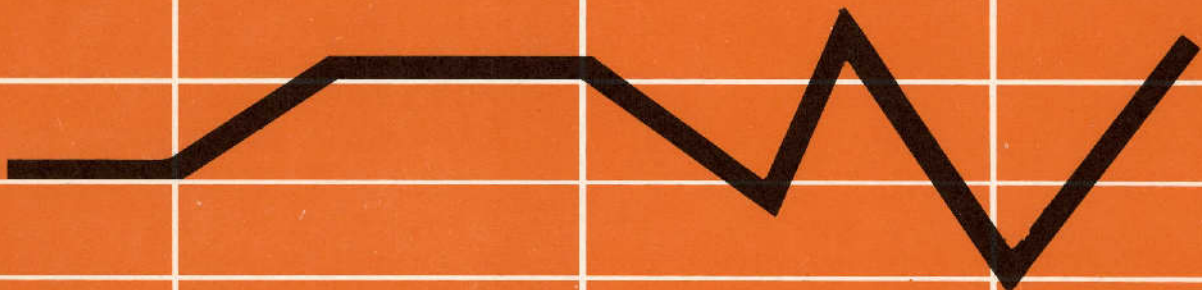JANUARY 1967

TEXAS
BUSINESS
REVIEW

A Monthly Summary of Business and Economic Conditions in Texas

BUREAU OF BUSINESS RESEARCH : THE UNIVERSITY OF TEXAS

THE BUSINESS SITUATION IN TEXAS

by Robert B. Williamson

Business conditions in Texas were generally good during 1966. On the other hand, the outlook for the state and nation at the close of the year was for slower economic growth in 1967. Despite the anticipation of slower growth, both present and prospective business conditions appear favorable in comparison with past experiences.

The Index of Texas Business Activity for 1966 was around 174% of the 1957-59 average and up about 9% from 1965, according to the available data through November. This gain from a year earlier is better than the 8% increase shown by the index in 1965 and the average growth of around 7% per year recorded over the period since the end of World War II.

The current trend of Texas business as indicated by the business activity index for November is approximately level, pointing neither up nor down, and this has been the situation since about last March.

An improvement in the Texas oil industry situation has been an important factor accounting for the gains in general business in the state during 1966. The level of oil production in Texas, as measured by the index computed by the Bureau of Business Research, was up 7% from a year earlier during the first 11 months of 1966. The indicated 7% gain in Texas oil output during 1966 compares with average gains of around 1.5% per year during the preceding three years. Prior to that, during the 1960-62 period, the Texas oil industry was in a depressed condition, with production averaging 17% below the peak reached in the record year of 1956.

The most recent indications of current trends for Texas oil production point to further advances. The Texas Railroad Commission set the December limit on the state's oil production allowables at 36.5% of capacity, a full 2 percentage points above the November rate. For January, the allowables were raised still higher, to 37.5% of capacity, the highest rate since the present system of regulating the state's oil productions was established in 1963. These increases in allowables have been made in the face of strong demands for crude oil and upward pressures on prices for Texas crude oil.

Texas oil refining and processing activity, as indicated by crude oil runs to stills, also showed a gain during 1966, although it was somewhat smaller than the increase in crude oil production. Crude oil runs to stills in Texas during the first 11 months of 1966 totaled about 4% higher than a year earlier. This 1966 increase is significantly better than the corresponding increase of only 1% during 1965 and the average annual growth of slightly more than 3% per year from 1947 to 1965.

Manufacturing activity in general provided strong support to the Texas economy during 1966. Based on incomplete data for the year, it appears that Texas manufacturing production will show a gain of about 9% in 1966 compared with an increase of 7% in 1965 and an average growth rate of about 7% per year during the period since World War II. Meanwhile, total manufacturing employment in Texas, which represents nearly one-fifth of total nonfarm wage and salary employment in the state, averaged 6% higher during the first 11

TEXAS BUSINESS ACTIVITY
INDEX—ADJUSTED FOR SEASONAL VARIATION—1957-1959 = 100
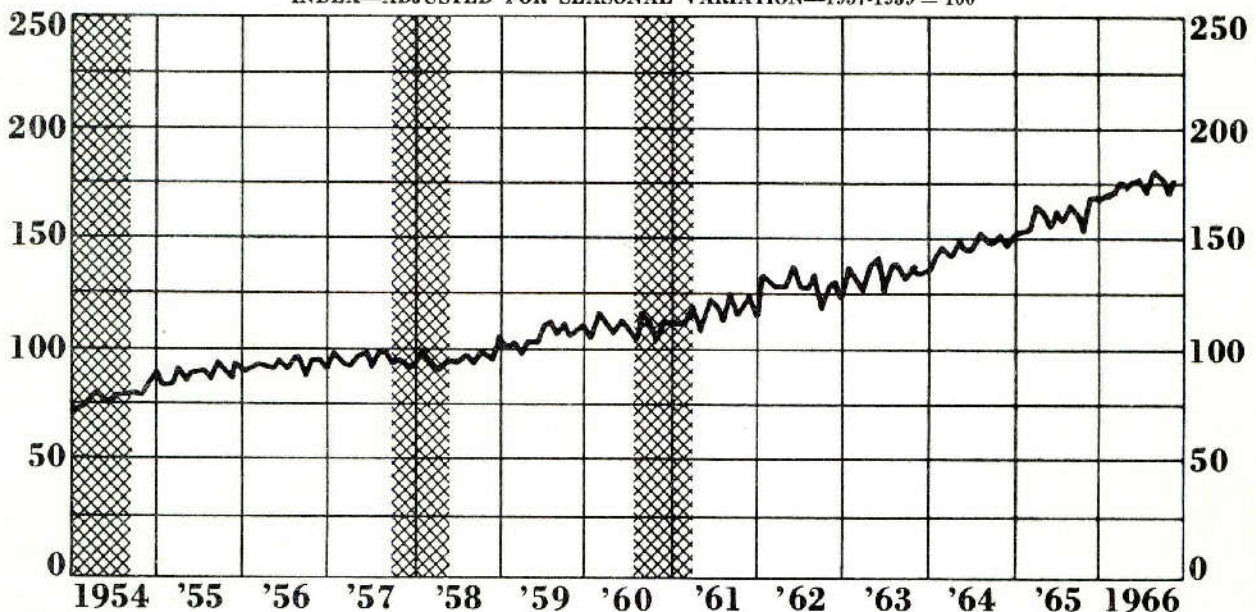
NOTE: Shaded areas indicate periods of decline of total business activity in the United States.
SOURCE: Based on bank debits reported by the Federal Reserve Bank of Dallas and adjusted for seasonal variation and changes in the price level by the Bureau of Business Research.

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

Index	Nov 1966	Oct 1966	Year-to-date average 1966	Percent change Nov 1966 from Oct 1966	Percent change Year-to-date average 1966 from 1965
Texas business activity	176.1	168.7	174.2	+ 4	+ 9
Crude petroleum production	103.8*	103.8*	102.9	**	+ 7
Crude oil runs to stills	119.6	124.3	119.7	— 4	+ 4
Total electric power use	199.8*	193.0*	191.5	+ 4	+ 10
Industrial electric power use	187.3*	174.4*	173.7	+ 7	+ 11
Bank debits	186.5	179.2	184.4	+ 4	+ 13
Ordinary life insurance sales	209.2	186.5	182.4	+ 12	+ 9
Building construction authorized	140.4	106.2	136.1	+ 32	+ 2
New residential	71.1	75.4	94.9	— 6	— 13
New nonresidential	253.1	152.3	199.2	+ 66	+ 21
Miscellaneous freight carloadings in S. W. district	87.2	79.9	82.1	+ 9	+ 5
Total nonfarm employment	124.6*	124.1*	122.5	**	+ 4
Manufacturing employment	127.5*	127.0*	124.8	**	+ 6
Total unemployment	79.1	73.4	79.6	+ 8	— 17
Insured unemployment	50.5	52.0	53.6	— 3	— 35
Average weekly earnings— manufacturing	127.0*	127.4*	125.2	**	+ 4
Average weekly hours— manufacturing	101.1*	101.0*	102.0	**	**

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

months of 1966 than in the corresponding period of 1965. This increase was equal to the high growth rate shown for 1965 and was double the average growth of 3% per year registered during the period from 1947 to 1965.

The 1966 increases in Texas manufacturing activity and employment were fairly widespread throughout the different manufacturing industries. The largest increases were centered in defense-related industries, such as aircraft and electronics equipment manufacturing, but respectable gains were recorded throughout the metals, metal products, and machinery industry groups. Nondurable-goods manufacturing industries showing significant expansions in activity in Texas during 1966 include the apparel, chemicals, and printing and publishing industries.

Weaknesses in industrial demands and production at the national level appeared during the latter part of 1966, and indications of soft spots in the economy also were observed in Texas. For example, production and employment levels in automobile assembly operations in the Dallas-Fort Worth area were curtailed in December as part of a nationwide cutback in automobile production schedules. Despite such soft spots in the Texas manufacturing sector, factory managers' hiring plans as reported to the Texas Employment Commission point to a total gain in Texas manufacturing employment of about 1% in January 1967 compared with November 1966 after allowance for the normal seasonal change over this period.

Agriculture is another basic industry which contributed to the high and rising level of Texas business during 1966. The value of Texas farm marketings during the first three quarters of 1966 was 16% higher than in the corresponding period of 1965. Although the value of crop sales rose at a fairly high rate (7%), the dominant factor in the overall increase was a 24% gain in sales of Texas livestock and livestock products. The indicated 16% increase in total farm sales during the 1966 period compares with an increase of 7% in 1965 and an average increase of only about 1% per year from 1949 to 1965.

The value of Texas livestock marketings rose in 1966 partly as a result of higher prices and partly because of greater slaughter weights per animal and increased numbers of animals slaughtered, except for a decline in hog slaughter. The increase in value of Texas crop sales appeared to be based on higher prices offsetting declines in production. The gain in value of crop sales was limited by a sharp reduction in the size of the state's important cotton crop. Texas cotton production in 1966 was estimated as being down nearly one-third from the 1965 crop. Accounting for most of the decline in production was a cutback in acreage harvested in compliance with the government's price-support program for cotton. Another major Texas crop showing a production decline in 1966 was rice, which had a small decline as a result of poor weather conditions and low yields. On the other hand, winter wheat production in Texas showed a small increase in 1966 from a good 1965 crop. The major Texas crop with the largest production gain in 1966 was sorghum grain, an important feed grain for the livestock industry of the Southwest. In general, prospects appear to be good for another year of high value of sales for Texas farmers and ranchers in 1967.

Business building activity added strength to general business trends in Texas during 1966, while home building was perhaps the weakest sector in the state's economy. Nonresidential building authorizations in Texas cities showed a gain of 21% in value during the first 11 months of 1966 compared with the same period of a year earlier. Authorizations for industrial buildings were up 29% in value during the 1966 period. The most recent data, for November, for both total nonresidential and industrial buildings show that the boom in this kind of construction in Texas is continuing. In fact, the seasonally adjusted index of Texas nonresidential building authorizations in November, at 253% of the 1957-59 average, was the second highest level on record, surpassed only by a peak reached briefly in August 1965. The indicated gain in Texas nonresidential building during 1966 was well above the long-run average since World War II.

Residential building authorizations in Texas, on the other hand, were down in value during the first 11 months of 1966 by 11% from the corresponding period

TEXAS LABOR FORCE ESTIMATES AND FORECAST

Category	Nov* 1966	Oct* 1966	Nov^r 1965	Anticipated January 1967
Total civilian labor force	4,079.8	4,054.1	4,008.8	4,045.1
Employment—total	3,945.8	3,943.4	3,849.9	3,910.1
Agricultural	291.0	295.1	321.7	252.8
Nonagricultural	3,663.8	3,648.3	3,528.2	3,657.3
Manufacturing	640.3	637.6	606.4	643.2
Nonmanufacturing	3,023.5	3,010.7	2,921.8	3,014.1
Unemployment—total	123.0	110.0	158.0	135.0

Source: Texas Employment Commission.
*Preliminary.
^r Revised.

of 1965 and were 5% below the 1957-59 base period average used in computing the Texas Index of Residential Authorizations. The principal cause of the residential building decline, which was not limited to Texas but which was general throughout the nation, was a shortage of mortgage credit stemming from a monetary policy of general credit restraint.

