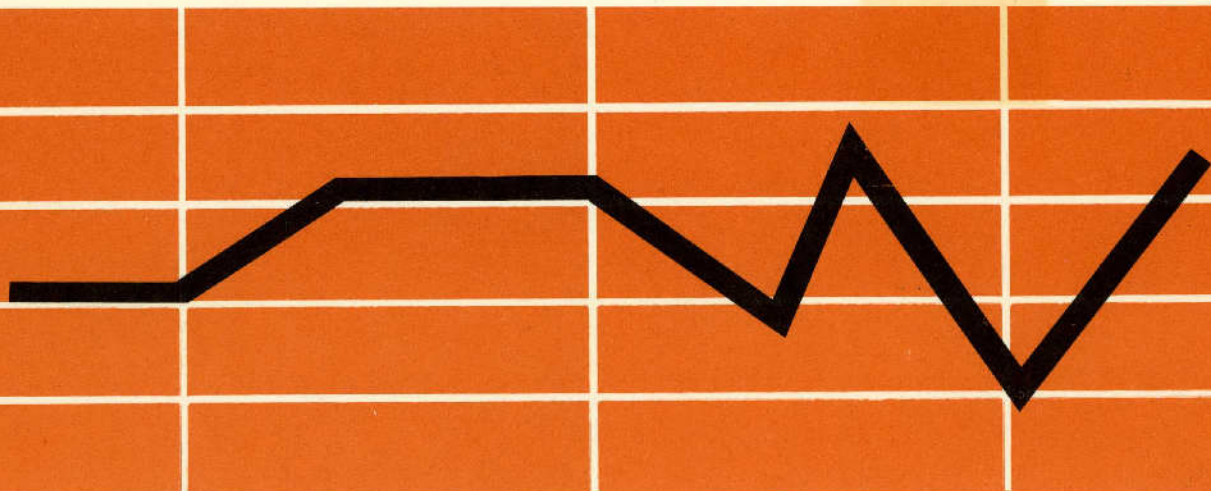


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TEXAS BUSINESS REVIEW



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

TEXAS BUSINESS REVIEW

VOL. XLI, NO. 10, OCTOBER 1967

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THE BUSINESS SITUATION IN TEXAS

John R. Stockton

The barometers of Texas business give an encouraging picture of August business conditions, with most of the major measures of change showing impressive gains. Although some of the indexes have been moving up in past months, August represents the strongest rise registered this year. The somewhat irregular upward movement in the various measures of business activity during 1967 has been indicative of a growing strength in Texas business, but the behavior of the major barometers in August gives the best indication of improvement to date.

The most comprehensive measure of business activity in the state is the composite index computed by the Bureau of Business Research from data on debits to individual bank accounts collected by the Federal Reserve Bank of Dallas. These debits represent the dollar volume of checks written in these cities, and since most business transactions are by bank check, this series, after adjustment for seasonal variations and changes in the price level, becomes a comprehensive measure of business volume. The business-activity index in August made the strongest rise in many months—10 percent. It brought the level of the index to an all-time high, 15 percent above that of a year ago, and 22 percent above that of December 1966. Since the first 8 months of 1967 averaged 10 percent above the same period of 1966, the indications are rather clear that the recession in Texas business which began in the summer of 1966 has ended.

The conclusion that business in the state is finally on the upswing, after vacillating rather uncertainly for a number of months, is further supported by other major barometers. New building construction authorized turned in a spectacular record during August. Since this is one of the largest segments of the economy, the extent of its

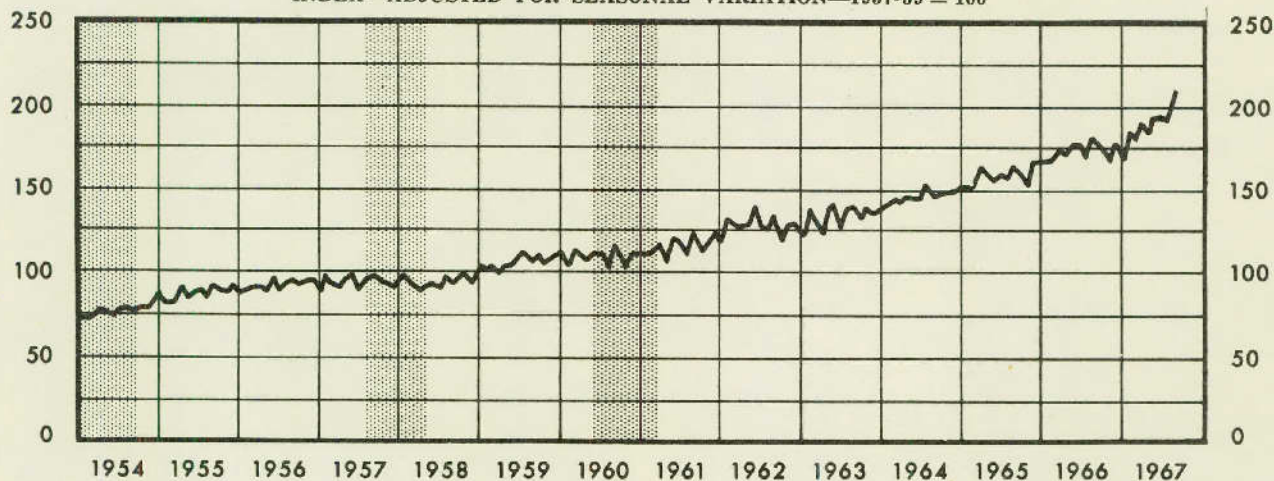
improvement should be looked at carefully. The total value of building permits issued in August was 44 percent greater than in July and 14 percent above the value for the same month last year. By far the most dynamic portion of this industry was nonresidential building, with an increase of 70 percent over last month and 91 percent over a year ago. Motels, office and bank buildings, commercial garages, stores, and educational buildings reported gains ranging from over 50 percent to over a twenty-seven-fold increase.

Since nonresidential building is closely geared to the optimism of investors, increases as large as these may be taken as evidence that the prospects now seem bright for business expansion. Although there has been some tightness in the money market, financing appears to be available when managements decide to go ahead with building plans. Nonresidential building in August represented 61 percent of all new construction authorized in the state, while for the first eight months of the year it was 54 percent of the total. Nonresidential construction was 55 percent of the total in 1966, and 48 percent in 1965. During the years before 1965 the percentage was considerably below one-half the total; the percentage of total nonresidential building and the total value of permits in this category have been increasing. The accompanying chart shows this trend, which has been rising since 1964. The fact that spending for nonresidential building is a capital investment by business makes this barometer of strategic importance to the economy.

Residential building authorized in August also made substantial gains. The August value of the index of residential construction was 147.1, the highest point reached by this series since July 1963. An increase of 12 percent

TEXAS BUSINESS ACTIVITY

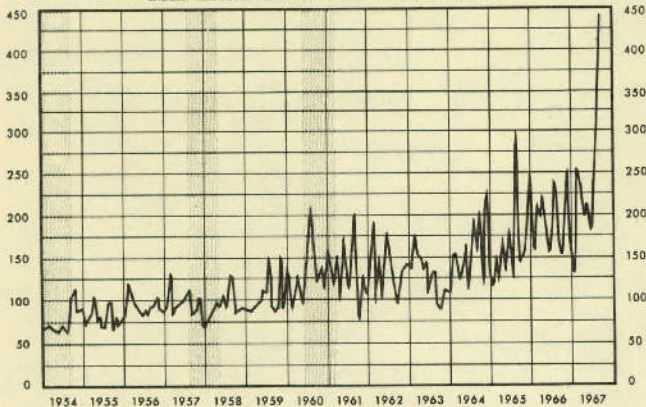
INDEX—ADJUSTED FOR SEASONAL VARIATION—1957-59 = 100



NOTE: Shaded areas indicate periods of decline of total business activity in the United States.
SOURCE: Based on bank debits reported by the Federal Reserve Bank of Dallas and adjusted for seasonal variation and changes in the price level by the Bureau of Business Research.

NONRESIDENTIAL BUILDING AUTHORIZED IN TEXAS*

INDEX—ADJUSTED FOR SEASONAL VARIATION—1957-59 = 100



NOTE: Shaded areas indicate periods of decline of total business activity in the United States.
* Excludes additions, alterations, and repairs.

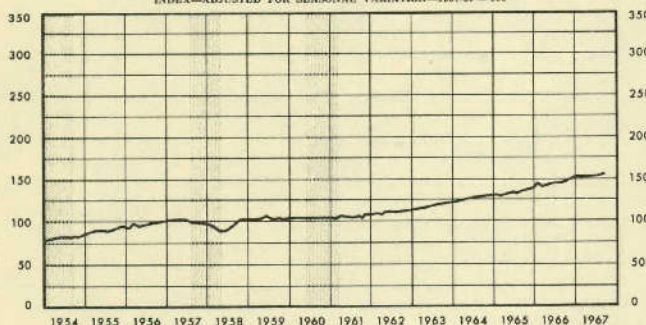
for the first eight months of 1967 over the same period last year shows the extent of the recovery in residential building. The first part of 1966 was relatively good for residential building, with the worst of the decline developing in the last four months.

The Texas homebuilding industry in August of this year gave an even better performance than was achieved nationally, where the comparable level of new housing starts was the best since tight money first began to be a major deterrent April 1966. Whereas the national figures were 11 percent above the average for the previous four months, new housing authorized in Texas was 21 percent above the average for the same period.

The index of industrial production in Texas, compiled by the Federal Reserve Bank of Dallas, climbed 2.2 points in August, making the fourth consecutive month in which this barometer has risen. The increase of 3.1 points in July was even greater, and the two months have seen a climb from 154.8 percent of the 1957-59 base to 160.1. Mining, manufacturing, and utilities, the components of this index, represent another major segment of the economy of the state. Oil production rose 2 percent in August, bringing the seasonally adjusted index to approximately the same level as that reached during the Suez crisis ten years ago. With the allowable already cut back, it is to be expected that the level of oil production will not continue this climb. The index of mining compiled by the Federal Reserve Bank of Dallas rose 3 percent. This

TEXAS INDUSTRIAL PRODUCTION*

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

index includes all minerals, although in Texas petroleum is by far the most important. The utilities component of the industrial-production index rose 2 percent in August. It can be seen on the accompanying chart that the index of Texas industrial production was affected only slightly by the slowdown that caused the industrial production index for the United States to decline 2.3 percent between December 1966 and June 1967. This decline in the national index was not drastic, but is was steady throughout the first half of this year.

The index of industrial production for the United States rose 1 percent both in August and in July. The advances of these two months regained most of the loss during the first half of the year. Defense production has been a stabilizing influence on the index of industrial production, and consumer goods began to reinforce the defense segment during July and August. Texas manufacturing is heavily oriented toward defense; so the heavy production for the Vietnam war has been a strong support to the manufacturers of the state. Since oil production is more important in the Texas index than in the national index, the mining component showed a greater rise in the Texas index than in the index for the nation as a whole.

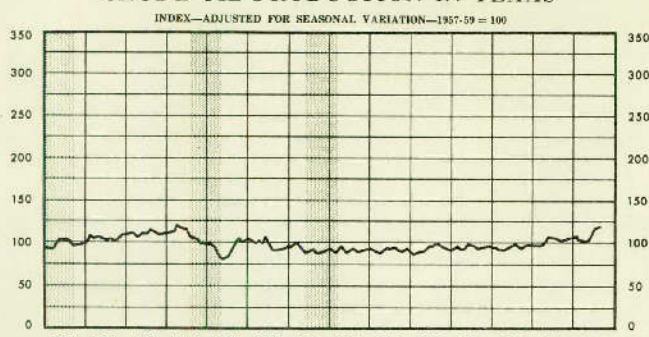
The improved condition in the industrial sector of the economy leads some analysts to hope that capital spending will increase more in the latter portion of the year than the earlier surveys forecast. Texas industry would benefit from any increase in spending for plant and equipment on a national scale. The improvement in industrial output might generate a need for further capital expansion. Last year, before the decline in activity set in, manufacturing activity was at more than 90-percent capacity, but by June of 1966, according to McGraw-Hill's Economics Department, it had fallen to 82 percent. It rose to 83 percent in August of this year, reflecting the increase in the industrial-production index. With this much unused capacity, however, there is no real pressure at the present time for expansion of plant and equipment,

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

Index	Aug 1967	July 1967	Year-to-date average 1967	Percent change	
				Aug 1967 from July 1967	Year-to-date average 1967 from 1966
Abilene	132.6	139.9	140.8	- 5	- 2
Amarillo	170.8	178.3	171.6	- 4	+ 1
Austin	224.9	201.7	204.6	+ 12	+ 12
Beaumont	198.2	182.8	186.6	+ 8	+ 6
Corpus Christi	141.8	141.8	141.4	**	+ 5
Corsicana	162.3	166.0	154.5	- 2	+ 10
Dallas	254.0	215.5	221.0	+ 18	+ 14
El Paso	138.8	129.3	133.4	+ 7	+ 9
Fort Worth	161.9	145.4	144.5	+ 11	+ 8
Galveston	121.1	116.5	116.6	+ 4	+ 3
Houston	218.0	211.0	206.4	+ 3	+ 11
Laredo	216.1	194.6	191.5	+ 11	+ 15
Lubbock	196.0	162.8	163.4	+ 20	- 1
Port Arthur	113.3	106.1	111.6	+ 7	**
San Angelo	150.3	161.9	146.5	- 7	+ 3
San Antonio	177.7	175.2	168.9	+ 1	+ 4
Texarkana	228.9	211.0	211.4	+ 8	+ 21
Tyler	151.6	165.6	148.3	- 8	+ 3
Waco	170.0	158.9	158.2	+ 7	+ 6
Wichita Falls	148.0	129.5	133.1	+ 14	- 4

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

CRUDE-OIL PRODUCTION IN TEXAS



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

CUMENE PRODUCTION IN TEXAS PLANTS (million pounds per year)

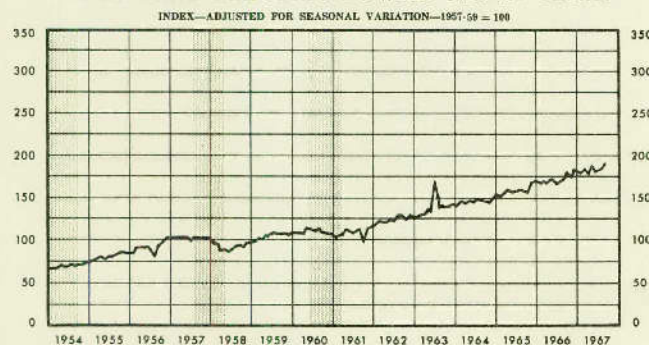
Producers	Location	1966 capacity	1967 added capacity
Amoco	Texas City	50	...
Coastal States	Corpus Christi	...	100
Marathon Oil	Texas City	...	120
Monsanto	Chocolate Bayou	200	...
Shell	Houston	80	...
Sunray DX	Corpus Christi	38	94

Source: *Chemical Week*, February 4, 1967.

and so the predictions that any substantial increase in capital expenditures will occur in the second half of 1967 seem highly questionable.

The latest survey by the Securities and Exchange Commission and the Department of Commerce showed anticipated expenditures for the last quarter of 1967 to be at the annual rate of \$63.8 billion, a record high for a quarter. The total capital expenditures for 1967 are projected in this latest report at \$62 billion, down from a projection of \$63 billion made early in the year. Since the execution of a major expansion program takes considerable time, it is possible that the high levels of capital expenditures during this year are the result of decisions made before the downturn became so pronounced. Some evidence indicates that the worst of the decline is past, but unless there is an upturn strong enough to cause managements to change their plans, it seems reasonable to assume that a further reduction of anticipated expenditures nationally may occur in the latter

INDUSTRIAL ELECTRIC POWER USE IN TEXAS



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

half of 1967. It would follow almost certainly that expenditures on plant and equipment in Texas would also be reduced, and, since these expenditures are strategic factors in the business situation, it would be a depressing factor.

Another factor that tends to make corporate boards of directors wary of expanding capacity is the fact that business in Western Europe appears to be threatened with recession. Industrial production there leveled off in the second half of 1966 and has turned down in 1967. Only Italy has been able to increase its industrial output. Unemployment has become a matter of concern, labor shortages suddenly becoming surpluses. The free world has become so closely knit that a recession in any area is almost certain to be felt in Texas business.

The level of business inventories also is a strategic factor in the Texas business situation. No statistical data are available for the level of inventories in Texas, but business conditions in the state are probably more dependent on the level of inventories nationally than on the level in Texas. Ever since the second quarter of 1961 the level of inventories held by business concerns has increased. During 1966 the increases were greater than in

SELECTED BAROMETERS OF TEXAS BUSINESS (Indexes — Adjusted for seasonal variation — 1957-59 = 100)

Index	August 1967	July 1967	Year-to-date average 1967	Percent change	
				Aug 1967 from July 1967	Year-to-date average 1967 from 1966
Texas business activity	210.3	191.1	191.7	+ 10	+ 10
Crude-petroleum production ...	119.2 *	117.3 *	107.3	+ 2	+ 4
Crude-oil runs to stills	124.1	127.9	123.4	- 3	+ 4
Total electric-power use ..	214.9 *	220.0 *	205.1	- 2	+ 9
Industrial electric-power use ...	189.0 *	183.8 *	183.3	+ 3	+ 8
Bank debits	223.1	203.5	203.1	+ 10	+ 10
Ordinary-life-insurance sales	202.2	183.9	187.3	+ 10	+ 5
Building construction					
authorized ..	245.8	171.0	162.0	+ 44	+ 14
New residential	147.1	117.0	116.4	+ 26	+ 12
New nonresidential	443.6	261.0	239.3	+ 70	+ 18
Total industrial production ...	160.1 *	157.9 *	154.4	+ 1	+ 7
Miscellaneous freight car-loadings in S. W. district.	80.0	76.4	82.7	+ 5	+ 1
Total nonfarm employment ..	131.7 *	131.8 *	130.6	**	+ 5
Manufacturing employment ..	133.2 *	134.0 *	132.6	- 1	+ 5
Total unemployment	79.1	79.6	74.0	- 1	- 8
Insured unemployment	52.1	47.2	49.2	+ 10	- 10
Average weekly earnings—manufacturing	129.9 *	130.0 *	127.8	**	+ 3
Average weekly hours—manufacturing	101.2 *	101.9 *	101.1	- 1	- 1

* Preliminary

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

any previous year, the last quarter of 1966 having set a record with a gain of \$18.5 billion (annual rate). The increase in the first quarter of 1967 was only \$7.5 billion, and in the second quarter had dropped to \$.5 billion. Inventories at the end of June and July registered declines, and considerable evidence indicates that inventories are getting into better balance with sales. A significant part of the decline in business activity during the first half of 1967 can be attributed to the reduction in inventories, but at the present time only stocks of manufacturing concerns remain high relative to sales. Most of the rise in manufacturers' stocks, however, is in defense items, which should have no depressing effect on business.

