

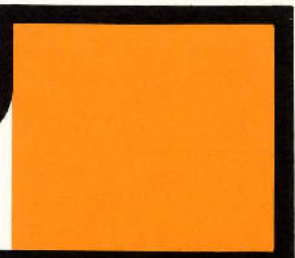
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# Texas business review



A Monthly Summary of Business and Economic Conditions in Texas  
Bureau of Business Research      The University of Texas at Austin

# TEXAS BUSINESS REVIEW VOL. XLIII, NO. 5, MAY 1969

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# THE BUSINESS SITUATION IN TEXAS

Francis B. May

The long-expected pause in the rate of increase in Texas business activity seems to have arrived. The seasonally adjusted index of Texas business activity declined in March for the second consecutive month. In March the value of this index was 232.2 percent of its 1957-1959 monthly average, a 7.9-percent decline from its record January peak of 252.0 percent. Because of the strong rise in Texas business activity during 1967 and 1968 the March value was 20.0 percent above that for March 1968. Most Texas business barometers other than the general index also showed declines in March. Crude-oil production and crude runs to stills were exceptions.

March crude-oil production rose 3 percent with adjustment for seasonal factors. The 103.9-percent March value of this index was 9.0 percent below the March 1968 value. Production of crude oil in the state since August 1967 has been drifting slowly downward. In that month, because of the second Arab-Israeli war, the index spurted to a twenty-year high of 128.6 percent. This war temporarily interrupted supplies of crude oil from the Middle East. Resumption of shipments from the Middle East has slowed Texas oil output, repeating the pattern of events affecting Texas oil producers as a result of the first Arab-Israeli war. This conflict caused the index of oil output to rise to a peak of 119.0 percent in March 1957 and to stay at high levels for several months. The resulting overproduction caused production rates to be cut back as low as 80.0 percent of the 1957-1959 monthly

average. After the most recent Middle Eastern conflict production rates were cut back much more quickly, preventing overproduction and burdensome surpluses of crude-oil inventories.

Total Texas crude-oil production during the first two months of the year amounted to 178.7 million barrels. This was 7.3 percent less than the 192.7 million barrels produced during the January-February 1968 period. A comparison of Texas output with that of five other leading oil-producing states is shown in the accompanying table:

**CRUDE-OIL PRODUCTION IN LEADING STATES AND THE NATION**  
(Millions of barrels)

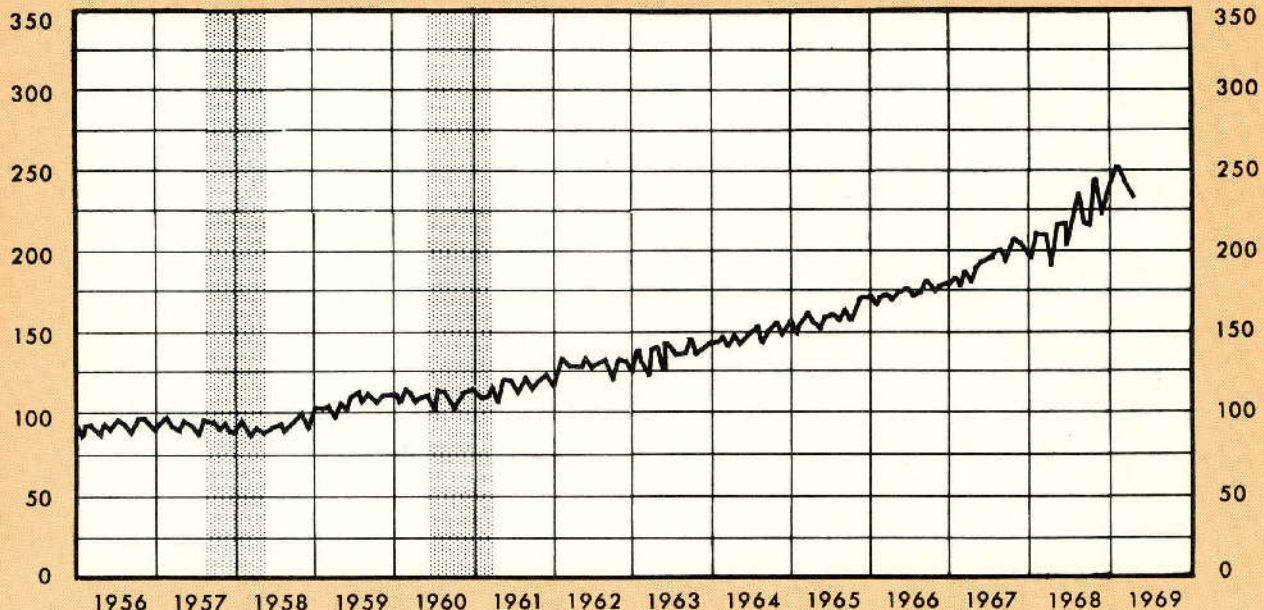
State	January-February output		Percentage change
	1969	1968	
California .....	60.7	61.3	- 1.1
Louisiana .....	128.8	135.2	- 4.8
New Mexico .....	21.0	20.9	0.4
Oklahoma .....	36.2	36.7	- 1.4
Texas .....	178.7	192.7	- 7.3
Wyoming .....	23.6	22.7	4.0
Total			
United States .....	530.9	549.9	- 3.5

Adapted from *World Oil*, April 1969.

Texas is still the nation's leading producer, Louisiana following in second place. During the period shown in the table Louisiana production rose from 70.2 percent of Texas output in 1968 to 72.1 percent in 1969. Both Texas and Louisiana, as the largest producers, bore the brunt of the

## 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.

reduction in national oil production during the first two months of the year. Texas made the most severe reduction.

National reserves of crude oil, natural gas, and natural-gas liquids are shrinking. The annual report by the American Gas Association and the American Petroleum Institute shows that total national reserves of crude oil dropped from 31.4 billion barrels on January 1, 1968, to 30.7 billion barrels on January 1, 1969, a 2.1-percent decline. This is the fifth decline in crude-oil reserves during the past nine years. Texas oil reserves fell from 14.5 to 13.8 billion barrels, a 4.7-percent drop. High production and a low rate of new discoveries caused the reduction. More discovery wells need to be drilled in the state. Recent crude price increases should have the effect of increasing the number of wildcat wells drilled and new fields discovered.

National reserves of natural gas dropped from 292.9 trillion cubic feet on January 1, 1968, to 287.3 trillion cubic feet on January 1, 1969, a 1.9-percent drop. Any decline in natural-gas reserves means that reserves of natural-gas liquids decline also. Between January 1, 1968, and January 1, 1969, reserves of natural-gas liquids fell 16.1 million barrels to 8.6 billion. Texas reserves of natural gas fell from 125.4 trillion cubic feet to 119.0 trillion cubic feet, a 5.1-percent reduction. Reserves of natural-gas liquids in the state dropped 97.6 million barrels to 4.0 billion barrels on January 1, 1969. This was a 2.4-percent reduction. Lack of drilling is causing a most serious steady reduction in our national reserves. Discoveries of new reserves on Alaska's north slope will help to stem the rate of decrease, but more reserves nearer to our industrial centers are needed.

March crude-oil runs to stills rose 2 percent. After June 1968, Texas crude runs showed a mild decline until the past two months, when the direction was reversed. Both February and March have shown improvement. First-quarter runs were down 2 percent, because refinery inputs were rising much more rapidly in January-March 1968.

Total electric-power use declined 1 percent in March, due in good part to a 3-percent drop in industrial electric-power use. First-quarter averages of both of these indexes were substantially above first-quarter 1968 power consumption. Power consumption derives such strong growth from steadily expanding markets that it is little affected by business pauses or recessions.

Total value of urban building permits issued in March, with adjustment for seasonal factors, fell 13 percent. A 15-percent drop in residential permits and a 10-percent decline in nonresidential permits were the cause of the overall decline.

The housing industry is particularly sensitive to the availability of credit. In its determined attacks on soaring inflation the Federal Reserve System recently tightened the supply of money further by raising both the discount rate and the reserve ratios of member banks. Reserve requirements were raised to 17 percent of net demand deposits under \$5 million and 17.5 percent of deposits over \$5 million for reserve city banks. For all other member banks the increase was to 12.5 percent on deposits under \$5 million and to 13 percent on deposits over \$5 million. Reserve requirements on time deposits were not raised. As a result of this increase member banks must

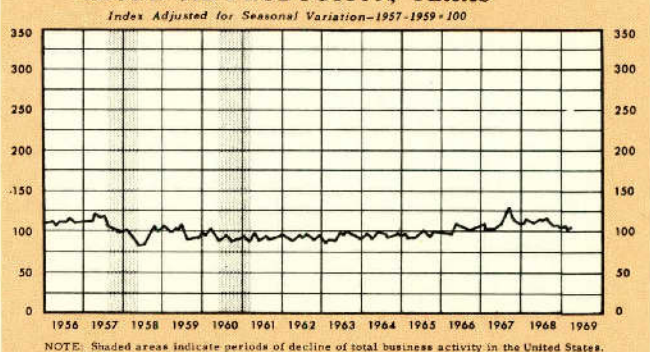
set aside an additional \$650 million in reserves, further reducing their lending power.

The tight money supply and the high lending rates on home mortgages are affecting the housing industry. The index of residential construction authorized in the state has been falling since December of last year, when it rose to an all-time peak of 207.6 percent of its 1957-1959 average value. Its March value of 140.8 percent was 67.8 percent of December 1968. The index has declined by almost a third. This is a very sharp drop.

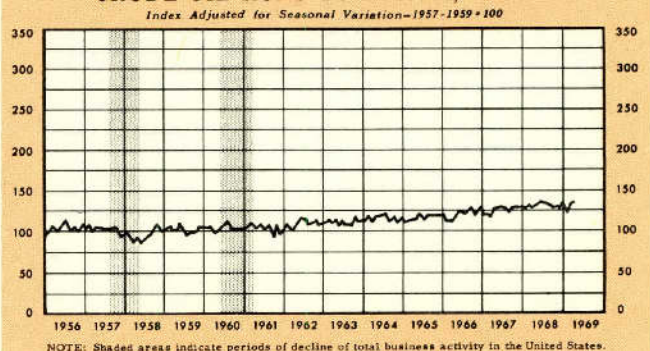
Nationally, housing starts fell in February and March. Further declines are expected. High costs of building have added to the pressures on the housing market. Building permits in the nation are being issued at reduced rates. The decline is centered in the market for single-family homes.

The 10-percent March decline in nonresidential permits followed a spectacular 29-percent February increase. While the rate of growth of this index is slowing, there is no clear indication of a decrease in activity of the kind currently affecting the homebuilding industry.

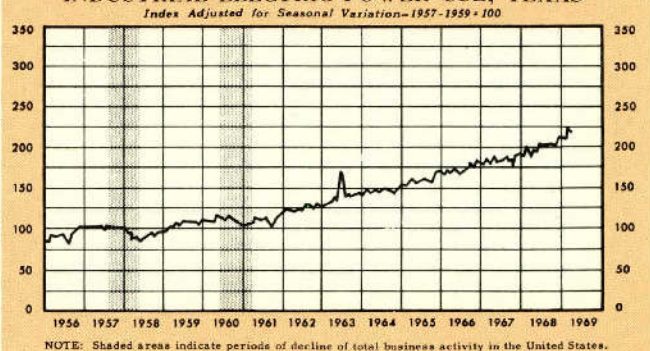
### CRUDE-OIL PRODUCTION, TEXAS



### CRUDE-OIL RUNS TO STILLS, TEXAS



### INDUSTRIAL ELECTRIC-POWER USE, TEXAS



Nonfarm employment held at the February level in March after seasonal adjustment. At 142.9 percent of its 1957-1959 average value the index was 5.7 percent above the March 1968 index. First-quarter nonfarm em-

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

Index	Mar 1969	Feb 1969	Year-to-date average 1969	Percent change	
				Mar 1969 from Feb 1969	Year-to-date average 1969 from 1968
Abilene	130.4	147.2	139.8	- 11	8
Amarillo	178.1	196.6	187.9	- 9	1
Austin	343.7	358.2	343.6	- 4	51
Beaumont	173.2	191.8	189.4	- 10	1
Corpus Christi	143.7	164.3	156.5	- 13	**
Corsicana	153.7	158.0	156.3	- 3	- 6
Dallas	308.0	295.1	310.4	4	31
El Paso	136.4	156.7	151.1	- 13	13
Fort Worth	159.3	179.9	172.1	- 11	5
Galveston	119.4	121.2	126.1	- 1	- 8
Houston	232.2	268.2	255.0	- 13	13
Laredo	236.2	252.6	239.2	- 6	16
Lubbock	160.8	154.6	153.6	4	9
Port Arthur	112.1	107.3	108.5	4	- 3
San Angelo	170.5	167.9	168.9	2	10
San Antonio	192.7	205.0	200.4	- 6	4
Texarkana	248.1	255.6	252.2	- 3	11
Tyler	161.9	168.8	169.1	- 4	10
Waco	169.5	185.4	177.7	- 9	11
Wichita Falls	126.8	146.8	139.5	- 14	10

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

ployment was 6 percent above the comparable 1968 period. March manufacturing employment was up 1 percent. First-quarter manufacturing employment was up 4 percent over the first quarter of 1968. Employment in the manufacture of furniture and fixtures, fabricated metal products, and machinery other than electrical all showed gains over March 1968. March employment in the non-manufacturing categories—contract construction, nonrail transportation, and communication—showed good gains over employment in March 1968.

First-quarter unemployment was down and earnings were up. The 4-percent gain in first-quarter manufacturing earnings was wiped out by inflation. This is typical of the later months of periods of rapid inflation. Wage gains are affected by price increases.

While overall business activity is at high levels, the cyclical upswing is losing force. A pause in growth seems imminent.

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

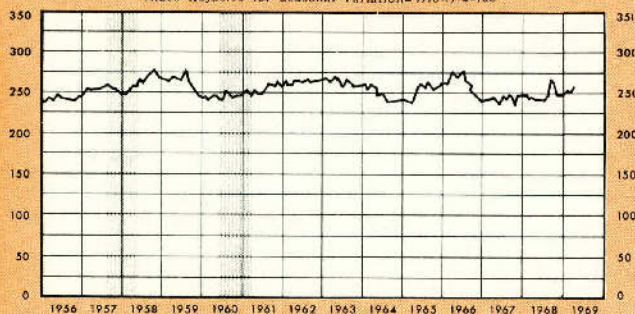
Index	Mar 1969	Feb 1969	Year-to-date average 1969	Percent change	
				Mar 1969 from Feb 1969	Year-to-date average 1969 from 1968
Texas business activity	232.2	242.6	242.3	- 4	18
Crude-petroleum production	103.9 *	101.3 *	103.9	3	- 9
Crude-oil runs to stills	132.7	130.7	128.2	2	- 2
Total electric-power use	234.2 *	236.7 *	234.6	- 1	11
Industrial electric-power use	217.7 *	224.4 *	218.6	- 3	14
Bank debits	259.4	269.3	269.2	- 4	22
Building construction					
authorized	180.8	208.6	193.5	- 13	24
New residential	140.8	165.2	159.4	- 15	13
New nonresidential	252.5	280.5	250.0	- 10	36
Total industrial production	169.9 *	168.7 *	168.6	1	3
Total nonfarm employment	142.9 *	142.9 *	142.4	**	6
Manufacturing employment	149.2 *	148.2 *	147.5	1	4
Total unemployment	62.9	61.5	62.6	2	- 4
Insured unemployment	41.2	41.9	42.5	- 2	- 7
Average weekly earnings—					
manufacturing	141.6 *	141.3 *	140.7	**	4
Average weekly hour—					
manufacturing	100.5 *	101.0 *	100.7	**	**

\* Preliminary.

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

**PRICES RECEIVED BY FARMERS**  
**ALL FARM PRODUCTS, TEXAS**

Index Adjusted for Seasonal Variation—1910-1914=100

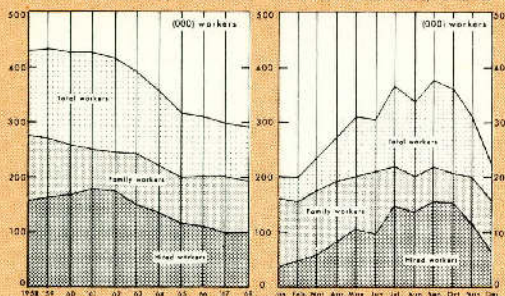


NOTE: Shaded areas indicate periods of decline of total business activity in the United States. SOURCE: U. S. Department of Agriculture.

**TEXAS FARM EMPLOYMENT**

Average Number: Total Workers, Family Workers, and Hired Workers on Farms by Years, 1958-1968

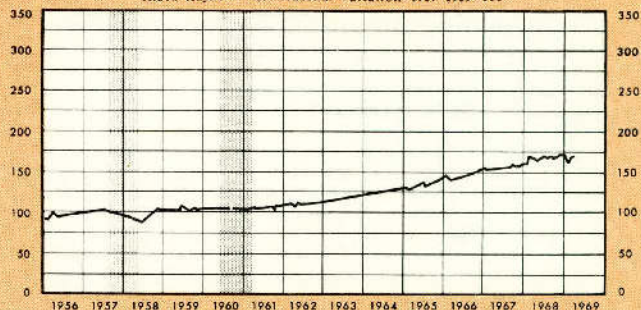
Number of Workers on Farms by Month, 1968



Source: Crop and Livestock Reporting Service, Texas Department of Agriculture, Statistical Reporting Service, and U.S. Department of Agriculture.

**INDUSTRIAL PRODUCTION, TEXAS \***

Index Adjusted for Seasonal Variation—1957-1959=100



\* Manufactures and minerals (including crude-oil and natural-gas production).

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

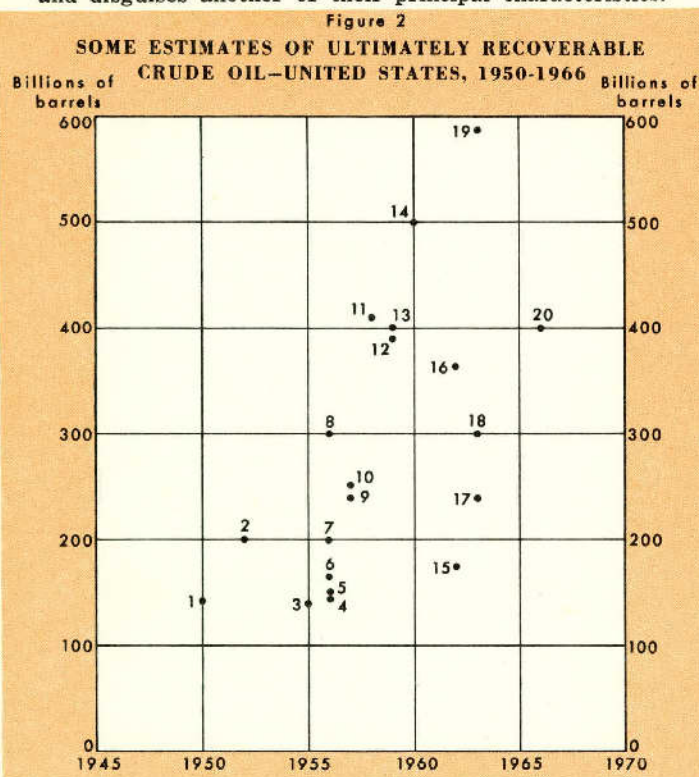
# THE FUTURE SUPPLY OF OIL

## PART TWO: THE SHAPE OF THE FUTURE

Robert M. Lockwood\*

The first part of this article<sup>1</sup> established the facts of the past and the limits of both past and future discovery and production of crude oil. This sequel analyzes some of the efforts to determine the magnitude of future discoveries and production.

For about twenty years the exercise of estimating "ultimate reserves" has been confined largely to geologists and others who qualify—if anyone can—for such a task. Some of these estimates for the United States are plotted on Figure 2. The great range of these estimates—from 140 to 588 million barrels of crude oil—demonstrates one and disguises another of their principal characteristics.



1. 1950—142. Wallace E. Pratt. Cited in Sam H. Schurr and Bruce C. Netschert, *Energy in the American Economy, 1850-1975*. (Baltimore: Johns Hopkins Press, 1960), pp. 350-351.
2. 1952—200. P. R. Schultz. Cited in Schurr and Netschert, pp. 350-351.
3. 1955—140. Eugene Ayres. Cited by Schurr and Netschert, *ibid*.
4. 1956—145. Wallace E. Pratt. Cited in M. King Hubbert, *Energy Resources. A Report to the Committee on Natural Resources of the National Academy of Sciences—National Research Council* (Washington, D.C.: The Academy, 1962), p. 51.

Their wide variation demonstrates, in the words of one of the estimators himself, their general unreliability: all of them *may* be wrong, and all but one of them *must* be wrong. Unfortunately, however, no two of the estimates are fully comparable. Few of them, in fact, are even adequately defined.

Even when their limitations are stated or implied or imputable, the estimates still represent so many different definitions that they cannot be satisfactorily tabulated. Still less can they be compared meaningfully. Despite their graphical chaos, however, these guesses may be less diverse than they appear. Certainly many of the estimates are constructed out of earlier estimates. Furthermore, very few distinct methods are represented.

A kind of eclectic or synthetic method was adopted by Bruce Netschert, who first studied past estimates in 1957 for Resources for the Future, Inc. Netschert was content to analyze these estimates and to arrive at his conception of a credible figure. He settled upon 500 billion barrels of oil originally in place, of which 235 were undiscovered. In this and later publications of Resources for the Future, Netschert and others did not estimate specific recovery factors but speculated that the recoverable supply of crude oil should range from 300-350 billion barrels. His implied recovery factor, therefore, was 60-70 percent.