Prospects for the Texas building industry as of the end of 1966 were mixed. National forecasts suggested a nominal gain in total value of construction in 1967 in contrast to a gain of about 5% for the nation in 1966. Residential building was expected to remain relatively depressed, while several surveys showed that businessmen planned to increase their spending on new plant and equipment during 1967 by a significantly smaller margin than they did in 1966. On the other hand, there are indications of some easing of credit conditions by the nation's monetary authorities, and this kind of policy shift would have favorable implications for Texas construction, especially for home building.

Government expenditures of all kinds, and especially military spending by the federal government, provided a strong push to economic activity in the state and the nation during 1966. The increase in purchases of goods and services by all levels of government directly accounted for over one-fourth of the total increase in gross national product in the first three quarters of 1966 compared with the same period of 1965. Total civilian government employment increased from late 1965 to late 1966 by about 7% in the nation as a whole and 6% in Texas.

The federal government's budget provided much of the stimulus to the national economy in 1966. However, uncertainty regarding future federal government expenditures and revenues is a major cause of uncertainty about economic prospects for 1967. Although there is little current information on federal government spending in Texas, the impact of federal government spending on the state's economy is known to be large. Consequently, a review of the Texas business situation would not be complete without a careful consideration of general trends in federal government spending throughout the nation.

Government cash spending for defense rose at an annual rate of about $16 billion from late 1965 to late 1966. This rapid increase prompted the President to announce that he would request an additional $9 billion to $10 billion in military appropriations for the fiscal year ending June 1967. With this addition, the military

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

City	Nov 1966	Oct 1966	Year-to-date average 1966	Percent change Nov 1966 from Oct 1966	Percent change Year-to-date average 1966 from 1965
Abilene	144.7	141.2	143.2	+ 2	+ 5
Amarillo	160.5	154.0	167.1	+ 4	+ 5
Austin	198.3	173.9	183.4	+ 14	+ 4
Beaumont	182.3	187.1	178.4	— 3	+ 10
Corpus Christi	136.1	138.3	136.2	— 2	+ 3
Corsicana	149.8	126.2	138.0	+ 19	+ 7
Dallas	207.0	198.9	196.3	+ 4	+ 13
El Paso	126.7	112.6	122.4	+ 13	— 1
Fort Worth	137.6	137.8	135.4	**	+ 6
Galveston	101.7	102.5	111.5	— 1	— 1
Houston	184.8	183.9	186.1	**	+ 9
Laredo	193.7	180.8	172.0	+ 7	+ 8
Lubbock	132.1	135.4	158.5	— 2	+ 3
Port Arthur	119.1	104.4	111.4	+ 14	+ 7
San Angelo	148.8	129.1	141.0	+ 15	+ 6
San Antonio	163.3	159.4	161.8	+ 2	+ 7
Texarkana	194.4	171.9	176.4	+ 13	+ 13
Tyler	143.7	137.5	142.7	+ 5	+ 2
Waco	149.7	171.7	150.2	— 13	+ 7
Wichita Falls	124.7	126.7	135.8	— 2	+ 4

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

budget for fiscal year 1967 would be about $68 billion, or $14 billion higher than in the previous year. The total federal government budget is expected to reach $127 billion or more in fiscal year 1967, an increase of approximately $20 billion from a year earlier, and this despite some special curtailments in civilian programs. The rise in federal government revenues has lagged behind budget expenditures with the result that the government deficit increased from about $2 billion in fiscal year 1966 to over $10 billion estimated for the current fiscal year.

Projections of the volatile military budget based on recent statements by administration officials point to a slower rise in military spending in 1967, especially in the second half of the year. The military budget for fiscal year 1968, which begins July 1967, is projected to be between $70 billion and $75 billion, for an increase of around $2.5 billion to $7.5 billion compared with the $14 billion increase estimated for the current fiscal year. There have been official statements indicating that the rate of military spending is expected to level off by the summer of 1967. This projected slowdown in military spending appeared to be borne out by cutbacks

TEXAS INDUSTRIAL PRODUCTION, TOTAL MANUFACTURES
INDEX—ADJUSTED FOR SEASONAL VARIATION—1957-1959=100

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

TEXAS INDUSTRIAL PRODUCTION, DURABLE MANUFACTURES
INDEX—ADJUSTED FOR SEASONAL VARIATION—1957-1959=100
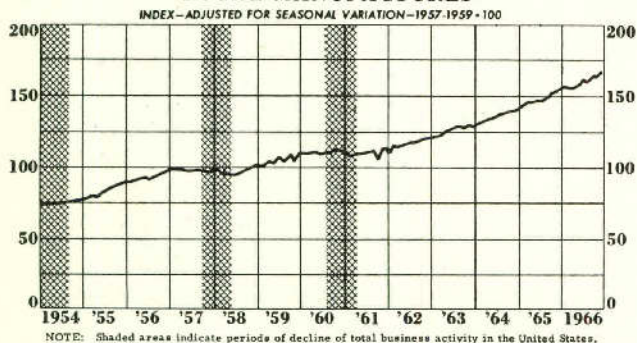
NOTE: Shaded areas indicate periods of decline of total business activity in the United States.
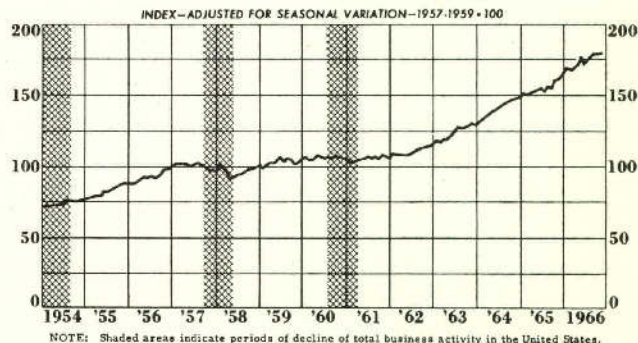
RETAIL SALES TRENDS BY KINDS OF BUSINESS

		Percent change			
		Normal seasonal*	Actual		
Kinds of business	Number of reporting establishments	Nov from Oct	Nov 1966 from Oct 1966	Nov 1966 from Nov 1965	Jan-Nov 1966 from Jan-Nov 1965
DURABLE GOODS					
Automotive stores 262		+ 2	— 1	— 5	+ 1
Furniture & household appliance stores 159		— 3	— 1	**	+ 6
Lumber, building material, and hardware stores....246		—11	— 7	— 2	+ 4
NONDURABLE GOODS					
Apparel stores 276		**	+ 4	+ 9	+ 7
Drugstores 180		— 6	**	+ 1	+ 3
Eating and drinking places 140		— 2	—10	+ 3	+ 4
Food stores 240		— 8	— 2	+ 1	+ 4
Gasoline and service stations 112		—14	— 1	+ 1	**
General merchandise stores 240		+ 1	+ 6	+ 5	+ 7
Other retail stores........258		+ 3	— 2	+ 6	+ 9

*Average seasonal change from preceding month to current month.
**Change is less than one-half of 1%.

in new military orders to durable-goods manufacturers during October and November. However, other reports received late in the year showed that Defense Department obligations were exceeding expenditures by a growing margin, an indication that military spending might continue to rise beyond mid-1967.

Texas total employment, reflecting the generally high and rising levels of business activity and production in the state, rose to record peaks of nearly 4 million workers at various times during the second half of 1966. As of the latest report, for November, the employment total was near the 4 million-worker mark and unemployment was down to a low 3% of the civilian labor force. Unemployment rates for Texas during 1966, averaging close to 3% of the labor force, were favorable compared with an average of above 4% in 1965 and averages of around 5% to 6% during all the years from 1958 to 1964. Historical data for nonfarm wage and salary employment in Texas show that the employment average during the first 11 months of 1966 had risen 4% from a year earlier, or about the same as the 1965 percentage gain. Over the 1947-1965 period, the average employment increase was below 3% per year.

TEXAS INDUSTRIAL PRODUCTION, NONDURABLE MANUFACTURES

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

NOTE: Shaded areas indicate periods of decline of total business activity in the United States.
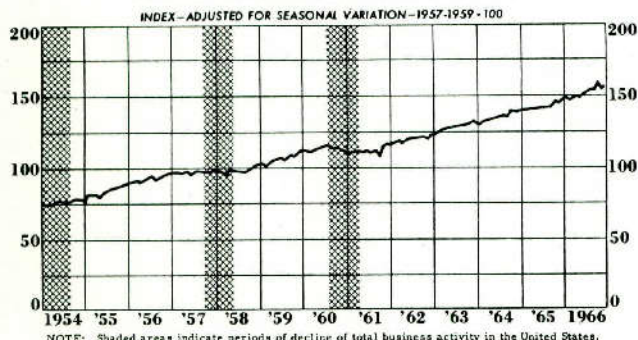
Hiring plans of all employers in the state, as shown by sample reports to the Texas Employment Commission, take on added significance at this time in view of the mixed indications for future activity in the different sectors of the Texas economy. The estimate of January nonfarm employment in Texas based on employer hiring plans and adjusted for normal seasonal employment patterns and average errors in past estimates indicate that the employment level will show a seasonally adjusted gain of between 0.5% and 1% from November 1966 to January 1967, or a rate of gain about in line with that achieved during 1966. Therefore, the generally expected slowdown in national economic growth is not yet reflected in this indicator of economic activity in Texas.

TOTAL UNEMPLOYMENT IN TEXAS

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

SOURCE: Texas Employment Commission. Data adjusted for seasonal variation by the Bureau of Business Research.

NOTE: Shaded areas indicate periods of decline of total business activity in the United States.
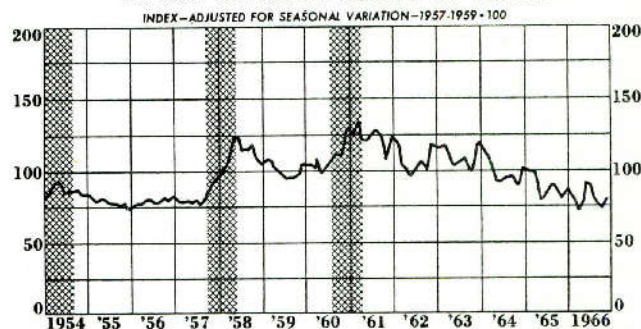
The rise in Texas employment during 1966 was accompanied by increases in personal income and retail sales. Available estimates of retail sales during the first 11 months of 1966 show that the sales gain for Texas was about 7% over the 1965 level. Major categories of retail stores reporting some of the sharpest gains over 1965 were department stores, apparel stores, and farm implement dealers and hardware stores. Sales by Texas motor vehicle dealers and by furniture and household appliance stores rose strongly during the early part of 1966 but weakened late in the year. Largely because of weaknesses in durable-goods sales, the seasonally adjusted levels of total retail sales in late 1966 tended to level off in Texas and showed absolute declines for the nation. Surveys of consumer spending plans point to the possibility of a continuance of the slower pace in durable-goods sales during the first part of 1967 at least.

The strong economic expansion during most of 1966 was accompanied also by an acceleration of the rise in average prices. Whereas national consumer prices during 1965 had averaged 1.7% higher than the year before, these prices during the first 11 months of 1966 averaged 3% higher than a year earlier. Consumer prices in Texas during 1966 also were up about 3% from 1965, based on price indexes for Houston and Dallas. The rise in the national consumer price level appeared to be moderating somewhat by November. Food prices, one of the major factors in the 1966 rise in the cost of living, trended downward from August through November. Most, if not all, of this decline in food prices was the result of normal seasonal changes, however. The general expectation was that the average of all prices would continue to rise in 1967 at a rate not far different from that recorded in 1966.

TEXAS FOREIGN TRADE

by Robert B. Williamson

An apparent lack of interest in foreign trade on the part of many Texas businessmen is surprising in view of the present and potential importance of foreign trade to the state's economy. Foreign merchandise trade passing through Texas ports of entry had a total value of nearly $4 billion in 1965. Exports leaving Texas amounted to more than $3 billion and represented over one-tenth of all United States exports. The 1966 foreign trade total for Texas will show a better-than-national gain and will amount to substantially more than $4 billion, based on partially complete data for the year.

Foreign trade is one of the state's "growth industries." Over the past ten years, foreign imports into Texas have almost doubled, and foreign exports from the state have more than doubled. These growth rates are significantly higher than those achieved nationally for imports and exports. Also, the growth in Texas foreign trade substantially exceeds the state's growth in total economic activity as measured by its 71% growth in total personal income over the ten-year period.