Retail sales for 1967 in Texas are running 3 percent ahead of sales during the first eight months of 1966, while August sales were 4 percent above those for August of last year. The rise from July was 6 percent for total sales, 5 percent for durable-goods stores, and 7 percent for nondurable-goods stores. The showing of durable-goods stores was particularly good in view of the fact that in recent months 1967 automobiles have been in short supply. The spurt in automobile sales in the spring was unexpected and caught manufacturers with reduced summer production schedules. Added to this was the fact that the model run was ended earlier this year in expectation of the strike. Consumer spending has held up well during the slowdown of business during the spring months, and the continued level of income and employment gives encouragement for the future level of business.

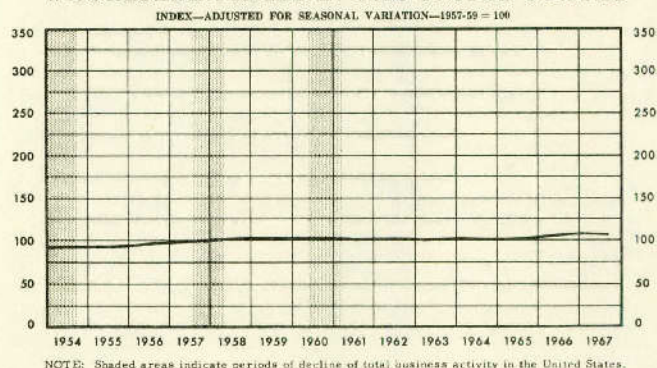
The index of wholesale prices for August declined to 106.1 from the July level of 106.5. A year ago the index stood at 106.8. Recent events, however, give strong indications that an upturn in prices is imminent. The recent round of steel-price increases and the prices of the 1968 automobiles are indications of this trend. Government officials and economists are worried about inflation, and the tax increase is being strongly defended as necessary to prevent an explosive inflation. Economists in and out of government appear to be overwhelmingly in favor of an increase.

The Council of Economic Advisers bases its support of the tax increase on the belief that the current improvement in business is the start of a new inflationary spiral. However, even economists who think the improvement is going to be uneven are in favor of a tax increase, hoping in this way to head off any inflationary pressures later.

In summary it appears that the business situation in Texas shows more promise than at any time this year,

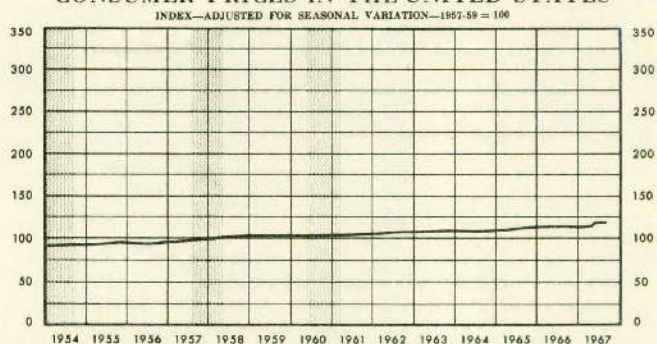
but the most tenable optimistic view is that the remainder of this year can be expected to show a somewhat irregular improvement. It does appear, however, that the recession of 1966 has come to an end. Probably two forecasts should be made, one on the assumption that the automobile strike will be short and the other that it will be long-drawn-out. Certainly the course of the strike will affect the timing of the changes in business, but it is generally agreed that if it is prolonged it will result chiefly in pushing sales farther into 1968 than would otherwise have occurred. If a tax increase is enacted, it is likely that it will not be in the immediate future, but whether it is passed probably will depend to a considerable degree on the course of business activity during the remainder of 1967.

WHOLESALE PRICES IN THE UNITED STATES



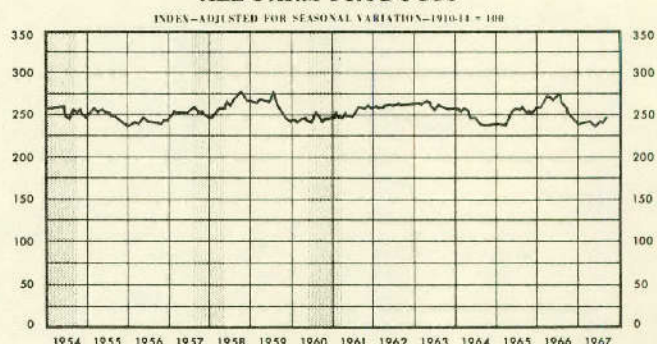
NOTE: Shaded areas indicate periods of decline of total business activity in the United States.

CONSUMER PRICES IN THE UNITED STATES



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

PRICES RECEIVED BY TEXAS FARMERS: ALL FARM PRODUCTS



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

TEXAS LABOR-FORCE ESTIMATES AND FORECAST (in thousands)

Category	August* 1967	July* 1967	August r 1966	Anticipated October 1967
Total civilian labor force.....	4,298.7	4,331.2	4,166.7	4,303.6
Employment—total	4,169.7	4,193.8	4,033.1	4,197.6
Agricultural	325.4	344.6	336.9	302.3
Nonagricultural	3,844.3	3,849.2	3,696.2	3,895.3
Manufacturing	672.2	676.3	653.5	681.7
Nonmanufacturing	3,172.1	3,172.9	3,042.7	3,213.6
Unemployment—total	127.5	134.5	131.0	106.0

* Preliminary.

r Revised.

Source: Texas Employment Commission.

THE NEW CONSUMER CREDIT LAW

Part I

Gaylord A. Jentz*

One of the most important pieces of legislation passed by the 60th Legislature of the state of Texas, and one which will affect virtually all Texans, is the Interest-Consumer Credit-Consumer Protection Act. This Act in a very broad sense places all consumer credit transactions under public regulation to be administered by a Consumer Credit Commissioner. Heretofore only a small segment of consumer credit was regulated, principally under the Texas Regulatory Loan Act ("Texas Interest Rates," *Texas Business Review*, Vol. XL, No. 9 [September 1966]).

History

Governor Connally, in a proclamation of June 1965, requested the State Finance Commission to make a comprehensive study encompassing all phases of consumer finance operations in the state of Texas and to "formulate recommendations as to needed regulatory legislation and interest rates to govern all phases of consumer finance activities and lending institutions and industries." Pursuant to this proclamation a Consumer Credit Study Committee was appointed. Through extensive research and hearings held in San Antonio, Dallas, Houston, and Austin, it found numerous abuses to exist in the field of consumer credit. The Committee proposed, as a means of effectively controlling these abuses, certain legislation, which, with various amendments, became the new consumer credit law of Texas. The legislative intent as passed by the Legislature encompasses the Committee's findings. It states that credit transactions are one of the most essential and vital elements of the economy of Texas; that many citizens are presently being victimized; and that many of such abuses exist in credit transactions which are not now subject to public regulation. Therefore, legislation was needed "to clearly define interest and usury, to classify and regulate loans and lenders, to regulate credit sales and services, to place limitations on charges imposed in connection with such sales and services, to provide for consumer education and debt counseling, to prohibit deceptive trade practices in all types of consumer transactions, and to provide firm and effective penalties for usury and other prohibited practices." These statements set the framework from within which the specific details of the law were formulated.

Because of the extensive coverage of the Act, this article, of necessity, will be divided into two parts. The first will deal with the codification and definition of the general maximum interest rates which may be charged in absence of specific, permissive legislation to the contrary. It will discuss also the recent changes in "Regulated Loans" formerly covered under the Small Loan-Texas Regulatory Loan Act, plus two new chapters in the new Act dealing with "Installment Loans" and "Secondary Mortgage Loans." In a following issue of the *Texas Business Review*, Part II of this analysis will present the new law governing

"Credit Installment Sales," "Credit Charge Agreements," and "Motor Vehicle Installment Sales." Because of the newness and importance of this form of regulation governing most credit sales, some clarification of the law should prove invaluable.

Definitions of "Interest"

The first chapter of the Act merely restates existing law as it regulates legal and maximum rates of interest generally permitted in the state of Texas. Interest is defined as the compensation allowed by law for the use or forbearance or detention of money; it does not include any time-price differential, or price increment, arising out of a credit sale. Separate legislation deals with rates which can be charged on a credit sale.

The new law continues the use of legal and judgment rates of interest. The legal rate of interest is a rate allowed by law when the lender is entitled to receive interest but the parties to a written contract have not agreed upon any particular rate. The legal rate charged is 6 percent per annum. When an action is reduced to judgment the law provides for a judgment rate of interest to be added at the rate of 6 percent per annum from and after the date of judgment. Exception is made where the contract upon which the judgment is founded bears a specified interest rate greater than the 6 percent. In such a case the judgment will bear the same rate of interest as specified in the contract, but shall not exceed the maximum 10-percent rate.

Any rate of interest which is charged in excess of the amount allowed by law is usury and therefore declared illegal. The law of usury is not relevant to the lender's actually receiving more than the legal rate, but to the contract, which, if performed, would result in his receiving such. The parties by written contract may agree to any interest rate which does not exceed 10-percent per annum. A greater rate is permitted only as authorized by law.

A problem in connection with usury grows out of the additional charges which may be included within the contract, the problem being whether such charges should be a factor in the computation of the interest. Under the general interest statutes, the lender is generally allowed, without violating the usury laws, to make additional charges for additional services beneficial to the borrower if such charges are reasonable. It is immaterial that the lender also may receive some benefit from such charges. If the charges are made simply to cover the lender's trouble in making the loan, or if they are unreasonable, they are considered as a part of their interest in the computation of the total interest rate. The courts of the state of Texas have held, in dealing with general interest statutes, that the charges of a broker, third-party fee, or commission to procure a loan for a client (borrower), if reasonable, are not included in the computation of the total interest rate. Other charges, which, if reasonable,

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are not considered part of the interest are filing, inspection, investigation, and attorney fees.

Should a lender contract for an interest rate greater than the maximum 10-percent rate he shall forfeit to the borrower *twice* the amount of interest contracted for, charged, or received, and reasonable attorney fees as fixed by the court. This penalty will *not* be imposed where the violation is deemed to result from an accidental and bona fide error.

A new and very strict penalty is imposed on any person who contracts for, charges, or receives interest which is in excess of *double* the maximum 10-percent rate. In such a case, the lender forfeits *all* principal, interest, and other charges, and becomes liable for reasonable attorney fees. It should be noted that the lender cannot claim accidental and bona fide error in this situation. This is not all, however. The Act refers to this as an "additional penalty," and thus a strict interpretation would also allow the borrower to recover double the amount of interest contracted for, charged, or received. In addition, the lender is chargeable with a misdemeanor, for which, if convicted, he could be fined up to, but not more than, \$1,000. It is apparent that the Act intends the lender to suffer dearly when he imposes such a high interest rate on a borrower.

Any borrower who has *paid* a usurious rate can bring action against the lender within four years from such date in any court having proper jurisdiction in the county of the defendant's residence, in the county where the usurious interest was received, collected, or where such was contracted, or even in the county where the party who paid the excessive rate resided when the contract was made.

Consumer Credit Commissioner

Chapter Two is concerned with the general provisions for the control and operation of the Act. Because the Act has been broadened to include banks, savings and loan associations, and credit unions, these financial institutions are clearly defined in this chapter. It should be noted here that the control and regulation of these financial institutions primarily remains respectively with the Banking Commissioner, Savings and Loan Commissioner, and Credit Union supervisors, except in the issuing of licenses, sending out and receiving annual reports, and certain rules and regulations for licensees adopted by the Finance Commission which shall be regulated by the Consumer Credit Commissioner.

The Act creates the new office of Consumer Credit Commissioner for the state of Texas. He is appointed by the Finance Commission and is subject to their orders and directions. It is the responsibility of the Consumer Credit Commissioner to investigate, hold hearings, review, and enforce the provisions of the Act governing regulated loans and other related chapters of the Act. These powers and duties of the Commissioner are largely a re-enactment of similar provisions under the old Texas Regulatory Loan Act, with the added responsibility of providing consumer debt counseling and education to the citizens of the state of Texas.

Regulated Loans

A lender must obtain a license from the Consumer Credit Commissioner before he can operate under the provisions of the Act dealing with regulated loans. The re-

quirements for the license are basically the same as those under the Texas Regulatory Loan Act. The applicant for the license must show financial responsibility in the operation of this business by having net assets of at least \$25,000. This is an increase from the \$15,000 minimum under the old Act. Those licensees which were licensed under the old Act would be allowed to continue to operate by maintaining assets of the \$15,000 minimum. Perhaps the most important change in the license provision of the Act is the inclusion of pawnbrokers and the permitting of banks, savings and loan associations, and credit unions to receive a license to operate under the provisions of this chapter by notifying the Consumer Credit Commissioner of such intention. This provision of the Act is permissive and leaves to each bank, savings and loan association, or credit union the decision as to whether it wishes to come under the regulation of the Act and thereby gain the privilege, with other lending institutions, of charging the higher rates permitted within the Act.

Once a license has been issued, the licensee is permitted under the Act to engage in the business of making loans with cash advances up to and including \$2,500. The Act imposes limitations on the loan period. For those loans of a cash advance of \$1,500 or less, the scheduled payments of principal by the borrower cannot exceed 37 months from the date of making the contract. For those loans in excess of \$1,500, the scheduled payments of principal cannot exceed 43 months from the date of making the contract. The Act thus increases the loan limitation under the old law by \$1,000 and the limitation of the loan period to 43 months.

Within the loan period the licensee may charge the following rates of interest under a two-rate structure rather than the old six-rate structure:

\$ 0-\$ 300 per annum	\$18 per hundred
\$300-\$2500 per annum	\$ 8 per hundred

It should be noted that these rates are cumulative (for example, to a \$400 loan payable in 12 monthly installments would be added \$62 in interest. \$0-\$300 @ \$18 per hundred = \$54 + \$100 @ \$8 = \$8, or added together, \$54 + \$8 = \$62.) and are referred to as an add-on interest charge (the amount of interest is added to the principal in determining the amount of monthly payments). Although the new rate structure has been greatly simplified, the rate structure provides substantially similar rates of interest, with most loan rates under the new Act being slightly lower (only for loans of \$200-\$400 is the interest more). The following is illustrative:

AMOUNT OF LOAN	OLD ADD-ON RATE*	NEW ADD-ON RATE*	DIFFERENCE: NEW RE OLD
\$ 100	\$ 18	\$ 18	- 1
200	35	36	+ 1
300	48	54	+ 6
400	59	62	+ 3
500	70	70	0
600	79	78	- 1
700	88	86	- 2
800	97	94	- 3
900	106	102	- 4
1,000	115	110	- 5
1,100	122	118	- 4
1,200	129	126	- 3
1,300	136	134	- 2
1,400	143	142	- 1
1,500	150	150	0

* Per annum

The Act is designed to keep monthly payments as nearly equal as possible, but certain provisions allow for some flexibility in the making of irregular or unequal installment payments. In addition, the Act provides that the borrower and the licensee may enter into a *written* agreement in which *more* than one loan or advance may be made under this agreement from time to time for the account of the borrower. The Act does provide safeguards for the borrower in that the loan agreement must clearly spell out the maximum amount to be borrowed and the method of calculation of charges, and must stipulate that the monthly rates shall not exceed those resulting if the loans were made separately.

The new law provides, as did its predecessor, that certain other charges may be imposed in addition to or in substitution for those previously mentioned. Those charges which may be substituted apply to loans of \$100 or less. The licensee, in lieu of the \$18 add-on interest charge, may substitute the following schedule:

<u>Borrowed Amount</u>	<u>Other Charges</u>
Any amount-\$29.99	\$1 per \$5 loaned.
Above \$29.99-\$35	Acquisition charge not in excess of 1/10 of amount loaned, <i>plus</i> a handling charge not to exceed \$3 per month.
Above \$35-\$70	Acquisition charge not in excess of 1/10 of amount loaned, <i>plus</i> a handling charge not to exceed \$3.50 per month.
Above \$70-\$100	Acquisition charge not in excess of 1/10 of amount loaned, <i>plus</i> a handling charge not to exceed \$4 per month.

The maximum term of any of the above loans shall be one month for each \$10 loaned up to a maximum of six months. Should the licensee contract on the above basis, *no* additional charges of any kind are permitted except those permitted upon default of the borrower. No acquisition charge is subject to refund; however, the above handling charges are refundable.

The substituted rate for loans of \$100 or less is basically the same as under the Texas Regulatory Loan Act. Two minor exceptions are noted: first, the new Act provides two different levels of loans under the \$35 limit (previously, the levels were: any amount-\$19 and above \$19-\$35), and second, the new time limitation is based on one month per \$10 loaned up to six months. (Previously, the time period was set at each level. Example, for a loan level of above \$35-\$70, the loan period was 1-4 months.)

With all other loans the licensee is strictly limited to any additional charges which can be legally imposed on the borrower as prescribed by law. The Act provides that the licensee may add amounts actually incurred by the licensee as court costs; attorney fees assessed by a court; lawful fees for filing, recording, or releasing in any public office any security for a loan; reasonable costs actually expended for repossessing, storing, preparing for sale, or selling; or fees for noting a lien on any motor vehicle offered as security for a loan made under this Act, or for transferring a certificate of title to such a vehicle.

In addition, on loans of \$100 or more, a lender may require a borrower to provide credit life insurance and credit health and accident insurance as an additional protection for such a loan. The premiums or charges on such

policies—if procured through the lender—shall not exceed the maximum rates fixed by the State Board of Insurance. These rates are under study by the State Board of Insurance, and of course are subject to change, but may be summarized as follows:

Life, 90c per hundred per year to \$700; 80c per hundred per year for larger coverage. Disability (14-day retroactive):	
Coverage per hundred to \$700	
\$2.60 — 12 months	
\$3.50 — 24 months	
\$4.45 — 36 months	
Coverage per hundred over \$700	
\$2.25 — 12 months	
\$3.05 — 24 months	
\$3.85 — 36 months	

On loans of \$300 or more the licensee can also require the borrower to insure tangible personal property offered as security for a loan. The terms and conditions must be reasonable in relationship to the amount, term, and conditions of the loan; the value of the collateral; the existing hazards or risk of loss, damage, or destruction; they shall not provide for unusual or exceptional risks or coverages which are not ordinarily included in policies issued to the general public.

The borrower may furnish his own insurance coverage to meet this requirement, which may even be satisfied through existing policies owned or controlled by the borrower. If the insurance is procured by the lender or licensee he is required to deliver such policies to the borrower within 30 days after the date of the loan contract. Should the licensee sell or procure insurance for the borrower at a rate not fixed or approved by the State Board of Insurance the licensee must notify the borrower of such fact; and the borrower may within five days furnish his own coverage.

The inclusion of this latter provision is new in the law. The Consumer Credit Study Committee found that under certain circumstances insurance could be sold or procured by a licensee at rates not fixed or approved by the State Board of Insurance. Usually, this rate information was not known by the borrower. Thus, the requirement of notification to the borrower apprises him of the rate and gives him an opportunity to provide his own coverage if he so chooses.