Almost all other methods used presume to arrive at their estimates by statistical means. M. King Hubbert,

5. 1956—150. M. King Hubbert. Cited in Schurr and Netschert, pp. 350-351.
6. 1956—165. J. E. Pogue and K. E. Hill. Cited in Schurr and Netschert, *ibid*.
7. 1956—200. J. H. Murrell. Cited in Schurr and Netschert.
8. 1956—300. U.S. Department of the Interior. Cited in Schurr and Netschert, *ibid*.
9. 1957—240. Lewis G. Weeks. Cited in Schurr and Netschert, *ibid*.
10. 1957—250. K. E. Hill, *et al*. Cited in Schurr and Netschert, *ibid*.
11. 1958—410. Lewis G. Weeks. Cited in Hubbert, *Energy Resources*, p. 51.
12. 1959—390. Lewis G. Weeks. Cited in Hubbert, *ibid*.
13. 1959—400. Lewis G. Weeks. Cited in Hubbert, *ibid*.
14. 1960—500. Sam H. Schurr and Bruce C. Netschert. Schurr and Netschert, *Energy in the American Economy, 1850-1975*, p. 359.
15. 1962—175. M. King Hubbert. Hubbert, *Energy Resources*, p. 72.
16. 1962—364. C. L. Moore. Cited in Hubbert, *ibid*, p. 51.
17. 1963—240. U.S. Geological Survey. Cited in "U.S. Reserves Put at 600 Billion Barrels," *Oil and Gas Journal*, 61 (September 2, 1961), 78.
18. 1963—300. D. C. Duncan and V. C. McKelvey. Cited in Committee on Natural Resources, *Research and Development on Natural Resources* (Washington, D.C.: U.S. Government Printing Office, 1963), p. 43.
19. 1963—589. U.S. Geological Survey. Cited in "U.S. Reserves Put at 600 Billion Barrels," p. 78.
20. 1966—400. T. A. Hendricks. Cited in "World's Oil Reserves: 10 Trillion Barrels," *Oil and Gas Journal*, 64 (February 7, 1966), 56.

\*Mr. Lockwood is a research associate with the Bureau of Business Research at The University of Texas at Austin.

<sup>1</sup>"The Future Supply of Oil—Part One: The Pattern of the Present," *Texas Business Review*, XLIII (April 1969), pp. 104-110. Tables 1-7 and Figure 1 appeared in Part One.

who has carried out several studies in this field, favors the logistic curve as a tool. Hubbert customarily plots past production and "proved reserves" under a curve drawn to illustrate the point in time at which the maximum annual production will be achieved. The most implacably pessimistic of all students of the future supply of oil, Hubbert eventually suggested that 175 million barrels might be produced in the United States. Other statistical approaches have attempted to project recovery factors and rates of discovery, for example, to arrive at a theoretical maximum.

As the first in the field (in 1947), Lewis G. Weeks probably has published more estimates than anyone else. He has interested himself variously in the United States, the world, and the continental shelves. As a consulting geologist and a former chief geologist of Jersey Standard, Weeks has drawn upon his own and his company's experience and files in order to analyze, basin by basin, the circumstances of oil occurrence throughout the world. His are the only estimates which are built up from a succession of geologic judgments applied to small areas.

The method employed by Weeks, given his background, would appear to be more soundly logical than any. In an endeavor in which judgment and subjectivity are inescapable, he relies unabashedly on both.

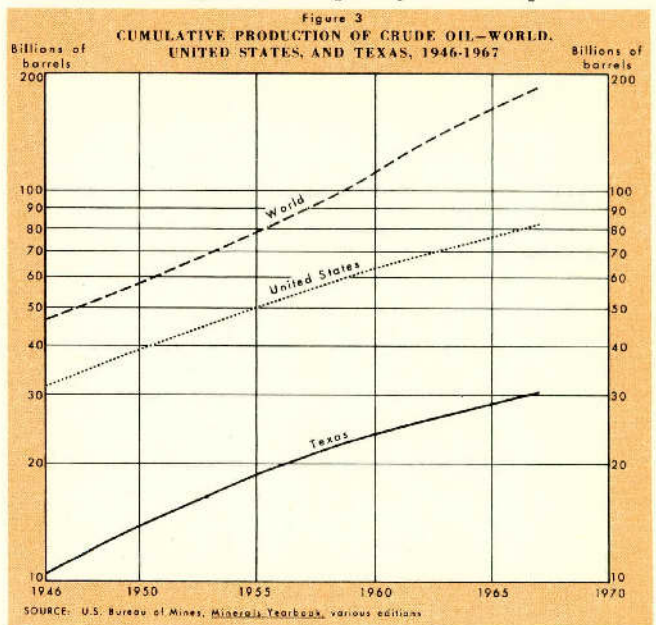
The only completely quantitative and almost wholly reliable historical data available on the petroleum industry are the figures on past production of crude oil (but not natural gas). The only other information relevant to these inquiries concerns the geologic, geographic, and technological limits imposed on the occurrence and production of oil, and these cannot be wholly quantified. No statistical method therefore has proved valid, and Weeks's method can be employed only by an expert with access to an immense quantity of restricted information.

Except in logistic curves and other graphic illustrations, no one has selected one of these estimates and tested it by postulating an arbitrary but specific production history. Such a test is the single contribution which this outline study can make to the question of the future supply of oil.

Set out in Table 8 are the results of such a test. The numbers are almost wholly arbitrary and were chosen simply to test the implications of a single range of magnitude for speculative crude-oil production in the world, in the United States, and in Texas.

Both historically and recently, the average annual rate of increase in the world production of crude oil has exceeded 7 percent. Both crude oil and natural gas have been gaining in the world energy market at the expense of coal, and the rate of increase in the demand for crude oil therefore has been expected to level off somewhat. The world demand for energy itself, however, has been increasing in recent years even faster than oil production. An average annual rate of increase in crude-oil production of 7 percent therefore appears reasonable, even conservative, for the foreseeable future (Figure 3).

The second assumption, somewhat more arbitrary, is that 1985 will represent the peak year of oil production.



**Table 8**  
**PROJECTED IMPLICATIONS OF ONE POSSIBLE PATTERN**  
**OF FUTURE CRUDE-OIL PRODUCTION, 1967-2042**  
(Quantities in billions of barrels)

Classification	World		United States		Texas	
Average annual rate of increase (percent) .....	7.0		2.0		0.5	
Assumed year of peak production .....	1985		1980		1985	
Average annual rate of decline (percent) .....	5.0		5.0		5.0	
	Annual production	Cumulative production	Annual production	Cumulative production	Annual production	Cumulative production
1967 <sup>1</sup>	12.9	197	3.2	85	1.12	31
1972	18.1	276	3.6	102	1.15	37
1977	25.4	387	3.9	121	1.18	43
1980	31.1	474	4.2	134	1.19	46
1982	35.6	543	3.8	141	1.21	48
1985	43.6	666	3.2	151	1.22	52
1992	30.4	915	2.2	170	0.86	59
2000	20.2	1,110	1.5	184	0.57	64
2017	8.4	1,333	0.6	201	0.24	71
2042	2.3	1,449	0.2	210	0.07	75

<sup>1</sup>Actual production.

This assumption is not a prediction, but merely a choice, in order to discover the implications of these assumptions for cumulative oil production. After 1985 a straight-line decline of 5 percent has been assumed to the year 2042, the limit of the projection.

Cumulative world production of crude oil stands now at 197 billion barrels. Increasing every year at 7 percent, production during the next decade alone would amount to more than 191 billion barrels. Cumulative world production would double in less than eleven years. By the assumed peak year, 1985, annual production would total 43.6 billion barrels, three and one-half times the 1967 figure, and cumulative world production would exceed 665 billion barrels. Before 2000, when annual production would have declined to 20 billion barrels, cumulative production would have exceeded 1,000 billion barrels. At the end of fifty years cumulative production would total 1,333 billion barrels, with the yearly total down to 8.4 billion. Within seventy-five years annual production would decline to 2.3 billion barrels, and cumulative production would equal 1,449 billion barrels.

Because all of these assumptions are plausible, even conservative, one finds it difficult to conclude that 1,500 billion barrels is an unrealistically high guess at ultimate world production of crude oil. If the guess in Table 6 is correct 1,300 billion barrels of recoverable oil, or 86.7 percent of 1,500 billion barrels, already have been found.

The figures for the United States were attained by the same method. A conservative annual rate of increase (2-percent) was adopted, with the peak year set at 1980 to reflect the relatively more advanced state of exploration and production in the United States.

By the arbitrarily chosen peak year of 1980, when annual production would have risen to 4.2 billion barrels, cumulative production would reach 134 billion barrels, compared to 85 billion at the end of 1967. At the end of the century cumulative production would stand at about 184 billion and annual production at 1.5 billion barrels. At the end of fifty and seventy-five years annual production would have fallen to 623 million and 182 million barrels, respectively. Cumulative production for the same years would attain about 201 and 210 billion barrels.

The most pessimistic of the students of the future of oil has suggested that the United States cannot expect to produce more than about 175 billion barrels. Writing in 1962, Hubbert postulates, by implication, a peak year of 1967 for the United States. His method, he says,

allows some latitude in the exact year at which the peak of production could occur. Conceivably, if, for some reason comparable to the Suez crisis, the production of the United States were to be at the maximum capacity for some given year, then in whatever year this may have occurred between 1962 and possibly 1975 the peak of production could occur.

Precisely such a situation did occur following the 1967 Arab-Israeli war. The disturbances in the Middle East caused production of crude oil in that part of the world to increase at the rate of only 8-9 percent, compared to 18-19 percent the year before.

Although production in the United States would have been stimulated anyway, the war coincided with the first sizable increase in several years in the domestic demand of the United States. In both 1966 and 1967 crude-oil production in the United States increased more than 6 percent.

The United States did not operate, as Hubbert stipulated in 1962, at maximum capacity during 1967. If the estimates of productive capacity by the Independent Petroleum Association of American are to be believed, however, the production of crude oil in the United States during 1967 was equivalent to 75.3 percent of the January 1, 1967, productive capacity. This percentage is the highest attained since 1957, the second year of the Suez crisis. The production itself, which averaged 8.8 million barrels per day, was the highest ever attained. Production last year, however, averaged more than 9 million barrels per day.

An ultimate production of 2,100 billion barrels is only 20 billion barrels above the ultimately recoverable figure postulated by the IOCC for January 1, 1966. It is exactly equal to the estimated ultimate recovery given in Table 6 for January 1, 1968. Unless economic or other circumstances cause the abandonment of the entire industry, an ultimately producible supply of *no more than* 210 billion barrels could not be produced in the seventy-five years ending with 2042. The decline curve characteristic of producing oil fields is such that a distinct decline would have to be established already. An estimate of 210 billion barrels may not be too low, but it is unlikely to be proved unduly optimistic. The cumulative average recovery factor postulated in Table 6—49.4 percent—certainly must be called conservative.

That portion of the oil already discovered in the United States which can be extracted technologically is probably not far below 210 billion barrels. Such a quantity might be produced with no further discoveries. If it were reasonably certain that no more oil would be discovered, the circumstances necessary for such a development would be quite apparent already.

With additional discoveries, the ultimate recovery of any less than 200-210 billion barrels of crude oil in this country could result only from the almost complete adoption, within the next half-century, of synthetic sources of liquid fuel or from some equally revolutionary and extraneous circumstance. Considering physical and technologic limits alone, an estimated ultimate recovery of 210 billion barrels almost can be said to represent a lower limit.

The assumptions for Texas are modest indeed: an annual rate of increase of 0.5 percent, a peak year of 1985, and a straight-line decline of 5 percent per year.

The small annual increase is justified by most of the fairly recent production history and by the relatively greater restrictions on production in Texas than in other states and other regions of the world. This effective stretching of the ultimate supply justifies the postponement of the peak to 1985. All of these assumptions necessarily are averages, anyway: they must reflect the net effect over a long period of many fluctuations but only a few general trends.

This set of assumptions implies an annual rate of production rising from 1.12 billion barrels in 1967 to 1.22 billion barrels in 1985. The eventual decline is to 567 million barrels in 2000 and 66 million in 2042.

From 30.9 billion barrels at the end of 1967 the cumulative production would increase to 52 billion by the end of 1985. By the end of this century the total production since 1889 would exceed 64 billion barrels. Fifty years from now, the cumulative total would stand at 71 billion



barrels, and the total would exceed 74 billion barrels by the end of 2042.

About 60 billion barrels of recoverable oil is estimated to have been discovered in Texas (Table 6). The reasonable range for this figure already has been conceded to be 55-62 billion barrels. If recoverable discoveries at the end of 1967 stood at 55 billion barrels, the total discoveries could not possibly amount to less than 110 billion barrels, even if a recovery factor of 50 percent is assumed. Probably 120 billion, implying a recovery factor of 45.8 percent, is closer to the truth.

If a minimum of 120 billion barrels, of which no less than 55 billion barrels are recoverable, already has been found, an increase of 10 percentage points in the technically feasible recovery factor (assuming economic conditions cooperated) would add 12 million recoverable barrels, bringing the total recovery to 55.8 percent, or 67 billion barrels. At the same rate of recovery, additional discoveries of only 14-15 billion barrels would increase the recoverable oil to 75 billion barrels. Fifteen billion barrels is the amount of the increase attributed by the IOCC to the oil content of known reservoirs in Texas between the beginning of 1960 and the beginning of 1966.

Although comparatively few data are available, the amount of exploratory drilling carried out still offers the most reliable measure of the extent to which any prospective area has been tested.

Only the most tentative statements can be made about the world outside the United States. Probably about 2.5 million wells have been drilled in the world, about 400,000 of them outside the United States. Perhaps 100,000-125,000 have been drilled in the Soviet Union, 75,000 in Canada, 50,000 in Venezuela, and 150,000-175,000 elsewhere outside the United States. The dry-hole total may be around 750,000, about 130,000 of which are outside this country. About 1,800 million feet have been drilled in foreign countries.

If exploration drilling outside the United States has borne roughly the same relationship to total drilling as in the United States, it may have accounted for 75,000-80,000 holes and about 450 million feet. The mean depth of the sedimentary basins outside the United States equals 1.45 miles, or about 7,650 feet. The drilling density generally considered necessary to test adequately a prospective region is one exploratory hole for every two square miles.

With these criteria the minimum acceptable activity can be calculated. The equivalent of 7,275,000 holes drilled to an average depth of, say, 7,500 feet, is a total of 54,563 million feet—more than 120 times a probable estimate of past exploration drilling. For the United States more than 20 billion feet of drilling would be required, of which only some 7.5 percent already has been drilled.

The adequate exploration of Texas would require the equivalent of at least 2 billion feet of exploratory drilling. Perhaps 25 percent of this quantity already has been put down.

The most pessimistic assessment which possibly can be made is that a third of the prospective oil area in Texas, a tenth of that in the United States, and a hundredth of that in the world have been tested sufficiently. Assuming that the lowest probable estimates of recoverable oil so far discovered are these:

Texas	55 billion barrels
United States	200 billion barrels
World	1,200 billion barrels

one can further, and conservatively, assume an ultimate increase of at least 10 percentage points in the currently implied recovery factor. Such an increase—with no new discoveries—would elevate these quantities to about these levels:

Texas	69 billion barrels
United States	243 billion barrels
World	1,450 billion barrels

To be as pessimistic as possible about new discoveries, one can assume that those basins not adequately tested will yield only 10 percent as much oil as the tested areas and that these new discoveries will be recovered at an average rate of 60 percent.

In the world as a whole all remaining new discoveries would amount to 14,850 billion barrels of recoverable oil. Recoverable crude from future discoveries in the United States would total 2,295 billion recoverable barrels. In Texas, the producible portion of future discoveries would equal 16 billion barrels. Adding these quantities to those recoverable from past discoveries yields these "ultimate" totals:

Texas	85 billion barrels
United States	2,638 billion barrels
World	16,300 billion barrels

However conservative, the assumptions on which these numbers are based will not be acceptable to everyone. Given the assumptions, however, the derivation of these figures could scarcely be more conservative. Nonetheless, they are larger than the largest estimates of ultimate production so far published, those of T. A. Hendricks of the U.S. Geological Survey.

Hendricks believes that the earth contains 10,000 billion barrels of crude oil, of which 6,200 billion barrels eventually will be found. The producible proportion of this 6,200 billion barrels is comparable to the above figure of 16,300 billion barrels of recoverable crude oil.

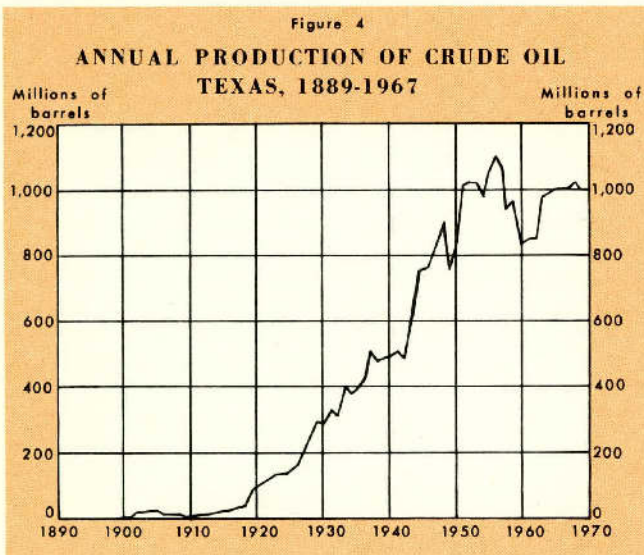
For the United States, Hendricks estimates 1,600 billion barrels originally in place (recently increased to 2,000) of which 1,000 billion will be found. An estimated 400 billion barrels eventually will be recovered. This 400 is comparable to the United States figure of 2,638 billion barrels derived pessimistically.

Hendricks does not estimate individual states. The estimate of recoverable crude oil derived above, however—85 billion barrels—is only 21.25 percent of the recoverable figure given by Hendricks for the entire United States. His estimate for Texas certainly could not be much lower, depending upon the recoverable quantities which he assigns to the continental shelf and Alaska.

A final word about Texas might be based on some of the work of M. King Hubbert, the only man ever to publish a systematic study of the future supply of oil in Texas, with the aim of determining the peak of production and the ultimately recoverable quantity of crude oil.

Hubbert carried out his study in 1956 and revised it early in 1958, when Texas had produced 21 billion bar-

rels of crude oil (Figure 4). Hubbert follows his characteristic method: he fits a logistic curve to the graph of cumulative production plus "estimated proved reserves," plus the difference between this subtotal and an initially assumed ultimately recoverable production figure. Hubbert chooses 60 billion barrels. As of January 1, 1958, however, the IOCC estimated total discoveries in Texas at 111 billion barrels and current recovery potential at 52 billion barrels (Table 5).



Hubbert's graph establishes the peak year at "about 1965, or possibly a little sooner." By plotting other curves against the rate of discovery and the rate of increase of "proved reserves" Hubbert eventually settles upon 1962 as representing the peak year.

Aside from his questionable, or at least irrelevant, use of such data as "estimated proved reserves," Hubbert nowhere establishes much basis for his initial figure of 60 billion barrels of ultimately recoverable crude oil, although his entire argument depends upon it. In an earlier study of energy materials he does say that

on the basis of the relative magnitudes of the Texas rate of production and proved reserves as compared with those of the United States, an allotment of 40 per cent of the total reserves of the United States to Texas appears to be of a proper order of magnitude. This would then give for Texas an ultimate potential reserve for crude oil of 60 billion barrels . . .

Sixty billion barrels is 40 percent of 150 billion barrels, Hubbert's comparable figure for the entire United States. The 150-billion-barrel figure is based on Hubbert's manipulation of two earlier estimates by Lewis G. Weeks and Olaf P. Jenkins.

Since the Hubbert study Texas has produced 10 billion barrels of crude oil, more than 40 percent of the 24 billion barrels of "future discoveries" derived by Hubbert when he subtracted cumulative production and the API's "estimated proved reserves" from his arbitrary 60 billion barrels.

Using Hubbert's method on today's figures yields a sum of 45 billion barrels for cumulative production plus "estimated proved reserves." Of the 60 billion barrels, 15 billion are left—a sum about equal to the minimum estimates for economically and technically recoverable fluid injection and other secondary reserves.

None of these numbers or circumstances proves Hubbert wrong. Texas *may* produce no more than 60 billion barrels of crude oil. Events may prove even that this entire quantity of physically recoverable oil already had been discovered when Hubbert was writing in 1958. What Hubbert's logistic curves and his approach do is to treat mere physical and economic circumstances as almost the only, and certainly the most significant, limitations on the ultimately producible total of crude oil.

On the contrary, the facts of both oil occurrence and economic history insist upon the conclusion that nowhere in the world will crude oil cease to be produced because any sizable sedimentary basins have become exhausted of physically recoverable oil. Neither has the world ever ceased to use any mineral or fuel solely on account of rising prices. Almost certainly, technologic or general economic circumstances, in combinations yet unforeseen, will cause the eventual cessation or practical disappearance of "natural" crude-oil production.

As technologic progress accelerates geometrically, so do technologic and economic time horizons diminish exponentially. No more than two hundred years passed between the rise of coal as the basis of industrial civilization and the ascendancy of petroleum fluids at the expense of coal. Historically, the probabilities insist that the age of oil will be much briefer than that of coal. Depending upon one's choice of a beginning date, the petroleum energy materials already have been dominant for twenty-five to seventy-five years.

Of all of the major petroleum provinces on earth, Texas may be the furthest advanced in the degree to which it has been explored effectively. The deep docks, however, most of which are offshore, scarcely have been touched, although the share of Texas in the sediments deeper than 15,000 feet is disproportionately large. Much has been made of the fact that most known oil reservoirs occur between 2,000 and 8,000 feet. The remarkable fact would be that this range did *not* hold most of the known oil: practically all of the footage drilled everywhere has penetrated this 6,000-foot column.