Trade Patterns

Even though there are significant amounts of foreign trade through inland ports of entry, such as Laredo and El Paso, the bulk (about 75% by value) of Texas'

FOREIGN MERCHANDISE EXPORTS AND IMPORTS, TEXAS AND UNITED STATES, 1955 AND 1965*

(Millions of dollars)

Classification	1955	1965	Percent increase
*Texas***			
Exports	1,419.1	3,137.1	121.1
Imports	430.4	858.2	99.4
Total	1,849.5	3,995.3	116.0
United States			
Exports	15,550.0	27,346.2	75.9
Imports	11,490.7	21,366.4	85.9
Total	27,040.7	48,712.6	80.1

*Exports are of domestic and foreign merchandise. Imports are general imports of merchandise.

**Includes small amount, less than 5% of totals shown, which passes through the Lake Charles, Louisiana, port of entry.

Source: U. S. Bureau of the Census.

foreign trade passes through the state's seaports. The nation's seaports on the Gulf Coast handle a greater export tonnage than do those on either the Atlantic or Pacific coasts, and Texas ports handle nearly 40% of the Gulf Coast total. The greatest volume of Texas foreign trade is handled through Houston and the Houston Ship Channel. The Corpus Christi and Harbor Island area ranks second among Texas ports in total foreign trade tonnage. Other ranking Texas ports, based on 1965 foreign trade tonnage, are Beaumont, Galveston, Port Arthur, and Brownsville. Shipping statistics for 1965

were distorted somewhat by labor-management disputes that curtailed ship loading and unloading operations early in the year.

WATERBORNE FOREIGN TRADE, TEXAS PORTS AND UNITED STATES, 1965*

(Millions of pounds)

Port and area	Exports	Imports	Total
Houston	19,386.3	8,177.3	27,563.6
Corpus Christi	4,650.3	9,785.0	14,435.3
Beaumont	7,723.5	75.5	7,799.0
Galveston	6,345.1	328.7	6,673.8
Port Arthur	5,453.1	309.6	5,762.7
Brownsville	857.4	3,713.1	4,570.5
Other Texas ports	2,219.5	1,736.8	3,956.3
Texas ports total	46,635.2	24,126.0	70,761.2
United States	346,034.0	534,346.5	880,380.5

*Includes foreign intransit, Department of Defense, and "Special Category" shipments, as well as United States domestic and foreign exports.

Source: U. S. Bureau of the Census.

Mexico is the best customer for exports leaving Texas, according to available detailed data on the value of export shipments in 1963. A major part of the exports to Mexico are shipped overland. Other leading customers are the Common Market countries and the United Kingdom in Europe and Japan and India in Asia. By continent, the best customers for foreign merchandise exports shipped from the Texas Gulf Coast region are Europe, Asia, and North America.

Commodities exported from Texas ports are mainly agricultural, mineral, or resource-oriented manufactured products. Available 1964 data on the tonnage of commodities exported from Texas ports show that agricultural products comprised well over one-half of the total. Another large share, constituting over 25% of

FOREIGN MERCHANDISE EXPORTS, POST-KOREAN WAR PERIOD

Source: U.S. Bureau of the Census.
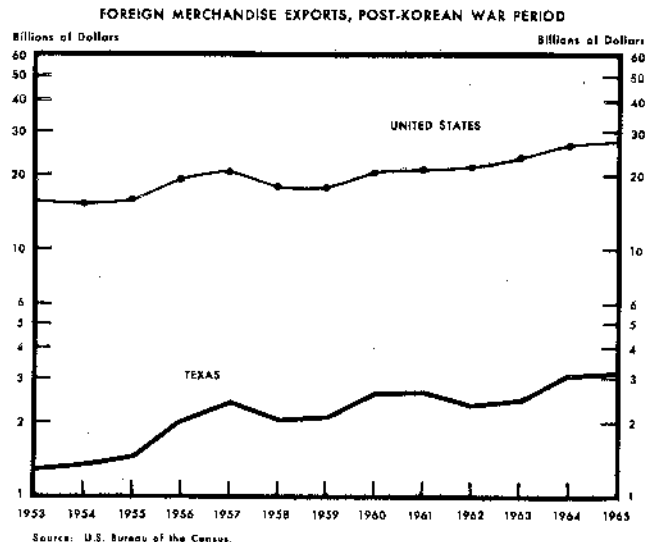
the total, was comprised of raw minerals and manufactured petroleum and chemical products made from the mineral resources of the Southwest. Besides the commodities shipped from seaports, there are significant amounts by value of overland shipments to Mexico, including manufactured metal products, such as motor vehicles and nonelectrical machinery and appliances, and corn.

The single most important commodity exported from Texas ports in terms of tonnage is wheat. Wheat exports accounted for nearly two-fifths of the total in 1964, and wheat flour shipments accounted for another 4%. The wheat goes mainly to underdeveloped areas, such as India and other Asian countries, South America, and Africa. The exports have been partly financed by United

FOREIGN MERCHANDISE EXPORTS, BY CONTINENT AND SELECTED COUNTRY DESTINATIONS, TEXAS GULF COAST DISTRICTS, 1963*

Destination	Millions of dollars	Percent
North America	561.9	24.8
Mexico	490.0	21.6
Other	71.9	3.2
South America	219.2	9.7
Europe	674.6	29.7
Common Market countries**	396.6	17.5
United Kingdom	86.4	3.8
Other	191.6	8.4
Asia	597.8	26.3
India	155.4	6.8
Japan	162.9	7.2
Other	279.5	12.3
Australia and Oceana	39.4	1.7
Africa	177.6	7.8
Total	2,270.5	100.0

*Domestic merchandise exports from the Sabine, Galveston, and Laredo customs districts. Excluded are approximately $37 million of domestic exports from the El Paso district, practically all of which was destined to Mexico.
**France, West Germany, Italy, Belgium, the Netherlands, and Luxembourg.
Source: U. S. Bureau of the Census.

States government aid programs. The grain is received at Texas ports via truck and railroad from north Texas, Oklahoma, eastern Colorado, and Kansas. Other important agricultural exports are: grain sorghum, which is used principally as an animal feed and which goes mainly to the European Common Market countries and Japan; Texas and Louisiana rice, for which India is the best customer; and raw cotton from the Southwest, which is exported mainly for the use of textile mills in Japan, the Common Market, and the United Kingdom.

Among minerals exported by water from Texas, Gulf Coast sulfur ranks especially high. It is exported for use in sulfuric acid and for other industrial purposes and goes principally to industrial nations, such as the United Kingdom, the Common Market countries, and Canada. Large amounts of various petroleum and organic chemical

products are exported, too. Included are lubricants, gasoline, petroleum-derived coke, benzene, other "coal tar" (cyclic) products, alcohols, and miscellaneous industrial chemicals, including chemicals for use in plastics, synthetic rubber, and fertilizer. The Common Market countries and Japan are among the leading customers for these petroleum and chemical products.

Major imports into Texas seaports are bauxite for use in aluminum production, lesser amounts of iron ore and steel mill products, crude petroleum, residual fuel oil, and inedible molasses. Latin American countries are the major suppliers of the imports, except that steel mill products and other industrial products come mainly from

FOREIGN WATERBORNE EXPORTS, BY SELECTED COMMODITY GROUPS, TEXAS PORTS, 1964*

Commodity group	Millions of pounds	Percent
Agricultural		
Wheat	17,529	39.0
Grain sorghums	4,032	9.0
Wheat flour	1,762	3.9
Cotton, unmanufactured	1,678	3.7
Rice	960	2.1
Mineral		
Sulfur, dry	2,532	5.6
Petroleum products		
Lubricating oils and greases	2,307	5.1
Coke	1,561	3.5
Gasoline	552	1.2
Chemicals		
Miscellaneous "coal tar" products**	1,471	3.3
Miscellaneous industrial chemicals***	1,079	2.4
Alcohols	824	1.8
Sodium hydroxide (caustic soda)	581	1.3
Benzol or benzene	547	1.2
All other	7,557	16.9
Total	44,972	100.0

*Includes foreign intransit, Department of Defense-controlled commercial vessels, and "Special Category" shipments, as well as United States domestic and foreign exports.
**Commodity Classification for Shipping Statistics Group Number 806.
***Commodity Classification for Shipping Statistics Group Number 828.
Source: U. S. Department of the Army, Corps of Engineers.

West Germany and other Common Market countries, Japan, and the United Kingdom. Bauxite supplies for Texas aluminum producers typically have come from Jamaica, Surinam, and the Dominican Republic. Iron ore imports used by Texas steel mills to supplement domestic supplies of ore come from Mexico and South American sources. Venezuela is a major supplier of petroleum, and Mexico and Brazil are important suppliers of inedible molasses for use mainly in livestock feed. Some other imports of consequence are gypsum, coffee, and miscellaneous tropical foodstuffs from Latin America and automobiles from Europe.

Impact on the Texas Economy

The impact of foreign trade on the Texas economy is large and varied. Over 230,000 jobs in Texas, or more than 9% of the state's total employment, were directly or indirectly dependent on United States exports in 1960, according to estimates by the U.S. Bureau of

FOREIGN WATERBORNE IMPORTS, BY SELECTED COMMODITY GROUPS, TEXAS PORTS, 1964*

Commodity group	Millions of pounds	Percent
Metals (minerals and products)		
Aluminum ores, concentrate, scrap	9,781	43.9
Iron ore and concentrates	1,545	6.9
Rolled, finished steel mill products	1,073	4.8
Petroleum (minerals and products)		
Petroleum, crude	3,754	16.8
Residual fuel oil	1,795	8.0
Agricultural		
Molasses, inedible	512	2.3
All other	3,845	17.3
Total	22,305	100.0

*Includes foreign intransit shipments entering Texas ports as well as general imports.

Source: U. S. Department of the Army, Corps of Engineers.

Labor Statistics. The corresponding share of national employment dependent on exports was smaller—slightly less than 6%. These estimates do not include all employment indirectly supported by exports, since employment required to provide the personal consumption and household investment needs of export-dependent workers was not included. The largest numbers of Texas workers depending upon foreign trade are in the goods-producing industries, principally agriculture and manufacturing. However, large numbers of workers in other industries are supported by foreign trade, including workers engaged in import trade as well as those supported by exports. Some of the other types of businesses involved in foreign trade are: export and import merchants and brokers, banks and others handling foreign trade financing and payments, water transportation and land transportation companies, freight forwarders, and providers of miscellaneous transportation and warehousing services. In addition, there are a number of government agencies associated with foreign trade which have offices within the state.

The importance of foreign exports to Texas producers is indicated by U. S. Department of Commerce estimates showing that exports of Texas-produced goods in 1960 were equal to about one-half of all United States exports shipped from Texas customs districts in that year. The total value of these Texas-produced exports in 1960 was in excess of $1.3 billion. A comparable share of exports in 1965 would indicate that foreign exports of Texas producers are now in the neighborhood of $1.6 billion per year. Manufactured products account for more than 60% of the value of exports originating in Texas, and agricultural products account for approximately one-third, according to the estimates for 1960.

The latest detailed study by the U. S. Bureau of the Census of exports of manufactured products by state of origin shows that exports of Texas manufactured products had risen to nearly $900 million by 1963, a gain of 9% from 1960. Chemicals, food, and petroleum products were the leading Texas manufactured exports in both 1960 and 1963. The specific types of commodities included in these three major categories are reflected fairly well in the previously discussed data on total waterborne exports from Texas. Specific types of leading Texas manufactured exports in the other major industrial

categories are oil field machinery, primary nonferrous metals, communications equipment, structural metal products, and aircraft and parts. Houston led all other Texas metropolitan areas in the value of local manufactured products exported in 1963 and accounted for 35% of the state total. Dallas and Fort Worth recorded especially large percentage gains from 1960 to 1963 in the value of their manufactured exports.[1]

FOREIGN EXPORTS OF TEXAS MANUFACTURED PRODUCTS, BY SELECTED PRODUCT GROUPS, 1963

(Values f.o.b. producing plants)

Product group	Millions of dollars	Percent
Chemicals and allied products	314.5	35.0
Food and kindred products	194.7	21.7
Petroleum and coal products	169.0	18.8
Machinery, except electrical	77.9	8.7
Primary metal industries	32.6	3.6
Electrical machinery	30.7	3.4
Fabricated metal products	22.9	2.5
Transportation equipment	15.6	1.7
All other	41.2	4.6
Total	899.1	100.0

Source: U. S. Bureau of the Census.

Assistance for the Texas Exporter

A few types of organizations play an especially important role in facilitating and encouraging international trade. Banks, freight forwarders, and some government agencies are examples of such organizations which provide special assistance in arranging foreign trade transactions or which encourage foreign trade in other ways. The typical businessman interested in exporting or importing will want to first contact such organizations for advice.