The licensee may *contract* for an additional charge, in addition to those already mentioned, in the event the borrower is in default. These additional interest charges may equal but shall not exceed five cents per dollar of any scheduled installment when any portion of such installment remains unpaid ten days or more from the date the payment is due. This ten-day period includes Sundays and holidays. This additional interest charge can be collected only once on the same installment. Two minor changes from the Texas Regulatory Loan Act should be noted. The new Consumer Credit Act increases the default charge from three to five cents, but extends the grace period of default from five to ten days.

These are the *only* changes relative to additional charges authorized and permitted under the Act. They preclude any other fees, commissions, discounts, brokerage fees, bonuses, or other expenses of any nature or form.

The Act also provides certain duties of the licensee to the borrower and certain prohibited practices. The duties

of the licensee are primarily those of disclosure and provision of ease and evidence of payment. For example, the licensee is required to deliver to the borrower a copy of the note and all documents signed by the borrower and a written statement in English showing clearly the amount of the cash advance, the schedule of payments, and all charges (including charges for default and deferment). He must, in addition, furnish a receipt to any person making a cash payment on the loan. The prohibited practices are basically the same as those stipulated under the old law, that is, prohibition against assignment of wages as security, *except* warrants drawn on any state fund, taking confession of judgment, taking a lien on real property except by judgment lien, and waiving rights provided under the Act. The allowing for the assignment of wages on warrants drawn against any state fund or claim against a state fund or agency is new. It is permitted within the entire Act only in dealing with regulated loans.

Installment Loans

The Act permits any bank, savings and loan association, credit union, or licensee authorized to make regulated loans to make loans repayable in consecutive, substantially equal, monthly installments, with an add-on interest charge of eight dollars per \$100 per annum for the full term of the loan contract. This is an entirely new provision. It brings within the Act a number of financial institutions which are now allowed and permitted to charge this higher rate of interest.

The law governing the loan, additional charges, duties of the lender, and prohibited practices of the lender for installment loans is substantially the same as that for regulated loans, with a few exceptions. Among the most notable differences are these: there is only a one-rate structure with an eight-dollar add-on interest charge per hundred dollars per annum for the full term of the loan; there is no loan limit; credit life and credit health and accident insurance can be required on any loan, regardless of loan amount; and assignment of wages as security on warrants drawn against any state fund or agency is not allowed.

Secondary Mortgage Loans

This portion of the Act also is new and designed to provide regulation and establishment of maximum rates of interest which can be charged in the secondary-loan field.

The Act defines a "secondary mortgage loan" as:

a loan made to any person not to be repaid in ninety days or less which is secured, in whole or in part, by any lien or security interest or any interest in real property improved by a dwelling designed for occupancy by four families or less, which property is subject to the lien of one or more liens or security interests, prior mortgages or deeds of trust, or the purchase of any interest in an existing secondary mortgage loan from the mortgagee made to secure such a loan.

If the lending institution is a bank, savings and loan association, credit union, or licensee dealing with regulated loans and doing business under the laws of the state of Texas or of the United States, such lender shall be authorized to charge in substantially equal consecutive monthly installments an add-on interest rate of eight dollars per \$100 per annum for the full term (no loan limit) of the loan. All other lenders will be restricted to the maximum 10-percent-per-annum interest rate as previously discussed.

The law governing duties of the lender and prohibited practices relative to secondary mortgage loans conforms substantially to the comparable regulations governing installment loans. One exception is worthy of mention here—that dealing with additional charges permitted by the lender. The lender is limited to the charges he can impose on the borrower as was noted in the sections "Regulated Loans" and "Installment Loans." With secondary mortgage loans the lender is *also* entitled to appraisal and inspection fees not to exceed \$25.00 per parcel or tract of land, investigation of credit standing of applicant not to exceed \$12.50, legal fees of an attorney who is not a salaried employee for the lender for the preparation of any and all documents in connection with the loan not to exceed \$35.00, and official filing, recording, construction fees, plus title-insurance or title-examination fees.

Penalties

Should any licensee or lender contract for, charge, or receive any interest or charges which are greater than authorized by the chapters dealing with "Regulated Loans," "Installment Loans," and "Secondary Mortgage Loans" of the Act, penalties are imposed in substantially the same manner as under the General Interest Statutes. The licensee or lender forfeits to the borrower *twice* the amount of interest plus reasonable attorney's fees fixed by a court. This penalty does not apply if the violation results from an accidental and bona fide error of the licensee or lender. Should the licensee or lender charge in excess of *double* the amounts authorized, he forfeits the entire loan principal, interest, and all other charges, and, in addition, is liable for reasonable attorney fees and double the amount of interest, which the borrower can recover by suit.

Should the licensee or lender charge in excess of double the amounts authorized by law, or should any lending institution engage in a lending operation under provisions of the chapters previously mentioned without first obtaining a license or without the authorization as prescribed, such licensee or lender is guilty of a misdemeanor. In the event of conviction a fine of not more than \$1,000 shall be imposed; each contract or loan made in violation thereof is treated as a separate offense.

The borrower has the same four-year period to bring any action against the licensee or lender within the same jurisdiction as previously discussed under "General Interest Statutes."

Sometimes, such as with the use of improper advertising, the Consumer Credit Commissioner may seek through an action brought by the attorney general an injunction to enjoin the licensee or lender from engaging or continuing in such violation. The Act specifies that any person who violates the terms of an injunction duly issued shall forfeit and pay to the state a civil penalty of not more than \$1,000 per violation.

Debt pooling is prohibited under the Act. Debt pooling is involved when any person or agency enters into a contract with a debtor by the terms of which contract the debtor agrees to deposit periodically or otherwise with such person or agency a specified sum of money and said person or agency agrees to distribute said sums of money

among creditors of the debtor, for which service the debtor agrees to pay a valuable consideration. Specifically exempted from this prohibition are banks, savings and loan associations, trust companies or credit unions doing business under the laws of this state or of the United States, attorneys at law, judicial officers acting under orders of state or federal courts, governmental agencies, any retail merchants association or nonprofit trade association formed for the purpose of collecting accounts and exchanging credit information, and any nonprofit organization providing debt-counseling services to citizens of this state. Any person violating the debt-pooling prohibition is guilty of a misdemeanor and upon conviction of each debt-pooling act shall be fined not less than \$100 nor more than \$500.

All of these penalties are designed to provide protection to the borrower and to serve as means of effective regulation of loans to insure that no charges or conduct will be permitted except those authorized by the Act.

Effective Date of Act

The provisions and chapters which have been discussed here become effective law as of midnight, September 30, 1967. All contracts entered into prior to this date will

be governed either by the Texas Regulatory Loan Act or prevailing General Interest Statutes.

Conclusion

The above provision are the most detailed regulations ever enacted governing interest rates and other charges in the state of Texas. The law is designed to prevent the numerous credit abuses which were found by the Consumer Credit Study Committee by strengthening the penalties for usury, by closing existing loopholes in regulations, by extending regulation coverage, and by providing, on the other hand, workable limits within which lenders and licensees can operate their lending institutions. How well this purpose will be fulfilled only time and continued study can tell.

In the November issue of the *Texas Business Review*, two relatively new and far-reaching chapters of the new Consumer Credit Law will be discussed. For the first time in the history of Texas extensive legislation has been enacted regulating retail installment sales, retail charge agreements, and motor-vehicle installment sales. Since a substantial amount of the daily business activity of Texas is involved in these areas, knowledge of the new law is most important to all sellers and consumers of goods and services purchased on an installment or credit basis.

The Texas IDX: Sources of Information and Services

This reference volume for use by industrial and community development personnel, No. 15 in the Bureau of Business Research series of bibliographies, was compiled by James J. Kelly, of the Texas Industrial Commission, and two members of the Bureau staff, Otis D. Horton, Jr., and Kornelis J. Wairaven. \$3.00.

HOURS AND EARNINGS IN TEXAS

Industry	Average weekly earnings			Average weekly hours			Average hourly earnings		
	Aug* 1967	Jul r 1967	Aug r 1966	Aug* 1967	Jul r 1967	Aug r 1966	Aug* 1967	Jul r 1967	Aug r 1966
Manufacturing—Total	\$112.02	\$113.13	\$107.68	41.8	41.9	41.9	\$2.68	\$2.70	\$2.57
Durable goods	115.48	115.63	111.35	42.3	42.2	42.5	2.73	2.74	2.62
Lumber and wood products	82.65	81.03	81.14	43.5	43.1	46.1	1.90	1.88	1.76
Furniture and fixtures	83.83	79.99	80.22	41.5	39.6	42.0	2.02	2.02	1.91
Stone, clay, and glass products	98.33	97.10	95.68	43.7	42.4	43.1	2.25	2.29	2.22
Primary metal industries	129.92	129.34	128.59	40.6	40.8	42.3	3.20	3.17	3.04
Fabricated metal products	117.99	115.78	115.80	43.7	43.2	44.2	2.70	2.68	2.62
Machinery, except electrical	117.00	118.09	113.05	42.7	43.1	42.5	2.74	2.74	2.66
Oil-field machinery	126.18	124.68	116.81	42.2	41.7	40.7	2.99	2.99	2.87
Transportation equipment	144.42	138.44	142.52	43.5	41.7	42.8	3.32	3.32	3.33
Nondurable goods	108.62	110.12	103.82	41.3	41.4	41.2	2.63	2.66	2.52
Food and kindred products	97.10	96.41	93.86	42.4	42.1	41.9	2.29	2.29	2.24
Meat products	99.17	100.96	97.52	42.2	42.6	42.4	2.35	2.37	2.30
Textile-mill products	76.86	79.10	77.35	42.7	43.7	43.7	1.80	1.81	1.77
Broad-woven fabric mills	79.61	82.88	79.28	43.5	44.8	43.8	1.83	1.85	1.81
Apparel and other finished textile products	65.07	65.19	59.60	38.5	37.9	38.7	1.69	1.72	1.54
Paper and allied products	125.09	124.39	118.48	44.2	43.8	43.4	2.83	2.84	2.73
Printing, publishing, and allied industries	112.40	110.75	106.53	39.3	39.0	39.9	2.86	2.84	2.67
Chemicals and allied products	143.33	152.44	143.56	41.9	42.7	42.1	3.54	3.57	3.41
Petroleum refining and related industries	159.00	166.88	149.04	42.4	43.8	41.4	3.75	3.81	3.60
Leather and leather products	68.26	67.23	66.84	43.2	41.5	43.4	1.58	1.62	1.54
Nonmanufacturing									
Mining	133.98	133.57	127.91	42.4	42.9	41.8	3.16	3.23	3.06
Crude petroleum and natural gas	135.56	140.38	127.79	42.1	42.8	41.6	3.22	3.28	3.12
Sulfur	150.80	145.44	155.69	42.1	41.2	46.2	3.57	3.53	3.37
Public utilities	115.95	116.98	110.70	40.4	40.2	40.4	2.87	2.91	2.74
Wholesale trade	110.66	113.16	107.50	42.4	42.7	43.0	2.61	2.65	2.50
Retail trade	74.83	74.49	71.19	38.4	38.2	38.9	1.95	1.95	1.83

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

Data cover wage and salary workers only.
Source: Texas Employment Commission.

TEXAS BUILDING CONSTRUCTION IN AUGUST

Robert B. Williamson

Texas building authorizations were at an all-time high during August. The unadjusted dollar total of the permits was more than \$233 million, while the level expressed as a seasonally adjusted index was 245.8 percent of the 1957-59 average, both values being record highs. The August index reflected gains of 44 percent from the previous month and 76 percent from August 1966. The cumulative value of Texas authorizations during the first eight months of the year was more than \$1.3 billion, or 13 percent higher than a year earlier, and it appeared likely that the Texas building total for 1967 would surpass the record reached in 1965.

Both residential and nonresidential building authorizations rose sharply in Texas during August. The non-residential category, however, made the greater contribution to the August surge in Texas authorizations. The seasonally adjusted index of nonresidential authorizations rose 70 percent from July and 91 percent from a year earlier to reach a record 443.6 percent of the 1957-59 average. The total value of Texas nonresidential building authorizations for the January-August period was 17 percent higher than the total for the corresponding period of 1966, and 1966 was a record year for nonresidential building construction in Texas.

The major cities of the state, principally Houston and Dallas, were the location of the largest increases in Texas building authorizations during August. Over 80 percent of the total increase occurred in the central cities of metropolitan areas, and over 80 percent of this central-city increase was in Houston and Dallas.

Types of building authorizations registering unusually high levels throughout the state during August were stores and mercantile buildings, office-bank buildings, educational buildings, industrial buildings, and apartments. Houston was the location of several major store-building authorizations, including two new Neiman-Marcus stores costing \$7.2 million, three new J. C. Penney stores valued at \$6.6 million, and a \$2.7-million shopping center. Houston also reported authorizations for twenty new office buildings to cost a total of \$8 million. Dallas was the location for the largest single authorization during the month, a \$18.2-million permit for a new office building for federal government employees. There were a number of large educational-building authorizations during August. The largest were to The University of Texas at Arlington for three buildings costing \$3.1 million, to the Texas Technological College, at Lubbock, for a \$2.9-million addition, to Midwestern University, at Wichita Falls, for \$2.8 million, to Southern Methodist University, at Dallas, for \$1.9 million, and to Rice University, at Houston, for \$1.7 million. Major industrial building authorizations during August were for plant additions; they included a permit for another expansion of the General Dynamics plant in Fort Worth costing \$6.5 million and a permit for a \$1-million addition to the Ford plant in Dallas.

Nonresidential building in the state's major cities will

continue at high levels for some time, according to advance planning information. Dallas voters during August approved bond issues to finance a \$24-million city hall, an adjacent \$5-million plaza and underground garage, and a \$9-million expansion of the city's Memorial Auditorium. Commercial building plans for downtown Dallas include an \$8.5-million multi-purpose building to be started in September, various new building projects expected to be completed or underway by next year in the \$125-million One Main Plaza complex, and a \$16-million Fairmont-Dallas Hotel to be completed next year. Also scheduled for Dallas next year is a \$12.6-million improvement program for the Cotton Bowl and other facilities in Fair Park. In Houston recent announcement was made of plans for the 1968 opening of Astroworld, an amusement park near the Domed Stadium. The Astroworld Park, according to press reports, will represent an investment of approximately \$25 million.

Residential building in Texas also reflected a strong growth trend in August with the seasonally adjusted index of residential authorizations reaching 147.1 percent of the 1957-59 base-period average. This was the second-highest level on record, being exceeded only by the 149.1 index value for July 1963. The August index of homebuilding authorizations represented a considerable improvement over the low levels prevailing in late 1966 and early 1967. The August index reflected increases of 26 percent from the previous month and 76 percent from a year earlier. The total value of residential building permits during the first eight months of 1967 was up 11 percent from the corresponding period of 1966. Accounting for the larger part of this increase were authorizations for multi-family dwellings, which showed a year-to-year increase of 24 percent in total value during the eight-month period. Permits for single-family homes during the period were up 7 percent from a year earlier.

Texas homebuilding activity continues to be concentrated in the metropolitan areas, principally in the areas of Dallas, Houston, Fort Worth, San Antonio, and Austin. Apartment building is even more concentrated in these major metropolitan areas. The largest apartment projects authorized in Texas during August included a dozen major projects in the Dallas area, containing 1,057 units and costing over \$6.4 million, and ten projects in the San Antonio area, containing 927 units and costing \$6.4 million. Other major apartment projects authorized in the state during August included nine projects in the Fort Worth area, containing 298 units and costing \$3.2 million, and 23 projects in the city of Houston, containing 440 units and costing \$2.4 million.

Factors causing cyclical variations in homebuilding are largely national in scope and information about the national housing market is helpful in appraising the status of the Texas market. In the nation as a whole, housing starts fell to a twenty-year low in the final quarter of last year and have made a partial recovery during the first eight months of 1967. Severe credit restraint and a

subsequent easing of credit conditions were primary factors causing the wide swing in homebuilding.

New statistical evidence showing just how seriously last year's credit restraint affected new-home construction compared with business investment in new plant and equipment and other types of investment has been presented in a study just recently published by the U. S. Department of Commerce. New-home construction was reduced so drastically in 1966 that the number of new units failed by a substantial margin to meet new household formation and replacement needs. As a consequence of the curtailed supply, vacancy rates declined considerably during 1966 and the first half of 1967. Also, during this period sales of one-family houses by builders exceeded new starts and the inventory of new houses for sale declined steadily. At latest report the level of new-home sales was trending upward faster than completions and the overhang of unsold new homes was continuing to decline. Reflecting the strength of both housing demand and rising costs, the median sales price of new single-family homes by late summer had risen about 6 percent from a year earlier. The past deficiency in new-housing supplies, rising demand, and generally easier credit pulled national private housing starts up to an August rate that was the highest since the spring of 1966 and 15 percent higher than in August of last year.

The increase in building, and other influences, have caused some renewed tightening of credit and a rise in mortgage rates since late spring and early summer. Detailed information by the Federal Home Loan Bank Board for July shows that contract interest rates on new conventional first-mortgage loans for the purchase of newly built homes averaged 6.34 percent nationally, or 5 basis points higher than a month earlier. This is still, however, 15 basis points below the 6.49-percent peak reached in December 1966. In major Texas centers mortgage rates rose more in July than in the nation as a whole. In the Dallas area the average mortgage rate rose 31 basis points to 6.73 percent. In Houston the increase was 9 points to 6.53 percent. There was a conflicting report of stability in average mortgage rates in the Southwest during July, but later advance information indicates that rates generally rose further during August and early September. On the other hand, Federal Reserve credit policies appear to be continuing on a steady keel and congressional approval of the 10-percent income-tax surcharge requested by the President would help prevent another crippling shortage of homebuilding funds.

Several government programs hold considerable potential for further expansion of publicly assisted construction throughout the nation. Many of these public programs involve joint efforts with private industry. In mid-September the insurance industry pledged an investment of \$1 billion to assist in improving housing and to finance job-creating enterprise in urban slum areas throughout the nation. It also appears probable that Congress in the present session will finally appropriate nearly \$5 billion for the Administration's model-cities program and it may

ESTIMATED VALUE OF BUILDING AUTHORIZED IN TEXAS

Classification	Aug 1967 (thousands of dollars)	Jan-Aug 1967 (thousands of dollars)	Percent change	
			Aug 1967 from Jul. 1967	Jan-Aug 1967 from Jan-Aug 1966
ALL PERMITS	233,297	1,337,404	+ 32	+ 13
New construction	217,404	1,194,767	+ 39	+ 14
Residential (house-keeping)	85,055	560,225	+ 33	+ 11
One-family dwellings	55,268	407,958	+ 15	+ 7
dwelling	29,787	152,267	+ 85	+ 24
Multiple-family				
Nonresidential buildings	132,349	634,542	+ 43	+ 17
Nonhousekeeping buildings (residential)	3,245	18,843	+2823	+ 29
Amusement buildings	2,096	11,481	+ 67	- 55
Churches	2,478	26,855	- 56	- 10
Industrial buildings	17,023	104,728	- 18	+ 34
Garages (commercial and private)	633	4,444	+ 10	- 55
Service stations	1,650	12,718	- 2	+ 7
Hospitals and institutions	4,232	53,500	- 85	+ 28
Office-bank buildings	32,206	73,692	+ 767	- 5
Works and utilities	3,875	30,246	+ 17	+ 89
Educational buildings	22,287	169,459	+ 61	+ 26
Stores and mercantile buildings	40,065	113,245	+ 267	+ 26
Other buildings and structures	2,559	15,841	+ 76	+ 19
Additions, alterations, and repairs	15,893	142,637	- 24	+ 3
METROPOLITAN vs. NONMETROPOLITAN†				
Total metropolitan	206,393	1,144,311	+ 30	+ 16
Central cities	171,853	879,406	+ 36	+ 15
Outside central cities	34,540	264,905	+ 7	+ 19
Total nonmetropolitan	26,904	193,093	+ 41	- 2
10,000 to 50,000 population	16,389	108,318	+ 60	+ 7
Less than 10,000 population	10,515	84,775	+ 19	+ 4

† As defined in 1960 Census and revised in 1966.

