 4
<b>Seguin (pop. 14,299)</b>			
Postal receipts*	\$ 16,217	+ 33	+ 27
Building permits, less federal contracts \$	217,634	+ 85	+ 304
Bank debits (thousands)	\$ 18,732	...	+ 24
End-of-month deposits (thousands) †	\$ 16,474	...	+ 1
Annual rate of deposit turnover	14.1	...	+ 25
<b>SAN MARCOS (pop. 12,713)</b>			
Postal receipts*	\$ 26,790	+ 129	+ 32
Building permits, less federal contracts \$	138,769	- 20	- 95
Bank debits (thousands)	\$ 13,974	+ 18	+ 40
End-of-month deposits (thousands) †	\$ 14,803	+ 9	+ 26
Annual rate of deposit turnover	11.8	+ 12	+ 13
<b>SAN SABA (pop. 2,728)</b>			
Postal receipts*	\$ 4,854	+ 68	+ 8
Building permits, less federal contracts \$	0	...	...
Bank debits (thousands)	\$ 5,024	+ 17	+ 19
End-of-month deposits (thousands) †	\$ 4,641	- 1	+ 4
Annual rate of deposit turnover	12.9	+ 16	+ 16



## Local Business Conditions

City and item	Percent change		
	Sep 1965	Sep 1965 from Aug 1965	Sep 1965 from Sep 1964
<b>SCHERTZ: see SAN ANTONIO SMSA</b>			
<b>SEAGOVILLE: see DALLAS SMSA</b>			
<b>SEGUIN: see SAN ANTONIO SMSA</b>			
<b>SHERMAN (pop. 30,660r)</b>			
Retail sales	- 6†	- 11	+ 4
Apparel stores	+ 11†	- 2	+ 1
Automotive stores	+ 3†	- 17	+ 12
Furniture and household appliance stores	- 11†	- 12	+ 11
Postal receipts*	\$ 40,943	+ 14	**
Building permits, less federal contracts	\$ 361,913	- 10	+ 20
Bank debits (thousands)	\$ 36,869	- 1	+ 15
End-of-month deposits (thousands) †	\$ 23,674	+ 3	+ 10
Annual rate of deposit turnover	18.2	- 6	+ 5
Nonfarm placements	209	- 20	+ 27
<b>SILSBEE (pop. 6,277)</b>			
Postal receipts*	\$ 11,699	+ 30	+ 22
Bank debits (thousands)	\$ 4,897	+ 14	- 2
End-of-month deposits (thousands) †	\$ 5,607	+ 2	+ 7
Annual rate of deposit turnover	10.1	+ 12	- 4
<b>SINTON (pop. 6,008)</b>			
Postal receipts*	\$ 7,177	+ 26	- 10
Building permits, less federal contracts	\$ 43,277	+ 167	+ 43
Bank debits (thousands)	\$ 6,654	+ 3	+ 7
End-of-month deposits (thousands) †	\$ 6,287	- 5	+ 18
Annual rate of deposit turnover	12.3	- 1	- 10
<b>SLATON: see LUBBOCK SMSA</b>			
<b>SMITHVILLE (pop. 2,933)</b>			
Postal receipts*	\$ 2,250	+ 39	- 14
Bank debits (thousands)	\$ 1,271	+ 10	+ 5
End-of-month deposits (thousands) †	\$ 2,395	+ 1	- 4
Annual rate of deposit turnover	6.4	+ 7	+ 7
<b>SNYDER (pop. 13,850)</b>			
Retail sales			
Automotive stores	+ 3†	- 19	- 4
Building permits, less federal contracts	\$ 37,500	+ 1	+ 24
Bank debits (thousands)	\$ 12,591	- 19	- 14
End-of-month deposits (thousands) †	\$ 18,876	+ 4	+ 15
Annual rate of deposit turnover	8.2	- 23	- 24
<b>SOUTH HOUSTON: see HOUSTON SMSA</b>			
<b>SULPHUR SPRINGS (pop. 9,160)</b>			
Retail sales			
Automotive stores	+ 3†	- 39	- 50
Postal receipts*	\$ 20,610	+ 20	+ 33
Building permits, less federal contracts	\$ 128,977	+ 18	- 50
Bank debits (thousands)	\$ 15,056	+ 3	+ 23
End-of-month deposits (thousands) †	\$ 14,118	+ 5	+ 9
Annual rate of deposit turnover	13.1	- 1	+ 14
<b>STEPHENVILLE (pop. 7,359)</b>			
Postal receipts*	\$ 11,460	+ 9	+ 3
Building permits, less federal contracts	\$ 111,300	- 78	- 33
Bank debits (thousands)	\$ 8,748	+ 14	+ 16
End-of-month deposits (thousands) †	\$ 9,387	+ 4	+ 7
Annual rate of deposit turnover	11.4	+ 12	+ 11
<b>STRATFORD (pop. 1,380)</b>			
Postal receipts*	\$ 2,396	+ 11	+ 3
Building permits, less federal contracts	\$ 78,200	+ 5	- 62
Bank debits (thousands)	\$ 6,758	**	+ 41
End-of-month deposits (thousands) †	\$ 5,054	+ 6	+ 5
Annual rate of deposit turnover	18.5	- 2	+ 40

For an explanation of symbols, please see p. 311.