Texas banks play an important role in helping to arrange the financing of Texas foreign trade, even though it appears that they do not directly finance a dominant share of this trade. Texas banks are only one of several kinds of local and nonlocal sources of Texas foreign trade financing. Banks in New York City and other major financial centers traditionally have provided part of the credit for the foreign trade of Texas and other areas of the country. Texas banks often will help arrange export or import financing through these other banks, as well as through other types of lenders, or through creating bankers' acceptances to be sold in the open market. Besides providing financing and financing information, some of the larger Texas banks provide additional international banking services. These banks often can give their customers information on the credit worthiness of foreign buyers. In the collections process they handle payments between bank customers and foreigners, and they buy and sell foreign exchange. They also can help relieve their customers of the risks of changes in exchange rates. Ten major Texas banks

[1]For further analysis of the Census Bureau study, see Weldon C. Neill, "Texas Manufactured Products in International Trade," *Business Review*, Federal Reserve Bank of Dallas, April 1965. For an appraisal of future export opportunities for Texas manufacturers, see F. J. Spencer, Houston Research Institute, *Analysis of World Markets for Texas Products*, Industrial Economic Opportunity Series, Number 12 (Austin: Texas Industrial Commission, March 1966).

report having full-fledged international departments. Houston and Dallas each have four such banks, and El Paso and San Antonio report having one each.[2]

Measures of international banking by Texas banks (such as deposits due foreign banks, balances with foreign banks, and acceptances outstanding) range around 2% to 3% of the corresponding national totals, or less than the state's shares of foreign trade and overall banking activity. Data on bankers' acceptances, an important type of instrument for financing international trade, provide a reasonably accurate indication of one component of international trade credit, since acceptances are now used almost exclusively for financing international as opposed to domestic trade. The acceptances typically represent time drafts written on and accepted by a bank in accordance with letters of credit issued by the bank. American banks issue letters of credit to both American importers and foreign buyers, and the latter may use this credit to purchase United States exports or goods from some other country. As of December 31, 1965, acceptances held by Texas banks totaled $42 million, or 2.2% of the acceptances held by all banks in the nation.

BANK ACCEPTANCES OUTSTANDING, MEMBER BANKS
OF FEDERAL RESERVE SYSTEM, TEXAS
AND UNITED STATES
(Millions of dollars)

Date	Texas	United States
Dec. 31, 1960	54.3	1,424.8
Dec. 30, 1961	40.2	1,660.1
Dec. 28, 1962	27.6	1,622.7
Dec. 20, 1963	40.3	1,584.5
Dec. 31, 1964	45.8	1,666.9
Dec. 31, 1965	41.8	1,832.6

Sources: Federal Deposit Insurance Corporation and Federal Reserve System.

Acceptances measure only one part of bank credit extended to finance foreign trade. Banks may make regular loans to finance general working capital requirements of businesses engaged in foreign trade. Bank loans to exporters may be secured by the exporter's accepted time drafts on foreign buyers or on the buyers' banks or by the exporter's promissory notes from his buyers. There are no published data showing the total amount of credit provided for foreign trade by banks or the total amount from all sources.

Other sources of credit for international trade besides American and foreign banks are: exporters, who may finance their own sales through extending credit on open account or through the holding of time drafts drawn on foreign importers or drawn on the importers' banks; miscellaneous private nonbank lenders; foreign governments; the United States Export-Import Bank, which makes some direct loans to finance U. S. exports, guarantees medium-term export loans extended by commercial banks, and participates with the Foreign Credit Insurance Association in underwriting short- and medium-term export credit risks; and the U.S. Agency for International Development and various international organizations which provide developing nations with grants and loans that may help finance U. S. exports. For the businessman interested in obtaining a better understanding of international financing procedures, some of the banks with large international operations have prepared booklets explaining international financing and payment procedures.

Professional foreign freight forwarders are especially knowledgable about procedures and available services for the actual movement of goods in international trade. These professionals can relieve the exporter or importer of responsibility for many of the details involved in planning and handling his foreign shipments, including the preparation of documents required in international trade. Usually one or more freight forwarding firms capable of handling international shipments can be found in major port cities and in the larger inland cities near the Mexican and Canadian borders.

State and federal government agencies and local port authorities provide the international trader with a wide variety of information and services. In Texas, the state government's Texas Industrial Commission has a program to provide information about foreign trade opportunities and procedures. The federal government has numerous programs and services to encourage foreign trade. The U. S. Department of Commerce, with its specialists in the Bureau of International Commerce and its Commerce Field Offices (located in major cities such as Houston and Dallas) to distribute information to the public, is a focal point for government information on foreign trade, including facts on markets, contacts, procedures, and related government requirements and services. Commerce Field Offices have specialists to assist in matters relating to foreign trade, and the Field Offices also will provide free copies of the latest semi-annual issues of the Bureau of International Commerce *Checklist of International Business Publications*, which lists and describes the kinds of published information available. In addition, the Field Offices (and Collector of Customs offices in each customs district's headquarters city) have reference copies of monthly and annual statistical reports of exports and imports for the local region's customs district or districts, showing the trade by countries of destination or origin and by commodity group. These reports can be helpful in the analysis of a region's foreign markets and foreign sources of supply.[3]

Other Foreign Commerce

While merchandise trade accounts for the largest share of total revenues from foreign commerce (about two-thirds of total receipts in the case of the nation as a whole), there are other important kinds of foreign commerce in which Texans participate. About 15% to 20% of United States total international commerce represents the exchange of services of various kinds. If

[2]The banks giving evidence of having complete international departments are: in Houston, Bank of the Southwest, First City National Bank, Houston National Bank, and Texas National Bank of Commerce; in Dallas, First National Bank, Mercantile National Bank, Republic National Bank, and Texas Bank and Trust Company; in El Paso, the El Paso National Bank; and in San Antonio, the Frost National Bank.

[3]These statistical reports can be identified by the following designations: monthly export data, EM 563; annual export data, EA 663; monthly import data, IM 153; and annual import data, IA 253. For a useful summary report outlining foreign trade procedures and government and other sources of international trade information, see Vernon L. Engberg, editor, *Exporting Your Products*, Industrial Economic Opportunity Series, Number 11 (Austin: Texas Industrial Commission, February 1966).

Texans had participated in this kind of commerce in proportion to the state's total population and income during 1965, service exports would have brought the state's economy another $250 million to $300 million in foreign revenues in addition to the approximately $1.6 billion earned from Texas-produced commodity exports.

Another type of international business acitivity is represented by private American long-term investments in foreign countries. During 1965 the flow of new investment funds overseas was restricted by government policies, but U. S. private long-term capital investments abroad still accounted for over 10% of the nation's international payments. Income on past foreign investments brought in 15% of total international receipts. Texans' pro rata share of such foreign investment income would be another $250 million to $300 million, indicating total foreign revenues for goods, services, and investments originating in Texas in 1965 might have been as much as $2.2 billion. Another $1.5 billion or so in payments probably moved in the opposite direction to pay for foreign goods and services used by Texans.

Private investment in foreign countries might be in the form of foreign security purchases or direct plant investment by American business firms. Some of the organizations and references cited in connection with foreign trade also provide assistance and advice regarding foreign investing. Government, mainly U. S. Department of Commerce, information is available on present patterns of American foreign investment by country and industry, investment procedures, and government restrictions and encouragements to foreign investment.[4]

Developing nations in Latin America, Asia, and Africa offer growing opportunities for American investments that are encouraged by U. S. government policies. Although specific data are lacking on investment transactions between individual states and foreign countries, Texans undoubtedly have shared in the past growth of U.S. foreign investments. Because of the state's location and its various economic and cultural ties with Latin America, Texans also undoubtedly will become increasingly involved in trade and investments with the developing countries of this hemisphere.

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[4]For information about foreign investing, in addition to U. S. Commerce Field Offices and the Bureau of International Commerce Checklist, refer to "Foreign Investments, 1965-66," Survey of Current Business, September 1966, pp. 30-40, and other similar reports that appear in that periodical from time to time.

INSURED UNEMPLOYMENT BY INDUSTRY, TEXAS
NOVEMBER 1966

Industry	Nov 1966	Oct 1966	Nov 1965	Percent change Nov 1966 from Oct 1966	Percent change Nov 1966 from Nov 1966
Total	19,702	18,226	29,469	+ 8	— 33
Mining	756	691	1,026	+ 9	— 27
Contract construction	3,416	2,718	5,157	+ 26	— 34
Manufacturing	5,977	5,726	8,472	+ 4	— 29
Transportation, communications, and utilities	1,125	1,270	1,842	— 11	— 39
Trade	4,374	4,323	6,946	+ 1	— 37
Finance, insurance, and real estate	812	668	1,316	+ 22	— 38
Services	2,582	2,250	3,421	+ 15	— 25
Other	666	535	1,289	+ 24	— 48

Source: Texas Employment Commission.

TEXAS BUILDING CONSTRUCTION AUTHORIZED IN NOVEMBER

by Francis B. May

The November total of construction authorized in Texas rose 32% after seasonal factors were taken into account, breaking a three-month period of decline which began in July. At 140.0% of average monthly value of total permits issued during the 1957-59 base period, the index was 9.4% below its November 1965 value.

During the January-November period the index averaged 2% above the corresponding period of last year. The general course of the index has been downward since August 1965 when it reached an all-time peak of 183.6%. Despite this downward movement during the past 15 months, the early months of the current year were above the corresponding 1965 period by a margin sufficient to produce this 2% increase in total value of building permits.

The total value of new construction authorized in the first 11 months was $1,348,861,000. This includes data covered by building permits issued. Construction in areas which do not require permits would add to this total. Additions, alterations, and repairs also add another $183,275,000 to the total.

The seasonally adjusted index of residential permits issued declined 6% in November to 71.1% of its 1957-59 average monthly value. This decline placed the index at its lowest value since September when it plummeted to 64.0%. It was the lowest November value since 1956 when the index dropped to 58.7%. This index reached its peak value of the cyclical upswing in July 1963 when it registered 149.1%. In November of last year it rose sharply to 129.2%, then began a rapid decline broken by increases in February and May of this year. The current value is 45% below that of November 1965. During the past 12 months the index has plunged more steeply than at any time during the past 14 years. While total construction authorized during the first 11 months averaged 2% above the comparable 1965 period, residential construction authorized averaged 13% below January-November 1965. Permits for single family dwellings averaged 14% below January-November 1965. This decline represented a reduction in value of permits from $546,068,000 in 1965 to $467,621,000 in 1966. Value of permits for multiple-family dwellings during the first 11 months rose 2%. A 9% rise in permits for apartment buildings to $126,839,000 was responsible. Permits for duplexes dropped 23%. Permits for three- and four-family dwellings fell 42% compared with the January-November 1965 period.

Seasonally adjusted nonresidential permits issued rose 66% in November to 253.1% of the average monthly value during the 1957-59 base period. Since the February 1961 beginning of the current cyclical upswing, this index has been through a cycle of its own. During the 1961-63 period it was on a plateau. In 1964 it began a rise which culminated in a peak of 297.4% in August 1965. Since that time it registered wide swings above and below a 199% average. It has not shown the sharp steady decline since November 1965 experienced by the index of residential building authorized.

The November increase in construction authorized was

aided by several factors. Among them was a $19,780,000 increase in permits for educational buildings. These permits were widely scattered over the state. In Austin a $1,238,850 permit was issued for The University of Texas plus an additional three permits totaling $2,371,018 for the public schools. A $1,997,000 permit for a high school was issued in Corpus Christi plus a $287,700 permit for Del Mar College. In Fort Worth three permits totaling $519,690 were issued for public school construction plus a $187,912 permit for Texas Christian University. Permits for 15 buildings totaling $24,261,400 were issued to the Houston Independent School District. Permits for three buildings totaling $1,462,000 were issued to Rice University. Irving public schools received permits for $349,350 of construction. Lon Morris College at Jacksonville secured a $226,600 permit to increase classrooms. In San Angelo permits valued at $830,112 were issued for a high school. Another $372,610 permit was issued for an elementary school. Baylor University secured a $2,750,000 permit for a library.

There was also an increase in authorized construction for hospitals. A $3,098,600 permit for St. Joseph's Hospital in Paris boosted this total.

Other categories of nonresidential building permits adding to the November increase were: amusement buildings, up $3,534,000; churches, up $1,397,000; industrial buildings, up $1,350,000; and stores and mercantile buildings, up $1,521,000.