If no more than 1 percent of the volume of the favorable sedimentary basin of the world as a whole can be said to have been tested effectively, almost no quantitative statement about the occurrence of oil could possibly be valid statistically. Although the deep rocks of the world constitute 7-8 percent of the total sedimentary volume, much less than 0.1 percent of all of the footage drilled has penetrated these depths.

The next most neglected frontier is the continental shelf, where the Humble Oil and Refining Company soon will be drilling in 1,300 feet of water. Before 1980, when 40 percent of crude-oil production will be offshore, operations probably will be carried out in 3,000 feet of water.

Several influences, many of them not peculiar to the oil industry, have conspired to squeeze profit margins, increase capital requirements and risk, and lengthen pay-out periods, reducing the ranks of the smaller independents, who literally created the industry. To single out a symptom of only one of these influences: the domestic oil industry once prided itself on generating most of its own capital. During the last ten years, however, the outside capital requirements of the industry have increased from 15 to 25 percent.

# Construction in Texas First Quarter 1969

Mildred Anderson

Even a pessimistic analysis of the crude-oil potential of the earth indicates that the sedimentary basins of the world are capable physically of yielding at least 1,500 billion barrels of crude oil. Of this quantity, a minimum of 210 billion barrels ought to be producible in the United States, with 75 billion barrels coming from Texas. These are the apparently minimum physical and technological capabilities. Almost certainly, however, the detailed pattern of the future will be shaped far less by the volume of recoverable oil than by economic, political, and social influences.

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With building permits at an estimated total of \$202,559,000 the Texas construction industry recorded the strongest March on record. Although March was down 1 percent from the February value, March 1969 exceeded March 1968 by an impressive 26 percent. The dollar total of Texas construction authorizations for the first three months of 1969 registered an increase of 12 percent from the corresponding period of 1968. The nonresidential category contributed the main support for this growth, with a year-to-year increase of 35 percent in cumulative value for the three-month period. The residential category registered an increase of 13 percent in value compared with the same months last year.

Adjusted for seasonal variation the March index of construction authorized was 180.8 percent of the 1957-1959 average. The March index of residential construction stood at 140.8 percent and nonresidential construction at 252.5 percent of the 1957-1959 average. Month-to-month comparisons show that all three categories declined in March 1969 from February 1969, but all three categories show increases from March 1968. In the table below, comparisons are shown for March 1969 and the first quarter of 1969.

As evidenced in this table, March 1969 did not contribute heavily to the strong growth in the first quarter of 1969.

The monetary value of construction in Texas has grown steadily in the past ten years. A great part of this growth, however, must be attributed to the rising costs of construction. The 1969 first-quarter average indexes for total construction (193.5), residential construction (159.5), and nonresidential construction (250.0) are the highest on record. The table below shows this growth and shows also how adjustment for construction-cost increases reduces the amount of growth as measured in dollar values.

The 13-percent gain in Texas residential construction for the first quarter of 1969 over the first quarter of 1968 was led by multiple-family dwellings, with a gain of 25 percent. One-family dwellings were up 5 percent in the first quarter. The standard metropolitan statistical areas showing gains in value of permits for apartment-

## INDEXES OF CONSTRUCTION AUTHORIZED IN TEXAS FIRST-QUARTER AVERAGES, 1960-1969

(Adjusted for seasonal variation and for price changes, 1957-1959=100)

Year	Total construction		Residential construction		Nonresidential construction	
	Unadjusted for price changes	Adjusted for price changes	Unadjusted for price changes	Adjusted for price changes	Unadjusted for price changes	Adjusted for price changes
1960	100.3	97.4	97.3	94.5	106.4	103.3
1961	104.8	101.7	85.8	83.3	132.1	128.3
1962	123.0	116.8	111.5	105.9	147.4	140.0
1963	132.4	122.6	116.3	107.7	155.4	143.9
1964	128.4	115.7	121.9	109.8	142.6	128.5
1965	116.7	102.6	100.2	88.1	128.7	113.2
1966	146.1	123.8	116.6	98.8	192.3	163.0
1967	143.4	116.6	99.5	80.9	204.0	165.9
1968	156.4	122.5	141.0	110.4	184.3	144.3
1969	193.5	140.2	159.5	115.6	250.0	181.2

Source: Bureau of Business Research data adjusted for seasonal variation and for changes in construction costs using Department of Commerce composite cost indexes for price adjustments.

dwelling units in the first quarter were: Sherman-Denison (575 percent), Texarkana (563 percent), Brownsville-Harlingen-San Benito (516 percent), Beaumont-Port Arthur-Orange (209 percent), McAllen-Pharr-Edinburg (120 percent), Austin (107 percent), Fort Worth (80 percent), Houston (64 percent), and Galveston-Texas City (2 percent). It is interesting to note that 94 percent of the apartment-dwelling units are constructed in the standard metropolitan statistical areas.

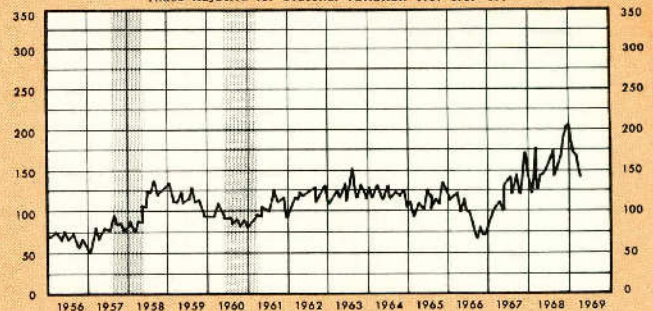
Five cities reported individual construction authorizations for apartment projects valued at \$1 million or more in March 1969. Houston led the group with six, and Austin, El Paso, Euless, and Texarkana each had one.

Within the nonresidential category, healthy increases for the first quarter of 1969 over the same period last year were shown in amusement buildings (83 percent), commercial garages (22 percent), service stations and

repair garages (44 percent), office-bank buildings (40 percent), educational buildings (65 percent), stores and mercantile buildings (82 percent), and other buildings and structures (719 percent). Nonresidential authorizations in the standard metropolitan statistical areas show gains

### RESIDENTIAL BUILDING AUTHORIZED IN TEXAS\*

*Index Adjusted for Seasonal Variation—1957-1959=100*

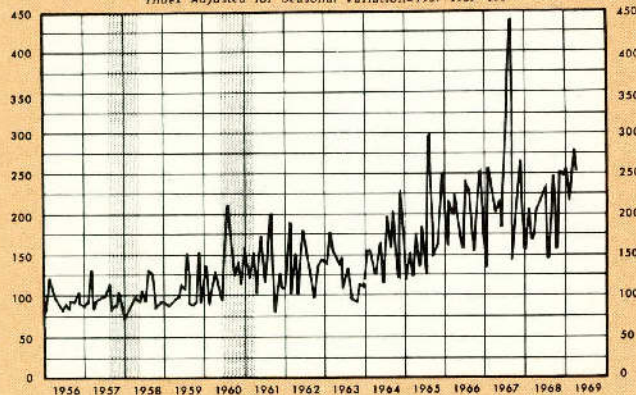


\* Excludes additions, alterations, and repairs.

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

### NONRESIDENTIAL BUILDING AUTHORIZED IN TEXAS\*

*Index Adjusted for Seasonal Variation—1957-1959=100*

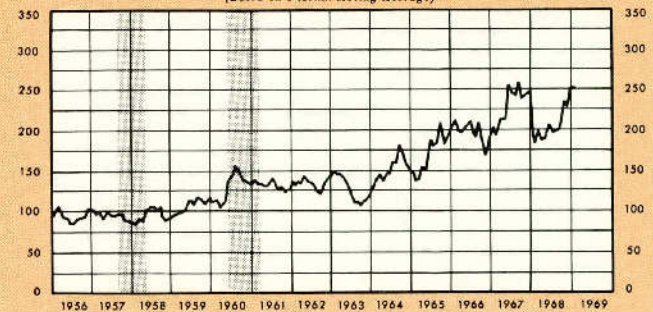


\* Excludes additions, alterations, and repairs.

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

### NONRESIDENTIAL BUILDING AUTHORIZED\*

*Index Adjusted for Seasonal Variation—1957-1959=100  
(Based on 5-Month Moving Average)*

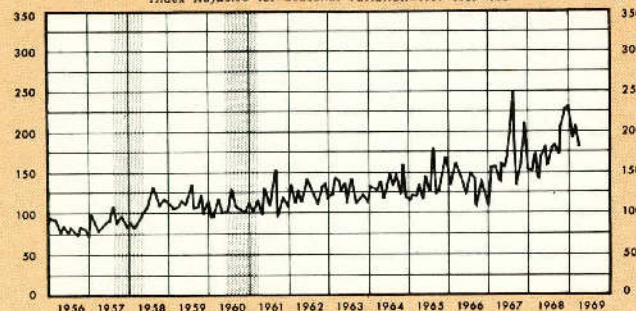


\* Excludes additions, alterations, and repairs.

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

### TOTAL BUILDING AUTHORIZED IN TEXAS\*

*Index Adjusted for Seasonal Variation—1957-1959=100*

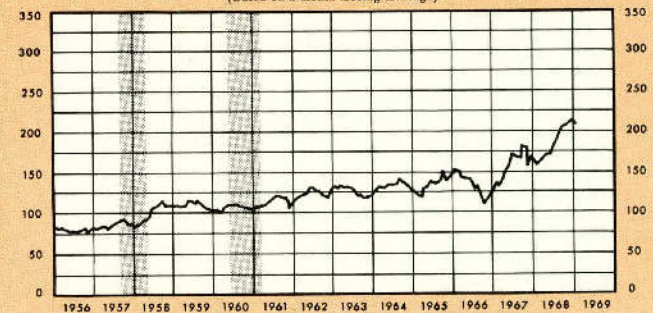


\* Excludes additions, alterations, and repairs.

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

### TOTAL CONSTRUCTION AUTHORIZED\*

*Index Adjusted for Seasonal Variation—1957-1959=100  
(Based on 5-Month Moving Average)*



\* Excludes additions, alterations, and repairs.

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

### INDEX OF CONSTRUCTION AUTHORIZED IN TEXAS (Adjusted for seasonal variation, 1957-1959=100)

				Percent change			
	Mar 1969	Feb 1969	Mar 1968	Year-to-date average 1969	Mar 1969 from Feb 1969	Mar 1969 from Mar 1968	Year-to-date average 1969 from 1968
Total construction .....	180.8	208.6	143.5	193.5	- 13	26	24
Residential .....	140.8	165.2	125.3	159.5	- 15	12	13
Nonresidential .....	252.5	280.5	174.1	250.0	- 10	45	36

ESTIMATED VALUES OF BUILDING AUTHORIZED IN TEXAS

Classification	Mar 1969 (thousands of dollars)	Jan-Mar 1969	Percent change	
			Mar 1969 from Feb 1969	Jan-Mar 1969 from Jan-Mar 1968
ALL PERMITS	202,559	602,606	- 1	23
New construction	183,085	543,292	- 1	22
Residential				
(housekeeping)	96,295	294,487	- 1	13
One-family dwellings	54,218	159,679	5	5
Multiple-family dwellings	42,077	134,808	- 7	25
Nonresidential buildings	86,790	248,805	- 2	35
Hotels, motels, and tourist courts	2,012	11,072	- 26	11
Amusement buildings	3,132	6,897	6	83
Churches	2,975	7,842	39	- 31
Industrial buildings	9,823	24,389	23	- 10
Garages (commercial and private)	4,074	6,929	96	20
Service stations	1,527	5,170	- 10	44
Hospitals and institutions	4,612	15,983	52	7
Office-bank buildings	17,547	37,007	78	40
Works and utilities	1,731	6,523	- 59	- 66
Educational buildings	24,178	55,329	63	65
Stores and mercantile buildings	11,993	45,563	- 25	82
Other buildings and structures	3,186	26,101	- 85	719
Additions, alterations, and repairs	19,474	59,314	- 2	30
METROPOLITAN †vs.				
NONMETROPOLITAN †				
Total metropolitan	183,624	543,015	- 1	26
Central cities	133,857	385,662	8	16
Outside central cities	49,767	157,353	- 13	59
Total nonmetropolitan	18,935	59,591	- 8	- 1
10,000 to 50,000 population	11,650	37,011	- 12	- 3
Less than 10,000 population	7,285	22,580	**	4

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

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

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

in fifteen areas for the first quarter of 1969 from 1968. These gains ranged from 621 percent in the Galveston-Texas City area down to 23 percent in the Waco area.

Several large nonresidential projects received authorizations in March. Approvals for educational buildings included a \$6.1-million project at The University of Texas at Austin, \$3.8-million for public schools in Dallas, a \$1.9-million building at North Texas State University, in Denton, a \$1.8-million building at Rice University, in Houston, a \$2.9-million building at the University of Houston, and \$2.2 million for public schools in Odessa. Other large projects included a \$3.5-million office-bank building in Galveston, a \$3.9-million office building in Lubbock, a \$3.5-million parking garage at the Baylor Medical Center, in Dallas, a \$2.2-million civic center in Abilene, and a \$1.0-million industrial building in Dallas.

In the construction industry a sharp upward turn in the adjusted index for a month may be caused by one enormous building authorization. This shows up strikingly

# RETAIL TRADE FIRST QUARTER, 1969

Dennis W. Cooper

Data on retail sales during the first quarter of 1969 indicate that the long-awaited cooling-off of the economy in Texas may be finally developing. Total retail sales in Texas during the January-through-March period are estimated to be only 5 percent above the total for the same period in 1968. Sales of durable goods reflect an 8-percent gain and sales of nondurable goods a 3-percent rise in the same comparison. These results should not be interpreted, however, with complete pessimism, since the first quarter of 1968 reflected dramatic increases over first-quarter 1967 in all three major categories of retail sales in Texas, as indicated in the table below. This apparent slowdown during early 1969 does indicate that government pressure to moderate the inflationary spiral gripping the nation may be beginning to take effect. Tighter and more expensive credit are almost sure to remove some of the buoyancy from any retail-sales boom.

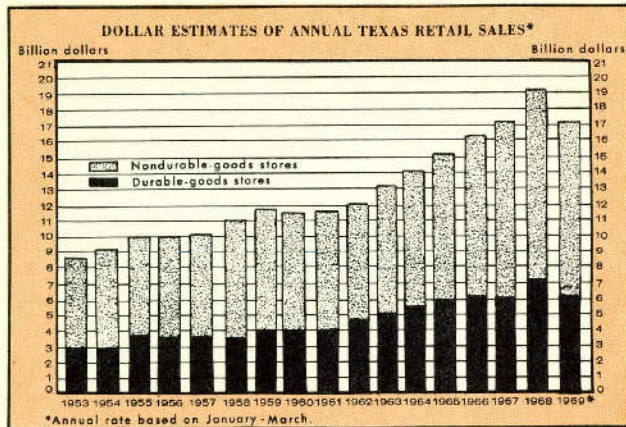
First-quarter sales of durable goods in Texas reflect increases in all major store categories and all but one subcategory. First-quarter sales by automotive stores show a 4-percent rise over the same period in 1968, while furniture and household-appliance stores reflect an 8-percent increase, and lumber, building-material, and hardware dealers a 15-percent increase. The subcategory of lumber and building-material dealers registered the largest first-quarter increase (25 percent), while sales by farm-implement dealers reflected the only decrease (-5 percent).

All major store categories of nondurable goods registered moderate first-quarter sales increases with the exception of food stores, which declined 2 percent. The increases ranged from 7 percent for gasoline and service stations and general-merchandise stores to 4 percent for eating and drinking places and other retail stores.

A majority of categories for unadjusted March retail sales in Texas reflect increases over sales during February 1969. Estimates of total retail sales during March are 9 percent above the February figure, with sales of durable and nondurable goods contributing 8- and 10-percent increases respectively. Comparison with March

on charts plotted from the monthly indexes. However, when these sharp upturns are plotted on a series of five-month moving averages they show a smoother pattern in the upward growth of the construction industry. (New charts for total building and for nonresidential building plotted on the five-month average base are presented here for comparison with the charts plotted from monthly indexes.)

With the strong showing made in the first quarter of 1969 construction activity seems to be headed for another record year. The recent steps being taken to slow the economy, however, may reduce this activity. With interest rates going higher and the cost of building materials increasing, the remaining three quarters of 1969 may not be as prosperous as the current trend would suggest.



1968 sales figures reveals a much more conservative sales pace during March. All three categories of sales—total, durable goods, and nondurable goods—were up only 1 percent from March 1968.

All three major categories of durable goods registered unadjusted sales increases in March 1969 over February 1969. But for some subcategories these gains were substantially smaller than the seasonal averages: automotive stores, 9 percent versus 25 percent; lumber, building-material, and hardware stores, 6 percent versus 26 percent. Sales by furniture and household-appliance stores, on the other hand, increased 6 percent over February compared to an indiscernible normal seasonal variation.

Unadjusted sales of nondurable goods in March 1969 show a majority of increases over February 1969 sales. None of these increases exceed the normal seasonal increase with the exception of general-merchandise stores (14 percent versus 13 percent) and other retail stores (10 percent versus 4 percent). It is interesting to note that sales by gasoline and service stations were stronger in March 1969 than a year ago while sales by motor-vehicle dealers actually declined 1 percent, perhaps an indication that consumers are planning to use their present automobiles more rather than invest in a new car at the present time with prime interest rates at their present levels.

When the data are adjusted for seasonal variation a more distinct picture of the March slowdown in retail sales can be perceived. On this basis total retail sales in Texas declined 4 percent from February in contrast to a 1-percent increase for retail sales at the national level. Sales of durable goods in March dropped 11 percent from February compared to a 1-percent increase nationally. Sales of nondurable goods in March, for Texas and the nation, were similar, with no significant change from February for Texas and only a 1-percent rise at the national level.



Several Texas cities reported sizable 1969 first-quarter increases in total retail sales over such sales in 1968. Temple (24 percent), Laredo (17 percent), and Odessa (15 percent) recorded the highest growth rates for the January-March period. Among the largest cities in the state, El Paso (13 percent) and Austin (12 percent) achieved the leading first-quarter growth rates.

Several factors relating to the overall economic picture may have an important effect on retail sales in the next few months. Inflation continues to be a thorn in the consumer's side, although strict monetary policy is shrinking up excess funds from the economy and producing extremely high interest rates. If this effort to reduce inflation by regulating the credit market does not produce results in the near future a twofold problem may develop: sales of durable goods will feel the pinch of postponed purchases as consumers choose to pocket their extra income in order to benefit from higher saving rates; residential construction will decline as homebuilders, and industry, refuse to tolerate extraordinarily high mortgage rates. Further expansion in retail sales is also highly dependent on the lack of any significant changes in the foreign scene, such as further provocation by North Korea, intensified Vietnam fighting, or more heated Arab-Israeli hostilities, all of which have a highly negative psychological effect on consumer purchases.

Despite the possibility of further cooling off in the growth rate of Texas retail sales during the upcoming months there is still room for guarded optimism. Growth rates were so high during the middle of 1968 that little or no sales increases over last year are needed to keep this sector of the economy moving briskly. In spite of near-record interest rates, the Texas construction indus-

**PRELIMINARY ESTIMATES OF TOTAL RETAIL SALES**  
(Unadjusted)

Type of store	Mar 1969 p* (millions of dollars)	Jan-Mar 1969 (millions of dollars)	Percent changes					
			Mar 1969 from Feb 1969	Mar 1968 from Feb 1968	Mar 1969 from Mar 1968	Mar 1968 from Mar 1967	Jan-Mar 1969 from Jan-Mar 1968	Jan-Mar 1968 from Jan-Mar 1967
Total	1,482	4,289	9	12	1	7	5	10
Durable goods #	529	1,539	8	14	1	17	8	16
Nondurable goods	953	2,750	10	11	1	2	3	8

p Preliminary.

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

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

**CREDIT RATIOS IN DEPARTMENT AND APPAREL STORES**

Classification (annual sales volume 1968)	Number of reporting stores	Credit ratios*		Collection ratios†	
		Mar 1969	Mar 1968	Mar 1969	Mar 1968
ALL STORES .....	34	61.0	61.7	29.5	35.0
BY TYPE OF STORE					
Department stores .....	13	64.0	62.8	33.8	37.3
Dry-goods and apparel stores .....	5	61.8	63.0	39.3	42.6
Women's specialty shops .....	9	63.1	63.8	31.1	31.1
Men's clothing stores .....	7	60.8	61.8	39.1	38.7
BY VOLUME OF NET SALES					
Over \$1,500,000 .....	14	61.0	61.7	29.3	34.9
\$500,000 to \$1,500,000 .....	7	58.1	57.9	38.9	40.4
\$250,000 to \$500,000 .....	5	66.5	66.0	36.7	37.2
Less than \$250,000 .....	8	56.0	57.3	35.0	33.9

\* Credit sales divided by net sales.