NOVEMBER 1965

## Local Business Conditions

City and item	Percent change		
	Sep 1965	Sep 1965 from Aug 1965	Sep 1965 from Sep 1964
<b>SWEETWATER (pop. 13,914)</b>			
Retail sales			
Automotive stores	+ 3†	+ 4	+ 13
Postal receipts*	\$ 20,862	+ 74	- 5
Building permits, less federal contracts	\$ 53,350	+ 54	- 14
Bank debits (thousands)	\$ 10,950	- 14	+ 9
End-of-month deposits (thousands) †	\$ 9,164	**	- 6
Annual rate of deposit turnover	14.4	- 13	+ 16
Nonfarm placements	238	+ 47	+ 63
<b>TAYLOR (pop. 9,434)</b>			
Retail sales			
Automotive stores	+ 3†	+ 9	- 10
Postal receipts*	\$ 9,542	+ 23	- 16
Building permits, less federal contracts	\$ 50,000	...	- 73
Bank debits (thousands)	\$ 16,015	+ 29	+ 6
End-of-month deposits (thousands) †	\$ 18,251	+ 17	+ 4
Annual rate of deposit turnover	11.4	+ 18	+ 8
Nonfarm placements	49	+ 20	+ 53
<b>TEMPLE (pop. 34,730r)</b>			
Retail sales			
Apparel stores	+ 11†	- 2	- 3
Automotive stores	+ 3†	- 1	+ 8
Eating and drinking places	- 6†	- 6	- 1
Food stores	+ 2†	+ 6	+ 17
Furniture and household appliance stores	- 11†	- 8	- 1
Postal receipts*	\$ 51,863	+ 11	+ 8
Building permits, less federal contracts	\$ 720,221	+ 56	+ 173
Bank debits (thousands)	\$ 37,417	...	**
Nonfarm placements	233	- 28	- 25
<b>TERRELL (pop. 13,803)</b>			
Postal receipts*	\$ 12,421	+ 32	+ 8
Building permits, less federal contracts	\$ 107,800	+ 102	+ 2
Bank debits (thousands)	\$ 11,636	+ 13	+ 6
End-of-month deposits (thousands) †	\$ 9,529	**	+ 7
Annual rate of deposit turnover	14.7	+ 14	- 3
<b>TEXARKANA</b>			
Standard Metropolitan Statistical Area			
(Bowie, excluding Miller, Ark.; pop. 64,614 <sup>1</sup> )			
Building permits, less federal contracts	\$ 368,020	+ 72	+ 5
Bank debits (thousands) †	\$ 853,056	- 9	+ 6
Nonfarm employment (area)	33,100	+ 2	+ 2
Manufacturing employment (area)	6,930	+ 2	**
Percent unemployed (area)	4.6	- 18	- 12
<b>TEXARKANA (pop. 50,006r)</b>			
Retail sales			
Apparel stores	+ 11†	+ 14	+ 11
Automotive stores	+ 3†	- 21	- 1
Furniture and household appliance stores	- 11†	+ 31	+ 42
Liquor stores	...	- 1	+ 12
Lumber, building material, and hardware stores	**†	- 3	- 9
Postal receipts*	\$ 80,467	+ 28	- 9
Building permits, less federal contracts	\$ 265,170	+ 40	- 20
Bank debits (thousands)	\$ 70,940	- 2	+ 10
End-of-month deposits (thousands) †	\$ 22,737	+ 2	+ 16
Annual rate of deposit turnover	19.8	- 4	+ 14
<b>UVALDE (pop. 10,293)</b>			
Retail sales			
Automotive stores	+ 3†	- 17	+ 5
Postal receipts*	\$ 11,982	- 8	+ 7
Building permits, less federal contracts	\$ 69,450	- 84	+ 9
Bank debits (thousands)	\$ 15,179	+ 14	+ 11
End-of-month deposits (thousands) †	\$ 9,849	**	+ 9
Annual rate of deposit turnover	13.5	+ 9	+ 1