Construction authorized in central cities showed gains of 34% in November. Outside the central cities there was a 23% decline.

During the January-November period nonresidential construction authorized rose 21% over the comparable 1965 period. It was this rise in nonresidential construction that pushed total construction authorized during the period 2% above January-November 1965. The majority of categories of nonresidential construction increased. Amusement buildings authorized rose 49% in value to $33,421,000 during the period. Church authorizations rose 9% to $38,779,000. Permits issued for industrial buildings rose 29% in value to $95,519,000. Value of permits issued for commercial garages during January-November rose from $1,783,000 in 1965 to $8,064,000 this year. Permits for construction of service stations and repair garages rose 2% to $15,503,000. A total of $50,698,000 of permits for hospitals and other institutional buildings was issued, up 2% from 1965. Value of construction authorized for office-bank buildings rose 18% to $98,155,000. Authorizations for educational buildings rose 66% to $219,989,000. This was 29.9% of the total value of nonresidential permits issued, placing educational buildings in first place in value of permits in the first 11 months of the year. Value of permits for stores and mercantile buildings during the first 11 months rose 8% to $111,750,000.

On an area basis, the value of permits issued during the first 11 months in metropolitan areas rose 7% to $1,285,622,000. Nonmetropolitan permits declined 11%. All of the increase in metropolitan areas occurred in the central cities.

Nationally, November housing starts showed some recovery from their October low of 841,000 units. They rose 18.9% to a seasonally adjusted annual rate of a million units. Housing starts lag permit issuance by approximately one month. Permits issued in November in the nation were up slightly from their October low, foreshadowing a probable slight increase in housing starts in December. This straw in a bitter wind is encouraging because it seems to be a revival not influenced by efforts of the federal government to stimulate the home-building industry by injections of credit. The effect of these efforts is yet to come. One of them is a plan by the Federal Home Loan Bank Board to inject $500 million into the mortgage market during the next several months through the savings and loan institution. These organizations account for more than 30% of all home lending. The Federal National Mortgage Association has plans to support low and middle income housing with $250 million. This makes a combined total of $750 million of credit to be supplied to home builders by these two federal agencies. The significance of this sum is apparent in view of the fact that total construction expenditures on new housing units amounted to $20.8 billion in 1965. In October

ESTIMATED VALUES OF BUILDING AUTHORIZED IN TEXAS

| | | | Percent change | |
Classification	Nov 1966	Jan-Nov 1966	Nov 1966 from Oct 1966	Jan-Nov 1966 from Jan-Nov 1965
	(thousands of dollars)			
ALL PERMITS	124,423	1,532,136	+ 18	+ 3
New construction	111,803	1,348,861	+ 21	+ 4
Residential (housekeeping)	32,269	612,129	— 19	— 11
One-family dwellings	26,119	467,621	— 7	— 14
Multiple-family dwellings	6,150	144,508	— 48	+ 2
Nonresidential buildings	79,534	736,732	+ 51	+ 21
Nonhousekeeping buildings (residential)	516	17,663	— 66	— 24
Amusement buildings	3,723	33,421	+1,870	+ 49
Churches	3,327	38,779	+ 72	+ 9
Industrial buildings	1,949	95,519	+ 24	+ 29
Garages (commercial and private)	444	12,951	— 68	+100
Service stations	1,090	15,503	+ 30	+ 2
Hospitals and institutions	4,184	50,698	+ 64	+ 2
Office-bank buildings	6,482	98,155	— 14	+ 18
Works and utilities	2,715	28,450	+ 22	— 50
Educational buildings	39,622	219,989	+ 99	+ 66
Stores and mercantile buildings	8,750	111,750	+ 21	+ 8
Other buildings and structures	1,732	18,854	— 4	+ 21
Additions, alterations, and repairs	12,620	183,275	— 4	— 4
METROPOLITAN vs. NONMETROPOLITAN†				
Total metropolitan	107,295	1,285,622	+ 21	+ 7
Central cities	92,202	1,009,442	+ 34	+ 8
Outside central cities	15,093	276,180	— 23	**
Total nonmetropolitan	17,128	246,514	— 1	— 11
10,000 to 50,000 population	10,629	142,809	+ 15	— 8
Less than 10,000 population	6,499	103,705	— 19	— 15

†As defined in 1966 Census.
**Change is less than one-half of 1%.
Source: Bureau of Business Research in cooperation with the Bureau of the Census, U. S. Department of Commerce.

construction expenditures on new housing units had sunk to a seasonally adjusted annual rate of $16.0 billion, down $5.6 billion from the January rate of $21.6 billion. These additions to the supply of mortgage credit come at a time when there are some signs that credit is not quite as tight as it was. More easing of credit is needed to reduce interest rates on home mortgages which were at a high of 6.63% on FHA new home mortgages in October. This was the highest level in 17 years.

The decline in home building has adversely affected employment in contract construction. Texas employment in contract construction in October was $189,400, down 1.5% from October 1965. Sales of lumber and other home-building materials have also been affected adversely.

Despite the sharp decline in home building and the current depressed state of the industry, there is a general feeling that, nationally, the industry is not overbuilt. This view is supported by quarterly data on vacancy rates published by the Bureau of the Census. The vacancy rate in rental housing in the third quarter of this year was 6.8%, the same as for the second quarter, and down slightly from the 7.5% rate of the first quarter. This rate was at a high of 8.1% in the second quarter of 1961.

During the third quarter of this year the West had the highest rental vacancy rate, 10.2%, giving support to the belief that this area is more overbuilt than the remainder of the country. The South was next with a rental vacancy rate of 7.1%. A vacancy rate of 5.8% placed the North Central states in third place while the Northeast, with a rental vacancy rate of 4.9%, was in last place.

BUILDING CONSTRUCTION AUTHORIZED IN TEXAS

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

NOTE: Shaded areas indicate periods of decline of total business activity in the United States.
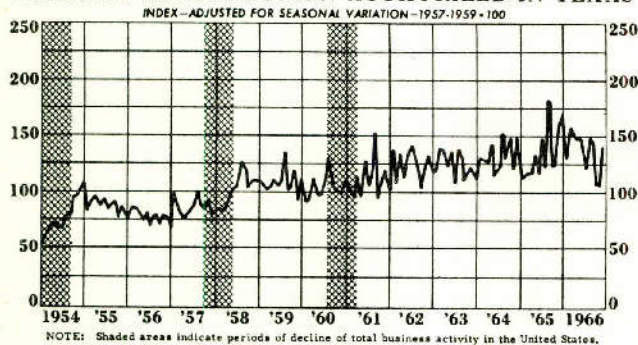
Homeowner vacancy rates are traditionally lower than rental vacancy rates. The total of homeowner units consists of the owner-occupied units, vacant units sold and awaiting occupancy, and the vacant units available for sale. The percentage relationship between the vacant units available for sale and the total homeowner inventory is the homeowner vacancy rate. The rate was 1.3% during the third quarter of this year, down slightly from the 1.5% rate of the third quarter of last year. This rate reached a high of 1.6% during the third quarter of 1963.

During the third quarter the West, which had the highest rental vacancy rate, also had the highest homeowner vacancy rate, 2.3%. The South was second with a rate of 1.6%. Next was the North Central states with

a 0.9% rate and last was the Northeast with a 0.8% rate. The ranking of these four regions is the same regardless of whether the rental or the homeowner vacancy rate is used. This ranking was the same in the 1960 Census.

These data support the belief that, with the exception of the West, there is no significant overbuilding. What is needed for a revival of the home-building industry is, primarily, a greater availability of mortgage money and lower interest rates.

A recent report by the Department of Commerce indicates that expenditures for new construction of all kinds during 1967 will be only a nominal $200 million above the estimated $75.9 billion total for 1966. This is in strong contrast with the gain of almost $6 billion, or 9%, in 1965 and $4 billion, or 5%, in 1966. Nearly all categories of construction, with the exception of housing, have increased. A mixture of gains and losses is anticipated in 1967 with no major upward swings in any important categories.

The private sector of construction is expected to show a total of $52.45 billion put in place in 1967. This will be a slight increase over the $52.30 billion for 1966. Total 1967 value of nonfarm residential building will be $24.55 billion, down from the $25.30 billion of 1966. Value of new housing units in 1967 will be $18.30 billion, down 4.7% from the 1966 total of $19.20 billion. The total value of nonhousekeeping residential buildings in 1967 is expected to be $1.50 billion, the same as in 1966.

Total 1967 value of nonresidential buildings is expected to increase 4.7% to $19.90 billion from the 1966 total of $19.00 billion, with industrial and commercial building leading the advance. A total of $7.40 billion of industrial building is expected. This will be a 10% increase over 1966. This figure was up 42% in 1965 and 32% in 1966. A slower rate of growth is forecasted for 1967 because the boom in plant investment is tapering off. Part of this tapering in 1967 will undoubtedly be due to the recent change in the investment tax credit. Commercial building is expected to advance 4% in 1967 to $7.60 billion. After advances of 24% in 1965 and 9% in 1966, this 4% rise represents a substantial slowdown in the growth rate. The big rise in 1965 expendures for commercial building was caused in part by speculative investment.

National construction of educational buildings, which rose 7% in 1965 and 23% in 1966, is expected to decline 3% in 1967. High interest costs are a definite factor here. Texas has had a birth rate above the national average for the past 20 years, creating a strong demand for more classrooms in recent years. It is not likely that these needs will permit a decline in expenditures for educational buildings in the state.

Construction of hospital and institutional buildings rose 10% in 1965 and 1% in 1966. A 2% increase is expected for this category in 1967. The needs of medicine for hospitals and rest homes will expand in the future because of our growing population of persons over 65 years of age. There are 18.5 million of them now, comprising 9.4% of the total population. In 1950 there were only 12.3 million aged 65 and over. This group will continue to grow in size, commanding a growing share of our national product and requiring a continuing expansion in medical facilities.

POPULATION ESTIMATES FOR TEXAS COUNTIES, APRIL 1, 1966*

Prepared by Population Research Center,
Department of Sociology, The University of Texas

Every year since 1960 the Population Research Center has prepared population estimates for each of the 254 Texas counties.[1] In the most recent years three methods have been used in preparing the estimates. Method I is based on the scholastic census, Method II is based on vital statistics, and Method III is based on passenger car registrations.[2] Previous research has indicated that Method I generally produces more reliable estimates than either of the other two methods. However, the scholastic census itself varies in reliability from one county to another and consequently for some counties Method II or Method III may produce a more accurate estimate of the "true" population than Method I. Our solution for the problem of deciding which estimate is the most accurate has been to select the intermediate estimate for each county. This procedure was used in preparing both the 1965 and 1966 estimates.

For most counties Method I produces the intermediate estimate, since earlier research has shown that Method II tends to underestimate and Method III tends to overestimate the population. The 1966 estimates confirm this pattern. Specifically, Method II produced the smallest estimate for 228 counties. Method III produced the largest estimate for 205 counties and Method I produced the intermediate estimate for 192 counties. In addition to the 192 times that Method I produced the intermediate estimate, for 36 additional counties the average annual growth rate for the Method I estimate differed from the rate for the intermediate estimate by less than 1%. This means that for 90% of the counties the Method I estimate either was the intermediate one or its growth rate differed only minimally from the intermediate growth rate.

An important innovation has been introduced into the preparation of the 1966 estimates. The U. S. Bureau of the Census yearly issues estimates for each of the 50 states. It has become increasingly apparent that these estimates do not correspond to the state total reported by the Population Research Center, which is made by adding together all of the individual county estimates. The state total of the Population Research Center is appreciably lower than that provided by the U. S. Bureau of the Census. Since the Bureau of the Census has access to superior sources of data (i.e., school enrollment figures rather than scholastic census) it has been decided to bring the Population Research Center's state figure into congruence with that of the U. S. Bureau of the Census. Accordingly, the July 1 provisional estimate for 1966 issued by the Bureau of the Census has been adjusted to make it consistent with the April 1 date of the Population Research Center. After preparing the estimates in the usual manner for each county and selecting the intermediate one, each county figure was multiplied by 1.02490485, the adjustment factor needed to produce the congruence of the overall state total between the Bureau of the Census and the Population Research Center. As a result of this adjustment more than a quarter of a million people have been added to the 254 counties. Because of this adjustment, the *reader is warned that comparisons of any of the 1966 county estimates with any prior year, especially 1965, are not possible.*

DESCRIPTION OF METHODS

Method I. The Method I estimates in Tables 1 and 2 are based on the following formula: $M = L + [(H)(I)] + (J - K)$. Each variable in this formula is described below:

A — Number of potential scholastics for year X. For example, the potential scholastics for 1965 (year X in this case) are persons 1-12 enumerated in the 1960 federal census, and for 1967 it will be persons born during 1960, plus persons 0-10 enumerated in the 1960 federal census.