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

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

Kind of business	Number of reporting stores	Actual			
		Normal seasonal*	Mar 1969 from Feb 1969	Mar 1969 from Mar 1968	Jan-Mar 1969 from Jan-Mar 1968
<b>DURABLE GOODS</b>					
Automotive stores† .....	351	25	9	- 1	4
Motor-vehicle dealers .....	202		9	- 1	4
Furniture and household- appliance stores† .....	160	**	6	5	8
Furniture stores .....	96		4	7	10
Lumber, building-material, and hardware dealers .....	212	26	6	6	19
Farm-imple- ment dealers .....	20		13	-27	- 5
Hardware stores .....	54		9	8	9
Lumber and building- material dealers .....	138		5	12	25
<b>NONDURABLE GOODS</b>					
Apparel stores .....	276	25	20	3	5
Family clothing stores .....	44		7	- 5	1
Men's and boys' clothing stores .....	57		14	9	8
Shoe stores .....	53		28	- 5	- 4
Women's ready-to-wear stores .....	96		28	8	9
Other apparel stores .....	26		28	13	13
Drugstores .....	158	7	4	10	6
<b>Eating and drinking</b>					
places† .....	110	17	11	1	4
Restaurants .....	92		10	1	3
Food stores† .....	249	9	8	- 6	- 2
Groceries (without meats) .....	76		16	2	5
Groceries (with meats) .....	158		8	- 7	- 3
Gasoline and service stations .....	665	11	7	18	7
<b>General-merchandise</b>					
stores† .....	241	13	14	6	7
Full-line stores .....	130		12	6	- 2
Dry-goods stores .....	57		27	11	10
Department stores .....	54		13	5	8
Other retail stores† .....	243	4	10	- 5	4
Florists .....	44		-11	6	5
Nurseries .....	13		42	- 9	19
Jewelry stores .....	35		24	19	14
Liquor stores .....	34		10	- 4	7
Office-, store-, and school- supply dealers .....	34		- 1	9	6

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

† Includes kinds of business other than classifications listed.

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

try, continuing its boom, enjoyed an excellent first quarter from the standpoint of building permits authorized. This factor should lend considerable support to sales of durable goods in the near future. President Nixon's recently announced tax-reform plans should bolster lower- and middle-class consumer confidence in his administration, and if enacted by Congress should pump more money into the hands of those most likely to use it for retail-sales purchases.

**DIRECTORY OF TEXAS  
MANUFACTURERS**

The nineteenth revision of a very useful tool for all those interested in the status of industry in Texas is now off the presses. In it over 10,900 Texas manufacturers are cross-indexed by name, by location, and by products. The *1969 Directory of Texas Manufacturers* represents a complete revision of the previous edition. Part I, a complete alphabetical section, lists firms by name, with their home offices. Part II, an alphabetical list of manufacturing plants by cities, indicates the products made by each firm, the approximate number of employees, and the distribution of its products. This section also provides accurate, up-to-date addresses, names of proprietors or executives, and the year each firm was founded. In Part III the plants are listed according to products manufactured as classified by the Standard Industrial Classification. The *Directory* contains also a list of Texas counties in which manufacturing plants are located and an alphabetical index of products.

Twentieth edition. 1969. 783 pp. \$20.00.

Texas residents pay 4-percent sales tax.

**BUREAU OF BUSINESS RESEARCH  
THE UNIVERSITY OF TEXAS  
AT AUSTIN**



# LOCAL BUSINESS CONDITIONS

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

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

The cities have been grouped according to standard metropolitan statistical areas. In Texas all twenty-three SMSA's are defined by county lines; the counties included are listed under each SMSA. The populations shown for the SMSA's are estimates for April 1, 1968, prepared by the Population Research Center, Department of Sociology, The University of Texas at Austin. The population shown after the city name is the 1960 Census figure, unless otherwise indicated. Cities in SMSA's are listed alphabetically under their appropriate SMSA's; all other cities are listed alphabetically as main entries.

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

Symbols used in this table include:

- (a) Population Research Center data, April 1, 1968.
- (b) Separate employment data for the Midland and Odessa SMSA's are not available, since employment figures for Midland and Ector Counties, composing one labor-market area, are recorded in combined form.
- (c) Separate employment data for Gladewater, Kilgore, and Longview are not available, since employment figures for Gregg County, composing one labor-market area, are recorded in total.
- (†) Average statewide percent change from preceding month.
- (††) Average individual-city percent change from preceding month.
- (r) Estimates officially recognized by Texas Highway Department.
- (rr) Estimate for Pleasanton: combination of 1960 Census figures for Pleasanton and North Pleasanton.
- (\*) Cash received during the four-week postal accounting period ended April 4, 1969.
- (‡) Money on deposit in individual demand deposit accounts on the last day of the month.
- (§) Since Population Center data for Texarkana include no inhabitants of Arkansas, the data given here are those of the Bureau of the Census, which include the populations of both Bowie County, Texas, and Miller County, Arkansas.
- (\*\*) Change is less than one half of 1 percent.
- (||) Annual rate basis, seasonally adjusted.
- (#) Monthly averages.
- (X) Sherman-Denison SMSA: a new standard metropolitan statistical area, for which not all categories of data are now available.

## ALPHABETICAL LISTING OF CITIES INCLUDED IN MAY 1969 ISSUE OF TEXAS BUSINESS REVIEW

Abilene (Abilene SMSA)  
 Alamo (McAllen-Pharr-Edinburg SMSA)  
 Albany  
 Alice  
 Alpine  
 Amarillo (Amarillo SMSA)  
 Andrews  
 Angleton (Houston SMSA)  
 Aransas Pass (Corpus Christi SMSA)  
 Arlington (Fort Worth SMSA)  
 Athens  
 Austin (Austin SMSA)  
 Bartlett  
 Bay City  
 Baytown (Houston SMSA)  
 Beaumont (Beaumont-Port Arthur-Orange SMSA)  
 Beeville  
 Bellaire (Houston SMSA)  
 Bellville  
 Belton  
 Big Spring

Bishop (Corpus Christi SMSA)  
 Bonham  
 Borger  
 Brady  
 Brenham  
 Brownfield  
 Brownsville (Brownsville-Harlingen-San Benito SMSA)  
 Brownwood  
 Bryan  
 Burkburnett (Wichita Falls SMSA)  
 Caldwell  
 Cameron  
 Canyon (Amarillo SMSA)  
 Carrollton (Dallas SMSA)  
 Castroville  
 Cisco  
 Cleburne (Fort Worth SMSA)  
 Clute (Houston SMSA)  
 College Station  
 Colorado City  
 Conroe (Houston SMSA)

Copperas Cove  
 Corpus Christi (Corpus Christi SMSA)  
 Corsicana  
 Crane  
 Crystal City  
 Dallas (Dallas SMSA)  
 Dayton (Houston SMSA)  
 Decatur  
 Deer Park (Houston SMSA)  
 Del Rio  
 Denison (Sherman-Denison SMSA)  
 Denton (Dallas SMSA)  
 Donna (McAllen-Pharr-Edinburg SMSA)  
 Eagle Lake  
 Eagle Pass  
 Edinburg (McAllen-Pharr-Edinburg SMSA)  
 Edna  
 El Paso (El Paso SMSA)  
 Elsa (McAllen-Pharr-Edinburg SMSA)  
 Ennis (Dallas SMSA)  
 Euless (Fort Worth SMSA)  
 Farmers Branch (Dallas SMSA)



# ALPHABETICAL LISTING OF CITIES INCLUDED IN MAY 1969 ISSUE OF TEXAS BUSINESS REVIEW (continued)

Fort Stockton Fort Worth (Fort Worth SMSA) Fredericksburg Freeport (Houston SMSA) Friona Galveston (Galveston-Texas City SMSA) Garland (Dallas SMSA) Gatesville Georgetown Giddings Gladewater Goldthwaite Graham Granbury Grand Prairie (Dallas SMSA) Grapevine (Fort Worth SMSA) Greenville Groves (Beaumont-Port Arthur-Orange SMSA) Hallettsville Hallsville Harlingen (Brownsville-Harlingen-San Benito SMSA) Haskell Henderson Hereford Hondo Houston (Houston SMSA) Humble (Houston SMSA) Iowa Park (Wichita Falls SMSA) Jacksonville Jasper Junction Justin (Dallas SMSA) Katy (Houston SMSA) Kilgore Killeen Kingsland Kingsville Kirbyville La Feria (Brownsville-Harlingen-San Benito SMSA) La Marque (Galveston-Texas City SMSA) Lamesa Lampasas	Lancaster (Dallas SMSA) Laredo (Laredo SMSA) Levelland Liberty (Houston SMSA) Littlefield Llano Lockhart Longview Los Fresnos (Brownsville-Harlingen-San Benito SMSA) Lubbock (Lubbock SMSA) Lufkin McAllen (McAllen-Pharr-Edinburg SMSA) McCamey McGregor (Waco SMSA) McKinney (Dallas SMSA) Marble Falls Marshall Mercedes (McAllen-Pharr-Edinburg SMSA) Mesquite (Dallas SMSA) Midland (Midland SMSA) Midlothian (Dallas SMSA) Mineral Wells Mission (McAllen-Pharr-Edinburg SMSA) Monahans Mount Pleasant Muenster Muleshoe Nacogdoches Nederland (Beaumont-Port Arthur-Orange SMSA) New Braunfels Nixon North Richland Hills (Fort Worth SMSA) Odessa (Odessa SMSA) Olney Orange (Beaumont-Port Arthur-Orange SMSA) Palestine Pampa Paris Pasadena (Houston SMSA) Pecos Pharr (McAllen-Pharr-Edinburg SMSA) Pilot Point (Dallas SMSA) Plainview Pleasonton	Port Aransas Port Arthur (Beaumont-Port Arthur-Orange SMSA) Port Isabel (Brownsville-Harlingen-San Benito SMSA) Port Neches (Beaumont-Port Arthur-Orange SMSA) Quanah Raymondville Refugio Richardson (Dallas SMSA) Richmond (Houston SMSA) Robstown (Corpus Christi SMSA) Rockdale Rosenberg (Houston SMSA) San Angelo (San Angelo SMSA) San Antonio (San Antonio SMSA) San Benito (Brownsville-Harlingen-San Benito SMSA) San Juan (McAllen-Pharr-Edinburg SMSA) San Marcos San Saba Schertz (San Antonio SMSA) Seagoville (Dallas SMSA) Seguin (San Antonio SMSA) Sherman (Sherman-Denison SMSA) Silsbee Sinton (Corpus Christi SMSA) Slaton (Lubbock SMSA) Snyder Sonora South Houston (Houston SMSA) Stephenville Stratford Sulphur Springs Sweetwater Tahoka Taylor Temple Texarkana (Texarkana SMSA) Texas City (Galveston-Texas City SMSA) Tomball (Houston SMSA) Tyler (Tyler SMSA) Uvalde Vernon Victoria Waco (Waco SMSA) Waxahachie (Dallas SMSA) Weatherford Weslaco (McAllen-Pharr-Edinburg SMSA) White Settlement (Fort Worth SMSA) Wichita Falls (Wichita Falls SMSA)
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## ALPHABETICAL LISTING OF SMSA'S AND CITIES WITHIN EACH SMSA, WITH DATA

City and item	Percent change		
	Mar 1969	Mar 1969 from Feb 1969	Mar 1969 from Mar 1968
<b>ABILENE SMSA</b> (Jones and Taylor; pop. 120,100*)			
Retail sales .....		9	9
Apparel stores .....		14	— 1
Automotive stores .....		12	22
Lumber, building-material, and hardware dealers .....		8	11
Building permits, less federal contracts \$ 2,971,764		120	247
Bank debits (thousands)    .....	\$ 1,976,748	**	12
End-of-month deposits (thousands) † ..	\$ 99,608	3	8
Annual rate of deposit turnover ....	20.1	1	6
Nonfarm employment (area) .....	39,850	**	8
Manufacturing employment (area)	4,850	— 1	14
Percent unemployed (area) .....	2.4	— 4	— 23

For an explanation of symbols see p. 142.

City and item	Percent change		
	Mar 1969	Mar 1969 from Feb 1969	Mar 1969 from Mar 1968
<b>ABILENE (pop. 110,054 †)</b>			
Retail sales .....		14†	9
Apparel stores .....		25†	14
Automotive stores .....		25†	12
Lumber, building-material, and hardware dealers .....		26†	8
Postal receipts* .....	\$ 152,950	— 5	— 4
Building permits, less federal contracts \$ 2,971,764		122	248
Bank debits (thousands) .....	\$ 137,498	3	14
End-of-month deposits (thousands) † ..	\$ 75,076	1	9
Annual rate of deposit turnover ....	22.1	6	8

## Local Business Conditions

City and item	Mar 1969	Percent change	
		Mar 1969 from Feb 1969	Mar 1969 from Mar 1968
<b>AMARILLO SMSA</b> (Potter and Randall; pop. 177,100 *)			
Retail sales .....		7	- 8
Automotive stores .....		6	- 10
Building permits, less federal contracts \$ 953,845		- 44	- 57
Bank debits (thousands)    ..... \$ 4,978,428		- 4	7
End-of-month deposits (thousands) † .. \$ 148,133		**	11
Annual rate of deposit turnover ....	33.6	- 5	- 4
Nonfarm employment (area) .....	60,500	**	2
Manufacturing employment (area) .....	6,840	1	25
Percent unemployed (area) .....	4.0	- 17	38

### AMARILLO (pop. 165,750 ')

Retail sales .....	14†	7	- 8
Automotive stores .....	25†	6	- 10
Postal receipts* .....	\$ 340,309	- 2	3
Building permits, less federal contracts \$ 920,770		- 41	- 58
Bank debits (thousands) .....	\$ 386,638	- 3	6
End-of-month deposits (thousands) † .. \$ 138,448		**	11
Annual rate of deposit turnover ....	33.6	- 2	- 5

### Canyon (pop. 9,296 ')

Postal receipts* .....	\$ 14,414	11	1
Building permits, less federal contracts \$ 33,075		- 76	- 24
Bank debits (thousands) .....	\$ 8,925	- 5	16
End-of-month deposits (thousands) † .. \$ 7,577		1	7
Annual rate of deposit turnover ....	14.2	- 1	9

## AUSTIN SMSA

(Travis; pop. 263, 800 \*)

Retail sales .....		4	10
Apparel stores .....		31	2
Automotive stores .....		13	7
Eating and drinking places .....		15	7
Furniture and household-appliance stores .....		- 7	5
Building permits, less federal contracts \$17,177,381		14	107
Bank debits (thousands)    ..... \$ 8,696,052		2	76
End-of-month deposits (thousands) † .. \$ 281,689		5	18
Annual rate of deposit turnover ....	31.7	4	49
Nonfarm employment (area) .....	121,800	1	8
Manufacturing employment (area) .....	10,570	2	8
Percent unemployed (area) .....	1.5	**	- 6

### AUSTIN (pop. 250,000 ')

Retail sales .....	14†	4	10
Apparel stores .....	25†	31	2
Automotive stores .....	25†	13	7
Eating and drinking places .....	17†	15	3
Furniture and household-appliance stores .....	**†	- 7	5
Postal receipts* .....	\$ 877,873	6	3
Building permits, less federal contracts \$17,177,381		14	108
Bank debits (thousands) .....	\$ 731,877	- 1	76
End-of-month deposits (thousands) † .. \$ 292,111		10	18
Annual rate of deposit turnover ....	31.5	1	49

For an explanation of symbols see p. 142.

## Local Business Conditions

City and item	Mar 1969	Percent change	
		Mar 1969 from Feb 1969	Mar 1969 from Mar 1968
<b>BEAUMONT-PORT ARTHUR-ORANGE SMSA</b> (Jefferson and Orange; pop. 320,500 *)			
Retail sales .....		19	**
Apparel stores .....		39	6
Automotive stores .....		15	- 3
Food stores .....		14	- 3
Furniture and household-appliance stores .....		21	15
Lumber, building-material, and hardware dealers .....		18	6
Building permits, less federal contracts \$ 3,860,403		115	90
Bank debits (thousands)    ..... \$ 5,691,384		1	3
End-of-month deposits (thousands) † .. \$ 233,864		2	5
Annual rate of deposit turnover ....	24.6	**	**
Nonfarm employment (area) .....	114,300	4	1
Manufacturing employment (area) .....	35,000	16	1
Percent unemployed (area) .....	3.7	- 14	- 14

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

Retail sales .....	14†	23	4
Apparel stores .....	25†	46	6
Automotive stores .....	25†	19	1
Lumber, building-material, and hardware dealers .....	26†	28	24
Postal receipts* .....	\$ 186,025	- 7	- 1
Building permits, less federal contracts \$ 1,129,519		- 12	- 15
Bank debits (thousands) .....	\$ 317,892	7	1
End-of-month deposits (thousands) † .. \$ 134,578		2	5
Annual rate of deposit turnover ....	28.6	6	- 3

### Groves (pop. 17,304)

Postal receipts* .....	\$ 13,284	4	9
Building permits, less federal contracts \$ 147,051		189	- 24
Bank debits (thousands) .....	\$ 13,070	21	25
End-of-month deposits (thousands) † .. \$ 6,065		**	10
Annual rate of deposit turnover ....	25.9	20	11

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

Postal receipts* .....	\$ 18,111	16	23
Bank debits (thousands) .....	\$ 8,800	3	18
End-of-month deposits (thousands) † .. \$ 6,300		1	6
Annual rate of deposit turnover ....	16.8	2	8

### ORANGE (pop. 25,605)

Postal receipts* .....	\$ 37,411	11	14
Building permits, less federal contracts \$ 29,374		68	- 63
Bank debits (thousands) .....	\$ 42,835	13	19
End-of-month deposits (thousands) † .. \$ 27,690		**	- 8
Annual rate of deposit turnover ....	18.6	13	22
Nonfarm placements .....	118	- 12	- 19

### PORT ARTHUR (pop. 69,271 ')

Postal receipts* .....	\$ 71,161	11	6
Building permits, less federal contracts \$ 2,422,354		...	693
Bank debits (thousands) .....	\$ 81,757	10	**
End-of-month deposits (thousands) † .. \$ 48,908		- 2	5
Annual rate of deposit turnover ....	19.8	14	- 6

### Port Neches (pop. 12,292 ')

Postal receipts* .....	\$ 13,420	33	- 18
Building permits, less federal contracts \$ 125,702		19	33
Bank debits (thousands) .....	\$ 15,944	4	23
End-of-month deposits (thousands) † .. \$ 6,750		- 4	- 4
Annual rate of deposit turnover ....	27.8	7	28

## Local Business Conditions

Percent change

City and item	Mar 1969	Mar 1969 from Feb 1969	Mar 1969 from Mar 1968
<b>BROWNSVILLE-HARLINGEN-SAN BENITO SMSA</b> (Cameron; pop. 134,900 *)			
Retail sales .....	...	4	- 1
Apparel stores .....	...	40	8
Automotive stores .....	...	2	2
Lumber, building-material, and hardware dealers .....	...	4	- 17
Building permits, less federal contracts \$	860,996	45	29
Bank debits (thousands)    .....	1,580,712	2	12
End-of-month deposits (thousands) † ..	72,096	- 1	- 5
Annual rate of deposit turnover .....	21.9	**	17
Nonfarm employment (area) .....	39,400	2	4
Manufacturing employment (area) .....	6,390	**	- 4
Percent unemployed (area) .....	5.5	- 8	12

### BROWNSVILLE (pop. 48,040)

Retail sales .....	14†	15	4
Postal receipts* .....	\$ 58,519	5	8
Building permits, less federal contracts \$	624,700	107	87
Bank debits (thousands) .....	\$ 45,548	5	16
End-of-month deposits (thousands) † ..	\$ 27,935	- 8	- 2
Annual rate of deposit turnover .....	18.8	7	15
Nonfarm placements .....	641	- 41	60

### HARLINGEN (pop. 41,207)

Retail sales .....	14†	- 9	- 4
Postal receipts* .....	\$ 53,671	- 5	- 3
Building permits, less federal contracts \$	199,500	- 22	- 19
Bank debits (thousands) .....	\$ 50,788	1	3
End-of-month deposits (thousands) † ..	\$ 26,805	**	- 11
Annual rate of deposit turnover .....	22.8	**	13
Nonfarm placements .....	454	**	- 16

### La Feria (pop. 3,740 \*)

Postal receipts* .....	\$ 4,033	54	17
Building permits, less federal contracts \$	1,506	- 85	**
Bank debits (thousands) .....	\$ 2,994	17	38
End-of-month deposits (thousands) † ..	\$ 1,908	6	1
Annual rate of deposit turnover .....	19.4	18	47

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

Postal receipts* .....	\$ 1,770	8	- 2
Bank debits (thousands) .....	\$ 1,409	- 1	**
End-of-month deposits (thousands) † ..	\$ 1,390	- 2	- 14
Annual rate of deposit turnover .....	12.0	3	14

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

Postal receipts* .....	\$ 4,474	- 16	11
Bank debits (thousands) .....	\$ 2,758	3	9
End-of-month deposits (thousands) † ..	\$ 1,834	- 49	- 20
Annual rate of deposit turnover .....	12.3	23	- 5

### SAN BENITO (pop. 16,420 \*)

Postal receipts* .....	\$ 12,534	27	23
Building permits, less federal contracts \$	35,290	31	- 19
Bank debits (thousands) .....	\$ 6,835	- 1	6
End-of-month deposits (thousands) † ..	\$ 6,549	- 2	- 11
Annual rate of deposit turnover .....	12.4	5	18

### CORPUS CHRISTI SMSA

(Nueces and San Patricio; pop. 279,700 \*)

Retail sales .....	...	19	- 2
Automotive stores .....	...	17	- 2
General-merchandise stores .....	...	32	7
Building permits, less federal contracts \$	4,203,498	138	49
Bank debits (thousands)    .....	\$ 4,807,244	- 9	1
End-of-month deposits (thousands) † ..	\$ 205,780	2	8
Annual rate of deposit turnover .....	21.1	- 11	- 4
Nonfarm employment (area) .....	87,600	**	2
Manufacturing employment (area) .....	11,230	1	13
Percent unemployed (area) .....	3.3	3	3

For an explanation of symbols see p. 142.