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## Local Business Conditions

City and item	Percent change		
	Sep 1965	Sep 1965 from Aug 1965	Sep 1965 from Sep 1964

TEXAS CITY: see GALVESTON-TEXAS CITY SMSA

TOMBALL: see HOUSTON SMSA

### TYLER

#### Standard Metropolitan Statistical Area (Smith; pop. 93,259<sup>1</sup>)

Building permits, less federal contracts \$	741,048	- 6	- 16
Bank debits (thousands) \$	1,593,444	+ 8	+ 15
Nonfarm employment (area)	32,900	**	**
Manufacturing employment (area)	8,430	- 1	**
Percent unemployed (area)	3.6	- 5	- 5

TYLER (pop. 51,230)

Retail sales	- 6†	- 6	- 2
Apparel stores	+ 11†	- 4	+ 3
Automotive stores	+ 3†	- 12	- 11
Florists		- 5	- 5
Building permits, less federal contracts \$	736,048	- 2	- 12
Bank debits (thousands) \$	123,271	+ 3	+ 14
End-of-month deposits (thousands) † \$	73,975	+ 2	+ 3
Annual rate of deposit turnover	20.2	+ 2	+ 12
Nonfarm placements	729	+ 8	- 7

VERNON (pop. 12,141)

Retail sales			
Automotive stores	+ 3†	- 32	- 16
Postal receipts* \$	13,107	+ 12	- 1
Bank debits (thousands) \$	13,513	- 2	- 1
End-of-month deposits (thousands) † \$	19,146	- 2	- 1
Annual rate of deposit turnover	8.4	- 1	+ 1
Nonfarm placements	60	- 51	- 36

VICTORIA (pop. 33,047)

Retail sales	- 6†	- 1	+ 15
Automotive stores	+ 8†	**	+ 20
Postal receipts* \$	48,001	+ 9	+ 2
Building permits, less federal contracts \$	2,325,764	+353	+196
Bank debits (thousands) \$	77,020	+ 5	+ 5
End-of-month deposits (thousands) † \$	94,330	+ 3	+ 5
Annual rate of deposit turnover	9.9	+ 3	- 2
Nonfarm placements	885	- 4	**

### WACO

#### Standard Metropolitan Statistical Area (McLennan; pop. 154,079<sup>1</sup>)

Building permits, less federal contracts \$	915,217	- 61	- 44
Bank debits (thousands) † \$	1,849,824	- 2	+ 9
Nonfarm employment (area)	54,000	+ 2	+ 2
Manufacturing employment (area)	11,520	+ 2	+ 5
Percent unemployed (area)	3.8	- 16	- 5

McGregor (pop. 4,642)

Building permits, less federal contracts \$	11,500	+147	+619
Bank debits (thousands) \$	5,256	+ 19	- 4
End-of-month deposits (thousands) † \$	6,584	+ 1	+ 5
Annual rate of deposit turnover	9.6	+ 17	- 8

WACO (pop. 103,462)

Retail sales††	- 6†	+ 2	+ 11
Apparel stores††	+ 11†	+ 12	+ 12
Automotive stores††	+ 3†	+ 3	+ 12
Furniture and household appliance stores††	- 11†	- 14	+ 13
General merchandise stores††	- 3†	+ 2	+ 14
Postal receipts* \$	218,839	+ 8	+ 1
Building permits, less federal contracts \$	833,417	- 64	- 45
Bank debits (thousands) \$	141,253	+ 2	+ 9
End-of-month deposits (thousands) † \$	89,277	+ 2	+ 5
Annual rate of deposit turnover	19.1	+ 1	+ 4

WAXAHACHIE: see DALLAS SMSA

For an explanation of symbols, please see p. 311.  
††Reported in cooperation with the Baylor Bureau of Business Research.

## Local Business Conditions

City and item	Percent change		
	Sep 1965	Sep 1965 from Aug 1965	Sep 1965 from Sep 1964

WESLACO (pop. 15,649)

Retail sales			
Food stores	+ 2†	- 1	+ 5
Postal receipts* \$	10,402	- 7	+ 6
Building permits, less federal contracts \$	98,270	- 10	- 37
Bank debits (thousands) \$	12,298	+ 13	+ 32
End-of-month deposits (thousands) † \$	9,124	- 5	+ 15
Annual rate of deposit turnover	16.7	+ 5	+ 15

WHITE SETTLEMENT: see FORT WORTH SMSA

WEATHERFORD (pop. 9,759)

Postal receipts* \$	13,022	+ 36	- 2
Building permits, less federal contracts \$	206,450	+236	+ 73
End-of-month deposits (thousands) † \$	14,512	**	+ 4