B — Number of potential scholastics dying between birth or 1960 and year X. If A_1 is a particular potential scholastic cohort, subtract the number of deaths of A_1 persons up to year X. For example, suppose A_1 is persons 2 years of age in the 1960 federal census and X is 1964. Then the deaths of A_1 are the number of persons two years of age who died in 1960, plus the number three years of age who died in 1961, plus four-year-olds who died during 1962, plus five-year-olds who died during 1963. B is thus the number in cohort A_1 dying between 1960 and 1963 (inclusive), plus the number in A_2 dying between 1960 and 1963, etc.

C — Number of persons 6-17 years of age enumerated in the 1960 federal census.

$$D - \frac{A - B}{C}$$

E — Number of persons enumerated in scholastic census for 1960.

F — D x E, giving expected number of scholastics in year X with no net migration of scholastics.

G — Actual number of scholastics enumerated in scholastic census for year X.

H — G — F, the increase or decrease of scholastics attributable to migration.

I — Migration multiplier, which is taken as the ratio of the total population to the number of persons 6-17 years of age in 1960.

J — Number of resident births between 1960 and year X (*e.g.,* when X is 1965, it is the number of births during 1960, 1961, 1962, 1963, and 1964).

K — Number of resident deaths between 1960 and year X.

L — Resident 1960 population according to the federal census of 1960.

M — Estimated population for year X.

The crucial factor in the estimation formula is the migration multiplier. The first step taken in the computation of a migration multiplier for each Texas county is to determine the 1960 potential number of persons 6-17 years of age (henceforth referred to as scholastics), given the age composition of the county's population in 1950, and the births and deaths in the county during the 1950-60 decade. In this instance the 1960 potential number of scholastics is all persons 0-7 years of age in 1950 plus all persons born between April 1, 1950 and April 1, 1954. Subtraction of the estimated number of deaths of potential scholastics from the total yields the expected number of scholastics in 1960. The difference between the number of expected scholastics in 1960 and the number of persons 6-17 years of age enumerated in the 1960 federal census is indicative of net migration. For example, if the 1960 expected number of scholastics in a county is 150, but the number of persons 6-17 years of age enumerated in the 1960 federal census is 200, then the estimate of net migration of scholastics over the decade 1950-60 is 50.

Since the total net migration over the years 1950-60 is known for each county, the division of total net migration by the estimate of scholastic net migration yields a migration multiplier for each county (referred to as the *obtained* migration multiplier). For example, if the 1950-60 total net migration is 500 and the estimated scholastic net migration is 125, then the *obtained* migration multiplier is 4.00 (*i.e.,* a gain of one scholastic from migration represents a gain of four migrants of all ages). In most cases this operation yields a plausible multiplier. However, the problem case is the county with a very small migration. To illustrate, if a county gained only two scholastics from migration, it may have lost a few persons as far as total migration is concerned. In such a case, it is not possible to compute a migration multiplier. Then there may be cases when a county gained three scholastics from migration but gained 30 from total migration. In such a case, the *obtained* migration multiplier would be 10.00, but this extremely high value is likely to reflect nothing more than minor errors in the estimates of deaths of potential scholastics, inaccuracies in the 1950 federal census enumeration, and/or inaccuracies in the enumeration of the 1960 federal census.

Rather than use extremely high or extremely low *obtained* migration multipliers for some counties (most of which have a very small population), the decision was made to compute a state total (the sum of all counties) of estimated scholastic net migration and total net migration. The division of the latter by the former yields an *obtained* migration multiplier of 4.35. This migration multiplier of 4.35 for the state as a whole was found to correspond very closely to the 1960 ratio of the total population of the state to the number of persons 6-17 years of age, the ratio being 4.26. Further analysis of 1960 census figures revealed that the ratio of total intercounty migrants (persons who in 1960 did not reside in the same county as 1955) to intercounty migrants 6-17 years of age is 4.25.[3]

These comparisons suggest a fairly close relationship between the *obtained* migration multiplier and the ratio of the total population to persons 6-17 years of age. Further substantiation is found by inspection of the two figures for individual counties. Generally, counties with

Table 1: 1966 POPULATION ESTIMATES FOR TEXAS COUNTIES, WITH AVERAGE ANNUAL GROWTH RATES, 1960-1966

Counties	Enumerated population, April 1, 1960	Estimated population, April 1, 1966	Difference, 1960-66	Average annual percent change, 1960-66
Texas	9,579,677	10,711,743	1,132,066	1.9
Anderson	28,162	30,846	2,684	1.5
Andrews	13,450	10,077	—3,373	—4.8
Angelina	39,814	46,041	6,227	2.4
Aransas	7,006	8,770	1,764	3.7
Archer	6,110	6,301**	191	.5‡
Armstrong	1,966	2,368	402	3.1
Atascosa	18,828	20,584	1,756	1.5
Austin	13,777	14,654	877	1.0
Bailey	9,090	10,640	1,550	2.6
Bandera	3,892	4,307**	415	1.7
Bastrop	16,925	17,385	460	.4
Baylor	5,893	6,080**	187	.5‡
Bee	23,755	24,754	999	.7
Bell	94,097	116,845	22,748	3.6
Bexar	687,151	808,898	121,747	2.7
Blanco	3,657	3,993**	336	1.5‡
Borden	1,076	1,040	—36	—.6
Bosque	10,809	11,033	224	.3
Bowie	59,971	67,206	7,235	1.9
Brazoria	76,204	98,329	22,125	4.2
Brazos	44,895	48,242	3,347	1.2
Brewster	6,434	7,320	886	2.1
Briscoe	3,577	3,658	81	.4
Brooks	8,609	9,438	829	1.5
Brown	24,728	27,412	2,684	1.7
Burleson	11,177	10,819*	—358	—.5‡
Burnet	9,265	10,329	1,064	1.8
Caldwell	17,222	17,713	491	.5
Calhoun	16,592	19,604	3,012	2.8
Callahan	7,929	9,317**	1,388	2.7‡
Cameron	151,098	141,778	—9,320	—1.1
Camp	7,849	8,728	879	1.8
Carson	7,781	7,541	—240	—.5
Cass	23,496	24,422	926	.6
Castro	8,923	11,046	2,123	3.5
Chambers	10,379	11,651	1,272	1.9
Cherokee	33,120	34,440	1,320	.7
Childress	8,421	7,484	—937	—2.0
Clay	8,351	7,927	—424	—.9
Cochran	6,417	7,131**	714	1.8
Coke	3,589	3,516*	—73	—.3
Coleman	12,458	12,052	—406	—.6
Collin	41,247	54,592	13,345	4.6
Collingsworth	6,276	5,718	—558	—1.6
Colorado	18,463	19,106	643	.6
Comal	19,844	22,241	2,397	1.9
Comanche	11,865	13,249	1,384	1.8‡
Concho	3,672	3,883	211	.9
Cooke	22,560	24,455	1,895	1.3
Coryell	23,961	31,903**	7,942	4.7
Crane	4,699	4,250	—449	—1.7
Crane	4,699	4,250	—499	—1.7
Crockett	4,209	4,713**	504	1.9
Crosby	10,347	11,416**	1,069	1.6‡
Culberson	2,794	3,262**	468	2.6
Dallam	6,302	6,367	65	.2
Dallas	951,527	1,165,877	214,350	3.4
Dawson	19,185	19,816	631	.5
Deaf Smith	13,187	18,647**	5,460	5.7
Delta	5,860	6,204**	344	1.0
Denton	47,432	67,254**	19,822	5.8‡
De Witt	20,683	20,275	—408	—.3
Dickens	4,963	4,821**	—142	—.5‡
Dimmit	10,095	9,781	—314	—.5
Donley	4,449	4,521**	72	.3‡
Duval	13,398	13,805**	407	.5‡
Eastland	19,526	18,631	—895	—.8
Ector	90,995	89,437	—1,558	—.3
Edwards	2,317	2,548	231	1.6
Ellis	43,395	46,378	2,983	1.1
El Paso	314,070	352,637	38,567	1.9
Erath	16,236	16,798	562	.6
Falls	21,263	19,317	—1,946	—1.6
Fannin	23,880	24,664	784	.5
Fayette	20,384	19,620	—764	—.6
Fisher	7,865	8,030**	165	.3‡
Floyd	12,369	13,945*	1,576	2.0‡
Foard	3,125	2,807*	—318	—1.8‡
Fort Bend	40,527	48,831	8,304	3.1
Franklin	5,101	5,750	649	2.0
Freestone	12,525	12,302	—223	—.3
Frio	10,112	11,829	1,717	2.6
Gaines	12,267	13,547	1,280	1.7
Galveston	140,364	161,854	21,490	2.4
Garza	6,611	6,002	—609	—1.6
Gillespie	10,048	11,307	1,259	2.0
Glasscock	1,118	1,199**	81	1.2
Goliad	5,429	5,462	33	.1
Gonzales	17,845	18,016	171	.2
Gray	31,535	28,328	—3,207	—1.8
Grayson	73,043	79,152	6,109	1.3
Gregg	69,436	76,490	7,054	1.6
Grimes	12,709	12,422	—287	—.4
Guadalupe	29,017	29,674	657	.4
Hale	36,798	42,413	5,615	2.4
Hall	7,322	7,707	385	.9
Hamilton	8,488	8,619**	131	.3
Hansford	6,208	6,916**	708	1.8
Hardeman	8,275	7,934	—341	—.7
Hardin	24,629	29,753	5,124	3.1
Harris	1,243,158	1,497,367	254,209	3.1
Harrison	45,594	44,358	—1,236	—.5
Hartley	2,171	2,721**	550	3.7
Haskell	11,174	10,416	—758	—1.2
Hays	19,934	23,351	3,417	2.6
Hemphill	3,185	3,496**	311	1.6‡
Henderson	21,786	26,966	5,180	3.5
Hidalgo	180,904	182,008	1,104	.1
Hill	23,650	22,901	—749	—.5
Hockley	22,340	23,266	926	.7
Hood	5,443	5,509*	66	.2‡
Hopkins	18,594	21,213	2,619	2.2
Houston	19,376	20,366	990	.8
Howard	40,139	40,148	9	.0
Hudspeth	3,343	2,997	—346	—1.8
Hunt	39,399	44,141	4,742	1.9
Hutchinson	34,419	28,739	—5,680	—3.0
Irion	1,183	1,157**	—26	—.4‡
Jack	7,418	7,037	—381	—.9
Jackson	14,040	14,122	82	.1
Jasper	22,100	25,797	3,697	2.6
Jeff Davis	1,582	1,473	—109	—1.2
Jefferson	245,659	252,823	7,164	.5
Jim Hogg	5,022	4,957*	—65	—.2
Jim Wells	34,548	33,424	—1,124	—.6
Johnson	34,720	42,594	7,874	3.4
Jones	19,299	19,886	587	.5
Karnes	14,995	14,466	—529	—.6
Kaufman	29,931	32,990	3,059	1.6
Kendall	5,889	7,023**	1,134	2.9
Kenedy	884	734*	—150	—3.1‡
Kent	1,727	1,775**	48	.5
Kerr	16,800	21,213**	4,413	3.9‡
Kimble	3,943	4,264**	321	1.3‡
King	640	671**	—69	—1.9
Kinney	2,452	2,347	—105	—.7
Kleberg	30,052	29,250	—802	—.5
Knox	7,857	7,444**	—413	—.9‡
Lamar	34,234	36,170	1,936	.9
Lamb	21,896	23,637**	1,741	1.3‡
Lampasas	9,418	9,653*	235	.4‡
LaSalle	5,972	5,923	—49	—.1
Lavaca	20,174	20,423	249	.2
Lee	8,949	8,996	47	.1
Leon	9,951	10,565	614	1.0
Liberty	31,595	34,159	2,564	1.3
Limestone	20,413	21,826	1,413	1.1
Lipscomb	3,406	3,812**	406	1.9‡
Live Oak	7,846	7,738**	—108	—.2‡
Llano	5,240	5,955*	715	2.1‡
Loving	226	113	—113	—11.1
Lubbock	156,271	181,591	25,320	2.5
Lynn	10,914	11,034**	120	.2‡
McCulloch	8,815	8,950	135	.3
McLennan	150,091	155,413	5,322	.6
McMullen	1,116	1,102**	—14	—.2
Madison	6,749	8,081	1,332	3.0
Marion	8,049	8,030	—19	—.0
Martin	5,068	5,122**	54	.2‡