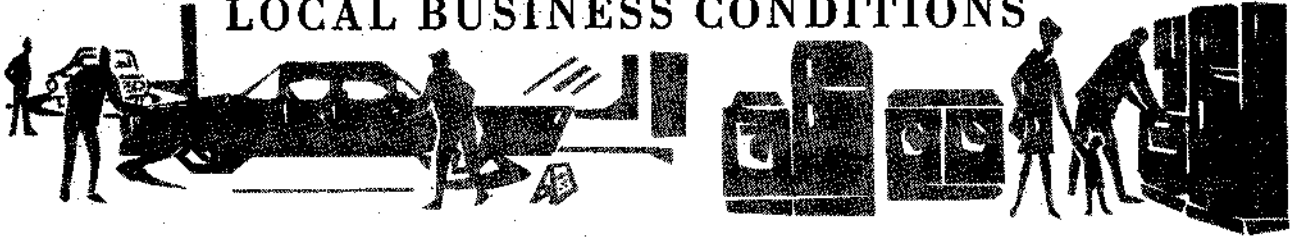
** Change is less than one half of 1 percent.

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

appropriate several million dollars for the rent-supplement program. These programs would provide for additional housing and other kinds of construction, principally in urban areas.

For South Texas, ravaged in September by Hurricane Beulah, emergency public aid is likely to be available to help finance the tremendously large amount of construction that will be necessary to repair or replace homes and other structures damaged or destroyed by the storm. Final estimates of property damage in South Texas from the hurricane winds, high tides, tornadoes, and flooding are expected to total more than \$5 billion.

LOCAL BUSINESS CONDITIONS



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

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

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

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

symbol (††) because the normal seasonal changes given are for each of these cities individually. The second column shows the percent change from the preceding month in data reported for the current month; the third column shows the percent change in data from the same month a year ago. A large variation between the normal seasonal change and the reported change indicates an abnormal sales month.

Symbols used in this table include:

- (a) Population Research Center data, April 1, 1966.
- (†) Average statewide percent change from preceding month.
- (††) Average individual-city percent change from preceding month.
- (r) Estimates officially recognized by Texas Highway Department.
- (rr) Estimate for Pleasanton: combination of 1960 Census figures for Pleasanton and North Pleasanton.
- (*) Cash received during the four-week postal accounting period ended August 25, 1967.
- (‡) Money on deposit in individual demand deposit accounts on the last day of the month.
- (§) Data for Texarkana, Texas, only.
- (**) Change is less than one half of 1 percent.
- (||) Annual rate basis, seasonally adjusted.
- (#) Monthly averages.

City and Item	Aug 1967	Percent change	
		Aug 1967 from Jul 1967	Aug 1967 from Aug 1966

ABILENE SMSA

(Jones & Taylor; pop. 121,343 a)

Building permits, less federal contracts	\$ 296,376	+ 3	- 65
Bank debits (thousands)||	\$ 1,711,320	- 7	- 11
Nonfarm employment (area)	37,750	**	+ 2
Manufacturing employment (area)	4,240	- 1	- 1
Percent unemployed (area)	3.5	- 3	- 3

ABILENE (pop. 110,049 r)

Retail sales	+ 2†	+ 11	+ 2
Apparel stores	+ 3†	+ 14	- 2
Automotive stores	- 1†	+ 12	- 7
Drugstores	+ 1†	+ 1	+ 4
General merchandise stores	+ 15†	- 4	- 2
Postal receipts*	\$ 113,184	- 5	...
Building permits, less federal contracts	\$ 296,376	+ 3	- 65
Bank debits (thousands)||	\$ 120,001	- 8	- 13
End-of-month deposits (thousands)‡	\$ 70,774	- 1	+ 2
Annual rate of deposit turnover	20.2	- 6	- 16

ALAMO: See McALLEN-PHARR-EDINBURG SMSA

AMARILLO SMSA

(Potter & Randall; pop. 169,527 a)

Building permits, less federal contracts	\$ 3,092,185	+191	- 40
Bank debits (thousands)||	\$ 4,426,116	- 4	+ 5
Nonfarm employment (area)	60,800	**	- 1
Manufacturing employment (area)	5,810	- 3	**
Percent unemployed (area)	2.9	- 3	+ 16

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

AMARILLO (pop. 155,205 r)

Retail sales	+ 2†	+ 3	- 8
Automotive stores	- 1†	+ 1	- 8
Eating and drinking places	+ 6†	+ 1	- 10
Furniture and household appliance stores	- 3†	+ 21	- 1
Postal receipts*	\$ 268,013	- 5	- 7
Building permits, less federal contracts	\$ 2,949,885	+173	- 41
Bank debits (thousands)	\$ 354,634	- 7	+ 5
End-of-month deposits (thousands)‡	\$ 128,358	+ 1	+ 2
Annual rate of deposit turnover	33.4	- 8	+ 5

Canyon (pop. 6,755 r)

Postal receipts*	\$ 8,114	- 5	+ 26
Building permits, less federal contracts	\$ 142,300	...	+ 6
Bank debits (thousands)	\$ 7,052	+ 1	- 6
End-of-month deposits (thousands)‡	\$ 6,419	+ 4	- 1
Annual rate of deposit turnover	13.4	- 2	- 2

ALPINE (pop. 4,740)

Postal receipts*	\$ 5,047	- 9	- 20
Building permits, less federal contracts	\$ 50,850	...	+ 43
Bank debits (thousands)	\$ 3,775	- 6	+ 6
End-of-month deposits (thousands)‡	\$ 4,262	- 2	- 7
Annual rate of deposit turnover	10.5	- 7	+ 14

ANDREWS (pop. 11,135)

Postal receipts*	\$ 7,399	- 4	...
Building permits, less federal contracts	\$ 47,325	- 77	...
Bank debits (thousands)	\$ 6,597	- 16	**
End-of-month deposits (thousands)‡	\$ 7,276	- 2	+ 13
Annual rate of deposit turnover	10.8	- 14	- 9

Local Business Conditions

City and item	Aug 1967	Percent change	
		Aug 1967 from Jul 1967	Aug 1967 from Aug 1966
ARANSAS PASS: see CORPUS CHRISTI SMSA			
ARLINGTON: see FORT WORTH SMSA			
AUSTIN SMSA (Travis; pop. 256,581 a)			
Building permits, less federal contracts	\$ 6,489,400	- 27	- 9
Bank debits (thousands)||	\$ 4,720,608	- 10	+ 7
Nonfarm employment (area)	106,100	**	+ 7
Manufacturing employment (area)	8,260	+ 7	+ 13
Percent unemployed (area)	2.3	- 4	**

AUSTIN (pop. 212,000 r)

Retail sales	+ 2†	+ 3	+ 4
Apparel stores	+ 8†	+ 22	+ 3
Automotive stores	- 1†	- 7	- 8
Eating and drinking places	+ 6†	+ 6	+ 2
Food stores	+ 1†	- 14	+ 3
Furniture and household appliance stores	- 3†	+ 32	+ 26
General merchandise stores	+ 15†	+ 8	+ 9
Postal receipts*	\$ 563,851	- 5	- 2
Building permits, less federal contracts	\$ 6,489,400	- 25	- 8
Bank debits (thousands)||	\$ 437,391	+ 12	+ 8
End-of-month deposits (thousands)‡	\$ 197,355	- 3	+ 10
Annual rate of deposit turnover	26.2	+ 15	- 2

BAY CITY (pop. 11,656)

Postal receipts*	\$ 15,279	- 14	+ 7
Building permits, less federal contracts	\$ 91,200	+ 45	- 85
Bank debits (thousands)||	\$ 28,216	+ 51	+ 22
End-of-month deposits (thousands)‡	\$ 23,499	+ 5	+ 9
Annual rate of deposit turnover	12.2	+ 45	+ 12
Nonfarm placements	71	+ 45	- 15

BAYTOWN: see HOUSTON SMSA

BEAUMONT-PORT ARTHUR-ORANGE SMSA

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

Building permits, less federal contracts	\$ 3,367,765	- 4	+ 32
Bank debits (thousands)||	\$ 5,650,488	+ 2	+ 6
Nonfarm employment (area)	114,400	**	**
Manufacturing employment (area)	23,800	**	**
Percent unemployed (area)	5.2	- 7	+ 41

BEAUMONT (pop. 127,500 r)

Retail sales	+ 2†	+ 19	+ 13
Apparel stores	+ 3†	+ 50	+ 8
Automotive stores	- 1†	+ 18	+ 26
Postal receipts*	\$ 156,206	+ 8	+ 4
Building permits, less federal contracts	\$ 2,311,690	- 23	+ 79
Bank debits (thousands)	\$ 314,635	+ 5	+ 6
End-of-month deposits (thousands)‡	\$ 122,081	- 3	+ 6
Annual rate of deposit turnover	30.5	+ 5	**

Groves (pop. 17,304)

Postal receipts*	\$ 9,222	- 8	...
Building permits, less federal contracts	\$ 131,458	+128	+ 3
Bank debits (thousands)	\$ 10,437	- 3	+ 30
End-of-month deposits (thousands)‡	\$ 4,922	- 2	+ 16
Annual rate of deposit turnover	25.1	- 1	+ 8

For an explanation of symbols, see p. 288.

OCTOBER 1967

Local Business Conditions

City and item	Aug 1967	Percent change	
		Aug 1967 from Jul 1967	Aug 1967 from Aug 1966
Nederland (pop. 15,274 r)			
Postal receipts*	\$ 11,069	+ 6	...
Bank debits (thousands)	\$ 7,388	+ 5	- 7
End-of-month deposits (thousands)‡	\$ 5,138	- 8	+ 4
Annual rate of deposit turnover	16.4	+ 9	- 13
Orange (pop. 25,605)			
Building permits, less federal contracts	\$ 563,450	+309	+ 10
Bank debits (thousands)	\$ 37,969	- 5	+ 2
End-of-month deposits (thousands)‡	\$ 25,711	- 1	**
Annual rate of deposit turnover	17.6	- 2	+ 3
Nonfarm placements	166	- 11	- 7

Port Arthur (pop. 66,676)

Postal receipts*	\$ 59,646	+ 7	...
Building permits, less federal contracts	\$ 249,355	+125	- 10
Bank debits (thousands)	\$ 77,817	+ 8	+ 4
End-of-month deposits (thousands)‡	\$ 46,899	+ 6	+ 4
Annual rate of deposit turnover	20.5	+ 3	+ 2

BEEVILLE (pop. 13,811)

Postal receipts*	\$ 13,351	- 3	...
Building permits, less federal contracts	\$ 40,557	- 3	- 70
Bank debits (thousands)	\$ 14,295	- 3	**
End-of-month deposits (thousands)‡	\$ 15,146	+ 1	- 4
Annual rate of deposit turnover	11.4	- 6	+ 5
Nonfarm placements	117	+ 10	- 7

BELLVILLE (pop. 2,218)

Building permits, less federal contracts	\$ 5,000	- 74	- 95
Bank debits (thousands)	\$ 7,159	+ 20	- 7
End-of-month deposits (thousands)‡	\$ 6,942	+ 10	+ 13
Annual rate of deposit turnover	15.1	+ 13	- 15

BELTON (pop. 8,163)

Postal receipts*	\$ 8,789	- 16	- 10
Building permits, less federal contracts	\$ 48,800	...	+ 46
End-of-month deposits (thousands)‡	\$ 8,966	- 3	+ 10

BIG SPRING (pop. 31,230)

Retail sales	+ 2†	+ 16	+ 19
Postal receipts*	\$ 36,413	- 5	...
Building permits, less federal contracts	\$ 71,290	- 49	+ 27
Bank debits (thousands)	\$ 43,489	+ 16	**
End-of-month deposits (thousands)‡	\$ 26,393	+ 7	+ 7
Annual rate of deposit turnover	20.4	+ 13	- 2
Nonfarm placements	186	+ 49	- 19

BISHOP: see CORPUS CHRISTI SMSA

BONHAM (pop. 7,357)

Postal receipts*	\$ 7,966	+ 16	+ 16
Building permits, less federal contracts	\$ 64,500	...	+ 3
Bank debits (thousands)	\$ 9,573	+ 12	+ 2
End-of-month deposits (thousands)‡	\$ 9,440	+ 2	+ 12
Annual rate of deposit turnover	12.3	+ 10	- 8

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Local Business Conditions

City and item	Aug 1967	Percent change	
		Aug 1967 from Jul 1967	Aug 1967 from Aug 1966
BORGER (pop. 20,911)			
Postal receipts*	\$ 21,954	+ 12	...
Building permits, less federal contracts	\$ 33,000	+238	+ 36
Nonfarm placements	97	+ 7	- 6
BRADY (pop. 5,338)			
Postal receipts*	\$ 4,899	- 23	...
Building permits, less federal contracts	\$ 35,440	- 33	+ 64
Bank debits (thousands)	\$ 7,396	- 26	+ 2
End-of-month deposits (thousands)†	\$ 6,940	**	- 9
Annual rate of deposit turnover	12.7	- 26	+ 12
BRENHAM (pop. 7,740)			
Postal receipts*	\$ 9,861	- 19	...
Building permits, less federal contracts	\$ 54,355	- 23	+ 3
Bank debits (thousands)	\$ 15,321	+ 6	+ 10
End-of-month deposits (thousands)†	\$ 15,153	+ 1	+ 8
Annual rate of deposit turnover	12.2	+ 3	+ 3
BROWNFIELD (pop. 10,286)			
Postal receipts*	\$ 10,459	- 8	...
Building permits, less federal contracts	\$ 9,875	...	- 34
Bank debits (thousands)	\$ 18,810	+ 17	+ 12
End-of-month deposits (thousands)†	\$ 12,556	+ 9	+ 4
Annual rate of deposit turnover	18.7	+ 18	+ 15
BROWNSVILLE-HARLINGEN-SAN BENITO SMSA (Cameron; pop. 141,778 a)			
Building permits, less federal contracts	\$ 1,287,155	+ 66	+ 75
Bank debits (thousands)‡	\$ 1,176,000	- 17	+ 28
Nonfarm employment (area)	38,800	+ 2	**
Manufacturing employment (area)	6,520	**	**
Percent unemployed (area)	6.6	+ 30	+ 12
BROWNSVILLE (pop. 48,040)			
Retail sales	+ 2†	- 3	- 2
Automotive stores	- 1†	+ 8	+ 6
Postal receipts*	\$ 45,081	+ 14	+ 7
Building permits, less federal contracts	\$ 963,190	+ 72	+103
Bank debits (thousands)	\$ 47,611	+ 7	+ 12
End-of-month deposits (thousands)†	\$ 25,112	**	+ 6
Annual rate of deposit turnover	22.7	+ 2	+ 2
Nonfarm placements	575	+ 8	- 22
Harlingen (pop. 41,207)			
Retail sales	+ 2†	+ 16	+ 1
Automotive stores	- 1†	+ 26	+ 4
Postal receipts*	\$ 40,470	- 7	...
Building permits, less federal contracts	\$ 280,940	+128	+ 28
Bank debits (thousands)	\$ 87,824	+ 65	+ 40
End-of-month deposits (thousands)†	\$ 32,371	+ 4	+ 12
Annual rate of deposit turnover	33.3	+ 42	+ 16
Nonfarm placements	483	+ 3	- 7
La Feria (pop. 3,047)			
Postal receipts*	\$ 2,002	- 18	**
Building permits, less federal contracts	\$ 1,200	+ 41	- 71
Bank debits (thousands)	\$ 3,003	+ 61	+ 39
End-of-month deposits (thousands)†	\$ 2,598	+ 31	+ 51
Annual rate of deposit turnover	15.7	+ 16	+ 32
Port Isabel (pop. 3,575)			
Postal receipts*	\$ 3,461	+ 1	...
Building permits, less federal contracts	\$ 9,430	- 83	- 20
Bank debits (thousands)	\$ 3,687	+ 10	+ 47
End-of-month deposits (thousands)†	\$ 2,005	+ 3	+ 20
Annual rate of deposit turnover	22.4	+ 4	+ 22

For an explanation of symbols, see p. 238.