## Local Business Conditions

Percent change

City and item	Mar 1969	Mar 1969 from Feb 1969	Mar 1969 from Mar 1968
<b>Aransas Pass (pop. 6,956)</b>			
Postal receipts* .....	\$ 7,364	4	10
Building permits, less federal contracts \$	120,970	- 41	- 53
Bank debits (thousands) .....	\$ 7,747	- 7	25
End-of-month deposits (thousands) † ..	\$ 6,870	8	30
Annual rate of deposit turnover .....	14.0	- 12	- 2

### Bishop (pop. 4,180 \*)

Postal receipts* .....	\$ 4,067	- 24	- 5
Building permits, less federal contracts \$	21,000	5	...
Bank debits (thousands) .....	\$ 2,173	- 13	1
End-of-month deposits (thousands) † ..	\$ 2,779	11	11
Annual rate of deposit turnover .....	9.9	- 14	- 1

### CORPUS CHRISTI (pop. 204,850 \*)

Retail sales .....	14†	21	- 1
Automotive stores .....	25†	18	- 3
Postal receipts* .....	\$ 294,505	- 5	- 4
Building permits, less federal contracts \$	3,492,011	143	74
Bank debits (thousands) .....	\$ 302,158	- 6	- 1
End-of-month deposits (thousands) † ..	\$ 156,954	3	7
Annual rate of deposit turnover .....	23.5	- 6	- 5

### Port Aransas (pop. 824)

Bank debits (thousands) .....	\$ 850	- 33	23
End-of-month deposits (thousands) † ..	\$ 925	- 9	5
Annual rate of deposit turnover .....	10.5	- 30	9

### Robstown (pop. 10,266)

Postal receipts* .....	\$ 10,169	- 23	- 26
Building permits, less federal contracts \$	59,417	206	3
Bank debits (thousands) .....	\$ 11,516	3	12
End-of-month deposits (thousands) † ..	\$ 9,376	- 8	**
Annual rate of deposit turnover .....	14.1	6	9

### Sinton (pop. 6,500 \*)

Postal receipts* .....	\$ 6,856	- 11	- 45
Building permits, less federal contracts \$	19,015	87	- 73
Bank debits (thousands) .....	\$ 6,122	13	11
End-of-month deposits (thousands) † ..	\$ 5,364	- 19	4
Annual rate of deposit turnover .....	12.3	13	- 5

### DALLAS SMSA

(Collin, Dallas, Denton, Ellis, Kaufman, and Rockwall; pop. 1,446,100 \*)

Retail sales .....	...	10	11
Apparel stores .....	...	26	9
Automotive stores .....	...	8	9
Drugstores .....	...	2	10
Eating and drinking places .....	...	13	- 3
Food stores .....	...	5	1
Furniture and household-appliance stores .....	...	25	24
Gasoline and service stations .....	...	11	36
Lumber, building-material, and hardware dealers .....	...	5	32
Office, store, and school supply dealers .....	...	- 4	17
Building permits, less federal contracts \$	43,300,116	- 19	18
Bank debits (thousands)    .....	\$108,502,224	10	39
End-of-month deposits (thousands) † ..	\$ 2,184,756	4	16
Annual rate of deposit turnover .....	50.6	7	20
Nonfarm employment (area) .....	658,900	**	4
Manufacturing employment (area) .....	168,775	1	6
Percent unemployed (area) .....	1.3	**	- 7

### Carrollton (pop. 9,832 \*)

Postal receipts* .....	\$ 32,351	- 16	6
Building permits, less federal contracts \$	830,959	...	21
Bank debits (thousands)    .....	\$ 11,650	8	25
End-of-month deposits (thousands) † ..	\$ 6,475	- 2	34
Annual rate of deposit turnover .....	21.3	8	- 15

## Local Business Conditions

City and item	Percent change		
	Mar 1969	Mar 1969 from Feb 1969	Mar 1969 from Mar 1968
<b>DALLAS (pop. 810,000 ')</b>			
Retail sales .....	14††	9	10
Apparel stores .....	20††	24	8
Automotive stores .....	6††	10	12
Drugstores .....	**††	3	8
Furniture and household-appliance stores .....	7††	29	30
Lumber, building-material, and hardware dealers .....	23††	1	27
Postal receipts* .....	\$ 4,980,333	3	8
Building permits, less federal contracts .....	\$22,544,895	8	13
Bank debits (thousands) .....	\$ 8,353,188	9	40
End-of-month deposits (thousands)† ..	\$ 1,859,575	4	15
Annual rate of deposit turnover ....	55.0	7	22
<b>Denton (pop. 26,844)</b>			
Postal receipts* .....	\$ 74,684	- 1	10
Building permits, less federal contracts ..	\$ 2,124,571	17	112
Bank debits (thousands) .....	\$ 44,394	7	29
End-of-month deposits (thousands)† ..	\$ 32,976	**	18
Annual rate of deposit turnover ....	16.1	6	10
Nonfarm placements .....	102	- 4	- 35
<b>Ennis (pop. 10,250 ')</b>			
Postal receipts* .....	\$ 15,365	- 21	**
Building permits, less federal contracts ..	\$ 210,936	247	250
Bank debits (thousands) .....	\$ 8,111	7	20
End-of-month deposits (thousands)† ..	\$ 8,915	2	14
Annual rate of deposit turnover ....	11.0	7	7
<b>Farmers Branch (pop. 13,441)</b>			
Building permits, less federal contracts ..	\$ 2,561,427	250	7
Bank debits (thousands) .....	\$ 13,661	24	39
End-of-month deposits (thousands)† ..	\$ 6,925	13	42
Annual rate of deposit turnover ....	25.1	18	6
<b>Garland (pop. 66,574 ')</b>			
Retail sales .....	25†	17	12
Automotive stores .....	25†	17	12
Postal receipts* .....	\$ 93,212	- 5	10
Building permits, less federal contracts ..	\$ 2,787,865	112	- 5
Bank debits (thousands) .....	\$ 59,143	11	- 5
End-of-month deposits (thousands)† ..	\$ 28,691	14	19
Annual rate of deposit turnover ....	24.6	...	- 22
<b>Grand Prairie (pop. 40,150 ')</b>			
Postal receipts* .....	\$ 76,271	7	50
Building permits, less federal contracts ..	\$ 1,912,035	- 72	116
Bank debits (thousands) .....	\$ 26,526	6	16
End-of-month deposits (thousands)† ..	\$ 17,003	4	- 1
Annual rate of deposit turnover ....	19.1	4	14
<b>Justin (pop. 622)</b>			
Postal receipts* .....	\$ 999	- 6	- 8
Building permits, less federal contracts ..	\$ 18,000	- 64	6
Bank debits (thousands) .....	\$ 956	- 4	3
End-of-month deposits (thousands)† ..	\$ 1,011	2	18
Annual rate of deposit turnover ....	11.5	2	- 12
<b>Lancaster (pop. 10,117 ')</b>			
Building permits, less federal contracts ..	\$ 180,300	- 61	91
Bank debits (thousands) .....	\$ 8,036	- 10	34
End-of-month deposits (thousands)† ..	\$ 5,378	6	19
Annual rate of deposit turnover ....	18.4	- 11	16
<b>McKinney (pop. 16,237 ')</b>			
Postal receipts* .....	\$ 22,436	2	12
Building permits, less federal contracts ..	\$ 104,290	- 86	25
Bank debits (thousands) .....	\$ 10,888	- 9	1
End-of-month deposits (thousands)† ..	\$ 15,550	10	13
Annual rate of deposit turnover ....	8.8	- 10	- 9
Nonfarm placements .....	120	- 7	- 11

For an explanation of symbols see p. 142.

## Local Business Conditions

City and item	Percent change		
	Mar 1969	Mar 1969 from Feb 1969	Mar 1969 from Mar 1968
<b>Mesquite (pop. 51,496 ')</b>			
Postal receipts* .....	\$ 33,193	- 20	5
Building permits, less federal contracts ..	\$ 687,551	2	- 13
Bank debits (thousands) .....	\$ 17,504	- 4	41
End-of-month deposits (thousands)† ..	\$ 11,134	11	20
Annual rate of deposit turnover ....	19.8	- 8	23
<b>Midlothian (pop. 1,521)</b>			
Building permits, less federal contracts ..	\$ 60,000	500	98
Bank debits (thousands) .....	\$ 1,549	12	- 15
End-of-month deposits (thousands)† ..	\$ 1,870	- 1	10
Annual rate of deposit turnover ....	9.9	14	- 16
<b>Pilot Point (pop. 1,603 ')</b>			
Building permits, less federal contracts ..	\$ 6,000	- 96	- 42
Bank debits (thousands) .....	\$ 2,086	12	29
End-of-month deposits (thousands)† ..	\$ 2,583	13	23
Annual rate of deposit turnover ....	10.0	8	8
<b>Richardson (pop. 43,406 ')</b>			
Postal receipts* .....	\$ 79,234	- 9	8
Building permits, less federal contracts ..	\$ 2,717,880	- 19	79
Bank debits (thousands) .....	\$ 38,668	- 1	11
End-of-month deposits (thousands)† ..	\$ 22,376	9	29
Annual rate of deposit turnover ....	21.6	- 4	- 10
<b>Seagoville (pop. 4,410 ')</b>			
Postal receipts* .....	\$ 9,582	12	- 3
Building permits, less federal contracts ..	\$ 40,000	- 26	299
Bank debits (thousands) .....	\$ 6,592	- 6	37
End-of-month deposits (thousands)† ..	\$ 3,734	17	13
Annual rate of deposit turnover ....	22.9	- 5	19
<b>Waxahachie (pop. 15,720 ')</b>			
Postal receipts* .....	\$ 27,554	20	- 6
Building permits, less federal contracts ..	\$ 191,300	60	155
Bank debits (thousands) .....	\$ 15,270	6	20
End-of-month deposits (thousands)† ..	\$ 12,839	4	11
Annual rate of deposit turnover ....	14.5	7	10
Nonfarm placements .....	65	- 28	- 16
<b>EL PASO SMSA (El Paso; pop. 343,800 *)</b>			
Retail sales .....	...	26	16
Apparel stores .....	...	35	23
Automotive stores .....	...	22	16
Food stores .....	...	6	- 1
Building permits, less federal contracts ..	\$ 5,819,027	- 56	3
Bank debits (thousands) † ..	\$ 6,211,704	3	15
End-of-month deposits (thousands)† ..	\$ 216,383	2	8
Annual rate of deposit turnover ....	29.0	3	8
Nonfarm employment (area) .....	114,000	**	7
Manufacturing employment (area) .....	22,790	2	25
Percent unemployed (area) .....	3.1	- 3	- 23
<b>EL PASO (pop. 315,000 ')</b>			
Retail sales .....	14†	26	16
Apparel stores .....	25†	35	23
Automotive stores .....	25†	22	16
Food stores .....	9†	6	- 1
Postal receipts* .....	\$ 482,347	2	7
Building permits, less federal contracts ..	\$ 5,818,718	- 56	3
Bank debits (thousands) .....	\$ 545,981	11	15
End-of-month deposits (thousands)† ..	\$ 218,547	- 6	8
Annual rate of deposit turnover ....	29.0	12	8

## Local Business Conditions

Percent change

City and item	Mar 1969	Percent change	
		Mar 1969 from Feb 1969	Mar 1969 from Mar 1968
<b>FORT WORTH SMSA</b> (Johnson and Tarrant; pop. 629,400 *)			
Retail sales .....	...	3	**
Apparel stores .....	...	12	- 6
Automotive stores .....	...	**	- 9
Eating and drinking places .....	...	10	- 4
Gasoline and service stations .....	...	8	26
Lumber, building-material, and hardware dealers .....	...	8	28
Building permits, less federal contracts	\$19,397,360	- 4	37
Bank debits (thousands)    .....	\$19,241,448	2	9
End-of-month deposits (thousands) † ..	\$ 636,804	4	14
Annual rate of deposit turnover .....	30.8	- 2	- 4
Nonfarm employment (area) .....	279,900	**	2
Manufacturing employment (area) .....	90,775	**	**
Percent unemployed (area) .....	1.7	**	- 11

### Arlington (pop. 79,713 \*)

Retail sales .....	14†	1	- 7
Postal receipts* .....	\$ 177,557	6	16
Building permits, less federal contracts	\$ 4,713,000	- 28	57

### Cleburne (pop. 15,381)

Postal receipts* .....	\$ 27,631	20	17
Building permits, less federal contracts	\$ 125,165	- 47	12
Bank debits (thousands) .....	\$ 18,240	2	10
End-of-month deposits (thousands) † ..	\$ 16,699	3	20
Annual rate of deposit turnover .....	13.3	2	- 6

### Eules (pop. 10,500 \*)

Postal receipts* .....	\$ 14,778	- 3	12
Building permits, less federal contracts	\$ 3,745,023	233	164
Bank debits (thousands) .....	\$ 13,162	- 3	- 2
End-of-month deposits (thousands) † ..	\$ 5,536	21	10
Annual rate of deposit turnover .....	31.2	- 5	- 7

### FORT WORTH (pop. 356,268)

Retail sales .....	15††	5	**
Apparel stores .....	20††	4	- 9
Automotive stores .....	10††	2	3
Eating and drinking places .....	12††	12	- 4
Lumber, building-material, and hardware dealers .....	13††	- 3	14
Postal receipts* .....	\$ 1,282,922	5	8
Building permits, less federal contracts	\$ 6,891,361	3	19
Bank debits (thousands) .....	\$ 1,363,685	6	8
End-of-month deposits (thousands) † ..	\$ 526,979	3	12
Annual rate of deposit turnover .....	31.5	4	- 3

### Grapevine (pop. 4,659 \*)

Postal receipts* .....	\$ 10,481	12	9
Bank debits (thousands) .....	\$ 6,811	21	16
End-of-month deposits (thousands) † ..	\$ 4,666	- 4	13
Annual rate of deposit turnover .....	17.2	24	1

### North Richland Hills (pop. 8,662)

Building permits, less federal contracts	\$ 345,575	- 56	- 13
Bank debits (thousands) .....	\$ 13,530	- 1	27
End-of-month deposits (thousands) † ..	\$ 8,106	18	27
Annual rate of deposit turnover .....	21.7	- 12	**

For an explanation of symbols see p. 142.

MAY 1969

## Local Business Conditions

Percent change

City and item	Mar 1969	Percent change	
		Mar 1969 from Feb 1969	Mar 1969 from Mar 1968
<b>White Settlement (pop. 11,513)</b>			
Building permits, less federal contracts	\$ 68,231	272	- 37
Bank debits (thousands) .....	\$ 7,620	19	41
End-of-month deposits (thousands) † ..	\$ 3,626	12	36
Annual rate of deposit turnover .....	26.7	9	7

### GALVESTON-TEXAS CITY SMSA

(Galveston; pop. 168,600 \*)

Retail sales .....	...	11	- 5
Apparel stores .....	...	19	- 10
Automotive stores .....	...	17	**
Drug stores .....	...	8	- 2
Food stores .....	...	9	- 6
Building permits, less federal contracts	\$ 5,306,249	412	150
Bank debits (thousands)    .....	\$ 2,484,780	- 3	- 5
End-of-month deposits (thousands) † ..	\$ 99,178	- 6	4
Annual rate of deposit turnover .....	24.3	2	- 10
Nonfarm employment (area) .....	54,800	**	- 5
Manufacturing employment (area) .....	10,700	- 1	3
Percent unemployed (area) .....	4.9	- 6	69

### GALVESTON (pop. 67,175)

Retail sales .....	14†	10	- 8
Apparel stores .....	25†	17	- 11
Food stores .....	9†	8	- 6
Postal receipts* .....	\$ 159,214	55	13
Building permits, less federal contracts	\$ 5,001,675	842	305
Bank debits (thousands) .....	\$ 119,152	12	- 10
End-of-month deposits (thousands) † ..	\$ 64,671	- 1	5
Annual rate of deposit turnover .....	22.0	13	- 15

### La Marque (pop. 13,969)

Postal receipts* .....	\$ 15,214	- 5	- 7
Building permits, less federal contracts	\$ 51,644	- 78	- 45
Bank debits (thousands) .....	\$ 15,134	- 1	- 20
End-of-month deposits (thousands) † ..	\$ 10,295	8	14
Annual rate of deposit turnover .....	18.3	...	- 32

### Texas City (pop. 38,276 \*)

Postal receipts* .....	\$ 35,215	- 9	- 5
Building permits, less federal contracts	\$ 252,930	- 8	- 68
Bank debits (thousands) .....	\$ 36,447	- 15	13
End-of-month deposits (thousands) † ..	\$ 15,088	- 7	- 5
Annual rate of deposit turnover .....	27.9	- 1	12

### HOUSTON SMSA

(Brazoria, Fort Bend, Harris, Liberty, and Montgomery; pop. 1,836,700 \*)

Retail sales .....	...	13	- 4
Apparel stores .....	...	8	- 3
Automotive stores .....	...	17	- 5
Eating and drinking places .....	...	6	- 2
Food stores .....	...	8	- 9
Furniture and household-appliance stores .....	...	1	- 6
General-merchandise stores .....	...	19	6
Liquor stores .....	...	10	- 7
Lumber, building-material, and hardware dealers .....	...	- 14	- 33
Building permits, less federal contracts	\$45,428,519	2	10
Bank debits (thousands)    .....	\$88,206,300	6	17
End-of-month deposits (thousands) † ..	\$ 2,369,572	- 3	8
Annual rate of deposit turnover .....	36.6	4	4
Nonfarm employment (area) .....	792,800	**	6
Manufacturing employment (area) .....	142,100	**	5
Percent unemployed (area) .....	2.2	10	29

## Local Business Conditions

City and item	Mar 1969	Percent change	
		Mar 1969 from Feb 1969	Mar 1969 from Mar 1968
<b>Angleton (pop. 9,131)</b>			
Postal receipts*	\$ 13,156	24	- 5
Building permits, less federal contracts	\$ 71,745	- 68	- 55
Bank debits (thousands)	\$ 18,290	- 8	32
End-of-month deposits (thousands)†	\$ 14,587	- 3	11
Annual rate of deposit turnover	14.8	- 5	13
<b>Baytown (pop. 45,263 †)</b>			
Postal receipts*	\$ 45,966	**	1
Building permits, less federal contracts	\$ 921,042	77	13
Bank debits (thousands)	\$ 64,593	11	31
End-of-month deposits (thousands)†	\$ 32,666	- 5	3
Annual rate of deposit turnover	23.1	15	22
<b>Bellaire (pop. 19,872 †)</b>			
Postal receipts*	\$ 247,449	2	- 3
Building permits, less federal contracts	\$ 132,605	160	- 27
Bank debits (thousands)	\$ 44,791	...	25
End-of-month deposits (thousands)†	\$ 23,295	...	12
<b>Clute (pop. 4,463 †)</b>			
Postal receipts*	\$ 7,619	15	8
Building permits, less federal contracts	\$ 15,000	- 49	- 47
Bank debits (thousands)	\$ 3,590	- 2	- 2
End-of-month deposits (thousands)†	\$ 2,280	- 6	1
Annual rate of deposit turnover	18.3	2	- 9
<b>Conroe (pop. 9,192)</b>			
Postal receipts*	\$ 29,464	20	- 4
Building permits, less federal contracts	\$ 21,650	- 93	- 86
Bank debits (thousands)	\$ 24,214	- 3	9
End-of-month deposits (thousands)†	\$ 19,628	5	21
Annual rate of deposit turnover	15.1	- 6	- 8
<b>Dayton (pop. 3,367)</b>			
Building permits, less federal contracts	\$ 22,040	- 54	35
Bank debits (thousands)	\$ 5,946	- 3	**
End-of-month deposits (thousands)†	\$ 4,366	- 4	4
Annual rate of deposit turnover	16.0	4	- 2
<b>Deer Park (pop. 4,865)</b>			
Postal receipts*	\$ 13,405	16	- 5
Bank debits (thousands)	\$ 8,044	- 33	19
End-of-month deposits (thousands)†	\$ 3,372	- 12	- 2
Annual rate of deposit turnover	26.9	- 21	25
<b>Freeport (pop. 11,619)</b>			
Postal receipts*	\$ 26,588	**	- 11
Bank debits (thousands)	\$ 25,900	5	26
End-of-month deposits (thousands)†	\$ 14,289	- 14	- 7
Annual rate of deposit turnover	20.1	10	23
<b>HOUSTON (pop. 938,219)</b>			
Retail sales	12††	11	- 4
Apparel stores	22††	7	- 3
Automotive stores	17††	20	- 5
Eating and drinking places	7††	6	- 2
Food stores	10††	8	- 11
General-merchandise stores	- 5††	19	6
Lumber, building-material, and hardware dealers	11††	- 15	- 35
Building permits, less federal contracts	\$40,591,708	2	11
Bank debits (thousands)	\$ 6,683,798	7	17
End-of-month deposits (thousands)†	\$ 2,081,309	- 2	7
Annual rate of deposit turnover	38.1	6	4
<b>Humble (pop. 1,711)</b>			
Postal receipts*	\$ 6,685	14	5
Building permits, less federal contracts	\$ 390,000	...	198
Bank debits (thousands)	\$ 6,842	14	47
End-of-month deposits (thousands)†	\$ 5,078	**	12
Annual rate of deposit turnover	16.2	18	26
<b>Katy (pop. 1,569)</b>			
Building permits, less federal contracts	\$ 107,975	...	- 22
Bank debits (thousands)	\$ 4,112	- 23	33
End-of-month deposits (thousands)†	\$ 3,792	6	26
Annual rate of deposit turnover	13.4	- 28	11

For an explanation of symbols see p. 142.