### WICHITA FALLS

#### Standard Metropolitan Statistical Area (Archer and Wichita; pop. 134,040<sup>1</sup>)

Building permits, less federal contracts \$	1,890,142	- 3	+ 49
Bank debits (thousands) † \$	1,889,424	- 3	+ 2
Nonfarm employment (area)	47,400	**	+ 2
Manufacturing employment (area)	4,160	- 1	- 1
Percent unemployed (area)	3.1	- 9	- 16

Iowa Park (pop. 5,152<sup>r</sup>)

Building permits, less federal contracts \$	24,700	+312	+ 95
Bank debits (thousands) \$	3,321	- 11	- 16
End-of-month deposits (thousands) † \$	4,212	- 1	**
Annual rate of deposit turnover	9.4	- 10	- 15

WICHITA FALLS (pop. 101,724)

Retail sales	- 6†	- 7	- 2
Apparel stores	+ 11†	- 6	- 3
Automotive stores	+ 3†	- 10	- 9
Furniture and household appliance stores	- 11†	- 11	+ 7
General merchandise stores	- 3†	- 7	+ 7
Lumber, building material, and hardware stores	**†	- 18	- 39
Postal receipts* \$	133,123	+ 12	+ 17
Building permits, less federal contracts \$	1,313,342	- 5	+ 45
Bank debits (thousands) \$	135,608	- 4	+ 3
End-of-month deposits (thousands) † \$	100,772	- 3	- 1
Annual rate of deposit turnover	15.9	- 5	+ 2

### LOWER RIO GRANDE VALLEY

(Cameron, Willacy, and Hidalgo; pop. 359,836<sup>1</sup>)

Retail sales	- 6†	- 7	+ 5
Apparel stores	+ 11†	+ 2	+ 12
Automotive stores	+ 3†	- 14	- 1
Drugstores	**†	- 2	+ 8
Eating and drinking places	- 6†	- 4	+ 9
Florists		- 8	+ 20
Food stores	+ 2†	+ 2	+ 4
Furniture and household appliance stores	- 11†	+ 5	+ 18
Gasoline and service stations	- 4†	+ 2	+ 24
General merchandise stores	- 3†	- 12	+ 6
Lumber, building material, and hardware stores	**†	+ 3	+ 5
Office, store, and school supply dealers		+ 17	+ 33
Postal receipts* \$		+ 11	- 1
Building permits, less federal contracts		- 59	- 38
Bank debits (thousands)		- 6	+ 11
End-of-month deposits (thousands)		- 10	+ 12
Annual rate of deposit turnover		19.3	- 5



# 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 indicated; all are adjusted for seasonal variation, except annual indexes. Employment estimates are Texas Employment Commission data in cooperation with the Bureau of Labor Statistics of the U. S. Department of Labor. Employment data marked (†) cover wage and salary workers only. The index of Texas business activity is based on bank debits in 20 cities, adjusted for price level. An asterisk (\*) indicates preliminary data subject to revision. Revised data are marked (r). Data marked (\$) are dollar totals for the fiscal years to date. Employment data designated (†) cover wage and salary workers only.