Local Business Conditions

City and item	Aug 1967	Percent change	
		Aug 1967 from Jul 1967	Aug 1967 from Aug 1966
San Benito (pop. 16,422)			
Postal receipts*	\$ 8,230	+ 10	...
Building permits, less federal contracts	\$ 20,915	+ 4	- 27
Bank debits (thousands)	\$ 9,664	+ 39	+ 43
End-of-month deposits (thousands)†	\$ 7,860	+ 12	+ 22
Annual rate of deposit turnover	15.6	+ 24	+ 17
BROWNWOOD (pop. 16,974)			
Postal receipts*	\$ 24,899	- 16	- 19
Building permits, less federal contracts	\$ 91,323	- 67	+ 47
Bank debits (thousands)	\$ 20,773	+ 2	**
End-of-month deposits (thousands)†	\$ 13,432	+ 3	**
Annual rate of deposit turnover	18.8	+ 2	+ 3
Nonfarm placements	134	+ 12	- 4
BRYAN (pop. 27,542)			
Postal receipts*	\$ 37,293	+ 12	...
Building permits, less federal contracts	\$ 1,043,950	+412	+259
Bank debits (thousands)	\$ 48,245	- 15	+ 21
End-of-month deposits (thousands)†	\$ 27,118	- 2	+ 21
Annual rate of deposit turnover	21.1	- 14	**
Nonfarm placements	369	- 2	+ 5
CALDWELL (pop. 2,202 r)			
Postal receipts*	\$ 2,980	- 20	+ 13
Bank debits (thousands)	\$ 4,104	- 3	+ 33
End-of-month deposits (thousands)†	\$ 4,738	- 3	+ 2
Annual rate of deposit turnover	10.2	- 6	+ 26
CAMERON (pop. 5,640)			
Postal receipts*	\$ 5,972	+ 4	...
Bank debits (thousands)	\$ 6,770	+ 1	- 9
End-of-month deposits (thousands)†	\$ 5,944	- 5	- 8
Annual rate of deposit turnover	13.3	**	- 7
CANYON: see AMARILLO SMSA			
CARROLLTON: see DALLAS SMSA			
CISCO (pop. 4,499)			
Postal receipts*	\$ 4,124	- 1	...
Bank debits (thousands)	\$ 4,301	- 8	- 1
End-of-month deposits (thousands)†	\$ 3,731	+ 1	- 2
Annual rate of deposit turnover	13.9	- 7	+ 3
CLEBURNE: see FORT WORTH SMSA			
CLUTE: see HOUSTON SMSA			
COLLEGE STATION (pop. 11,396)			
Postal receipts*	\$ 23,290	+ 20	**
Building permits, less federal contracts	\$ 110,079	...	- 63
Bank debits (thousands)	\$ 7,868	- 28	+ 19
End-of-month deposits (thousands)†	\$ 5,253	+ 3	+ 15
Annual rate of deposit turnover	18.3	- 29	+ 10
COLORADO CITY (pop. 6,457)			
Postal receipts*	\$ 5,756	**	...
Bank debits (thousands)	\$ 5,172	+ 10	+ 9
End-of-month deposits (thousands)†	\$ 6,514	+ 11	+ 5
Annual rate of deposit turnover	10.0	+ 5	+ 9
CONROE: see HOUSTON SMSA			
COPPERAS COVE (pop. 4,567)			
Postal receipts*	\$ 5,799	+ 8	+ 23
Building permits, less federal contracts	\$ 39,825	- 46	+608
Bank debits (thousands)	\$ 2,495	+ 17	+ 74
End-of-month deposits (thousands)†	\$ 1,727	- 22	+ 47
Annual rate of deposit turnover	15.3	+ 18	+ 2

Local Business Conditions

City and item	Aug 1967	Percent change	
		Aug 1967 from Jul 1967	Aug 1967 from Aug 1966
CORPUS CHRISTI SMSA (Nueces and San Patricio; pop. 278,535 a)			
Building permits, less federal contracts	\$ 2,381,816	+ 8	- 42
Bank debits (thousands)||	\$ 3,887,808	- 8	+ 4
Nonfarm employment (area)	86,900	**	+ 3
Manufacturing employment (area)	10,910	+ 1	+ 3
Percent unemployed (area)	4.1	- 11	+ 17

Aransas Pass (pop. 6,956)			
Postal receipts*	\$ 6,128	+ 4	+ 24
Building permits, less federal contracts	\$ 13,669	- 80	- 66
Bank debits (thousands)	\$ 6,820	+ 9	+ 8
End-of-month deposits (thousands)†	\$ 5,217	+ 4	- 9
Annual rate of deposit turnover	16.0	+ 2	+ 17

Bishop (pop. 3,825 r)			
Postal receipts*	\$ 4,730	+ 33	...
Building permits, less federal contracts	\$ 3,000	- 85	- 82
Bank debits (thousands)	\$ 2,850	- 8	+ 6
End-of-month deposits (thousands)†	\$ 2,983	+ 5	+ 3
Annual rate of deposit turnover	11.7	- 16	+ 6

CORPUS CHRISTI (pop. 204,850 r)			
Retail sales	+ 2†	+ 3	**
Automotive stores	- 1†	- 1	- 3
General merchandise stores	+ 15†	+ 14	+ 6
Postal receipts*	\$ 241,687	+ 7	+ 8
Building permits, less federal contracts	\$ 1,973,298	+ 6	- 46
Bank debits (thousands)	\$ 298,631	+ 2	+ 8
End-of-month deposits (thousands)†	\$ 144,407	- 2	+ 4
Annual rate of deposit turnover	24.6	+ 4	**

Robstown (pop. 10,266)			
Building permits, less federal contracts	\$ 35,598	+ 61	- 64
Bank debits (thousands)	\$ 17,563	- 13	- 1
End-of-month deposits (thousands)†	\$ 12,048	+ 4	+ 1
Annual rate of deposit turnover	17.8	- 14	**

Sinton (pop. 6,008)			
Postal receipts*	\$ 6,138	- 44	...
Building permits, less federal contracts	\$ 122,890	+ 55	...
Bank debits (thousands)	\$ 7,681	- 19	- 9
End-of-month deposits (thousands)†	\$ 6,078	+ 4	**
Annual rate of deposit turnover	15.5	- 25	- 12

CORSICANA (pop. 20,344)			
Retail sales	+ 2†	+ 18	+ 8
Postal receipts*	\$ 28,849	- 24	- 14
Building permits, less federal contracts	\$ 115,684	- 89	- 15
Bank debits (thousands)	\$ 27,916	**	+ 10
End-of-month deposits (thousands)†	\$ 23,911	**	+ 10
Annual rate of deposit turnover	14.1	- 1	**
Nonfarm placements	202	- 3	+ 2

CRYSTAL CITY (pop. 9,101)			
Building permits, less federal contracts	\$ 29,182	...	- 15
Bank debits (thousands)	\$ 3,638	**	- 8
End-of-month deposits (thousands)†	\$ 3,061	+ 6	- 8
Annual rate of deposit turnover	14.7	- 3	+ 4

DALLAS SMSA (Collin, Dallas, Denton and Ellis; pop. 1,334,101 a)			
Building permits, less federal contracts	\$54,927,739	+112	+106
Bank debits (thousands)||	\$76,931,772	+ 2	+ 25
Nonfarm employment (area)	605,700	**	+ 5
Manufacturing employment (area)	146,525	**	+ 7
Percent unemployed (area)	2.4	- 4	- 17

For an explanation of symbols, see p. 288.

Local Business Conditions

City and item	Aug 1967	Percent change	
		Aug 1967 from Jul 1967	Aug 1967 from Aug 1966
CARROLLTON (pop. 9,832 r)			
Postal receipts*	\$ 19,876	+ 26	+ 32
Building permits, less federal contracts	\$ 1,028,650	+254	+120
Bank debits (thousands)	\$ 14,098	+ 6	+ 36
End-of-month deposits (thousands)†	\$ 3,999	- 7	+ 4
Annual rate of deposit turnover	40.7	+ 11	+ 18

DALLAS (pop. 679,684)			
Retail sales	+ 4††	+ 6	+ 8
Apparel stores	+ 21††	+ 12	+ 32
Automotive stores	- 2††	- 12	+ 8
Eating and drinking places	+ 4††	**	- 2
Florists	+ 6††	+ 12	+ 12
Furniture and household appliance stores	- 5††	+ 3	+ 3
Gasoline and service stations	- 2††	+ 7	+ 11
General merchandise stores	+ 4††	+ 5	+ 3
Lumber, building material, and hardware stores	+ 6††	+ 8	+ 20
Building permits, less federal contracts	\$37,986,887	+159	+279
Bank debits (thousands)	\$ 6,159,603	+ 13	+ 24
End-of-month deposits (thousands)†	\$ 1,538,584	- 2	+ 8
Annual rate of deposit turnover	47.5	+ 13	+ 15

Denton (pop. 26,844)			
Postal receipts*	\$ 50,781	+ 5	...
Building permits, less federal contracts	\$ 575,250	- 57	- 45
Bank debits (thousands)	\$ 36,345	+ 5	- 2
End-of-month deposits (thousands)†	\$ 24,270	- 2	**
Annual rate of deposit turnover	17.8	+ 8	- 5
Nonfarm placements	169	- 12	- 4

Ennis (pop. 10,250 r)			
Postal receipts*	\$ 14,496	+ 32	+ 40
Bank debits (thousands)	\$ 7,120	- 20	- 11
End-of-month deposits (thousands)†	\$ 7,649	+ 3	+ 4
Annual rate of deposit turnover	11.3	- 19	- 15

Garland (pop. 50,622 r)			
Postal receipts*	\$ 63,257	- 4	+ 11
Building permits, less federal contracts	\$ 2,378,269	+ 7	+256
Bank debits (thousands)	\$ 50,882	+ 8	+ 12
End-of-month deposits (thousands)†	\$ 23,643	+ 1	+ 19
Annual rate of deposit turnover	26.0	+ 10	- 5

Grand Prairie (pop. 40,150 r)			
Postal receipts*	\$ 40,017	+ 5	...
Building permits, less federal contracts	\$ 917,824	- 56	- 51
Bank debits (thousands)	\$ 26,516	+ 10	+ 12
End-of-month deposits (thousands)†	\$ 13,901	- 1	+ 6
Annual rate of deposit turnover	22.8	+ 9	+ 3

Irving (pop. 60,136 r)			
Postal receipts*	\$ 74,526	+ 5	...
Building permits, less federal contracts	\$ 2,100,394	...	+ 96
Bank debits (thousands)	\$ 56,391	+ 11	+ 20
End-of-month deposits (thousands)†	\$ 23,443	- 14	- 6
Annual rate of deposit turnover	26.2	+ 12	+ 14

Justin (pop. 622)			
Postal receipts*	\$ 1,015	- 7	+ 23
Bank debits (thousands)	\$ 1,097	+ 14	- 6
End-of-month deposits (thousands)†	\$ 953	**	+ 12
Annual rate of deposit turnover	18.9	+ 6	- 18

Local Business Conditions

City and item	Aug 1967	Percent change	
		Aug 1967 from Jul 1967	Aug 1967 from Aug 1966
McKinney (pop. 13,763)			
Postal receipts*	\$ 16,736	+ 9	...
Building permits, less federal contracts	\$ 42,011	+ 41	- 16
Bank debits (thousands)	\$ 12,411	- 2	+ 10
End-of-month deposits (thousands)†..	\$ 12,495	+ 6	+ 6
Annual rate of deposit turnover.....	12.3	- 5	+ 4
Nonfarm placements	127	+ 2	+ 12

Mesquite (pop. 27,526)			
Postal receipts*	\$ 28,180	- 5	...
Building permits, less federal contracts	\$ 785,099	+ 46	- 67
Bank debits (thousands)	\$ 15,095	+ 14	+ 8
End-of-month deposits (thousands)†..	\$ 8,956	- 4	+ 2
Annual rate of deposit turnover.....	19.8	+ 21	- 3

Midlothian (pop. 1,521)			
Building permits, less federal contracts	\$ 3,175	- 95	- 89
Bank debits (thousands)	\$ 1,589	+ 20	+ 31
End-of-month deposits (thousands)†..	\$ 1,690	+ 9	- 8
Annual rate of deposit turnover.....	11.7	+ 11	+ 31

Pilot Point (pop. 1,254)			
Building permits, less federal contracts	\$ 30,300	...	+657
Bank debits (thousands)	\$ 1,807	- 4	+ 12
End-of-month deposits (thousands)†..	\$ 2,084	- 1	+ 11
Annual rate of deposit turnover.....	10.4	- 6	- 3

Plano (pop. 10,102 r)			
Postal receipts*	\$ 11,940	- 7	...
Building permits, less federal contracts	\$ 657,783	**	+287
Bank debits (thousands)	\$ 7,126	+ 10	+ 29
End-of-month deposits (thousands)†..	\$ 5,064	+ 11	+ 41
Annual rate of deposit turnover.....	17.8	- 5	- 4

Richardson (pop. 34,390 r)			
Postal receipts*	\$ 60,559	- 6	...
Building permits, less federal contracts	\$ 3,253,919	+115	+252
Bank debits (thousands)	\$ 34,413	+ 1	+ 18
End-of-month deposits (thousands)†..	\$ 16,333	- 2	+ 17
Annual rate of deposit turnover.....	25.1	+ 5	**

Seagoville (pop. 3,745)			
Postal receipts*	\$ 7,815	+ 41	...
Building permits, less federal contracts	\$ 849	- 99	- 99
Bank debits (thousands)	\$ 5,848	+ 4	+ 23
End-of-month deposits (thousands)†..	\$ 2,583	+ 3	+ 15
Annual rate of deposit turnover.....	27.6	**	+ 6

Waxahachie (pop. 12,749)			
Postal receipts*	\$ 15,334	**	...
Building permits, less federal contracts	\$ 67,080	- 66	- 68
Bank debits (thousands)	\$ 14,309	+ 3	+ 2
End-of-month deposits (thousands)†..	\$ 11,540	+ 6	+ 4
Annual rate of deposit turnover.....	15.3	- 1	- 3
Nonfarm placements	86	+ 25	- 11

DAYTON: see HOUSTON SMSA

DEER PARK: see HOUSTON SMSA

DEL RIO (pop. 18,612)			
Postal receipts*	\$ 20,155	+ 10	**
Building permits, less federal contracts	\$ 92,340	- 46	+ 8
Bank debits (thousands)	\$ 16,405	+ 8	+ 10
End-of-month deposits (thousands)†..	\$ 17,519	- 4	- 1
Annual rate of deposit turnover.....	11.0	+ 9	+ 8

For an explanation of symbols, see p. 288.

Local Business Conditions

City and item	Aug 1967	Percent change	
		Aug 1967 from Jul 1967	Aug 1967 from Aug 1966
DENISON (pop. 25,766 r)			
Retail sales		+ 2†	- 10
Postal receipts*	\$ 22,993	- 18	- 3
Bank debits (thousands)	\$ 22,927	- 15	+ 8
End-of-month deposits (thousands)†..	\$ 19,556	+ 14	+ 15
Annual rate of deposit turnover.....	15.0	- 19	+ 2
Nonfarm placements	215	- 14	- 14

DENTON: see DALLAS SMSA

DONNA: see McALLEN-PHARR-EDINBURG SMSA

EAGLE PASS (pop. 12,094)			
Postal receipts*	\$ 9,724	- 10	+ 7
Building permits, less federal contracts	\$ 159,401	**	+ 42
Bank debits (thousands)	\$ 7,533	- 4	- 1
End-of-month deposits (thousands)†..	\$ 4,507	- 3	+ 3
Annual rate of deposit turnover.....	19.7	- 2	- 1

EDINBURG: see McALLEN-PHARR-EDINBURG SMSA

EL PASO SMSA			
(El Paso; pop. 352,637 a)			
Building permits, less federal contracts	\$ 4,527,779	+ 34	- 27
Bank debits (thousands)||	\$ 5,546,232	+ 7	+ 8
Nonfarm employment (area)	108,800	**	+ 5
Manufacturing employment (area)	19,550	- 6	+ 2
Percent unemployed (area)	3.8	- 5	- 7

EL PASO (pop. 276,687)			
Retail sales		+ 2†	+ 14
Apparel stores		+ 8†	+ 3
Automotive stores		- 1†	+ 20
Food stores		+ 1†	- 2
Postal receipts*	\$ 362,450	- 7	...
Building permits, less federal contracts	\$ 4,527,779	+ 34	- 27
Bank debits (thousands)	\$ 439,058	+ 8	+ 8
End-of-month deposits (thousands)†..	\$ 183,178	- 4	- 4
Annual rate of deposit turnover.....	28.1	+ 9	+ 12

ENNIS: see DALLAS SMSA

EULESS: see FORT WORTH SMSA

FORT STOCKTON (pop. 6,373)			
Postal receipts*	\$ 7,460	+ 25	+ 11
Building permits, less federal contracts	\$ 167,370	+772	...
Bank debits (thousands)	\$ 8,541	+ 11	+ 17
End-of-month deposits (thousands)†..	\$ 7,523	+ 4	+ 5
Annual rate of deposit turnover.....	13.9	**	+ 11

FORT WORTH SMSA			
(Johnson and Tarrant; pop. 640,414 a)			
Building permits, less federal contracts	\$20,998,536	- 26	+107
Bank debits (thousands)||	\$16,382,808	+ 5	+ 15
Nonfarm employment (area)	271,400	**	+ 6
Manufacturing employment (area)	84,550	- 1	+ 17
Percent unemployed (area)	2.7	- 10	- 23

Arlington (pop. 53,024 r)			
Retail sales		+ 2†	+ 12
Apparel stores		+ 8†	- 3
Eating and drinking places		+ 6†	+ 8
Lumber, building material, and hardware stores		- 6†	+ 18
Postal receipts*	\$ 120,328	+ 16	+ 82
Building permits, less federal contracts	\$ 6,859,935	+ 91	+236
Bank debits (thousands)	\$ 72,424	+ 10	+ 23
End-of-month deposits (thousands)†..	\$ 29,578	- 2	+ 7
Annual rate of deposit turnover.....	29.0	+ 7	+ 11

Local Business Conditions

City and item	Aug 1967	Percent change	
		Aug 1967 from Jul 1967	Aug 1967 from Aug 1966
Cleburne (pop. 15,381)			
Postal receipts*	\$ 19,194	- 9	...
Building permits, less federal contracts \$	231,690	+ 52	+ 833
Bank debits (thousands)	\$ 16,644	+ 2	+ 2
End-of-month deposits (thousands) †	\$ 13,889	+ 4	+ 8
Annual rate of deposit turnover	14.7	**	**

Eules (pop. 10,500 r)			
Postal receipts*	\$ 11,650	+ 20	+ 39
Building permits, less federal contracts \$	254,614	+ 28	+ 186
Bank debits (thousands)	\$ 11,070	+ 13	+ 18
End-of-month deposits (thousands) †	\$ 4,528	- 6	+ 25
Annual rate of deposit turnover	28.4	+ 7	- 8

FORT WORTH (pop. 356,268)			
Retail sales	+ 3††	+ 3	+ 4
Apparel stores	+ 1††	+ 2	+ 7
Automotive stores	**††	+ 4	+ 2
Eating and drinking places	+ 3††	+ 4	- 3
Food stores	- 4††	- 3	+ 4
Furniture and household-appliance stores	+ 19††	+ 19	+ 13
Gasoline and service stations	+ 1††	+ 5	+ 4
Lumber, building material, and hardware stores	+ 3††	+ 14	+ 29
Postal receipts*	\$ 939,103	- 6	...
Building permits, less federal contracts \$	11,496,364	- 41	+ 71
Bank debits (thousands)	\$ 1,221,489	+ 6	+ 13
End-of-month deposits (thousands) †	\$ 447,269	- 2	+ 7
Annual rate of deposit turnover	32.5	+ 5	+ 7

Grapevine (pop. 4,659 r)			
Postal receipts*	\$ 6,536	- 9	...
Building permits, less federal contracts \$	91,619	+ 13	- 40
Bank debits (thousands)	\$ 4,440	- 1	- 7
End-of-month deposits (thousands) †	\$ 4,004	- 6	**
Annual rate of deposit turnover	12.9	- 2	- 11

North Richland Hills (pop. 8,662)			
Building permits, less federal contracts \$	263,750	- 87	+ 112
Bank debits (thousands)	\$ 11,107	**	+ 5
End-of-month deposits (thousands) †	\$ 6,296	- 3	+ 24
Annual rate of deposit turnover	20.9	- 8	- 16

White Settlement (pop. 11,513)			
Building permits, less federal contracts \$	46,553	+ 17	+ 203
Bank debits (thousands)	\$ 4,266	+ 19	+ 72
End-of-month deposits (thousands) †	\$ 2,077	- 4	+ 44
Annual rate of deposit turnover	24.1	+ 19	+ 19

FREDERICKSBURG (pop. 4,629)			
Building permits, less federal contracts \$	66,050	+ 262	+ 81
Bank debits (thousands)	\$ 14,902	+ 15	+ 10
End-of-month deposits (thousands) †	\$ 10,872	+ 4	+ 5
Annual rate of deposit turnover	16.8	+ 10	+ 7

FRIONA (pop. 3,049 r)			
Building permits, less federal contracts \$	37,350	+ 64	+ 361
Bank debits (thousands)	\$ 8,614	- 5	+ 5
End-of-month deposits (thousands) †	\$ 4,963	+ 20	+ 4
Annual rate of deposit turnover	22.8	- 11	+ 12

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

Building permits, less federal contracts \$	5,501,903	+ 307	**
Bank debits (thousands) †	\$ 2,143,248	+ 3	+ 5
Nonfarm employment (area)	57,600	+ 2	+ 4
Manufacturing employment (area)	10,800	+ 4	+ 4
Percent unemployed (area)	4.2	- 24	- 5

For an explanation of symbols, see p. 288.