## Local Business Conditions

City and item	Mar 1969	Percent change	
		Mar 1969 from Feb 1969	Mar 1969 from Mar 1968
<b>Liberty (pop. 6,127)</b>			
Postal receipts*	\$ 9,835	- 3	- 6
Building permits, less federal contracts	\$ 100,500	- 8	- 28
Bank debits (thousands)	\$ 13,441	- 5	- 18
End-of-month deposits (thousands)†	\$ 12,327	1	5
Annual rate of deposit turnover	13.1	- 2	- 21
<b>Pasadena (pop. 83,000 †)</b>			
Postal receipts*	\$ 89,045	- 4	**
Building permits, less federal contracts	\$ 603,680	- 71	- 32
Bank debits (thousands)	\$ 92,222	3	15
End-of-month deposits (thousands)†	\$ 45,554	**	13
Annual rate of deposit turnover	24.2	6	- 2
<b>Richmond (pop. 4,500 †)</b>			
Postal receipts*	\$ 7,544	51	57
Building permits, less federal contracts	\$ 153,150	84	11
Bank debits (thousands)	\$ 8,657	- 12	17
End-of-month deposits (thousands)†	\$ 9,950	- 9	- 2
Annual rate of deposit turnover	9.9	- 7	19
<b>Rosenberg (pop. 13,000 †)</b>			
Postal receipts*	\$ 14,970	15	7
Building permits, less federal contracts	\$ 89,775	- 23	- 10
End-of-month deposits (thousands)†	\$ 11,471	2	2
<b>South Houston (pop. 7,253)</b>			
Postal receipts*	\$ 11,167	- 8	- 9
Bank debits (thousands)	\$ 11,072	16	10
End-of-month deposits (thousands)†	\$ 7,311	1	6
Annual rate of deposit turnover	18.3	12	1
<b>Tomball (pop. 2,025 †)</b>			
Bank debits (thousands)	\$ 11,880	17	86
End-of-month deposits (thousands)†	\$ 7,204	1	- 34
Annual rate of deposit turnover	19.9	17	180
<b>LAREDO SMSA (Webb; pop. 79,300 †)</b>			
Retail sales	...	14	11
Apparel stores	...	30	8
General-merchandise stores	...	10	**
Building permits, less federal contracts	\$ 148,170	- 81	6
Bank debits (thousands) †	\$ 833,748	4	23
End-of-month deposits (thousands)†	\$ 38,189	- 2	13
Annual rate of deposit turnover	21.6	5	8
Nonfarm employment (area)	24,600	**	5
Manufacturing employment (area)	1,420	2	6
Percent unemployed (area)	10.0	- 3	- 7
<b>LAREDO (pop. 71,512 †)</b>			
Retail sales	14†	14	11
Apparel stores	25†	30	8
Postal receipts*	\$ 67,565	**	13
Building permits, less federal contracts	\$ 148,170	- 81	6
Bank debits (thousands) †	\$ 70,588	12	23
End-of-month deposits (thousands)†	\$ 38,838	- 2	13
Annual rate of deposit turnover	21.6	13	8
Nonfarm placements	361	- 19	- 25
<b>LUBBOCK SMSA (Lubbock; pop. 198,600 †)</b>			
Retail sales	...	8	7
Automotive stores	...	12	20
Building permits, less federal contracts	\$ 5,504,150	66	264
Bank debits (thousands) †	\$ 4,051,224	12	16
End-of-month deposits (thousands)†	\$ 146,617	- 3	5
Annual rate of deposit turnover	27.2	11	11
Nonfarm employment (area)	64,500	**	2
Manufacturing employment (area)	7,370	2	7
Percent unemployed (area)	3.0	3	15
<b>LUBBOCK (pop. 170,025 †)</b>			
Retail sales	14†	8	7
Automotive stores	25†	12	20
Postal receipts*	\$ 291,686	- 4	7
Building permits, less federal contracts	\$ 5,490,150	70	270
Bank debits (thousands) †	\$ 309,567	**	17
End-of-month deposits (thousands)†	\$ 146,308	- 1	5
Annual rate of deposit turnover	25.2	2	12

## Local Business Conditions

City and item	Mar 1969	Percent change	
		Mar 1969 from Feb 1969	Mar 1969 from Mar 1968
<b>Slaton (pop. 6,568)</b>			
Postal receipts*	\$ 4,915	- 10	- 2
Building permits, less federal contracts	\$ 28,000	- 51	- 7
Bank debits (thousands)	\$ 5,395	- 8	**
End-of-month deposits (thousands)†	\$ 4,411	- 3	9
Annual rate of deposit turnover	14.5	- 1	- 6

### McALLEN-PHARR-EDINBURG SMSA

(Hidalgo; pop. 177,100 \*)

Retail sales	...	21	4
Apparel stores	...	30	7
Automotive stores	...	22	2
Drugstores	...	6	8
Food stores	...	10	5
Furniture and household-appliance stores	...	22	16
Gasoline and service stations	...	18	7
General-merchandise stores	...	12	- 9
Lumber, building-material, and hardware dealers	...	11	- 9
Building permits, less federal contracts	\$ 743,933	- 62	- 11
Bank debits (thousands)	\$ 1,540,824	2	15
End-of-month deposits (thousands)†	\$ 89,032	- 1	13
Annual rate of deposit turnover	17.2	1	5
Nonfarm employment (area)	48,800	**	10
Manufacturing employment (area)	5,510	- 5	35
Percent unemployed (area)	4.8	- 24	- 11

### Alamo (pop. 4,121)

Postal receipts*	\$ 12,784	13	...
Bank debits (thousands)	\$ 2,855	- 5	25
End-of-month deposits (thousands)†	\$ 1,753	**	19
Annual rate of deposit turnover	19.5	- 6	2

### Donna (pop. 7,612 \*)

Postal receipts*	\$ 6,567	**	- 4
Building permits, less federal contracts	\$ 72,594	905	...
Bank debits (thousands)	\$ 3,560	- 5	35
End-of-month deposits (thousands)†	\$ 5,422	- 2	10
Annual rate of deposit turnover	7.8	...	24

### EDINBURG (pop. 18,706)

Postal receipts*	\$ 21,348	- 5	13
Building permits, less federal contracts	\$ 84,325	- 76	- 33
Bank debits (thousands)	\$ 24,322	- 7	13
End-of-month deposits (thousands)†	\$ 14,571	1	12
Annual rate of deposit turnover	20.1	- 3	7
Nonfarm placements	270	5	6

### Elsa (pop. 3,847)

Bank debits (thousands)	\$ 3,858	20	50
End-of-month deposits (thousands)†	\$ 2,289	**	13
Annual rate of deposit turnover	20.3	17	32

### McALLEN (pop. 35,411 \*)

Retail sales	14†	21	4
Automotive stores	25†	19	2
Postal receipts*	\$ 50,861	- 7	- 1
Building permits, less federal contracts	\$ 268,950	- 75	- 46
Bank debits (thousands)	\$ 58,921	12	12
End-of-month deposits (thousands)†	\$ 34,870	4	16
Annual rate of deposit turnover	20.7	11	2
Nonfarm placements	541	- 2	- 26

For an explanation of symbols see p. 142.

MAY 1969

## Local Business Conditions

City and item	Mar 1969	Percent change	
		Mar 1969 from Feb 1969	Mar 1969 from Mar 1968
<b>Mercedes (pop. 11,843 *)</b>			
Postal receipts*	\$ 7,642	8	6
Building permits, less federal contracts	\$ 46,820	4	- 16
Bank debits (thousands)	\$ 7,784	19	14
End-of-month deposits (thousands)†	\$ 4,815	3	3
Annual rate of deposit turnover	19.7	20	18

### Mission (pop. 14,081)

Postal receipts*	\$ 11,752	- 6	7
Building permits, less federal contracts	\$ 50,500	124	85
Bank debits (thousands)	\$ 16,367	7	9
End-of-month deposits (thousands)†	\$ 12,215	- 1	14
Annual rate of deposit turnover	16.0	10	- 2

### PHARR (pop. 15,279 \*)

Postal receipts*	\$ 9,012	- 19	- 13
Building permits, less federal contracts	\$ 32,150	- 91	- 36
Bank debits (thousands)	\$ 6,590	5	27
End-of-month deposits (thousands)†	\$ 6,699	9	27
Annual rate of deposit turnover	12.3	6	3

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

Postal receipts*	\$ 4,101	6	11
Building permits, less federal contracts	\$ 55,330	...	...
Bank debits (thousands)	\$ 3,835	- 11	18
End-of-month deposits (thousands)†	\$ 3,476	- 1	- 3
Annual rate of deposit turnover	11.4	- 7	23

### Weslaco (pop. 15,649)

Postal receipts*	\$ 17,376	- 7	12
Building permits, less federal contracts	\$ 123,579	56	191
Bank debits (thousands)	\$ 13,280	- 1	14
End-of-month deposits (thousands)†	\$ 12,654	**	10
Annual rate of deposit turnover	12.6	**	5

### MIDLAND SMSA

(Midland; pop. 65,200 \*)

Retail sales	...	7	8
Apparel stores	...	14	7
Automotive stores	...	4	- 5
Building permits, less federal contracts	\$ 1,385,900	183	**
Bank debits (thousands)	\$ 2,017,920	5	25
End-of-month deposits (thousands)†	\$ 180,645	1	3
Annual rate of deposit turnover	15.5	5	19
Nonfarm employment (area) b	60,200	**	4
Manufacturing employment (area) b	4,850	1	**
Percent unemployed (area) b	2.5	9	- 24

### MIDLAND (pop. 62,625)

Retail sales	14†	7	8
Apparel stores	25†	14	7
Automotive stores	25†	4	- 5
Postal receipts*	\$ 143,906	2	- 1
Building permits, less federal contracts	\$ 1,385,900	183	**
Bank debits (thousands)	\$ 166,035	11	27
End-of-month deposits (thousands)†	\$ 129,339	**	5
Annual rate of deposit turnover	15.4	12	19
Nonfarm placements	687	3	**

### ODESSA SMSA

(Ector; pop. 83,200 \*)

Retail sales	...	11	16
Apparel stores	...	8	5
Automotive stores	...	13	21
Building permits, less federal contracts	\$ 2,602,926	100	281
Bank debits (thousands)	\$ 1,483,728	7	24
End-of-month deposits (thousands)†	\$ 77,843	1	22
Annual rate of deposit turnover	19.2	4	4
Nonfarm employment (area) b	60,200	**	4
Manufacturing employment (area) b	4,850	1	**
Percent unemployed (area) b	2.5	9	- 24

## Local Business Conditions

City and item	Mar 1969	Percent change	
		Mar 1969 from Feb 1969	Mar 1969 from Mar 1968
<b>ODESSA (pop. 80,338)</b>			
Retail sales .....	14†	11	16
Apparel stores .....	25†	8	5
Automotive stores .....	25†	13	21
Postal receipts* .....	\$ 117,932	**	7
Building permits, less federal contracts \$	2,602,926	100	281
Bank debits (thousands) .....	\$ 124,165	7	27
End-of-month deposits (thousands) ‡ ..	\$ 81,034	2	23
Annual rate of deposit turnover .....	18.6	6	4
Nonfarm placements .....	1,021	41	131

### SAN ANGELO SMSA

(Tom Green; pop. 75,200 \*)

Retail sales .....	9	**	
Apparel stores .....	5	- 10	
Gasoline and service stations .....	24	1	
Building permits, less federal contracts \$	221,695	- 64	- 62
Bank debits (thousands)    .....	\$ 1,214,808	11	24
End-of-month deposits (thousands) ‡ ..	\$ 64,933	- 1	7
Annual rate of deposit turnover .....	18.6	9	16
Nonfarm employment (area) .....	23,050	- 1	1
Manufacturing employment (area) .....	3,770	**	1
Percent unemployed (area) .....	2.7	- 10	- 4

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

Retail sales .....	14†	9	**
Apparel stores .....	25†	5	- 10
Gasoline and service stations .....	11†	24	1
Postal receipts* .....	\$ 139,674	- 2	5
Building permits, less federal contracts \$	221,695	- 64	- 62
Bank debits (thousands) .....	\$ 92,906	11	24
End-of-month deposits (thousands) ‡ ..	\$ 63,310	- 3	7
Annual rate of deposit turnover .....	17.4	11	17

### SAN ANTONIO SMSA

(Bexar and Guadalupe; pop. 837,100 \*)

Retail sales .....	4	- 6	
Apparel stores .....	27	8	
Automotive stores .....	- 4	- 13	
Eating and drinking places .....	5	- 4	
General-merchandise stores .....	- 12	- 6	
Lumber, building-material, and hardware dealers .....	27	- 20	
Building permits, less federal contracts \$	7,941,436	18	- 14
Bank debits (thousands)    .....	\$ 15,543,396	6	15
End-of-month deposits (thousands) ‡ ..	\$ 595,788	- 4	6
Annual rate of deposit turnover .....	25.5	6	5
Nonfarm employment (area) .....	280,200	**	5
Manufacturing employment (area) .....	32,250	**	5
Percent unemployed (area) .....	2.8	**	- 15

### SAN ANTONIO (pop. 726,660 †)

Retail sales .....	12††	3	- 9
Apparel stores .....	32††	27	8
Automotive stores .....	11††	- 6	- 15
Eating and drinking places .....	11††	5	- 4
General-merchandise stores .....	12††	- 12	- 6
Lumber, building-material, and hardware dealers .....	35††	27	- 20
Postal receipts* .....	\$ 1,335,630	- 2	9
Building permits, less federal contracts \$	7,241,443	14	- 18
Bank debits (thousands) .....	\$ 1,235,157	9	15
End-of-month deposits (thousands) ‡ ..	\$ 569,989	- 2	6
Annual rate of deposit turnover .....	25.7	10	6

For an explanation of symbols see p. 142.

## Local Business Conditions

City and item	Mar 1969	Percent change	
		Mar 1969 from Feb 1969	Mar 1969 from Mar 1968
<b>Schertz (pop. 2,867 †)</b>			
Postal receipts* .....	\$ 2,994	13	3
Bank debits (thousands) .....	\$ 709	2	19
End-of-month deposits (thousands) ‡ ..	\$ 1,121	2	7
Annual rate of deposit turnover .....	7.7	1	12

### Seguin (pop. 14,299)

Postal receipts* .....	\$ 19,399	4	10
Building permits, less federal contracts \$	139,739	- 42	44
Bank debits (thousands) .....	\$ 19,411	14	25
End-of-month deposits (thousands) ‡ ..	\$ 18,288	**	3
Annual rate of deposit turnover .....	12.7	11	20

### SHERMAN-DENISON SMSA †

(Grayson; pop. 80,500 \*)

Retail sales .....	1	- 7	
Apparel stores .....	27	1	
Automotive stores .....	- 4	- 15	
Building permits, less federal contracts \$	1,180,399	- 11	63
Bank debits (thousands)    .....	\$ 997,056	8	13
End-of-month deposits (thousands) ‡ ..	\$ 59,952	2	13
Annual rate of deposit turnover .....	16.8	12	2

### DENISON (pop. 25,766 †)

Postal receipts* .....	\$ 37,455	31	13
Building permits, less federal contracts \$	418,179	- 35	7
Bank debits (thousands) .....	\$ 27,796	7	8
End-of-month deposits (thousands) ‡ ..	\$ 20,418	4	11
Annual rate of deposit turnover .....	16.6	15	- 2
Nonfarm placements .....	169	6	- 3

### SHERMAN (pop. 30,660 †)

Retail sales .....	25†	14	- 8
Automotive stores .....	25†	14	- 8
Postal receipts* .....	\$ 51,744	- 9	7
Building permits, less federal contracts \$	762,220	14	127
Bank debits (thousands) .....	\$ 46,468	11	15
End-of-month deposits (thousands) ‡ ..	\$ 29,474	4	14
Annual rate of deposit turnover .....	19.2	11	3
Nonfarm placements .....	200	- 32	23

### TEXARKANA SMSA

(Bowie, Texas and Miller, Ark.; pop. 100,000 \$)

Retail sales .....	25	9	
Building permits, less federal contracts \$	1,570,542	325	816
Bank debits (thousands)    .....	\$ 1,579,200	5	20
End-of-month deposits (thousands) ‡ ..	\$ 70,965	- 1	13
Annual rate of deposit turnover .....	22.1	1	7
Nonfarm employment (area) .....	43,700	- 2	5
Manufacturing employment (area) .....	15,970	- 1	20
Percent unemployed (area) .....	2.9	12	7

### TEXARKANA (pop. 50,006 †)

Retail sales .....	14†	25	9
Postal receipts* .....	\$ 104,685	8	14
Building permits, less federal contracts \$	1,556,542	323	855
Bank debits (thousands) .....	\$ 113,689	7	20
End-of-month deposits (thousands) ‡ ..	\$ 59,388	1	14
Annual rate of deposit turnover .....	23.0	5	6



## Local Business Conditions

City and item	Mar 1969	Percent change	
		Mar 1969 from Feb 1969	Mar 1969 from Mar 1968
<b>TYLER SMSA</b> (Smith; pop. 99,100 *)			
Retail sales .....	...	4	6
Apparel stores .....	...	32	8
Drugstores .....	...	- 3	12
Building permits, less federal contracts \$ 1,063,289	...	34	26
Bank debits (thousands) \$ 1,957,880	...	5	13
End-of-month deposits (thousands) † \$ 94,958	...	3	11
Annual rate of deposit turnover ...	21.0	2	3
Nonfarm employment (area) ...	36,950	1	5
Manufacturing employment (area) ...	10,740	1	12
Percent unemployed (area) ...	2.2	- 8	- 12

### TYLER (pop. 51,230)

Retail sales .....	14 †	4	6
Apparel stores .....	25 †	32	8
Drugstores .....	7 †	- 3	12
Postal receipts* .....	\$ 140,982	1	4
Building permits, less federal contracts \$ 1,063,289	...	34	32
Bank debits (thousands) \$ 148,745	...	3	13
End-of-month deposits (thousands) † \$ 88,115	...	6	11
Annual rate of deposit turnover ...	20.9	1	3
Nonfarm placements .....	397	- 15	- 32

### WACO SMSA

(McLennan; pop. 148,400 \*)

Retail sales .....	...	1	6
Automotive stores .....	...	- 3	7
Building permits, less federal contracts \$ 2,419,053	...	21	45
Bank debits (thousands)    \$ 2,541,024	...	- 3	11
End-of-month deposits (thousands) † \$ 118,129	...	9	3
Annual rate of deposit turnover ...	22.4	- 5	10
Nonfarm employment (area) ...	58,800	2	4
Manufacturing employment (area) ...	12,850	3	3
Percent unemployed (area) ...	4.0	- 17	21

### McGregor (pop. 4,642)

Building permits, less federal contracts \$ 136,725	...	788	...
Bank debits (thousands) \$ 5,123	...	21	- 20
End-of-month deposits (thousands) † \$ 8,007	...	2	7
Annual rate of deposit turnover ...	7.7	20	- 25

## Local Business Conditions

City and item	Mar 1969	Percent change	
		Mar 1969 from Feb 1969	Mar 1969 from Mar 1968
<b>WACO (pop. 103,462)</b>			
Retail sales .....	14 †	1	6
Automotive stores .....	25 †	- 3	7
Postal receipts* .....	\$ 300,095	1	...
Building permits, less federal contracts \$ 1,945,898	...	- 1	20
Bank debits (thousands) \$ 200,243	...	4	12
End-of-month deposits (thousands) † \$ 102,806	...	6	3
Annual rate of deposit turnover ...	24.0	4	13

### WICHITA FALLS SMSA

(Archer and Wichita; pop. 132,200 \*)

Retail sales .....	...	3	- 2
Apparel stores .....	...	- 19	- 5
Building permits, less federal contracts \$ 581,642	...	- 74	- 15
Bank debits (thousands)    \$ 2,156,916	...	- 4	11
End-of-month deposits (thousands) † \$ 114,980	...	- 4	2
Annual rate of deposit turnover ...	18.4	- 4	8
Nonfarm employment (area) ...	50,100	**	3
Manufacturing employment (area) ...	5,150	**	11
Percent unemployed (area) ...	2.0	5	- 13

### Burkburnett (pop. 7,621)

Building permits, less federal contracts \$ 49,600	...	...	...
Bank debits (thousands) \$ 6,192	...	- 13	- 23
End-of-month deposits (thousands) † \$ 5,078	...	**	1
Annual rate of deposit turnover ...	14.6	- 10	- 26

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

Building permits, less federal contracts \$ 400	...	- 89	- 97
Bank debits (thousands) \$ 3,614	...	- 9	- 14
End-of-month deposits (thousands) † \$ 3,775	...	2	3
Annual rate of deposit turnover ...	11.6	- 7	- 18

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

Retail sales .....	14 †	3	- 2
Apparel stores .....	25 †	- 19	- 5
Postal receipts* .....	\$ 156,896	- 16	1
Building permits, less federal contracts \$ 531,642	...	- 76	- 23
Bank debits (thousands) \$ 166,470	...	2	14
End-of-month deposits (thousands) † \$ 99,304	...	- 2	2
Annual rate of deposit turnover ...	19.9	4	11

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

### ALBANY (pop. 2,174)

Building permits, less federal contracts \$ 38,000	...	...	...
Bank debits (thousands) \$ 3,064	...	- 8	17
End-of-month deposits (thousands) † \$ 4,060	...	5	2
Annual rate of deposit turnover ...	9.3	- 4	18

### ALICE (pop. 20,861)

Postal receipts* .....	\$ 25,639	14	- 1
Building permits, less federal contracts \$ 80,562	...	- 97	- 77
Bank debits (thousands) \$ 23,995	...	- 1	9
End-of-month deposits (thousands) † \$ 20,285	...	2	4
Annual rate of deposit turnover ...	14.3	2	5

### ALPINE (pop. 4,740)

Postal receipts* .....	\$ 7,051	- 8	- 13
Building permits, less federal contracts \$ 8,300	...	- 30	- 97
Bank debits (thousands) \$ 5,101	...	7	16
End-of-month deposits (thousands) † \$ 5,461	...	- 3	- 8
Annual rate of deposit turnover ...	11.1	14	21

For an explanation of symbols see p. 142.