Table 1—Continued

Counties	Enumerated population, April 1, 1960	Estimated population April 1, 1966	Difference, 1960-66	Average annual percent change, 1960-66
Mason	3,780	3,776**	—4	—.0
Matagorda	25,744	31,468	5,724	3.3
Maverick	14,508	19,181	4,673	4.6
Medina	18,904	20,489	1,585	1.3
Menard	2,964	3,024	60	.3
Midland	67,717	68,230	513	.1
Milam	22,263	20,172	—2,091	—1.6
Mills	4,467	4,502	35	.1
Mitchell	11,255	11,183**	—72	—.1‡
Montague	14,893	16,230	1,337	1.4
Montgomery	26,839	38,430	11,591	5.9
Moore	14,773	13,880	—893	—1.0
Morris	12,576	12,028	—548	—.7
Motley	2,870	2,711	—159	—.9
Nacogdoches	28,046	30,201	2,155	1.2
Navarro	34,423	35,913	1,490	.7
Newton	10,372	11,371*	999	1.5‡
Nolan	18,963	17,567	—1,396	—1.3
Nueces	221,573	232,281	10,708	.8
Ochiltree	9,380	10,238	858	1.5
Oldham	1,928	2,324**	396	3.1
Orange	60,357	69,436	9,079	2.3
Palo Pinto	20,516	23,957	3,441	2.6
Panola	16,870	16,829	—41	—.0
Parker	22,880	27,014	4,134	2.8
Parmer	9,583	11,501	1,918	3.0
Pecos	11,957	12,704	747	1.0
Polk	13,861	15,067*	1,206	1.4‡
Potter	115,580	114,605	—975	—.1
Presidio	5,460	5,663	203	.6
Rains	2,993	3,209**	216	1.2
Randall	33,913	54,922	21,009	7.9
Reagan	3,782	3,228	—554	—2.6
Real	2,079	2,168	89	.7
Red River	15,682	16,245	563	.6
Reeves	17,644	16,339	—1,305	—1.3
Refugio	10,975	10,689	—286	—.4
Roberts	1,075	1,153	78	1.2
Robertson	16,157	15,447*	—710	—.7‡
Rockwall	5,878	5,819**	—59	—.2‡
Runnels	15,016	13,638	—1,378	—1.6
Rusk	36,421	36,105	—316	—.1
Sabine	7,302	7,644	342	.8
San Augustine	7,722	7,998	276	.6
San Jacinto	6,153	6,920	767	2.0
San Patricio	45,021	46,254	1,233	.5
San Saba	6,381	6,953**	572	1.4‡
Schleicher	2,791	2,835**	44	.3
Scurry	20,369	16,192	—4,177	—3.8
Shackelford	3,990	3,684	—306	—1.3
Shelby	20,479	21,486	1,007	.8
Sherman	2,605	3,235**	630	3.6
Smith	86,350	99,142	12,792	2.3
Somervell	2,577	2,603*	26	.2
Starr	17,137	20,125	2,988	2.7
Stephens	8,885	8,325	—560	—1.1
Sterling	1,177	1,101**	—76	—1.1
Stonewall	3,017	2,855	—162	—.9
Sutton	3,738	3,791	53	.2
Swisher	10,607	13,287	2,680	3.7
Tarrant	538,495	597,820	59,325	1.7
Taylor	101,078	101,457	379	.1
Terrell	2,600	2,522*	—78	—.5
Terry	16,286	17,329**	1,043	1.0‡
Throckmorton	2,767	2,739	—28	—.2
Titus	16,785	16,791	6	.0
Tom Green	64,630	74,127	9,497	2.3
Travis	212,136	256,581	44,445	3.2
Trinity	7,539	7,443	—96	—.2
Tyler	10,666	11,609	943	1.4
Upshur	19,793	21,454	1,661	1.3
Upton	6,239	4,354	—1,885	—5.9
Uvalde	16,814	17,837	1,023	1.0
Val Verde	24,461	27,525	3,064	2.0
Van Zandt	19,091	20,884	1,793	1.5
Victoria	46,475	55,842	9,367	3.1
Walker	21,475	24,487	3,012	2.2
Waller	12,071	14,838	2,767	3.4
Ward	14,917	13,211	—1,706	—2.0

Table 1—Continued

Counties	Enumerated population, April 1, 1960	Estimated population April 1, 1966	Difference, 1960-66	Average annual percent change, 1960-66
Washington	19,145	19,605	460	.4
Webb	64,791	77,006	12,215	2.9
Wharton	38,152	39,847	1,695	.7
Wheeler	7,947	7,784	—163	—.3
Wichita	123,528	122,207	—1,321	—.2
Wilbarger	17,748	17,826	78	.1
Willacy	20,084	16,629	—3,455	—3.1
Williamson	35,044	36,050	1,006	.5
Wilson	13,267	14,131**	864	1.1‡
Winkler	13,652	10,779	—2,873	—3.9
Wise	17,012	19,090	2,078	1.9
Wood	17,653	19,442	1,789	1.6
Yoakum	8,032	8,056*	24	.0‡
Young	17,254	15,312	—1,942	—2.0
Zapata	4,395	4,526	131	.5
Zavala	12,696	13,613	917	1.2

NOTE: *Method II is the Intermediate estimate
**Method III is the Intermediate estimate
‡Method I estimate within 1.0 of this figure

Table 2

1966 POPULATION ESTIMATES FOR TEXAS STANDARD METROPOLITAN STATISTICAL AREAS, WITH AVERAGE ANNUAL GROWTH RATES, 1960-1966*

Standard Metropolitan Statistical Area	Enumerated population, April 1, 1960	Estimated population, April 1, 1966	Difference, 1960-66	Average annual percent change, 1960-66
Total	6,502,813	7,457,385	954,572	2.3
Abilene[1]	120,377	121,343	966	.1
Amarillo[2]	149,493	169,527	20,034	2.1
Austin[3]	212,136	256,581	44,445	3.2
Beaumont-Port Arthur-Orange[4]	306,016	322,259	16,243	.9
Brownsville-Harlingen-San Benito[5]	151,098	141,778	—9,320	—1.1
Corpus Christi[6]	266,594	278,535	11,941	.7
Dallas[7]	1,083,601	1,334,101	250,500	3.5
El Paso[8]	314,070	352,637	38,567	1.9
Fort Worth[9]	573,215	640,414	67,199	1.8
Galveston-Texas City[10]	140,364	161,854	21,490	2.4
Houston[11]	1,418,323	1,717,116	298,793	3.2
Laredo[12]	64,791	77,006	12,215	2.9
Lubbock[13]	156,271	181,591	25,320	2.5
McAllen-Pharr-Edinburg[14]	180,904	182,008	1,104	.1
Midland[15]	67,717	68,230	513	.1
Odessa[16]	90,995	89,437	—1,558	—.3
San Angelo[17]	64,630	74,127	9,497	2.3
San Antonio[18]	716,168	838,572	122,404	2.6
Texarkana, Texas[19]	59,971	67,206	7,235	1.9
Tyler[20]	86,350	99,142	12,792	2.3
Waco[21]	150,091	155,413	5,322	.6
Wichita Falls[22]	129,638	128,508	—1,130	—.1

*1966 Population Estimates for SMSA's are the intermediate method estimate for the county comprising the SMSA. In the case of SMSA's containing two or more counties, the three method estimates for each county were summed independently and the intermediate total was used as the SMSA estimate. In all cases, Method I proved to be the intermediate one.

Counties in each SMSA (Italicized counties have been added since 1960): [1]Jones and Taylor; [2]Potter and Randall; [3]Travis; [4]Jefferson and Orange; [5]Cameron; [6]Nueces and *San Patricio*; [7]Collin, Dallas, Denton, and Ellis; [8]El Paso; [9]Johnson and Tarrant; [10]Galveston; [11]*Brazoria, Fort Bend*, Harris, *Liberty*, and *Montgomery*; [12]Webb; [13]Lubbock; [14]*Hidalgo*; [15]Midland; [16]Ector; [17]Tom Green; [18]Bexar and *Guadalupe*; [19]Bowie (excluding Miller, Arkansas); [20]Smith; [21]McLennan; [22]Archer and Wichita.

a high *obtained* migration multiplier also have a high age ratio, and the reverse also is generally true. Moreover, there is generally a close agreement between the age ratio and the *obtained* migration multiplier in counties with a large population, where minor errors are least likely to create extremely high or extremely low *obtained* migration multipliers. Finally, in a large proportion of the counties the ratio of the total population to persons 6-17 years of age is between 3.35 and 5.35, values within 1.00 of the obtained migration multiplier for the state as a whole. All of these observations clearly suggest that the use of the ratio of the total population to persons 6-17 years of age as the migration multiplier is justified.

Although the major question in the use of Method I is the migration multiplier, there are several other possible sources of inaccuracy. The formula assumes the accuracy of the 1960 federal census and each annual scholastic census for the years 1960-66. It further assumes the reliability of the following vital statistics for the years considered: deaths of potential scholastics, total deaths, and total births.

Although minor changes may be made in the future, the basic features of the estimation formula of Method I will be retained in making annual population estimates up to the year of the next federal census, 1970.

Method II. This method generates a 1966 estimate based on the ratio of the 1960 census population to the 1959 number of resident births and deaths times the 1965 number of resident births and deaths. The formula for a Method II estimate is: $P_{66} = [P_{60}/(B_{59} + D_{59})](B_{65} + D_{65})$, where P_{66} is the 1966 population estimate, P_{60} is the 1960 census population, B_{59} is the number of resident births in 1959, D_{59} is the number of resident deaths in 1959, B_{65} is the number of resident births in 1965, and D_{65} is the number of resident deaths in 1965.

Method II assumes that the numbers of resident births and deaths registered for a county are reliable, and it further assumes that neither the birth rate nor the death rate of the county has changed substantially between the census year and the estimate year.

Method III. Estimates based on this method are computed by multiplying the ratio of the 1960 census population to the number of 1960 passenger car registrations times the number of 1966 passenger car registrations.[4] The formula for the Method III estimate is: $P_{66} = (P_{60}/C_{60})C_{66}$, where P_{66} is the 1966 estimate, P_{60} is the 1960 census population, C_{60} is the number of passenger cars registered in 1960, and C_{66} is the number of passenger cars registered in 1966.

Method III assumes that the ratio between passenger cars and population remains constant. It also assumes either no irregularities in registration (persons registering their cars in a county where they are not residents) or no change in either the amount or kind of such irregularities.

SUMMARY OF RESULTS

As reported earlier, the 1966 estimates reflect an upward adjustment of each county figure in order to bring the total population of the state into line with the estimate of the U. S. Bureau of the Census. Even with this adjustment, however, the population of the state as a whole increased at a significantly lower rate during the 1960-66 period than it did throughout the 1950-60 decade. The average annual percent growth for the 1950-60 decade was 2.2%, but the estimated rate for 1960-66 was 1.9%.[5] This slower rate of growth is typical of most

states within the United States, reflecting the general decline in the birth rate for this period. Nevertheless, when the absolute numerical gain is considered, the annual increase was 186,848 between 1950 and 1960, while the corresponding figure for 1960-66 was slightly higher at 188,678.

One of the most important differences between the 1960-66 period and the 1950-60 decade is the fact that there has been a good deal less variation in rates of growth for the counties during the most recent period. For example, between 1950 and 1960 only 44% of the Texas counties gained in population whereas in the 1960-66 period 70% showed positive growth (see Table 3). Nearly three-quarters (73.6%) of all Texas counties were to be found within the narrow annual range of growth between +2.0% to —2.0% per annum.

Table 3

DISTRIBUTION OF TEXAS COUNTIES ACCORDING TO AVERAGE ANNUAL PERCENT GROWTH OF POPULATION, 1960-1966

Average annual percent growth	Number of counties	Percent distribution of counties
Gains:		
6.0 and over	1	.4
4.0 to 5.9	7	2.7
2.0 to 3.9	50	19.7
0.0 to 1.9	120	47.2
Subtotal:		
Gaining Counties	178	70.0
Losses:		
—2.0 to —0.1	67	26.4
—4.0 to —2.1	6	2.4
—6.0 to —4.1	2	.8
Over —6.0	1	.4
Subtotal:		
Losing Counties	76	30.0
Grand Total	254	100.0

Both the lower rate of increase for the state as a whole and the more evenly distributed growth is reflected in the experience of the state's metropolitan areas. According to the 1966 estimates, 19 of the state's 22 SMSA's had lower rates of growth for 1960-66 than they had for 1950-60. Three SMSA's even showed population losses for the more recent period as compared to only one in the 1950-60 decade. The average annual percent increase for the total metropolitan population dropped from 3.5% for 1950-60 to 2.3% for 1960-66. The latter, it should be noted, is only 0.1% greater than the growth for the state as a whole (2.2%). It is quite clear that metropolitan growth in Texas no longer differs significantly from that of the state as a whole. Of course, with the metropolitan population now representing 70% of the total state population, the discrepancy could not be too large.