Local Business Conditions

City and item	Aug 1967	Percent change	
		Aug 1967 from Jul 1967	Aug 1967 from Aug 1966
GALVESTON (pop. 67,175)			
Retail sales	+ 2†	+ 11	- 3
Apparel stores	+ 8†	+ 1	+ 1
Building permits, less federal contracts \$	4,563,233	+ 657	- 13
Bank debits (thousands)	\$ 119,851	+ 3	**
End-of-month deposits (thousands) †	\$ 59,981	- 4	+ 3
Annual rate of deposit turnover	23.5	+ 4	- 5

LA MARQUE (pop. 13,969)			
Building permits, less federal contracts \$	62,200	- 53	+ 98
Bank debits (thousands)	\$ 13,279	+ 4	+ 18
End-of-month deposits (thousands) †	\$ 7,938	- 9	+ 11
Annual rate of deposit turnover	19.1	+ 7	**

TEXAS CITY (pop. 32,065)			
Postal receipts*	\$ 32,232	+ 13	...
Building permits, less federal contracts \$	876,470	+ 43	+ 234
Bank debits (thousands)	\$ 33,900	**	+ 26
End-of-month deposits (thousands) †	\$ 14,790	- 2	+ 13
Annual rate of deposit turnover	27.2	**	+ 13

GARLAND: see DALLAS SMSA

GATESVILLE (pop. 4,626)			
Postal receipts*	\$ 7,001	+ 31	+ 6
Bank debits (thousands)	\$ 8,528	+ 13	+ 35
End-of-month deposits (thousands) †	\$ 7,440	+ 4	+ 8
Annual rate of deposit turnover	14.0	+ 9	+ 23

GEORGETOWN (pop. 5,218)			
Postal receipts*	\$ 4,941	...	- 25
Building permits, less federal contracts \$	47,500	+ 7	- 32
Bank debits (thousands)	\$ 6,128	- 13	- 7
End-of-month deposits (thousands) †	\$ 6,880	**	+ 9
Annual rate of deposit turnover	10.7	- 15	- 15

GIDDINGS (pop. 2,821)			
Building permits, less federal contracts \$	45,550	+ 347	...
Bank debits (thousands)	\$ 5,660	+ 3	+ 19
End-of-month deposits (thousands) †	\$ 5,176	+ 3	+ 5
Annual rate of deposit turnover	13.3	**	+ 13

GLADEWATER (pop. 5,742)			
Postal receipts*	\$ 5,295	- 16	...
Bank debits (thousands)	\$ 5,161	+ 5	- 3
End-of-month deposits (thousands) †	\$ 4,717	+ 4	- 18
Annual rate of deposit turnover	13.4	+ 3	+ 9
Nonfarm employment (area)	33,000	**	- 1
Manufacturing employment (area)	8,670	**	- 5
Percent unemployed (area)	2.9	- 6	- 17

GOLDTHWAITE (pop. 1,383)			
Postal receipts*	\$ 3,277	+ 46	+ 12
Bank debits (thousands)	\$ 4,514	- 8	**
End-of-month deposits (thousands) †	\$ 6,026	**	- 5
Annual rate of deposit turnover	9.0	- 8	+ 5

GRAHAM (pop. 8,505)			
Postal receipts*	\$ 12,115	+ 64	...
Building permits, less federal contracts \$	199,950	...	...
Bank debits (thousands)	\$ 10,497	- 3	+ 14
End-of-month deposits (thousands) †	\$ 11,094	+ 9	- 2
Annual rate of deposit turnover	11.9	- 8	+ 21

GRANBURY (pop. 2,227)			
Postal receipts*	\$ 4,286	**	+ 26
Bank debits (thousands)	\$ 2,152	- 4	+ 13
End-of-month deposits (thousands) †	\$ 2,658	- 1	+ 11
Annual rate of deposit turnover	9.6	- 5	- 1

Local Business Conditions

City and item	Aug 1967	Percent change	
		Aug 1967 from Jul 1967	Aug 1967 from Aug 1966
GRAND PRAIRIE: see DALLAS SMSA			
GRAPEVINE: see FORT WORTH SMSA			
GREENVILLE (pop. 22,134 r)			
Retail sales	+ 2†	+ 3	- 1
Postal receipts*	\$ 31,601	- 4	...
Building permits, less federal contracts	\$ 299,292	+ 42	+ 1
Bank debits (thousands)	\$ 28,436	- 3	+ 24
End-of-month deposits (thousands)†	\$ 18,165	+ 8	+ 13
Annual rate of deposit turnover	19.0	- 4	+ 12
Nonfarm placements	185	+ 67	+ 9
GROVES: see BEAUMONT-PORT ARTHUR-ORANGE SMSA			
HARLINGEN: see BROWNSVILLE-HARLINGEN-SAN BENITO SMSA			
HENDERSON (pop. 9,666)			
Postal receipts*	\$ 15,099	+ 3	...
Bank debits (thousands)	\$ 13,025	- 5	+ 43
End-of-month deposits (thousands)†	\$ 13,331	- 11	- 33
Annual rate of deposit turnover	11.0	+ 20	+ 96
HEREFORD (pop. 9,584 r)			
Postal receipts*	\$ 18,586	...	...
Building permits, less federal contracts	\$ 278,900	+ 1	+ 180
Bank debits (thousands)	\$ 29,140	**	+ 8
End-of-month deposits (thousands)†	\$ 14,894	+ 6	- 6
Annual rate of deposit turnover	24.2	+ 16	+ 16
HOUSTON SMSA (Brazoria, Fort Bend, Harris, Liberty and Montgomery; pop. 1,717,116 a)			
Building permits, less federal contracts	\$72,571,846	+ 26	+ 111
Bank debits (thousands)†	\$69,165,144	- 3	+ 10
Nonfarm employment (area)	727,200	**	+ 3
Manufacturing employment (area)	132,400	**	**
Percent unemployed (area)	2.2	- 8	- 4
Baytown (pop. 38,000 r)			
Retail sales			
Automotive stores	- 1†	+ 5	+ 40
Postal receipts*	\$ 35,435	- 5	+ 3
Building permits, less federal contracts	\$ 861,277	+ 3	+ 198
Bank debits (thousands)	\$ 60,759	+ 5	+ 44
End-of-month deposits (thousands)†	\$ 30,014	+ 4	+ 20
Annual rate of deposit turnover	24.7	+ 4	+ 29
Bellaire (pop. 21,182 r)			
Postal receipts*	\$ 210,300	+ 9	...
Building permits, less federal contracts	\$ 78,100	- 81	+ 86
Bank debits (thousands)	\$ 30,344	+ 2	+ 8
End-of-month deposits (thousands)†	\$ 18,542	**	+ 21
Annual rate of deposit turnover	19.6	- 2	- 10
Clute (pop. 4,501)			
Postal receipts*	\$ 3,489	- 2	+ 8
Building permits, less federal contracts	\$ 42,600	- 57	+ 177
Bank debits (thousands)	\$ 3,537	+ 5	+ 52
End-of-month deposits (thousands)†	2,008	- 11	+ 13
Annual rate of deposit turnover	19.9	+ 9	+ 28
Conroe (pop. 9,192)			
Postal receipts*	\$ 27,233	+ 17	+ 45
Building permits, less federal contracts	\$ 206,100	+ 216	+ 457
Bank debits (thousands)	\$ 19,703	- 9	+ 16
End-of-month deposits (thousands)†	\$ 14,314	+ 5	+ 9
Annual rate of deposit turnover	16.9	- 12	+ 9

For an explanation of symbols, see p. 288.

Local Business Conditions

City and item	Aug 1967	Percent change	
		Aug 1967 from Jul 1967	Aug 1967 from Aug 1966
Dayton (pop. 3,367)			
Building permits, less federal contracts	\$ 66,025	+ 377	+ 31
Bank debits (thousands)	\$ 5,271	+ 5	+ 21
End-of-month deposits (thousands)†	\$ 3,769	**	+ 16
Annual rate of deposit turnover	16.8	+ 5	+ 4
Deer Park (pop. 4,865)			
Postal receipts*	\$ 8,552	- 9	...
Building permits, less federal contracts	\$ 994,412	+ 171	+ 596
Bank debits (thousands)	\$ 5,137	- 13	- 9
End-of-month deposits (thousands)†	\$ 3,074	- 4	+ 4
Annual rate of deposit turnover	19.7	- 15	- 17
HOUSTON (pop. 938,219)			
Retail sales	+ 4††	+ 11	+ 7
Apparel stores	+ 14††	+ 11	+ 15
Automotive stores	- 1††	**	- 1
Eating and drinking places	+ 4††	+ 1	- 1
Food stores	+ 1††	+ 7	+ 2
Gasoline and service stations	+ 1††	+ 21	+ 23
Liquor stores	- 1††	**	+ 33
Lumber, building material, and hardware stores	+ 6††	+ 23	+ 15
Postal receipts*	\$ 2,870,163	...	...
Building permits, less federal contracts	\$67,411,098	+ 23	+ 135
Bank debits (thousands)	\$ 5,396,174	+ 1	+ 9
End-of-month deposits (thousands)†	\$ 1,831,094	+ 3	+ 11
Annual rate of deposit turnover	35.9	**	+ 1
Humble (pop. 1,711)			
Postal receipts*	\$ 4,219	- 7	...
Building permits, less federal contracts	\$ 0	...	...
Bank debits (thousands)	\$ 5,763	+ 19	+ 25
End-of-month deposits (thousands)†	\$ 4,267	- 8	+ 15
Annual rate of deposit turnover	16.0	+ 14	+ 7
Katy (pop. 1,569)			
Building permits, less federal contracts	\$ 208,400	...	+ 60
Bank debits (thousands)	\$ 3,385	+ 15	+ 13
End-of-month deposits (thousands)†	\$ 2,607	+ 6	+ 2
Annual rate of deposit turnover	16.0	+ 10	+ 8
La Porte (pop. 7,250 r)			
Building permits, less federal contracts	\$ 169,000	+ 59	+ 298
Bank debits (thousands)	\$ 6,169	+ 23	+ 54
End-of-month deposits (thousands)†	\$ 2,831	- 4	- 7
Annual rate of deposit turnover	25.6	+ 41	+ 61
Liberty (pop. 6,127)			
Postal receipts*	\$ 6,844	+ 2	...
Building permits, less federal contracts	\$ 349,050	+ 335	+ 886
Bank debits (thousands)	\$ 11,959	...	+ 5
End-of-month deposits (thousands)†	\$ 9,991	...	+ 5
Pasadena (pop. 58,737)			
Postal receipts*	\$ 67,022	+ 6	...
Building permits, less federal contracts	\$ 832,365	**	- 67
Bank debits (thousands)	\$ 76,175	**	+ 9
End-of-month deposits (thousands)†	\$ 35,396	- 2	+ 4
Annual rate of deposit turnover	25.6	+ 1	+ 5
Richmond (pop. 3,668)			
Postal receipts*	\$ 3,736	- 14	...
Building permits, less federal contracts	\$ 32,300	- 50	- 46
Bank debits (thousands)	\$ 9,619	+ 28	+ 27
End-of-month deposits (thousands)†	\$ 9,292	+ 1	+ 21
Annual rate of deposit turnover	12.5	+ 23	+ 10
Rosenberg (pop. 9,698)			
Postal receipts*	\$ 9,752	- 10	...
Building permits, less federal contracts	\$ 87,235	+ 7	- 74
End-of-month deposits (thousands)†	\$ 12,220	+ 10	+ 20

Local Business Conditions

City and item	Aug 1967	Percent change	
		Aug 1967 from Jul 1967	Aug 1967 from Aug 1966
South Houston (pop. 7,253)			
Postal receipts*	9,348	+ 4	...
Bank debits (thousands)	9,736	+ 6	+ 3
End-of-month deposits (thousands)†..	6,103	- 7	+ 2
Annual rate of deposit turnover.....	18.5	+ 6	- 2

Tomball (pop. 2,025 r)			
Building permits, less federal contracts \$	0	...	...
Bank debits (thousands)	6,661	**	- 17
End-of-month deposits (thousands)†..	10,009	+ 2	+ 4
Annual rate of deposit turnover.....	8.1	- 1	- 30

HUMBLE: see HOUSTON SMSA

IOWA PARK: see WICHITA FALLS SMSA

IRVING: see DALLAS SMSA

JACKSONVILLE (pop. 10,509 r)			
Building permits, less federal contracts \$	93,800	- 25	+ 436
Bank debits (thousands)	17,790	- 4	+ 8
End-of-month deposits (thousands)†..	11,515	**	+ 3
Annual rate of deposit turnover.....	18.5	- 5	+ 5

JASPER (pop. 5,120 r)			
Postal receipts*	12,584	+ 10	+ 32
Building permits, less federal contracts \$	41,103	+140	- 20
Bank debits (thousands)	14,349	+ 9	+ 24
End-of-month deposits (thousands)†..	8,516	**	**
Annual rate of deposit turnover.....	20.2	+ 9	+ 23

JUSTIN: see DALLAS SMSA

KATY: see HOUSTON SMSA

KILGORE (pop. 10,092)			
Postal receipts*	15,436	- 11	...
Building permits, less federal contracts \$	86,650	+ 65	- 84
Bank debits (thousands)	14,442	+ 5	- 4
End-of-month deposits (thousands)†..	12,578	- 5	- 5
Annual rate of deposit turnover.....	13.4	+ 3	- 1
Nonfarm employment (area)	33,000	**	- 1
Manufacturing employment (area)	8,670	**	- 5
Percent unemployed (area)	2.9	- 6	- 17

KILLEEN (pop. 23,377)			
Postal receipts*	55,054	+ 7	+ 28
Building permits, less federal contracts \$	653,125	+ 57	...
Bank debits (thousands)	19,714	+ 5	+ 1
End-of-month deposits (thousands)†..	12,376	**	- 2
Annual rate of deposit turnover.....	19.2	+ 3	+ 1

KINGSVILLE (pop. 25,297)			
Postal receipts*	19,274	**	...
Building permits, less federal contracts \$	302,591	+ 79	+ 66
Bank debits (thousands)	15,727	- 16	- 11
End-of-month deposits (thousands)†..	13,176	+ 12	+ 10
Annual rate of deposit turnover.....	11.0	- 6	- 12

KIRBYVILLE (pop. 2,021 r)			
Postal receipts*	4,672	+ 23	...
Bank debits (thousands)	2,865	+ 19	- 21
End-of-month deposits (thousands)†..	4,213	+ 2	- 2
Annual rate of deposit turnover.....	8.3	+ 17	- 19

LA FERIA: see BROWNSVILLE-HARLINGEN-SAN BENITO SMSA

LA MARQUE: see GALVESTON-TEXAS CITY SMSA

For an explanation of symbols, see p. 288.

Local Business Conditions

City and item	Aug 1967	Percent change	
		Aug 1967 from Jul 1967	Aug 1967 from Aug 1966
LAMESA (pop. 12,438)			
Postal receipts*	12,495	- 12	...
Building permits, less federal contracts \$	0	...	...
Bank debits (thousands)	17,222	+ 36	+ 32
End-of-month deposits (thousands)†..	17,581	+ 19	+ 31
Annual rate of deposit turnover.....	12.3	+ 29	+ 12
Nonfarm placements	90	+ 18	- 19

LAMPASAS (pop. 5,670 r)			
Postal receipts*	5,414	- 10	...
Building permits, less federal contracts \$	74,500	+118	+407
Bank debits (thousands)	8,866	- 5	+ 6
End-of-month deposits (thousands)†..	7,686	+ 4	+ 2
Annual rate of deposit turnover.....	14.2	- 7	+ 4

LA PORTE: see HOUSTON SMSA

LAREDO SMSA			
(Webb; pop. 77,006 a)			
Building permits, less federal contracts \$	974,250	+354	+ 33
Bank debits (thousands)†..	672,864	+ 4	+ 21
Nonfarm employment (area)	22,950	**	+ 6
Manufacturing employment (area)	1,280	**	+ 2
Percent unemployed (area)	7.9	**	- 2

LAREDO (pop. 60,678)			
Postal receipts*	49,928	+ 9	...
Building permits, less federal contracts \$	974,250	+354	+ 33
Bank debits (thousands)	53,741	+ 3	+ 23
End-of-month deposits (thousands)†..	32,928	**	+ 13
Annual rate of deposit turnover.....	19.5	**	+ 8
Nonfarm placements	501	- 17	- 36

LEVELLAND (pop. 12,117 r)			
Postal receipts*	8,582	- 15	...
Building permits, less federal contracts \$	31,800	+ 31	- 59
Bank debits (thousands)	15,251	+ 3	...
End-of-month deposits (thousands)†..	10,904	+ 14	...
Annual rate of deposit turnover.....	17.9	- 3	...