### ANDREWS (pop. 13,450 \*)

Postal receipts* .....	\$ 10,544	5	1
Building permits, less federal contracts \$ 189,525	...	- 1	651
Bank debits (thousands) \$ 7,895	...	11	17
End-of-month deposits (thousands) † \$ 7,953	...	- 3	14
Annual rate of deposit turnover ...	11.8	15	4

### ATHENS (pop. 10,260 \*)

Postal receipts* .....	\$ 19,486	2	7
Building permits, less federal contracts \$ 301,820	...	302	182
Bank debits (thousands) \$ 12,131	...	7	11
End-of-month deposits (thousands) † \$ 11,735	...	4	13
Annual rate of deposit turnover ...	12.6	6	**

### BARTLETT (pop. 1,540)

Postal receipts* .....	\$ 2,030	24	20
Bank debits (thousands) \$ 1,081	...	12	13
End-of-month deposits (thousands) † \$ 1,723	...	**	12
Annual rate of deposit turnover ...	7.5	15	**

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

Postal receipts* .....	\$ 19,381	6	- 12
Bank debits (thousands) \$ 21,650	...	3	7
End-of-month deposits (thousands) † \$ 29,768	...	- 1	6
Annual rate of deposit turnover ...	8.7	5	2
Nonfarm placements .....	57	- 27	- 54

## Local Business Conditions

City and item	Mar 1969	Percent change	
		Mar 1969 from Feb 1969	Mar 1969 from Mar 1968
<b>BEEVILLE (pop. 13,811)</b>			
Postal receipts*	\$ 19,539	17	12
Building permits, less federal contracts	\$ 40,410	24	- 49
Bank debits (thousands)	\$ 17,272	12	26
End-of-month deposits (thousands)†	\$ 16,752	- 6	- 2
Annual rate of deposit turnover	12.0	15	25
Nonfarm placements	96	9	- 6
<b>BELLVILLE (pop. 2,218)</b>			
Building permits, less federal contracts	\$ 62,500	263	34
Bank debits (thousands)	\$ 5,585	15	- 9
End-of-month deposits (thousands)†	\$ 6,039	1	**
Annual rate of deposit turnover	11.2	17	- 7
<b>BELTON (pop. 10,000 )</b>			
Postal receipts*	\$ 12,939	- 9	- 17
Building permits, less federal contracts	\$ 3,520	- 96	- 98
End-of-month deposits (thousands)†	\$ 11,226	**	9
<b>BIG SPRING (pop. 31,230)</b>			
Postal receipts*	\$ 40,836	- 14	**
Building permits, less federal contracts	\$ 118,636	97	123
Bank debits (thousands)	\$ 50,210	2	20
End-of-month deposits (thousands)†	\$ 31,379	- 1	15
Annual rate of deposit turnover	19.1	3	2
Nonfarm placements	175	8	19
<b>BONHAM (pop. 9,506 )</b>			
Postal receipts*	\$ 7,596	- 25	- 29
Building permits, less federal contracts	\$ 44,000	46	11
Bank debits (thousands)	\$ 11,430	26	28
End-of-month deposits (thousands)†	\$ 10,771	6	14
Annual rate of deposit turnover	13.1	25	16
<b>BORGER (pop. 20,911)</b>			
Postal receipts*	\$ 24,834	- 3	- 13
Building permits, less federal contracts	\$ 6,750	- 88	- 78
Nonfarm placements	72	- 22	- 25
<b>BRADY (pop. 5,338)</b>			
Postal receipts*	\$ 7,091	13	21
Building permits, less federal contracts	\$ 23,550	- 58	- 42
Bank debits (thousands)	\$ 9,592	22	26
End-of-month deposits (thousands)†	\$ 7,445	- 10	5
Annual rate of deposit turnover	14.5	23	12
<b>BRENHAM (pop. 7,740)</b>			
Postal receipts*	\$ 12,703	- 12	- 8
Building permits, less federal contracts	\$ 717,190	537	686
Bank debits (thousands)	\$ 16,506	**	9
End-of-month deposits (thousands)†	\$ 17,266	4	7
Annual rate of deposit turnover	11.7	- 1	4
<b>BROWNFIELD (pop. 10,286)</b>			
Postal receipts*	\$ 12,188	- 6	- 15
Bank debits (thousands)	\$ 13,480	- 9	5
End-of-month deposits (thousands)†	\$ 19,965	- 2	28
Annual rate of deposit turnover	11.0	- 11	- 20
<b>BROWNWOOD (pop. 16,974)</b>			
Retail sales	14†	5	- 2
Apparel stores	25†	13	15
Postal receipts*	\$ 36,078	- 3	7
Building permits, less federal contracts	\$ 163,380	99	156
Nonfarm placements	109	11	- 26

For an explanation of symbols see p. 142.

## Local Business Conditions

City and item	Mar 1969	Percent change	
		Mar 1969 from Feb 1969	Mar 1969 from Mar 1968
<b>BRYAN (pop. 33,141 )</b>			
Postal receipts*	\$ 44,804	- 1	1
Building permits, less federal contracts	\$ 591,600	- 4	- 49
Bank debits (thousands)	\$ 56,526	1	25
End-of-month deposits (thousands)†	\$ 33,315	8	24
Annual rate of deposit turnover	21.2	**	3
Nonfarm placements	258	- 18	12
<b>CALDWELL (pop. 2,204 )</b>			
Postal receipts*	\$ 4,041	4	7
Bank debits (thousands)	\$ 2,993	- 26	7
End-of-month deposits (thousands)†	\$ 4,804	6	3
Annual rate of deposit turnover	7.7	- 25	7
<b>CAMERON (pop. 5,640)</b>			
Postal receipts*	\$ 11,299	67	3
Bank debits (thousands)	\$ 6,448	9	21
End-of-month deposits (thousands)†	\$ 6,356	**	9
Annual rate of deposit turnover	12.2	8	10
<b>CASTROVILLE (pop. 1,800 )</b>			
Building permits, less federal contracts	\$ 2,900	- 96	- 64
Bank debits (thousands)	\$ 1,314	21	45
End-of-month deposits (thousands)†	\$ 1,441	**	10
Annual rate of deposit turnover	11.0	15	31
<b>CISCO (pop. 4,499)</b>			
Postal receipts*	\$ 6,985	6	**
Bank debits (thousands)	\$ 3,991	- 3	- 15
End-of-month deposits (thousands)†	\$ 4,253	- 1	10
Annual rate of deposit turnover	11.2	- 2	- 22
<b>COLLEGE STATION (pop. 18,590 )</b>			
Postal receipts*	\$ 34,076	- 1	1
Building permits, less federal contracts	\$ 174,117	66	- 68
Bank debits (thousands)	\$ 8,206	- 1	8
End-of-month deposits (thousands)†	\$ 6,494	1	**
Annual rate of deposit turnover	15.2	- 3	6
<b>COLORADO CITY (pop. 6,457)</b>			
Postal receipts*	\$ 7,286	13	5
Bank debits (thousands)	\$ 5,304	9	3
End-of-month deposits (thousands)†	\$ 6,752	- 3	- 1
Annual rate of deposit turnover	9.3	13	11
<b>COPPERAS COVE (pop. 10,202 )</b>			
Postal receipts*	\$ 7,590	- 8	13
Building permits, less federal contracts	\$ 96,890	- 56	- 68
Bank debits (thousands)	\$ 3,921	11	11
End-of-month deposits (thousands)†	\$ 2,715	16	29
Annual rate of deposit turnover	18.6	- 1	- 13
<b>CORSICANA (pop. 20,344)</b>			
Postal receipts*	\$ 34,887	- 11	10
Building permits, less federal contracts	\$ 133,006	45	- 77
Bank debits (thousands)	\$ 27,630	3	- 10
End-of-month deposits (thousands)†	\$ 25,566	**	16
Annual rate of deposit turnover	13.0	2	- 21
Nonfarm placements	138	- 27	1
<b>CRANE (pop. 3,796)</b>			
Building permits, less federal contracts	\$ 32,700	...	82
Bank debits (thousands)	\$ 2,341	...	11
End-of-month deposits (thousands)†	\$ 2,045	...	- 23
<b>CRYSTAL CITY (pop. 9,101)</b>			
Building permits, less federal contracts	\$ 84,831	- 83	56
Bank debits (thousands)	\$ 5,176	26	13
End-of-month deposits (thousands)†	\$ 3,355	**	- 2
Annual rate of deposit turnover	18.5	26	16
<b>DECATUR (pop. 3,563)</b>			
Building permits, less federal contracts	\$ 23,500	- 2	- 57
Bank debits (thousands)	\$ 4,561	2	17
End-of-month deposits (thousands)†	\$ 5,418	7	11
Annual rate of deposit turnover	10.5	- 1	7

## Local Business Conditions

City and item	Mar 1969	Percent change	
		Mar 1969 from Feb 1969	Mar 1969 from Mar 1968

### DEL RIO (pop. 23,290 ')

Postal receipts*	\$ 25,414	- 5	9
Bank debits (thousands)	\$ 17,118	3	?
End-of-month deposits (thousands)†	\$ 20,604	1	6
Annual rate of deposit turnover	10.0	1	1

### EAGLE LAKE (pop. 3,565)

Bank debits (thousands)	\$ 4,095	**	12
End-of-month deposits (thousands)†	\$ 5,530	- 4	**
Annual rate of deposit turnover	8.7	5	12

### EAGLE PASS (pop. 12,094)

Postal receipts*	\$ 16,028	7	15
Building permits, less federal contracts	\$ 224,720	- 52	- 85
Bank debits (thousands)	\$ 8,104	- 3	2
End-of-month deposits (thousands)†	\$ 5,130	- 2	7
Annual rate of deposit turnover	18.8	**	**

### EDNA (pop. 5,038)

Postal receipts*	\$ 6,656	7	2
Bank debits (thousands)	\$ 6,461	- 8	19
End-of-month deposits (thousands)†	\$ 7,452	- 5	3
Annual rate of deposit turnover	10.1	- 6	12

### FORT STOCKTON (pop. 6,373 ')

Postal receipts*	\$ 10,420	30	11
Building permits, less federal contracts	\$ 46,050	- 61	- 63
Bank debits (thousands)	\$ 10,545	8	10
End-of-month deposits (thousands)†	\$ 9,675	- 3	8
Annual rate of deposit turnover	12.9	9	**

### FREDERICKSBURG (pop. 4,629)

Postal receipts*	\$ 11,053	- 7	6
Building permits, less federal contracts	\$ 52,890	2	44
Bank debits (thousands)	\$ 11,556	- 5	5
End-of-month deposits (thousands)†	\$ 10,671	**	8
Annual rate of deposit turnover	13.0	- 6	- 1

### FRIONA (pop. 3,149 ')

Building permits, less federal contracts	\$ 114,500	- 53	312
Bank debits (thousands)	\$ 17,779	32	76
End-of-month deposits (thousands)†	\$ 6,933	- 10	10
Annual rate of deposit turnover	34.2	41	58

### GATESVILLE (pop. 5,180 ')

Postal receipts*	\$ 7,402	- 19	- 12
Bank debits (thousands)	\$ 7,836	4	10
End-of-month deposits (thousands)†	\$ 8,258	1	16
Annual rate of deposit turnover	11.4	6	- 6

### GEORGETOWN (pop. 5,218)

Postal receipts*	\$ 10,006	16	...
Bank debits (thousands)	\$ 7,460	16	30
End-of-month deposits (thousands)†	\$ 8,242	3	11
Annual rate of deposit turnover	11.0	...	21

For an explanation of symbols see p. 142.

MAY 1969

## Local Business Conditions

City and item	Mar 1969	Percent change	
		Mar 1969 from Feb 1969	Mar 1969 from Mar 1968

### GIDDINGS (pop. 2,821)

Postal receipts*	\$ 6,768	11	- 2
Building permits, less federal contracts	\$ 22,825	98	- 1
Bank debits (thousands)	\$ 5,453	15	28
End-of-month deposits (thousands)†	\$ 5,722	1	9
Annual rate of deposit turnover	11.5	15	16

### GLADEWATER (pop. 5,742)

Postal receipts*	\$ 7,201	1	1
Building permits, less federal contracts	\$ 63,500	87	44
Bank debits (thousands)	\$ 5,691	- 12	17
End-of-month deposits (thousands)†	\$ 5,068	5	6
Annual rate of deposit turnover	13.8	- 14	12
Nonfarm employment (area) c	35,000	**	5
Manufacturing employment (area) c	10,070	**	14
Percent unemployment (area) c	2.4	9	- 4

### GOLDTHWAITE (pop. 1,383)

Postal receipts*	\$ 2,952	- 19	- 48
Bank debits (thousands)	\$ 5,985	32	31
End-of-month deposits (thousands)†	\$ 4,143	2	13
Annual rate of deposit turnover	17.5	33	18

### GRAHAM (pop. 9,326 ')

Postal receipts*	\$ 13,035	18	- 1
Building permits, less federal contracts	\$ 13,450	- 95	- 95
Bank debits (thousands)	\$ 11,862	10	11
End-of-month deposits (thousands)†	\$ 11,633	3	8
Annual rate of deposit turnover	12.4	9	2

### GRANBURY (pop. 2,227)

Postal receipts*	\$ 6,135	28	29
Bank debits (thousands)	\$ 3,068	10	24
End-of-month deposits (thousands)†	\$ 3,727	**	16
Annual rate of deposit turnover	9.9	14	4

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

Retail sales	14†	10	6
Postal receipts*	\$ 36,910	- 26	- 4
Building permits, less federal contracts	\$ 222,740	- 42	- 59
Bank debits (thousands)	\$ 35,506	16	26
End-of-month deposits (thousands)†	\$ 21,859	- 6	10
Annual rate of deposit turnover	18.9	15	17
Nonfarm placements	129	- 26	- 16

### HALLETTSVILLE (pop. 2,808)

Building permits, less federal contracts	\$ 0	...	...
Bank debits (thousands)	\$ 3,695	2	- 4
End-of-month deposits (thousands)†	\$ 7,119	**	4
Annual rate of deposit turnover	6.2	2	- 7

### HALLSVILLE (pop. 1,015 ')

Bank debits (thousands)	\$ 1,266	21	52
End-of-month deposits (thousands)†	\$ 1,360	- 1	11
Annual rate of deposit turnover	11.1	17	37

### HASKELL (pop. 4,016)

Building permits, less federal contracts	\$ 35,000	- 41	...
Bank debits (thousands)	\$ 4,181	- 6	4
End-of-month deposits (thousands)†	\$ 5,277	- 8	1
Annual rate of deposit turnover	9.1	3	1

### HENDERSON (pop. 11,477 ')

Postal receipts*	\$ 16,907	- 1	- 4
Building permits, less federal contracts	\$ 88,000	44	28
Bank debits (thousands)	\$ 13,853	6	19
End-of-month deposits (thousands)†	\$ 18,069	5	18
Annual rate of deposit turnover	9.4	3	2

## Local Business Conditions

City and item	Mar 1969	Percent change	
		Mar 1969 from Feb 1969	Mar 1969 from Mar 1968
<b>HEREFORD (pop. 9,584 ')</b>			
Postal receipts*	\$ 19,722	7	- 13
Building permits, less federal contracts	\$ 144,100	- 30	- 75
Bank debits (thousands)	\$ 35,552	5	23
End-of-month deposits (thousands)†	\$ 19,280	2	21
Annual rate of deposit turnover	22.4	5	10
<b>HONDO (pop. 4,992)</b>			
Building permits, less federal contracts	\$ 75,460	- 59	759
Bank debits (thousands)	\$ 4,787	15	19
End-of-month deposits (thousands)†	\$ 4,413	**	6
Annual rate of deposit turnover	13.0	16	12
<b>JACKSONVILLE (pop. 10,509 ')</b>			
Postal receipts*	\$ 31,332	3	**
Building permits, less federal contracts	\$ 25,700	- 69	- 97
Bank debits (thousands)	\$ 19,461	1	12
End-of-month deposits (thousands)†	\$ 13,842	7	14
Annual rate of deposit turnover	17.4	- 2	1
<b>JASPER (pop. 5,120 ')</b>			
Postal receipts*	\$ 13,415	- 7	- 5
Building permits, less federal contracts	\$ 22,800	- 79	- 38
Bank debits (thousands)	\$ 17,794	1	...
End-of-month deposits (thousands)†	\$ 10,063	- 3	...
Annual rate of deposit turnover	20.3	4	...
<b>JUNCTION (pop. 2,514 ')</b>			
Building permits, less federal contracts	\$ 1,700	- 23	- 93
Bank debits (thousands)	\$ 2,705	18	25
End-of-month deposits (thousands)†	\$ 4,274	6	18
Annual rate of deposit turnover	7.8	20	10
<b>KILGORE (pop. 10,500 ')</b>			
Postal receipts*	\$ 20,624	12	14
Building permits, less federal contracts	\$ 26,300	- 45	- 91
Bank debits (thousands)	\$ 15,160	7	10
End-of-month deposits (thousands)†	\$ 15,006	- 2	10
Annual rate of deposit turnover	12.0	3	- 3
Nonfarm employment (area) c	35,000	**	5
Manufacturing employment (area) c	10,070	**	14
Percent unemployment (area) c	2.4	9	- 4
<b>KILLEEN (pop. 30,400 ')</b>			
Postal receipts*	\$ 60,210	- 3	8
Building permits, less federal contracts	\$ 717,018	65	171
Bank debits (thousands)	\$ 31,753	- 2	67
End-of-month deposits (thousands)†	\$ 14,712	- 1	11
Annual rate of deposit turnover	25.8	- 4	46
<b>KINGSLAND (pop. 1,200 ')</b>			
Postal receipts*	\$ 2,073	- 27	- 21
Bank debits (thousands)	\$ 2,657	13	16
End-of-month deposits (thousands)†	\$ 1,621	1	10
Annual rate of deposit turnover	19.0	15	4
<b>KINGSVILLE (pop. 31,160 ')</b>			
Postal receipts*	\$ 27,212	- 21	- 14
Building permits, less federal contracts	\$ 405,650	89	285
Bank debits (thousands)	\$ 19,249	11	15
End-of-month deposits (thousands)†	\$ 19,256	- 5	2
Annual rate of deposit turnover	11.7	11	7
<b>KIRBYVILLE (pop. 2,021 ')</b>			
Postal receipts*	\$ 5,762	6	- 1
Bank debits (thousands)	\$ 2,932	7	25
End-of-month deposits (thousands)†	\$ 4,855	**	15
Annual rate of deposit turnover	7.3	7	7

For an explanation of symbols see p. 142.

## Local Business Conditions

City and item	Mar 1969	Percent change	
		Mar 1969 from Feb 1969	Mar 1969 from Mar 1968
<b>LAMESA (pop. 12,438)</b>			
Postal receipts*	\$ 16,067	**	- 7
Bank debits (thousands)	\$ 19,210	- 24	8
End-of-month deposits (thousands)†	\$ 20,892	- 8	16
Annual rate of deposit turnover	10.6	- 16	- 9
Nonfarm placements	85	5	- 4
<b>LAMPASAS (pop. 5,670 ')</b>			
Postal receipts*	\$ 7,162	- 6	7
Building permits, less federal contracts	\$ 152,550	199	77
Bank debits (thousands)	\$ 8,646	5	19
End-of-month deposits (thousands)†	\$ 8,716	6	18
Annual rate of deposit turnover	12.2	2	3
<b>LEVELLAND (pop. 12,073 ')</b>			
Postal receipts*	\$ 23,473	39	65
Bank debits (thousands)	\$ 17,788	2	...
End-of-month deposits (thousands)†	\$ 18,987	**	...
Annual rate of deposit turnover	11.2	8	...
<b>LITTLEFIELD (pop. 7,236)</b>			
Postal receipts*	\$ 8,307	- 16	- 5
Building permits, less federal contracts	\$ 2,350	- 97	- 86
Bank debits (thousands)	\$ 9,204	- 10	- 1
End-of-month deposits (thousands)†	\$ 10,835	**	3
Annual rate of deposit turnover	10.2	- 6	- 4
<b>LLANO (pop. 2,656)</b>			
Postal receipts*	\$ 4,751	7	**
Building permits, less federal contracts	\$ 20,500	143	74
Bank debits (thousands)	\$ 4,105	7	18
End-of-month deposits (thousands)†	\$ 4,519	4	2
Annual rate of deposit turnover	11.1	7	17
<b>LOCKHART (pop. 6,084)</b>			
Postal receipts*	\$ 6,458	- 4	- 5
Building permits, less federal contracts	\$ 188,250	353	491
Bank debits (thousands)	\$ 7,016	13	11
End-of-month deposits (thousands)†	\$ 8,421	1	14
Annual rate of deposit turnover	10.0	11	- 2
<b>LONGVIEW (pop. 52,242 ')</b>			
Postal receipts*	\$ 87,624	3	- 3
Building permits, less federal contracts	\$ 397,000	- 35	- 52
Nonfarm employment (area) c	35,000	**	5
Manufacturing employment (area) c	10,070	**	14
Percent unemployment (area) c	2.4	9	- 4
<b>LUFKIN (pop. 20,756 ')</b>			
Postal receipts*	\$ 42,894	- 1	9
Building permits, less federal contracts	\$ 596,160	- 10	- 51
Nonfarm placements	38	- 42	- 50
<b>McCAMEY (pop. 3,375 ')</b>			
Postal receipts*	\$ 3,229	- 22	6
Bank debits (thousands)	\$ 2,234	- 6	8
End-of-month deposits (thousands)†	\$ 2,063	1	9
Annual rate of deposit turnover	13.0	- 4	2
<b>MARBLE FALLS (pop. 2,161)</b>			
Building permits, less federal contracts	\$ 19,130	- 59	...
Bank debits (thousands)	\$ 3,990	29	43
End-of-month deposits (thousands)†	\$ 3,243	- 3	18
Annual rate of deposit turnover	14.1	31	17