	Sep 1965	Aug 1965	Sep 1964	Year-to-date average	
				1965	1964
<b>GENERAL BUSINESS ACTIVITY</b>					
Texas business activity, index	161.7	172.2	149.8	165.0	147.5
Miscellaneous freight carloadings in SW District, index	73.2	78.8	73.7	77.8	76.9
Wholesale prices in U. S., unadjusted index	103.0	102.9	100.7	102.1	100.4
Consumers' prices in U. S., unadjusted index	110.2	100.0	108.4	109.6	107.9
Income payments to individuals in U. S. (billions, at seasonally adjusted annual rate)	\$ 545.3*	\$ 532.0r	\$ 501.7r	\$ 525.8	\$ 490.9
Business failures (number)	61	56	66	61	59
Business failures (liabilities, thousands)	\$ 12,463	\$ 6,123	\$ 5,408	\$ 6,319	\$ 5,149
Newspaper lineage, index	118.0	118.9	109.3	114.5	109.3
Ordinary life insurance sales, index	182.4	167.1	157.0	164.2	151.7
<b>TRADE</b>					
Total retail sales, index	126.4*	129.2*	120.4r	...	...
Durable-goods sales, index	136.7*	144.8*	132.6r	...	...
Nondurable-goods sales, index	121.0*	121.2*	114.1r	...	...
Ratio of credit sales to net sales in department and apparel stores	70.2*	64.5*	71.1r	67.4	66.6
Ratio of collections to outstandings in department and apparel stores	28.7*	29.8*	28.4r	29.9	30.3
<b>PRODUCTION</b>					
Total electric power use, index	186.8*	184.1*	173.6r	173.7	163.8
Industrial electric power use, index	164.1*	161.4*	148.2	158.1	150.0
Crude oil production, index	95.0*	96.6*	95.5r	95.5	95.6
Average daily production per oil well (bbl.)	13.1	13.0	13.0	13.1	13.0
Crude oil runs to stills, index	117.5	112.5	112.9	114.8	114.7
Industrial production in U. S., index	142.8*	144.3r	134.0r	141.7	131.3
Texas industrial production—total, index	138.9*	136.0r	132.0r	133.4	127.4
Texas industrial production—manufactures, index	160.4*	156.2r	150.7r	155.0	145.5
Texas industrial production—durable manufactures, index	157.2*	153.9r	147.9r	152.4	140.5
Texas industrial production—nondurable manufactures, index	162.7*	157.8r	152.8r	156.8	149.1
Texas industrial production—mining, index	110.6*	109.6r	107.4r	105.1	103.6
Building construction authorized, index	122.8	183.6	148.6	131.1	133.2
New residential building authorized, index	110.7	102.2	119.0	106.8	119.6
New nonresidential building authorized, index	141.0	297.4	202.1	161.7	155.7
<b>AGRICULTURE</b>					
Prices received by farmers, unadjusted index, 1910-14=100	252	258	236	248	247
Prices paid by farmers in U. S., unadjusted index, 1910-14=100	321	321	313	320	313
Ratio of Texas farm prices received to U. S. prices paid by farmers	79	80	75	78	79
<b>FINANCE</b>					
Bank debits, index	166.6	177.2	150.8	168.5	148.1
Bank debits, U. S., index	178.5	179.2	169.3	176.2	163.0
Reporting member banks, Dallas Federal Reserve District:					
Loans (millions)	\$ 4,682	\$ 4,616	\$ 4,290	\$ 4,533	\$ 4,142
Loans and investments (millions)	\$ 6,817	\$ 6,710	\$ 6,368	\$ 6,629	\$ 6,211
Adjusted demand deposits (millions)	\$ 2,863	\$ 2,841	\$ 2,868	\$ 2,834	\$ 2,824
Revenue receipts of the State Comptroller (thousands)	\$116,713	\$167,578	\$107,438	\$162,387	\$146,268
Securities registrations: Original applications:					
Mutual investment companies (thousands)	\$ 9,788	\$ 14,154	\$ 1,050	\$ 9,788§	\$ 1,050§
All other corporate securities:					
Texas companies (thousands)	\$ 1,677	\$ 1,062	\$ 7,587	\$ 1,677§	\$ 7,587§
Other companies (thousands)	\$ 5,073	\$ 1,403	\$ 2,494	\$ 5,073§	\$ 2,494§
Securities registrations: Renewals:					
Mutual investment companies (thousands)	\$ 7,548	\$ 8,511	\$ 7,978	\$ 7,548§	\$ 7,978§
Other corporate securities (thousands)	\$ 46	\$ 151	\$ 797	\$ 46§	\$ 797§
<b>LABOR</b>					
Manufacturing employment in Texas, index†	115.3*	115.2	111.4	114.4	110.7
Total nonagricultural employment in Texas, index†	117.2*	117.0	113.2	116.3	112.3
Average weekly hours—manufacturing, index†	100.7*	101.7r	101.1	101.7	101.6
Average weekly earnings—manufacturing, index†	120.0*	120.3	119.6	119.5	117.1
Total nonagricultural employment (thousands)†	2,913.1*	2,906.0r	2,813.3r	2,870.3	2,773.3
Total manufacturing employment (thousands)†	561.0*	562.5r	542.4r	554.6	536.6
Durable-goods employment (thousands)†	286.2*	286.2r	272.0r	280.7	266.7
Nondurable-goods employment (thousands)†	274.8*	276.3	270.4r	273.9	269.9
Total nonagricultural labor force in selected labor market areas (thousands)	2,743.9	2,747.0	2,677.1	2,724.4	2,660.3
Employment in selected labor market areas (thousands)	2,576.4	2,557.9	2,497.1	2,534.7	2,462.7
Manufacturing employment in selected labor market areas (thousands)	473.3	473.4	450.2	466.9	444.0
Total employment in selected labor market areas (thousands)	86.1	100.3	98.3	103.0	114.4
Percent of labor force unemployed in selected labor market areas	3.1	3.7	3.7	3.8	4.3

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