LIBERTY: see HOUSTON SMSA

LITTLEFIELD (pop. 7,236)			
Postal receipts*	7,113	- 4	- 5
Building permits, less federal contracts \$	1,800	- 67	+ 50
Bank debits (thousands)	8,143	+ 1	+ 5
End-of-month deposits (thousands)†..	9,583	+ 24	+ 24
Annual rate of deposit turnover.....	11.3	- 6	- 3

LLANO (pop. 2,656)			
Postal receipts*	3,953	+ 11	+ 18
Building permits, less federal contracts \$	16,000	...	...
Bank debits (thousands)	5,290	+ 7	+ 19
End-of-month deposits (thousands)†..	4,956	- 2	+ 11
Annual rate of deposit turnover.....	12.7	+ 3	+ 8

LOCKHART (pop. 6,084)			
Postal receipts*	5,660	+ 12	...
Building permits, less federal contracts \$	19,605	- 28	- 56
Bank debits (thousands)	7,014	- 3	+ 12
End-of-month deposits (thousands)†..	7,222	**	+ 19
Annual rate of deposit turnover.....	11.6	- 4	- 8

LONGVIEW (pop. 40,050)			
Building permits, less federal contracts \$	1,310,400	+ 58	- 6
Bank debits (thousands)	77,774	+ 3	+ 5
End-of-month deposits (thousands)†..	44,515	+ 2	+ 4
Annual rate of deposit turnover.....	21.2	**	+ 2
Nonfarm employment (area)	33,000	**	- 1
Manufacturing employment (area)	8,670	**	- 5
Percent unemployed (area)	2.9	- 6	- 17

Local Business Conditions

City and item	Aug 1967	Percent change	
		Aug 1967 from Jul 1967	Aug 1967 from Aug 1966
LUBBOCK SMSA (Lubbock; pop. 181,591 a)			
Building permits, less federal contracts	\$ 5,071,185	+264	+ 81
Bank debits (thousands)||	\$ 4,450,644	+ 19	+ 12
Nonfarm employment (area)	61,700	**	**
Manufacturing employment (area)	6,730	- 1	- 7
Percent unemployed (area)	3.8	- 10	- 5

LUBBOCK (pop. 155,200 r)

Retail sales	+ 2†	+ 11	+ 6
Automotive stores	- 1†	+ 11	+ 4
Postal receipts*	\$ 238,590	**	...
Building permits, less federal contracts	\$ 5,048,935	+273	+ 80
Bank debits (thousands)	\$ 298,650	+ 17	+ 16
End-of-month deposits (thousands)†	\$ 131,558	**	- 6
Annual rate of deposit turnover	27.2	+ 17	+ 21

Slaton (pop. 6,568)

Postal receipts*	\$ 3,521	- 17	...
Building permits, less federal contracts	\$ 2,000	- 88	+167
Bank debits (thousands)	\$ 4,486	- 5	+ 5
End-of-month deposits (thousands)†	\$ 3,581	+ 9	+ 2
Annual rate of deposit turnover	15.7	- 3	+ 8

McALLEN-PHARR-EDINBURG SMSA

(Hidalgo; pop. 182,008 a)

Building permits, less federal contracts	\$ 1,343,108	+125	- 23
Bank debits (thousands)||	\$ 1,367,676	+ 3	+ 37
Nonfarm employment (area)	41,200	- 1	+ 2
Manufacturing employment (area)	4,030	- 8	+ 37
Percent unemployed (area)	5.8	- 9	+ 9

Alamo (pop. 4,121)

Bank debits (thousands)	\$ 2,254	+ 22	+ 16
End-of-month deposits (thousands)†	\$ 1,513	+ 11	+ 9
Annual rate of deposit turnover	18.8	+ 15	+ 9

Donna (pop. 7,522)

Postal receipts*	\$ 3,799	- 4	- 2
Building permits, less federal contracts	\$ 8,300	...	- 96
Bank debits (thousands)	\$ 3,538	+ 12	+ 6
End-of-month deposits (thousands)†	\$ 4,501	+ 2	**
Annual rate of deposit turnover	9.5	+ 9	- 1

Edinburg (pop. 18,706)

Postal receipts*	\$ 13,636	...	...
Building permits, less federal contracts	\$ 956,500	+338	+539
Bank debits (thousands)	\$ 20,183	+ 6	+ 28
End-of-month deposits (thousands)†	\$ 12,254	- 2	+ 25
Annual rate of deposit turnover	19.6	+ 4	+ 3
Nonfarm placements	146	- 27	+ 1

Elsa (pop. 3,847)

Building permits, less federal contracts	\$ 6,167	- 7	+123
Bank debits (thousands)	\$ 6,091	+195	+ 33
End-of-month deposits (thousands)†	\$ 2,674	+ 82	+ 26
Annual rate of deposit turnover	35.3	+114	+ 56

Local Business Conditions

City and item	Aug 1967	Percent change	
		Aug 1967 from Jul 1967	Aug 1967 from Aug 1966
McALLEN (pop. 35,411 r)			
Retail sales	+ 2†	+ 8	- 12
Apparel stores	+ 8†	+ 8	+ 7
Automotive stores	- 1†	+ 3	- 18
Postal receipts*	\$ 39,387	+ 2	+ 6
Building permits, less federal contracts	\$ 210,600	+ 4	- 42
Bank debits (thousands)	\$ 39,988	- 2	+ 15
End-of-month deposits (thousands)†	\$ 27,934	+ 1	+ 7
Annual rate of deposit turnover	17.3	- 3	+ 8
Nonfarm placements	632	- 22	- 4

Mercedes (pop. 10,943)

Postal receipts*	\$ 5,927	+ 9	...
Building permits, less federal contracts	\$ 36,311	- 16	+279
Bank debits (thousands)	\$ 11,743	+ 75	+ 60
End-of-month deposits (thousands)†	\$ 6,265	+ 28	+ 34
Annual rate of deposit turnover	25.3	+ 41	+ 28

Mission (pop. 14,081)

Postal receipts*	\$ 7,878	- 20	...
Building permits, less federal contracts	\$ 56,835	+178	- 22
Bank debits (thousands)	\$ 15,392	+ 18	+ 15
End-of-month deposits (thousands)†	\$ 10,476	**	+ 15
Annual rate of deposit turnover	17.7	+ 16	**

Pharr (pop. 15,279 r)

Postal receipts*	\$ 5,911	- 21	...
Building permits, less federal contracts	\$ 23,140	- 49	- 98
Bank debits (thousands)	\$ 8,042	+ 43	+ 61
End-of-month deposits (thousands)†	\$ 8,354	+ 35	+ 68
Annual rate of deposit turnover	13.3	+ 19	**

San Juan (pop. 4,371)

Postal receipts*	\$ 2,945	- 21	...
Building permits, less federal contracts	\$ 4,250	- 8	+ 8
Bank debits (thousands)	\$ 3,444	+ 29	+ 16
End-of-month deposits (thousands)†	\$ 2,767	- 1	+ 24
Annual rate of deposit turnover	14.9	+ 28	- 3

Weslaco (pop. 15,649)

Postal receipts*	\$ 10,855	- 3	...
Building permits, less federal contracts	\$ 41,005	- 24	- 79
Bank debits (thousands)	\$ 14,743	+ 45	+ 63
End-of-month deposits (thousands)†	\$ 11,986	+ 16	+ 30
Annual rate of deposit turnover	15.8	+ 32	+ 32

MISSION: see McALLEN-PHARR-EDINBURG SMSA

McCAMEY (pop. 3,350 r)

Postal receipts*	\$ 2,731	- 7	...
Bank debits (thousands)	\$ 2,322	**	+ 30
End-of-month deposits (thousands)†	\$ 1,709	- 3	- 3
Annual rate of deposit turnover	16.1	- 3	+ 30

McGREGOR: see WACO SMSA

McKINNEY: see DALLAS SMSA

MARSHALL (pop. 25,715 r)

Postal receipts*	\$ 33,573	+ 23	...
Building permits, less federal contracts	\$ 218,316	- 63	+ 76
Bank debits (thousands)	\$ 23,958	- 9	+ 6
End-of-month deposits (thousands)†	\$ 26,614	**	+ 2
Annual rate of deposit turnover	10.8	- 10	+ 2
Nonfarm placements	272	- 39	- 42

MERCEDES: see McALLEN-PHARR-EDINBURG SMSA

MESQUITE: see DALLAS SMSA

For an explanation of symbols, see p. 288.

Local Business Conditions

City and item	Aug 1967	Percent change	
		Aug 1967 from Jul 1967	Aug 1967 from Aug 1966
MEXIA (pop. 7,621 r)			
Postal receipts*	\$ 5,828	- 9	...
Building permits, less federal contracts	\$ 65,000	+233	...
Bank debits (thousands)	\$ 6,628	**	+ 23
End-of-month deposits (thousands)†	\$ 6,049	+ 2	+ 10
Annual rate of deposit turnover	13.3	- 2	+ 14

MIDLAND SMSA

(Midland pop. 68,230 a)

Building permits, less federal contracts	\$ 788,815	- 79	+ 19
Bank debits (thousands)‡	\$ 1,637,592	- 2	+ 11
Nonfarm employment (area)	59,100	- 2	**
Manufacturing employment (area)	5,310	**	+ 4
Percent unemployed (area)	3.4	- 15	- 6

MIDLAND (pop. 62,625)

Retail sales	+ 2†	+ 10	+ 5
Postal receipts*	\$ 181,609	+ 1	+ 13
Building permits, less federal contracts	\$ 788,815	- 79	+ 19
Bank debits (thousands)	\$ 128,689	**	+ 6
End-of-month deposits (thousands)†	\$ 119,367	**	+ 4
Annual rate of deposit turnover	12.9	- 2	**
Nonfarm placements	686	+ 35	- 18

MIDLOTHIAN: see DALLAS SMSA

MINERAL WELLS (pop. 11,053)

Postal receipts*	\$ 20,022	- 16	...
Building permits, less federal contracts	\$ 895,125	+578	+522
Bank debits (thousands)	\$ 23,191	+ 1	+ 11
End-of-month deposits (thousands)†	\$ 15,157	**	+ 8
Annual rate of deposit turnover	18.3	+ 1	+ 5
Nonfarm placements	129	+ 29	- 56

MONAHANS (pop. 9,252 r)

Postal receipts*	\$ 8,199	- 23	...
Building permits, less federal contracts	\$ 39,000	- 6	+ 48
Bank debits (thousands)	\$ 10,989	+ 2	+ 11
End-of-month deposits (thousands)†	\$ 7,256	- 4	- 4
Annual rate of deposit turnover	17.8	+ 3	+ 11

MOUNT PLEASANT (pop. 8,027)

Postal receipts*	\$ 10,462	+ 38	...
Building permits, less federal contracts	\$ 93,300	+195	- 84
Bank debits (thousands)	\$ 14,654	+ 1	+ 18
End-of-month deposits (thousands)†	\$ 9,689	+ 2	+ 9
Annual rate of deposit turnover	18.3	**	+ 8

MUENSTER (pop. 1,190)

Postal receipts*	\$ 2,352	- 9	...
Building permits, less federal contracts	\$ 101,000	...	+ 35
Bank debits (thousands)	\$ 3,573	+ 4	+ 1
End-of-month deposits (thousands)†	\$ 2,438	**	+ 13
Annual rate of deposit turnover	17.6	+ 1	- 13

NACOGDOCHES (pop. 15,450 r)

Postal receipts*	\$ 23,939	+ 6	...
Building permits, less federal contracts	\$ 139,512	- 24	- 96
Bank debits (thousands)	\$ 26,208	- 15	+ 4
End-of-month deposits (thousands)†	\$ 25,038	**	+ 17
Annual rate of deposit turnover	12.6	- 20	- 12
Nonfarm placements	81	+ 59	- 20

NEDERLAND: see BEAUMONT-PORT ARTHUR-ORANGE SMSA

Local Business Conditions

City and item	Aug 1967	Percent change	
		Aug 1967 from Jul 1967	Aug 1967 from Aug 1966
NEW BRAUNFELS (pop. 15,631)			
Postal receipts*	\$ 21,869	- 3	...
Building permits, less federal contracts	\$ 264,821	+ 39	+ 84
Bank debits (thousands)	\$ 16,995	**	+ 5
End-of-month deposits (thousands)†	\$ 15,103	**	- 6
Annual rate of deposit turnover	13.5	- 4	+ 11

NORTH RICHLAND HILLS: see FORT WORTH SMSA

ODESSA SMSA

(Ector; pop. 89,437 a)

Building permits, less federal contracts	\$ 407,964	- 45	- 65
Bank debits (thousands)‡	\$ 1,345,500	+ 18	**
Nonfarm employment (area)	59,100	- 2	**
Manufacturing employment (area)	5,310	**	+ 4
Percent unemployed (area)	3.4	- 15	- 6

ODESSA (pop. 86,937 r)

Retail sales	+ 2†	+ 24	+ 8
General merchandise stores	+ 15†	+ 40	+ 10
Postal receipts*	\$ 95,153	+ 2	...
Building permits, less federal contracts	\$ 407,964	- 45	- 65
Bank debits (thousands)	\$ 108,491	+ 14	- 2
End-of-month deposits (thousands)†	\$ 62,156	**	+ 1
Annual rate of deposit turnover	20.9	+ 13	- 4
Nonfarm placements	422	+ 20	+ 8

OLNEY (pop. 4,200 r)

Building permits, less federal contracts	\$ 0	...	...
Bank debits (thousands)	\$ 5,109	- 15	- 3
End-of-month deposits (thousands)†	\$ 5,707	+ 3	+ 8
Annual rate of deposit turnover	10.9	- 16	- 8

ORANGE: see BEAUMONT-PORT ARTHUR-ORANGE SMSA

PALESTINE (pop. 13,974)

Postal receipts*	\$ 15,548	- 14	...
Building permits, less federal contracts	\$ 122,676	+156	- 4
Bank debits (thousands)	\$ 13,932	+ 1	+ 10
End-of-month deposits (thousands)†	\$ 16,770	+ 2	+ 5
Annual rate of deposit turnover	10.1	+ 3	+ 6

PAMPA (pop. 24,664)

Retail sales	+ 2†	+ 1	- 11
Postal receipts*	\$ 26,883	- 12	...
Building permits, less federal contracts	\$ 81,400	+ 17	- 38
Bank debits (thousands)	\$ 31,282	+ 13	+ 4
End-of-month deposits (thousands)†	\$ 21,130	+ 1	+ 12
Annual rate of deposit turnover	17.9	+ 10	- 5
Nonfarm placements	207	+ 1	+ 13

PARIS (pop. 20,977)

Retail sales	+ 2†	+ 10	+ 10
Automotive stores	- 1†	- 1	+ 13
Postal receipts*	\$ 24,325	- 6	...
Building permits, less federal contracts	\$ 357,297	+ 19	+269
Nonfarm placements	178	+ 19	+ 15

PASADENA: see HOUSTON SMSA

PECOS (pop. 12,728)

Bank debits (thousands)	\$ 17,810	+ 51	- 1
End-of-month deposits (thousands)†	\$ 10,078	+ 6	**
Annual rate of deposit turnover	21.8	+ 51	**
Nonfarm placements	68	- 16	- 25

PHARR: see McALLEN-PHARR-EDINBURG SMSA

For an explanation of symbols, see p. 288.

Local Business Conditions

City and item	Aug 1967	Percent change	
		Aug 1967 from Jul 1967	Aug 1967 from Aug 1966
PILOT POINT: see DALLAS SMSA			
PLAINVIEW (pop. 23,703 r)			
Postal receipts*	\$ 24,497	+ 2	...
Building permits, less federal contracts \$	83,900	- 53	- 82
Bank debits (thousands) \$	42,766	+ 1	**
End-of-month deposits (thousands) † \$	25,527	+ 7	- 9
Annual rate of deposit turnover.....	20.8	- 2	+ 16
Nonfarm placements	349	+ 29	+ 39

PLANO: see DALLAS SMSA

PLEASANTON (pop. 5,053 rr)

Building permits, less federal contracts \$	80,450	+ 8	+ 68
Bank debits (thousands) \$	4,077	- 4	+ 7
End-of-month deposits (thousands) † \$	3,843	+ 2	**
Annual rate of deposit turnover.....	12.8	- 3	+ 6

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

PORT ISABEL: see BROWNSVILLE-HARLINGEN-SAN BENITO SMSA

QUANAHA (pop. 4,564)

Postal receipts* \$	4,216	- 3	...
Building permits, less federal contracts \$	0	...	...
Bank debits (thousands) \$	4,855	+ 8	- 8
End-of-month deposits (thousands) † \$	5,643	**	+ 12
Annual rate of deposit turnover.....	10.2	+ 8	- 12

RAYMONDVILLE (pop. 9,385)

Postal receipts* \$	7,132	+ 21	...
Building permits, less federal contracts \$	4,700	- 54	- 32
Bank debits (thousands) \$	15,927	+ 39	+ 25
End-of-month deposits (thousands) † \$	12,718	**	+ 32
Annual rate of deposit turnover.....	15.0	+ 22	- 10
Nonfarm placements	47	- 8	+ 2

RICHARDSON: see DALLAS SMSA

RICHMOND: see HOUSTON SMSA

ROBSTOWN: see CORPUS CHRISTI SMSA

ROSENBERG: see HOUSTON SMSA

SAN ANGELO SMSA (Tom Green; pop. 74,127 a)

Building permits, less federal contracts \$	385,355	- 70	- 80
Bank debits (thousands) † \$	921,240	- 7	+ 5
Nonfarm employment (area)	22,650	**	+ 2
Manufacturing employment (area)	3,840	- 1	+ 1
Percent unemployed (area)	3.7	**	+ 6

For an explanation of symbols, see p. 288.