## Local Business Conditions

City and item	Mar 1969	Percent change	
		Mar 1969 from Feb 1969	Mar 1969 from Mar 1968
<b>MARSHALL (pop. 29,445 ')</b>			
Postal receipts*	\$ 40,281	2	-- 2
Building permits, less federal contracts	\$ 389,605	-- 5	-- 72
Bank debits (thousands)	\$ 28,464	-- 5	15
End-of-month deposits (thousands)†	\$ 31,322	1	13
Annual rate of deposit turnover	11.0	-- 2	9
Nonfarm placements	346	33	10
<b>MINERAL WELLS (pop. 11,053)</b>			
Postal receipts*	\$ 32,199	**	1
Building permits, less federal contracts	\$ 13,110	-- 84	-- 93
Bank debits (thousands)	\$ 28,141	6	18
End-of-month deposits (thousands)†	\$ 17,230	**	5
Annual rate of deposit turnover	19.6	5	11
Nonfarm placements	65	-- 48	-- 65
<b>MONAHANS (pop. 9,476 ')</b>			
Postal receipts*	\$ 11,557	8	-- 7
Building permits, less federal contracts	\$ 21,000	-- 68	198
Bank debits (thousands)	\$ 13,018	-- 1	21
End-of-month deposits (thousands)†	\$ 8,278	-- 3	8
Annual rate of deposit turnover	18.6	...	11
<b>MOUNT PLEASANT (pop. 8,027)</b>			
Postal receipts*	\$ 14,770	15	16
Building permits, less federal contracts	\$ 47,400	52	-- 49
Bank debits (thousands)	\$ 19,728	12	44
End-of-month deposits (thousands)†	\$ 10,520	5	12
Annual rate of deposit turnover	23.1	10	34
<b>MUENSTER (pop. 1,190)</b>			
Postal receipts*	\$ 3,738	25	45
Building permits, less federal contracts	\$ 14,000	...	...
Bank debits (thousands)	\$ 2,946	12	9
End-of-month deposits (thousands)†	\$ 2,628	-- 2	-- 7
Annual rate of deposit turnover	18.3	7	12
<b>MULESHOE (pop. 4,945 ')</b>			
Bank debits (thousands)	\$ 11,304	-- 5	13
End-of-month deposits (thousands)†	\$ 12,275	-- 2	47
Annual rate of deposit turnover	11.0	1	-- 20
<b>NACOGDOCHES (pop. 18,076 ')</b>			
Postal receipts*	\$ 34,678	-- 7	-- 13
Building permits, less federal contracts	\$ 474,641	25	-- 47
Bank debits (thousands)	\$ 29,198	2	12
End-of-month deposits (thousands)†	\$ 29,248	3	12
Annual rate of deposit turnover	12.2	3	2
Nonfarm placements	48	-- 57	20
<b>NEW BRAUNFELS (pop. 15,631)</b>			
Postal receipts*	\$ 28,545	-- 3	14
Building permits, less federal contracts	\$ 191,802	-- 46	**
Bank debits (thousands)	\$ 19,826	10	8
End-of-month deposits (thousands)†	\$ 18,981	-- 1	21
Annual rate of deposit turnover	12.5	13	-- 11
<b>NIXON (pop. 1,751)</b>			
Postal receipts*	\$ 3,011	180	...
Building permits, less federal contracts	\$ 37,600	-- 7	169
Bank debits (thousands)	\$ 2,185	-- 4	3
End-of-month deposits (thousands)†	\$ 1,925	3	-- 2
Annual rate of deposit turnover	13.8	**	4
<b>OLNEY (pop. 4,200 ')</b>			
Building permits, less federal contracts	\$ 2,000	...	...
Bank debits (thousands)	\$ 5,301	4	23
End-of-month deposits (thousands)†	\$ 4,769	-- 2	-- 5
Annual rate of deposit turnover	13.2	6	27

For an explanation of symbols see p. 142.

## Local Business Conditions

City and item	Mar 1969	Percent change	
		Mar 1969 from Feb 1969	Mar 1969 from Mar 1968
<b>PALESTINE (pop. 13,974 ')</b>			
Postal receipts*	\$ 22,844	23	8
Building permits, less federal contracts	\$ 65,950	-- 4	21
Bank debits (thousands)	\$ 16,178	-- 3	4
End-of-month deposits (thousands)†	\$ 20,946	6	20
Annual rate of deposit turnover	9.5	-- 6	-- 10
Nonfarm placements	47	7	...
<b>PAMPA (pop. 24,664)</b>			
Retail sales	14†	20	-- 23
Automotive stores	25†	24	-- 26
Postal receipts*	\$ 37,049	13	23
Building permits, less federal contracts	\$ 50,800	...	-- 61
Bank debits (thousands)	\$ 36,836	26	21
End-of-month deposits (thousands)†	\$ 23,517	6	5
Annual rate of deposit turnover	19.3	28	19
Nonfarm placements	76	-- 32	-- 30
<b>PARIS (pop. 20,977)</b>			
Postal receipts*	\$ 35,886	-- 9	9
Building permits, less federal contracts	\$ 121,272	-- 88	-- 55
Nonfarm placements	148	-- 5	-- 29
<b>PECOS (pop. 13,479 ')</b>			
Postal receipts*	\$ 16,206	30	21
Bank debits (thousands)	\$ 19,266	-- 12	15
End-of-month deposits (thousands)†	\$ 12,562	-- 4	19
Annual rate of deposit turnover	17.6	-- 10	-- 4
Nonfarm placements	73	-- 1	7
<b>PLAINVIEW (pop. 21,703 ')</b>			
Postal receipts*	\$ 33,462	-- 7	-- 23
Building permits, less federal contracts	\$ 49,250	-- 96	-- 90
Bank debits (thousands)	\$ 43,944	-- 3	4
End-of-month deposits (thousands)†	\$ 28,881	2	6
Annual rate of deposit turnover	18.4	-- 5	2
Nonfarm placements	141	-- 26	-- 41
<b>PLEASANTON (pop. 5,053 ')</b>			
Building permits, less federal contracts	\$ 272,000	298	83
Bank debits (thousands)	\$ 4,602	-- 1	-- 7
End-of-month deposits (thousands)†	\$ 4,521	1	1
Annual rate of deposit turnover	12.3	**	-- 8
<b>QUANAH (pop. 4,570 ')</b>			
Postal receipts*	\$ 5,470	22	5
Building permits, less federal contracts	\$ 0	...	...
Bank debits (thousands)	\$ 5,367	-- 8	**
End-of-month deposits (thousands)†	\$ 6,201	**	4
Annual rate of deposit turnover	10.4	-- 6	-- 3
<b>RAYMONDVILLE (pop. 9,385)</b>			
Postal receipts*	\$ 7,351	-- 30	7
Building permits, less federal contracts	\$ 26,000	381	-- 72
Bank debits (thousands)	\$ 7,206	-- 11	**
End-of-month deposits (thousands)†	\$ 9,623	-- 4	-- 10
Annual rate of deposit turnover	8.8	-- 7	10
Nonfarm placements	50	6	-- 21
<b>REFUGIO (pop. 4,944)</b>			
Postal receipts*	\$ 8,830	32	-- 8
Building permits, less federal contracts	\$ 0	...	...
Bank debits (thousands)	\$ 3,889	**	11
End-of-month deposits (thousands)†	\$ 8,591	**	-- 11
Annual rate of deposit turnover	5.4	**	23
<b>ROCKDALE (pop. 4,481)</b>			
Postal receipts*	\$ 6,671	-- 9	-- 8
Bank debits (thousands)	\$ 7,367	6	24
End-of-month deposits (thousands)†	\$ 5,673	-- 1	7
Annual rate of deposit turnover	15.5	8	13

## Local Business Conditions

City and item	Mar 1969	Percent change	
		Mar 1969 from Feb 1969	Mar 1969 from Mar 1968
<b>SAN MARCOS (pop. 17,500 ')</b>			
Postal receipts* .....	\$ 22,439	13	6
Building permits, less federal contracts \$	1,027,231	...	672
Bank debits (thousands) .....	\$ 16,581	- 16	- 5
End-of-month deposits (thousands)† ..	\$ 14,350	2	14
Annual rate of deposit turnover ....	14.0	- 15	- 16
<b>SAN SABA (pop. 2,728)</b>			
Postal receipts* .....	\$ 3,578	- 21	- 7
Building permits, less federal contracts \$	12,500	45	...
Bank debits (thousands) .....	\$ 6,431	- 6	35
End-of-month deposits (thousands)† ..	\$ 5,825	- 6	13
Annual rate of deposit turnover ....	12.8	- 2	15
<b>SILSBEE (pop. 8,447 ')</b>			
Building permits, less federal contracts \$	14,356	...	...
Bank debits (thousands) .....	\$ 10,648	2	22
End-of-month deposits (thousands)† ..	\$ 9,169	4	6
Annual rate of deposit turnover ....	14.2	4	...
<b>SNYDER (pop. 13,850)</b>			
Postal receipts* .....	\$ 19,131	19	18
Building permits, less federal contracts \$	58,250	**	- 60
Bank debits (thousands) .....	\$ 13,718	- 3	14
End-of-month deposits (thousands)† ..	\$ 20,410	1	16
Annual rate of deposit turnover ....	8.1	- 1	- 2
<b>SONORA (pop. 2,619)</b>			
Building permits, less federal contracts \$	118,000	...	...
Bank debits (thousands) .....	\$ 2,992	7	22
End-of-month deposits (thousands)† ..	\$ 4,501	- 1	17
Annual rate of deposit turnover ....	7.9	11	7
<b>STEPHENVILLE (pop. 7359)</b>			
Postal receipts* .....	\$ 17,526	14	40
Building permits, less federal contracts \$	81,200	67	- 4
Bank debits (thousands) .....	\$ 12,158	- 5	9
End-of-month deposits (thousands)† ..	\$ 12,273	4	12
Annual rate of deposit turnover ....	12.1	- 5	3
<b>STRATFORD (pop. 2,500 ')</b>			
Postal receipts* .....	\$ 3,485	24	28
Building permits, less federal contracts \$	0	...	...
Bank debits (thousands) .....	\$ 11,297	- 3	- 14
End-of-month deposits (thousands)† ..	\$ 6,304	7	8
Annual rate of deposit turnover ....	22.2	- 1	- 18
<b>SULPHUR SPRINGS (pop. 12,158 ')</b>			
Postal receipts* .....	\$ 20,454	- 22	- 13
Building permits, less federal contracts \$	118,100	- 75	- 25
Bank debits (thousands) .....	\$ 22,059	- 1	8
End-of-month deposits (thousands)† ..	\$ 18,118	3	10
Annual rate of deposit turnover ....	14.8	- 3	- 1
<b>SWEETWATER (pop. 13,914)</b>			
Postal receipts* .....	\$ 18,863	37	22
Building permits, less federal contracts \$	422,227	...	...
Bank debits (thousands) .....	\$ 15,034	1	17
End-of-month deposits (thousands)† ..	\$ 12,193	3	27
Annual rate of deposit turnover ....	15.0	6	- 4
Nonfarm placements .....	96	41	- 21

For an explanation of symbols see p. 142.

## Local Business Conditions

City and item	Mar 1969	Percent change	
		Mar 1969 from Feb 1969	Mar 1969 from Mar 1968
<b>TAHOKA (pop. 3,600 ')</b>			
Building permits, less federal contracts \$	0	...	...
Bank debits (thousands) .....	\$ 5,014	- 13	25
End-of-month deposits (thousands)† ..	\$ 7,770	- 9	10
Annual rate of deposit turnover ....	7.4	- 5	12
<b>TAYLOR (pop. 9,434)</b>			
Postal receipts* .....	\$ 11,917	5	- 12
Building permits, less federal contracts \$	217,842	107	126
Bank debits (thousands) .....	\$ 12,095	- 2	19
End-of-month deposits (thousands)† ..	\$ 23,161	**	13
Annual rate of deposit turnover ....	6.3	- 2	7
Nonfarm placements .....	17	- 29	- 45
<b>TEMPLE (pop. 34,730 ')</b>			
Retail sales .....	14†	10	17
Furniture and household-appliance stores .....	**†	9	- 17
Postal receipts* .....	\$ 63,758	- 12	6
Building permits, less federal contracts \$	902,675	64	10
Bank debits (thousands) .....	\$ 46,210	4	15
Nonfarm placements .....	210	5	3
<b>UVALDE (pop. 14,000 ')</b>			
Postal receipts* .....	\$ 14,428	**	- 17
Building permits, less federal contracts \$	300,847	89	...
Bank debits (thousands) .....	\$ 18,651	6	28
End-of-month deposits (thousands)† ..	\$ 10,663	- 2	**
Annual rate of deposit turnover ....	20.8	9	25
<b>VERNON (pop. 13,385 ')</b>			
Building permits, less federal contracts \$	95,515	119	184
Bank debits (thousands) .....	\$ 19,138	- 8	...
End-of-month deposits (thousands)† ..	\$ 23,049	- 5	...
Annual rate of deposit turnover ....	9.7	- 4	...
Nonfarm placements .....	63	- 12	- 30
<b>VICTORIA (pop. 37,000 ')</b>			
Retail sales .....	14†	9	- 10
Postal receipts* .....	\$ 63,994	6	6
Building permits, less federal contracts \$	267,050	10	- 16
Bank debits (thousands) .....	\$ 82,384	3	14
End-of-month deposits (thousands)† ..	\$ 97,280	2	3
Annual rate of deposit turnover ....	10.2	3	10
Nonfarm placements .....	434	- 12	- 14
<b>WEATHERFORD (pop. 9,759)</b>			
Postal receipts* .....	\$ 17,397	1	1
Building permits, less federal contracts \$	64,600	102	- 21
End-of-month deposits (thousands)† ..	\$ 18,991	5	13
<b>LOWER RIO GRANDE VALLEY</b>			
<b>(Cameron, Willacy, and Hidalgo; pop. 326,800 *)</b>			
Retail sales .....	14†	14	1
Apparel stores .....	25†	33	8
Automotive stores .....	25†	14	**
Drugstores .....	7†	7	1
Food stores .....	9†	11	3
Furniture and household-appliance stores .....	**†	11	9
Gasoline and service stations .....	11†	15	5
General-merchandise stores .....	13†	13	- 9
Lumber, building-material, and hardware dealers .....	26†	6	- 15
Postal receipts* .....	\$ ...	- 3	4
Building permits, less federal contracts \$	...	- 36	2
Bank debits (thousands) .....	\$ ...	3	13
End-of-month deposits (thousands)† ..	\$ ...	- 3	3
Annual rate of deposit turnover ....	17.5	6	7

# BAROMETERS OF TEXAS BUSINESS

(All figures are for Texas unless otherwise indicated.)

All indexes are based on the average months for 1957-1959 except where other specification is made; all except annual indexes are adjusted for seasonal variation unless otherwise noted. Employment estimates are compiled by the Texas Employment Commission in cooperation with the Bureau of Labor Statistics of the U.S. Department of Labor. The symbols used below impose qualifications as indicated here: \*—preliminary data subject to revision; r—revised data; #—dollar totals for the calendar year to date; \$—dollar totals for the fiscal year to date; †—employment data for wage and salary workers only.

	Mar 1969	Feb 1969	Mar 1968	Year-to-date average	
				1969	1968
<b>GENERAL BUSINESS ACTIVITY</b>					
Texas business activity (index) .....	232.2 *	242.6 *	193.3	242.3	205.3
Wholesale prices in U.S. (unadjusted index) .....	111.7 *	111.0 *	108.2	111.1	107.8
Consumer prices in U.S. (unadjusted index) .....	125.6	124.6	119.5	124.8	119.0
Income payments to individuals in U.S. (billions, at seasonally adjusted annual rate) .....	\$ 726.7 *	\$ 721.4 *	\$ 670.0 †	\$ 721.4	\$ 662.6
Business failures (number) .....	30	23	41	26	41
Business failures (liabilities, thousands) .....	\$ 5,523	\$ 10,736	\$ 4,081	\$ 6,025	\$ 3,777
Newspaper linage (index) .....	124.5	127.1	123.1	127.4	127.8
<b>TRADE</b>					
Ratio of credit sales to net sales in department and apparel stores .....	61.0 *	58.3 *	61.7 †	60.0	61.0
Ratio of collections to outstandings in department and apparel stores .....	29.5 *	26.9 *	35.0 †	28.7	31.1
<b>PRODUCTION</b>					
Total electric-power use (index) .....	234.2 *	236.7 *	210.8 †	234.6	211.8
Industrial electric-power use (index) .....	217.7 *	224.4 *	191.7 †	218.6	192.4
Crude-oil production (index) .....	103.9 *	101.3 *	114.2 †	103.9	114.6
Average daily production per oil well (bbl.) .....	14.9	14.6	16.1	14.8	16.0
Crude-oil runs to stills (index) .....	132.7	130.2	128.9	128.2	130.3
Industrial production in U.S. (index) .....	170.5 *	169.5 *	163.0 †	169.7	162.1
Texas industrial production—total (index) .....	169.9 *	168.7 *	163.3 *	168.6	163.2
Texas industrial production—total manufactures (index) .....	195.4	194.6	181.9	193.6	181.2
Texas industrial production—durable manufactures (index) .....	215.7	213.0	197.1	213.8	194.8
Texas industrial production—nondurable manufactures (index) .....	181.9	182.3	171.8	180.1	172.1
Texas industrial production—mining (index) .....	120.9	118.9	126.5	120.1	127.5
Texas industrial production—utilities (index) .....	234.1	234.1	215.6	234.2	214.9
Building authorized (index) .....	180.8	208.6	143.5	193.5	156.4
New residential building authorized (index) .....	140.8	165.2	125.3	159.5	141.0
New nonresidential building authorized (index) .....	252.5	280.5	174.1	250.0	184.3
<b>AGRICULTURE</b>					
Prices received by farmers (unadjusted index, 1910-1914=100) .....	258	251 †	244	254	245
Prices paid by farmers in U.S. (unadjusted index, 1910-1914=100) .....	369	365	350	366	348
Ratio of Texas farm prices received to U.S. prices paid by farmers .....	70	69 †	70	69	70
<b>FINANCE</b>					
Bank debits (index) .....	259.4	269.3	209.2	269.2	221.2
Bank debits, U.S. (index) .....	302.2	306.0	250.0	303.6	252.3
Reporting member banks, Dallas Federal Reserve District					
Loans (millions) .....	\$ 6,081	\$ 6,018	\$ 5,212	\$ 6,013	\$ 5,166
Loans and investments (millions) .....	\$ 8,912	\$ 8,691	\$ 7,705	\$ 8,766	\$ 7,676
Adjusted demand deposits (millions) .....	\$ 3,351	\$ 3,403	\$ 3,107	\$ 3,381	\$ 3,101
Revenue receipts of the state comptroller (thousands) .....	\$172,422	\$262,983	\$175,723	\$ 201,969	\$ 195,663
Federal Internal Revenue collections (thousands) .....	\$597,084	\$393,445	\$721,078	\$4,522,185	\$3,887,574
Securities registrations—original applications					
Mutual investment companies (thousands) .....	\$ 54,356	\$ 61,144	\$ 30,395	\$ 257,620	\$ 217,704
All other corporate securities:					
Texas companies (thousands) .....	\$ 7,335	\$ 11,888	\$ 5,107	\$ 156,486	\$ 90,574
Other companies (thousands) .....	\$ 29,308	\$ 38,857	\$ 8,311	\$ 251,260	\$ 113,239
Securities registrations—renewals					
Mutual investment companies (thousands) .....	\$ 12,881	\$ 33,673	\$ 2,518	\$ 189,279	\$ 105,781
Other corporate securities (thousands) .....	\$ 1,403	\$ 84	\$ 799	\$ 5,014	\$ 8,225
<b>LABOR</b>					
Total nonagricultural employment in Texas (index) .....	142.9 *	142.9 *	135.2 †	142.4	134.1
Manufacturing employment in Texas (index) .....	149.2 *	148.2 *	142.5 †	147.5	141.9
Average weekly hours—manufacturing (index) .....	100.5 *	101.0 *	101.9 †	100.7	100.6
Average weekly earnings—manufacturing (index) .....	141.6 *	141.3 *	137.3 †	140.7	135.3
Total nonagricultural employment (thousands) .....	3,506.1 *	3,487.0 *	3,317.5 †	3,485.5	3,296.7
Total manufacturing employment (thousands) .....	722.4 *	713.4 *	689.7 †	711.6	684.5
Durable-goods employment (thousands) .....	408.6 *	404.4 *	383.3 †	404.5	379.6
Nondurable-goods employment (thousands) .....	313.8 *	309.0 *	306.4 †	307.1	304.9
Total civilian labor force in selected labor-market areas (thousands) .....	3,257.4	3,244.3	3,111.1	3,246.4	3,091.3
Nonagricultural employment in selected labor-market areas (thousands) .....	3,089.8	3,075.3	2,958.1	3,074.8	2,943.7
Manufacturing employment in selected labor-market areas (thousands) .....	620.0	612.2	585.2	609.6	581.6
Total unemployment in selected labor-market areas (thousands) .....	80.3	81.1	75.9	80.2	78.2
Percent of labor force unemployed in selected labor-market areas .....	2.5	2.5	2.4	2.5	2.5

**SELECTED TRADE AND PROFESSIONAL  
ASSOCIATIONS OF TEXAS**

Compiled by Merle Danz

This 1969 listing of trade and professional associations in Texas, like its annual predecessors, was compiled to assist in answering the questions of many persons who request from the Bureau of Business Research information on various phases of Texas business. For purposes of this listing a trade association is defined as a voluntary organization of business enterprises engaged in a particular trade or industry and dealing with the problems of that industry. Generally only statewide associations are listed, and these associations are alphabetized in the listing under the general term in the name. When information on the number of members in each association is available data on membership are included. The names of publications are also included when they are included in association reports.

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