Local Business Conditions

City and item	Aug 1967	Percent change	
		Aug 1967 from Jul 1967	Aug 1967 from Aug 1966
SAN ANGELO (pop. 58,815)			
Retail sales	+ 2†	+ 1	+ 2
Apparel stores	+ 3†	- 14	- 12
Furniture and household appliance stores	+ 2†	+ 1	+ 3
Postal receipts* \$	113,795	+ 8	...
Building permits, less federal contracts \$	385,355	- 70	- 80
Bank debits (thousands) \$	78,777	- 9	+ 3
End-of-month deposits (thousands) † \$	57,697	+ 3	+ 4
Annual rate of deposit turnover.....	16.6	- 10	**

SAN ANTONIO SMSA

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

Building permits, less federal contracts \$	\$14,863,600	+132	+107
Bank debits (thousands) †	\$12,699,024	- 2	+ 8
Nonfarm employment (area)	258,800	**	+ 4
Manufacturing employment (area)	29,000	**	+ 3
Percent unemployed (area)	4.2	- 7	- 2

SAN ANTONIO (pop. 655,006 r)

Retail sales	+ 4††	+ 12	+ 2
Apparel stores	+ 17††	+ 19	+ 9
Automotive stores	+ 1††	+ 8	+ 4
Eating and drinking places	+ 3††	- 3	+ 10
Furniture and household appliance stores	+ 1††	- 2	**
Gasoline and service stations.....	- 2††	+ 6	- 4
General merchandise stores	+ 17††	+ 42	+ 4
Lumber, building material, and hardware stores	- 7††	+ 18	+ 21
Postal receipts* \$	949,984	- 14	...
Building permits, less federal contracts \$	\$13,978,311	+132	+148
Bank debits (thousands) \$	1,063,268	+ 3	+ 9
End-of-month deposits (thousands) † \$	510,540	- 4	+ 8
Annual rate of deposit turnover.....	24.5	+ 2	- 2

Schertz (pop. 2,281)

Postal receipts* \$	1,362	+ 9	...
Bank debits (thousands) \$	625	+ 11	- 5
End-of-month deposits (thousands) † \$	1,012	+ 3	- 7
Annual rate of deposit turnover.....	7.5	+ 9	+ 1

Seguin (pop. 14,299)

Postal receipts* \$	16,571	**	...
Building permits, less federal contracts \$	177,804	+109	- 33
Bank debits (thousands) \$	14,695	- 3	- 40
End-of-month deposits (thousands) † \$	16,411	+ 1	+ 5
Annual rate of deposit turnover.....	10.8	- 5	- 43

SAN BENITO: see BROWNSVILLE-HARLINGEN-SAN BENITO SMSA

SAN JUAN: see McALLEN-PHARR-EDINBURG SMSA

SAN MARCOS (pop. 12,713)

Postal receipts* \$	16,192	**	...
Building permits, less federal contracts \$	528,490	+ 70	+468
Bank debits (thousands) \$	16,620	+ 3	+ 13
End-of-month deposits (thousands) † \$	13,710	+ 9	+ 7
Annual rate of deposit turnover.....	15.2	- 1	+ 6

SAN SABA (pop. 2,728)

Building permits, less federal contracts \$	100,000	+ 72	+733
Bank debits (thousands) \$	5,209	- 14	+ 10
End-of-month deposits (thousands) † \$	5,514	**	+ 2
Annual rate of deposit turnover.....	11.3	- 16	+ 8

Local Business Conditions

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

SCHERTZ: see SAN ANTONIO SMSA

SEAGOVILLE: see DALLAS SMSA

SEGUIN: see SAN ANTONIO SMSA

SHERMAN (pop. 30,660 r)

Retail sales	+ 2†	+ 6	+ 8
Automotive stores	- 1†	+ 11	+ 4
Postal receipts*	\$ 41,018	+ 18	...
Building permits, less federal contracts	\$ 1,033,492	+ 46	+243
Bank debits (thousands)	\$ 40,213	- 7	+ 5
End-of-month deposits (thousands)†..	\$ 24,995	+ 1	+ 6
Annual rate of deposit turnover.....	19.4	- 8	+ 1
Nonfarm placements	287	+ 89	+ 10

SILSBEE (pop. 6,277)

Building permits, less federal contracts	\$ 38,611	- 21	- 56
Bank debits (thousands)	\$ 5,403	+ 1	- 4
End-of-month deposits (thousands)†..	\$ 6,720	+ 3	+ 11
Annual rate of deposit turnover.....	9.8	**	- 12

SINTON: see CORPUS CHRISTI SMSA

SLATON: see LUBBOCK SMSA

SMITHVILLE (pop. 2,933)

Building permits, less federal contracts	\$ 5,175	- 94	+547
Bank debits (thousands)	\$ 2,134	+ 27	+ 28
End-of-month deposits (thousands)†..	\$ 2,673	- 15	+ 7
Annual rate of deposit turnover.....	8.8	+ 26	+ 5

SNYDER (pop. 13,850)

Building permits, less federal contracts	\$ 82,850	+ 3	+428
Bank debits (thousands)	\$ 13,465	+ 11	+ 11
End-of-month deposits (thousands)†..	\$ 18,447	**	+ 35
Annual rate of deposit turnover.....	8.8	+ 9	- 6

SOUTH HOUSTON: see HOUSTON SMSA

STEPHENVILLE (pop. 7,359)

Postal receipts*	\$ 8,368	- 14	...
Building permits, less federal contracts	\$ 66,400	- 38	- 56
Bank debits (thousands)	\$ 10,657	**	+ 11
End-of-month deposits (thousands)†..	\$ 10,136	- 3	+ 2
Annual rate of deposit turnover.....	12.4	**	+ 5

STRATFORD (pop. 1,380)

Postal receipts*	\$ 2,258	- 3	...
Building permits, less federal contracts	\$ 126,916	+474	...
Bank debits (thousands)	\$ 9,091	- 6	+ 24
End-of-month deposits (thousands)†..	\$ 5,681	**	+ 20
Annual rate of deposit turnover.....	19.2	- 7	+ 9

For an explanation of symbols, see p. 288.

OCTOBER 1967

Local Business Conditions

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

SULPHUR SPRINGS (pop. 9,160)

Building permits, less federal contracts	\$ 173,332	+397	- 60
Bank debits (thousands)	\$ 20,474	+ 6	+ 11
End-of-month deposits (thousands)†..	\$ 19,159	+ 2	+ 26
Annual rate of deposit turnover.....	13.0	+ 6	- 12

SWEETWATER (pop. 13,914)

Postal receipts*	\$ 18,784	...	...
Building permits, less federal contracts	\$ 28,440	+122	- 76
Bank debits (thousands)	\$ 14,640	+ 17	+ 10
End-of-month deposits (thousands)†..	\$ 10,527	+ 10	+ 2
Annual rate of deposit turnover.....	17.5	+ 13	+ 7
Nonfarm placements	184	+ 60	- 2

TAYLOR (pop. 9,434)

Postal receipts*	\$ 9,292	- 8	...
Building permits, less federal contracts	\$ 152,700	+682	+208
Bank debits (thousands)	\$ 14,854	+ 14	+ 7
End-of-month deposits (thousands)†..	\$ 21,250	+ 11	+ 15
Annual rate of deposit turnover.....	8.3	+ 5	- 9
Nonfarm placements	28	+ 4	- 35

TEMPLE (pop. 34,730 r)

Retail sales	+ 2†	+ 6	+ 1
Eating and drinking places.....	+ 6†	- 3	+ 9
Furniture and household appliance stores	- 3†	+ 18	- 2
Postal receipts*	\$ 52,343	+ 2	...
Building permits, less federal contracts	\$ 493,750	+ 87	+211
Bank debits (thousands)	\$ 44,445	+ 3	+ 13
Nonfarm placements	248	**	+ 3

TERRELL (pop. 13,803)

Postal receipts*	\$ 9,610	- 22	...
Building permits, less federal contracts	\$ 161,100	+ 73	**
Bank debits (thousands)	\$ 14,393	+ 9	+ 17
End-of-month deposits (thousands)†..	\$ 11,427	+ 11	+ 13
Annual rate of deposit turnover.....	15.9	+ 3	+ 4

TEXARKANA SMSA

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

Building permits, less federal contracts	\$ 320,863	- 21	+298
Bank debits (thousands)||	\$ 1,312,140	+ 3	+ 19
Nonfarm employment (area)	40,750	**	+ 14
Manufacturing employment (area).	11,950	**	+ 34
Percent unemployed (area)	2.9	- 3	- 17

TEXARKANA (pop. 50,006 r)

Retail sales	+ 2†	+ 16	+ 13
Postal receipts*	\$ 80,813	**	...
Building permits, less federal contracts	\$ 284,708	- 28	+444
Bank debits (thousands)||	\$ 106,033	+ 5	+ 21
End-of-month deposits (thousands)†..	\$ 26,102	- 2	+ 7
Annual rate of deposit turnover.....	25.3	- 2	+ 10

TEXAS CITY: see GALVESTON-TEXAS CITY SMSA

TOMBALL: see HOUSTON SMSA

Local Business Conditions

City and item	Aug 1967	Percent change	
		Aug 1967 from Jul 1967	Aug 1967 from Aug 1966
TYLER SMSA			
(Smith; pop. 99,142 a)			
Building permits, less federal contracts	\$ 1,856,470	+ 47	+ 531
Bank debits (thousands)||	\$ 1,673,412	- 12	+ 10
Nonfarm employment (area)	34,950	**	+ 2
Manufacturing employment (area)	9,850	**	**
Percent unemployed (area)	2.5	- 17	- 19

TYLER (pop. 51,230)

Retail sales	+ 2†	+ 12	- 4
Apparel stores	+ 8†	+ 26	+ 6
Postal receipts	\$ 113,628	+ 18	- 2
Building permits, less federal contracts	\$ 1,856,470	+149	+531
Bank debits (thousands)	\$ 132,683	- 11	+ 6
End-of-month deposits (thousands)†..	\$ 76,061	- 3	+ 3
Annual rate of deposit turnover	20.6	- 10	+ 3
Nonfarm placements	609	- 14	- 17

UVALDE (pop. 10,293)

Postal receipts*	\$ 11,059	+ 5	...
Building permits, less federal contracts	\$ 844,469	...	+891
Bank debits (thousands)	\$ 15,960	+ 3	+ 4
End-of-month deposits (thousands)†..	\$ 10,316	+ 2	+ 2
Annual rate of deposit turnover	18.7	+ 1	**

VERNON (pop. 12,141)

Building permits, less federal contracts	\$ 1,968,415	+691	...
Bank debits (thousands)	\$ 17,245	+ 4	+ 13
End-of-month deposits (thousands)†..	\$ 22,165	+ 4	+ 11
Annual rate of deposit turnover	9.5	+ 3	+ 4
Nonfarm placements	112	+ 78	+ 42

VICTORIA (pop. 33,047)

Retail sales	+ 2†	**	- 3
Automotive stores	- 1†	+ 2	- 9
Postal receipts	\$ 55,525	...	...
Building permits, less federal contracts	\$ 576,520	+ 70	- 62
Bank debits (thousands)	\$ 82,523	**	- 3
End-of-month deposits (thousands)†..	\$ 95,205	+ 2	+ 3
Annual rate of deposit turnover	10.5	- 4	- 5
Nonfarm placements	567	+ 28	- 6

WACO SMSA

(McLennan; pop. 155,413 a)

Building permits, less federal contracts	\$ 2,716,776	+134	+262
Bank debits (thousands)||	\$ 2,853,380	+ 6	+ 20
Nonfarm employment (area)	55,200	+ 2	**
Manufacturing employment (area)	12,770	+ 13	+ 5
Percent unemployed (area)	4.2	**	- 2

McGregor (pop. 4,642)

Building permits, less federal contracts	\$ 1,900	- 46	+ 6
Bank debits (thousands)	\$ 6,171	+ 2	+ 17
End-of-month deposits (thousands)†..	\$ 7,490	- 2	+ 5
Annual rate of deposit turnover	9.8	+ 3	+ 7

WACO (pop. 103,462)

Retail sales	+ 2†	+ 8	+ 3
Automotive stores	- 1†	+ 5	+ 4
General merchandise stores	+ 15†	+ 15	+ 1
Postal receipts*	\$ 215,029	+ 3	...
Building permits, less federal contracts	\$ 2,573,426	+126	+256
Bank debits (thousands)	\$ 176,318	+ 6	+ 18
End-of-month deposits (thousands)†..	\$ 94,797	**	+ 7
Annual rate of deposit turnover	22.4	+ 4	+ 9

For an explanation of symbols, see p. 288.

Local Business Conditions

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

WAXAHACHIE: see DALLAS SMSA

WESLACO: see McALLEN-PHARR-EDINBURG SMSA

WHITE SETTLEMENT: see FORT WORTH SMSA

WICHITA FALLS SMSA

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

Building permits, less federal contracts	\$ 3,410,977	- 4	+464
Bank debits (thousands)||	\$ 2,207,952	+ 9	+ 10
Nonfarm employment (area)	50,600	**	+ 3
Manufacturing employment (area)	4,660	- 1	+ 7
Percent unemployed (area)	2.7	- 7	- 13

Iowa Park (pop. 5,152 r)

Building permits, less federal contracts	\$ 14,420	+ 60	- 70
Bank debits (thousands)	\$ 3,323	+ 8	- 4
End-of-month deposits (thousands)†..	\$ 3,691	- 2	- 3
Annual rate of deposit turnover	10.7	+ 9	+ 3

WICHITA FALLS (pop. 115,340 r)

Retail sales	+ 2†	+ 9	**
Automotive stores	- 1†	+ 6	**
Postal receipts*	\$ 126,671	- 6	+ 7
Building permits, less federal contracts	\$ 3,278,857	- 7	+800
Bank debits (thousands)	\$ 166,110	+ 12	+ 10
End-of-month deposits (thousands)†..	\$ 96,821	+ 2	+ 1
Annual rate of deposit turnover	20.8	+ 10	+ 12

LOWER RIO GRANDE VALLEY

(Cameron, Willacy and Hidalgo; pop. 340,425 a)

Retail sales	+ 2	+ 3	- 5
Apparel stores	+ 8	+ 6	+ 7
Automotive stores	- 1	+ 12	- 6
Drugstores	+ 1	+ 2	- 4
Food stores	+ 1	+ 1	+ 1
Furniture and household appliance stores	- 3	**	- 18
Gasoline and service stations	+ 2	**	- 8
General merchandise stores	+ 15	+ 15	- 10
Lumber, building material, and hardware stores	- 6	+ 2	- 6
Postal receipts*	...	**	...
Building permits, less federal contracts	...	+ 92	+ 13
Bank debits (thousands)	...	+ 30	+ 32
End-of-month deposits (thousands)†..	...	+ 6	+ 19
Annual rate of deposit turnover	20.4	+ 15	+ 6

BAROMETERS OF TEXAS BUSINESS

(All figures are for Texas unless otherwise indicated.)

All indexes are based on the average months for 1957-59 except where other specification is made; all except annual indexes are adjusted for seasonal variation unless otherwise noted. Employment estimates are compiled by the Texas Employment Commission in cooperation with the Bureau of Labor Statistics of the U.S. Department of Labor. The symbols used below impose qualifications as indicated here: *—preliminary data subject to revision; r—revised data; \$—dollar totals for the calendar year to date; \$—dollar totals for the fiscal year to date; †—employment data for wage and salary workers only.

	Aug 1967	Jul 1967	Aug 1966	Year-to-date average	
				1967	1966
GENERAL BUSINESS ACTIVITY					
Texas business activity (index)	210.3	191.1	183.1	191.7	174.3
Wholesale prices in U.S. (unadjusted index).....	106.1	106.5	106.8	106.0	105.7
Consumer prices in U.S. (unadjusted index).....	116.9	116.5	113.8	115.6	112.5
Income payments to individuals in U.S. (billions, at seasonally adjusted annual rate).....	\$ 631.2 *	\$ 626.7 *	\$ 589.1 r	\$ 619.2	\$ 574.4
Business failures (number).....	39	26	49	42	48
Business failures (liabilities, thousands).....	\$ 7,391	\$ 2,027	\$ 5,224	\$ 5,180	\$ 7,068
Newspaper lineage (index).....	124.8	120.1	116.6	121.3	118.0
Ordinary-life-insurance sales (index).....	202.2	183.9	190.7	187.3	177.7
Miscellaneous freight carloadings in S.W. District (index).....	80.0	76.4	80.3	82.7	81.9
TRADE					
Ratio of credit sales to net sales in department and apparel stores	61.7 *	61.2 *	64.7 r	62.5	64.1
Ratio of collections to outstandings in department and apparel stores	33.9 *	28.6 *	33.5 r	33.2	33.4
PRODUCTION					
Total electric-power use (index).....	214.9 *	220.0 *	207.1 r	205.1	187.8
Industrial electric-power use (index).....	189.0 *	183.8 *	175.3 r	183.3	170.4
Crude-oil production (index).....	119.2 *	117.3 *	104.2 r	107.3	102.7
Average daily production per oil well (bbl.).....	16.3	15.7	14.0	14.8	14.2
Crude-oil runs to stills (index).....	124.1	127.9	120.6	123.4	118.3
Industrial production in U.S. (index).....	158.0 *	156.7 *	158.0 r	156.6	154.7
Texas industrial production—total (index)	160.1 *	157.9 *	144.2 r	154.4	144.4
Texas industrial production—total manufactures (index).....	174.8 *	173.8 *	164.9 r	171.5	160.9
Texas industrial production—durable manufactures (index)	197.5 *	194.7 *	180.0 r	192.0	175.4
Texas industrial production—nondurable manufactures (index).....	159.7 *	159.8 *	154.9 r	157.8	151.2
Texas industrial production—mining (index)	131.2 *	127.7 *	116.6 r	120.5	114.1
Texas industrial production—utilities (index)	199.7 *	195.7 *	181.7 r	203.6	183.6
Building construction authorized (index).....	245.8	171.0	142.7	162.0	142.6
New residential building authorized (index).....	147.1	117.0	83.7	116.4	104.2
New nonresidential building authorized (index).....	443.6	261.0	231.8	239.3	203.0
AGRICULTURE					
Prices received by farmers (unadjusted index, 1910-14 = 100) ..	248	239	261	241	268
Prices paid by farmers in U.S. (unadjusted index, 1910-14 = 100)	343	345	335	342	332
Ratio of Texas farm prices received to U.S. prices paid by farmers	72	69	78	70	81
FINANCE					
Bank debits (index)	223.1	203.5	195.5	203.1	184.1
Bank debits, U.S. (index).....	244.8	231.6	214.1	226.5	203.1
Reporting member banks, Dallas Federal Reserve District					
Loans (millions)	\$ 4,929	\$ 5,002	\$ 4,830	\$ 4,891	\$ 4,780
Loans and investments (millions).....	\$ 7,447	\$ 7,425	\$ 7,030	\$ 7,224	\$ 6,968
Adjusted demand deposits (millions).....	\$ 3,139	\$ 3,017	\$ 2,961	\$ 3,003	\$ 2,847
Revenue receipts of the state comptroller (thousands).....	\$193,818	\$160,193	\$185,955	\$186,735	\$178,542
Federal Internal Revenue collections (thousands).....	\$609,936	\$113,648	\$638,252	\$723,584	\$706,517
Securities registrations—original applications					
Mutual investment companies (thousands).....	\$ 32,397	\$ 10,752	\$ 23,990	\$287,721	\$271,171
All other corporate securities					
Texas companies (thousands)	\$ 3,504	\$ 19,352	\$ 3,873	\$ 67,019	\$ 46,028
Other companies (thousands)	\$ 9,691	\$ 30,146	\$ 6,503	\$107,475	\$ 75,927
Securities registrations renewals					
Mutual investment companies (thousands).....	\$ 16,741	\$ 4,905	\$ 9,923	\$152,311	\$136,017
Other corporate securities (thousands).....	\$ 589	\$ 171	\$ 275	\$ 8,242	\$ 7,477
LABOR					
Manufacturing employment in Texas (index)†.....	133.2 *	134.0 *	129.2 r	132.6	126.6
Total nonagricultural employment in Texas (index)†.....	131.7 *	131.8 *	126.0 r	130.6	123.9
Average weekly hours—manufacturing (index)†.....	101.2 *	101.9 *	101.4 r	101.1	102.3
Average weekly earnings—manufacturing (index)†.....	129.9 *	130.0 *	124.9 r	127.8	124.6
Total nonagricultural employment (thousands)†.....	3,270.7 *	3,274.2 *	3,270.7 r	3,221.6	3,075.0
Total manufacturing employment (thousands)†.....	650.1 *	652.8 *	630.6 r	642.7	613.8
Durable-goods employment (thousands)†.....	351.5 *	353.5 *	332.3 r	345.8	322.9
Nondurable-goods employment (thousands)†.....	298.6 *	299.3 *	298.3 r	296.9	290.9
Total nonagricultural labor force in selected labor-market area (thousands)†	3,076.4	3,079.1	2,940.4	3,034.5	2,899.4
Employment in selected labor market areas (thousands)†... Manufacturing employment in selected labor-market areas (thousands)†	2,896.4	2,888.0	2,756.0	2,855.2	2,712.5
Total unemployment in selected labor-market areas (thousands)†	561.5	561.2	524.3	548.4	511.7
Percent of labor force unemployed in selected labor-market areas†	95.8	102.3	97.8	91.7	100.5
Percent of labor force unemployed in selected labor-market areas†	3.1	3.3	3.3	3.0	3.5

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