FOOTNOTES

[1] See "Population Estimates for Texas Counties, Standard Metropolitan Statistical Areas and Urbanized Areas, April 1, 1961," *Texas Business Review*, XXXVI (January 1962), pp. 7-8; "Population Estimates for Texas Counties, 1961 and 1962," *Texas Business Review*, XXXVII (April 1963), pp. 79-88; "Population Estimates for Texas Counties, 1963," *Texas Business Review*, XXXVIII (March 1964), pp. 69-72; "Population Estimates for Texas Counties, 1964," *Texas Business Review*, XXXIX (March 1965), pp. 76-79; and "Population Estimates for Texas Counties, 1965," *Texas Business Review*, XL (March 1966), pp. 88-91.

[2] Part of the data necessary for the preparation of these estimates was supplied through the cooperation of the Texas Education Agency, the Texas State Department of Health, and the Texas Highway Department. They are not, however, to be held responsible for the estimates presented here.

[3] See U. S. Bureau of the Census, *U. S. Census of Population: 1960*, PC(1)-45D (Washington: U. S. Government Printing Office, 1962), Table 100. Figures on migrants of less than five years of age were estimated (by assuming the same proportion of migrants as among

the 5-9 age group), and figures for the 6-17 age group were estimated from census data on age groups 5-9, 10-14, and 15-19.

[4] The actual registration year 1960 was from April 1, 1959 to March 31, 1960, and actual registration year 1966 was from April 1, 1965, to March 31, 1966.

[5] Most of the growth figures reported in this paper are reduced to an average annual basis. The average annual percent growth (PR) is computed as follows:

$$PR = \frac{(P_2 - P_1)/T}{(P_2 + P_1)/2} \cdot 100,$$

where PR is the average annual percent growth, P_1 is the population size at the beginning of the period, P_2 is the population size at the end of the period, and T is the number of years in the period. This formula gives a much more realistic average annual growth rate than does the simple interest formula:

$$PR = \frac{(P_2 - P_1)/T}{P_1} \cdot 100.$$

LOCAL BUSINESS CONDITIONS

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

The cities have been grouped according to Standard Metropolitan Statistical Areas. In Texas all 22 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—the fact designated by footnote (1). Cities are listed under their appropriate SMSA's; all other cities are listed alphabetically. The population shown after the city name is the 1960 Census figure, with the exceptions of those marked (r), which are estimates officially recognized by the Texas Highway Department, and that given for Pleasanton, which is a combination of the 1960 Census figures for Pleasanton and North Pleasanton. Since the SMSA and city population estimates have different sources, it is not surprising that they are sometimes inconsistent, as is the case here with the Odessa SMSA (Ector County) and Odessa.

Retail sales data are reported here only when a minimum of five stores report in the given retail area sales category. The first column shows an average percent change from the preceding month, indicated by (†). This is the normal statewide seasonal change in sales by that kind of business—except in the cases of Dallas, Fort Worth, Houston, and San Antonio, where the dagger is omitted because the normal seasonal changes given are for each of these cities individually. The second column shows the percent change in actual sales reported for the month, and the third column shows the percent change in actual sales from the same month a year ago. A large variation between the normal seasonal change and the reported change indicates an abnormal sales month.

Additional symbols used in this table include:

(*) Indicates cash received during the four-week postal accounting period ended December 2, 1966.

(‡) Money on deposit in individual demand deposit accounts on the last day of the month.

(§) Data for Texarkana, Texas, only.

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

(||) Annual rate basis.

(#) Monthly averages.

City and item	Nov 1966	Percent change Nov 1966 from Oct 1966	Percent change Nov 1966 from Nov 1965
ABILENE SMSA			
(Jones and Taylor; pop. 121,343[1])			
Building permits, less federal contracts $	170,305	— 74	— 67
Bank debits (thousands) || .... $	1,865,532	— 3	+ 7
Nonfarm employment (area)	37,750	+ 1	+ 1
Manufacturing employment (area) .	4,440	+ 1	+ 4
Percent unemployed (area)	3.3	+ 3	— 15
ABILENE (pop. 110,049r)			
Retail sales	— 3†	+ 7	+ 11
Apparel stores	**†	+ 8	+ 10
Postal receipts* .... $	139,325	+ 3	+ 5
Building permits, less federal contracts $	169,105	— 75	— 67
Bank debits (thousands) .... $	134,551	— 3	+ 6
End-of-month deposits (thousands)‡ . $	71,136	+ 1	**
Annual rate of deposit turnover......	22.8	— 4	+ 7
ALAMO: See McALLEN-PHARR-EDINBURG SMSA			
AMARILLO SMSA			
(Potter and Randall; pop. 169,527[1])			
Building permits, less federal contracts $	925,842	— 72	— 58
Bank debits (thousands) || .... $	4,072,260	+ 3	+ 3
Nonfarm employment (area)	57,700	**	+ 4
Manufacturing employment (area) .	7,240	**	+ 70
Percent unemployed (area)	3.1	+ 19	— 6
AMARILLO (pop. 155,265r)			
Retail sales	— 3†	— 2	— 14
Automotive stores	+ 2†	— 3	— 17
Postal receipts* .... $	303,082	— 27	+ 5
Building permits, less federal contracts $	900,892	+ 45	— 53
Bank debits (thousands) .... $	334,046	+ 1	+ 1
End-of-month deposits (thousands)‡ . $	128,444	— 3	— 6
Annual rate of deposit turnover......	30.7	+ 2	+ 5
Canyon (pop. 6,755r)			
Postal receipts* .... $	8,557	+ 4	— 31
Building permits, less federal contracts $	24,950	+ 27	— 91
Bank debits (thousands) .... $	10,071	+ 20	+ 13
End-of-month deposits (thousands)‡ . $	7,559	— 7	— 4
Annual rate of deposit turnover......	15.4	+ 18	+ 16
ALPINE (pop. 4,740)			
Postal receipts* .... $	6,178	+ 7	+ 25
Building permits, less federal contracts $	44,840	...	— 38
Bank debits (thousands) .... $	4,172	+ 12	+ 10
End-of-month deposits (thousands)‡ . $	5,103	— 2	— 4
Annual rate of deposit turnover......	9.7	+ 8	+ 10
ANDREWS (pop. 11,135)			
Postal receipts* .... $	8,174	— 2	— 31
Building permits, less federal contracts $	5,645	— 76	— 99
Bank debits (thousands) .... $	6,324	+ 2	**
End-of-month deposits (thousands)‡ . $	8,078	+ 5	+ 1
Annual rate of deposit turnover......	9.6	— 5	+ 2

Local Business Conditions

City and item	Nov 1966	Percent change Nov 1966 from Oct 1966	Percent change Nov 1966 from Nov 1965

ANGLETON: see HOUSTON SMSA

ARANSAS PASS: see CORPUS CHRISTI SMSA

ARLINGTON: see FORT WORTH SMSA

ATHENS (pop. 7,086)

City and item	Nov 1966	Nov 1966 from Oct 1966	Nov 1966 from Nov 1965
Postal receipts* ....$	15,350	**	+ 18
Building permits, less federal contracts $	15,500	— 47	— 75
Bank debits (thousands)............$	12,728	— 4	+ 1
End-of-month deposits (thousands)‡..$	9,923	— 27	— 4
Annual rate of deposit turnover.....	13.0	+ 9	— 13

AUSTIN SMSA
(Travis; pop. 256,581¹)

	Nov 1966	Oct 1966	Nov 1965
Building permits, less federal contracts $	7,813,369	+ 95	+ 56
Bank debits (thousands)‖...........$	4,516,836	+ 8	+ 3
Nonfarm employment (area).........	104,300	+ 2	+ 8
Manufacturing employment (area).	7,110	— 1	+ 5
Percent unemployed (area)..........	2.5	— 7	— 14

AUSTIN (pop. 212,000r)

	Nov 1966	Oct 1966	Nov 1965
Retail sales ....'............	— 3†	— 7	+ 4
Apparel stores	**†	— 11	+ 11
Eating and drinking places........	— 2†	— 11	**
Furniture and household appliance stores	— 3†	— 22	+ 7
Lumber, building material, and hardware stores.............	— 11†	— 1	+ 16
Postal receipts* .... $	594,994	— 5	+ 5
Building permits, less federal contracts $	7,813,369	+ 97	+ 58
Bank debits (thousands)............$	359,392	+ 6	+ 2
End-of-month deposits (thousands)‡..$	183,508	**	+ 11
Annual rate of deposit turnover.....	23.5	+ 4	— 3

BAY CITY (pop. 11,656)

	Nov 1966	Oct 1966	Nov 1965
Postal receipts* ....$	20,504	+ 22	+ 22
Building permits, less federal contracts $	70,500	+143	...
Bank debits (thousands)............$	19,651	— 5	+ 3
End-of-month deposits (thousands)‡..$	27,685	+ 3	**
Annual rate of deposit turnover......	8.7	— 6	+ 4
Nonfarm placements	71	+ 11	— 9

BAYTOWN: see HOUSTON SMSA

BEAUMONT-PORT ARTHUR-ORANGE SMSA
(Jefferson and Orange; pop. 322,259¹)

	Nov 1966	Oct 1966	Nov 1965
Building permits, less federal contracts $	1,755,220	+ 9	+ 37
Bank debits (thousands)‖...........$	5,506,284	+ 2	+ 10
Nonfarm employment (area).........	113,000	— 2	**
Manufacturing employment (area).	34,700	— 1	+ 3
Percent unemployed (area)..........	4.2	+ 31	— 16

BEAUMONT (pop. 127,500r)

	Nov 1966	Oct 1966	Nov 1965
Retail sales	— 3†	— 8	— 9
Apparel stores	**†	**	+ 11
Postal receipts* .... $	152,116	— 7	— 5
Building permits, less federal contracts $	1,346,952	+153	+ 61
Bank debits (thousands)............$	296,566	— 3	+ 8
End-of-month deposits (thousands)‡..$	124,029	+ 2	+ 4
Annual rate of deposit turnover......	29.0	— 4	+ 4

For an explanation of symbols, see p. 16.

Groves (pop. 17,304)

	Nov 1966	Oct 1966	Nov 1965
Postal receipts* ....$	10,242	+ 14	+ 18
Building permits, less federal contracts $	86,345	— 57	+ 54
Bank debits (thousands).............$	7,005	— 6	+ 4
End-of-month deposits (thousands)‡..$	5,050	+ 11	— 18
Annual rate of deposit turnover.....	17.5	— 15	+ 32

Nederland (pop. 15,274r)

	Nov 1966	Oct 1966	Nov 1965
Postal receipts* ....$	13,887	+ 28	+ 36
Building permits, less federal contracts $	87,936	+123	— 30
Bank debits (thousands).............$	7,423	+ 5	+ 8
End-of-month deposits (thousands)‡..$	5,253	+ 5	+ 8
Annual rate of deposit turnover.....	17.4	+ 3	+ 2

Orange (pop. 25,605)

	Nov 1966	Oct 1966	Nov 1965
Postal receipts* ....$	42,219	+ 37	+ 9
Building permits, less federal contracts $	30,570	— 77	— 68
Bank debits (thousands).............$	43,145	+ 9	+ 26
End-of-month deposits (thousands)‡..$	29,507	+ 4	+ 3
Annual rate of deposit turnover.....	17.9	+ 2	+ 21
Nonfarm placements	201	+ 4	+ 17

Port Arthur (pop. 66,676)

	Nov 1966	Oct 1966	Nov 1965
Retail sales	— 3†	**	— 7
Postal receipts* ....$	56,869	+ 1	— 14
Building permits, less federal contracts $	179,303	— 71	— 24
Bank debits (thousands).............$	77,918	+ 6	+ 9
End-of-month deposits (thousands)‡..$	44,848	— 2	+ 4
Annual rate of deposit turnover.....	20.6	+ 6	+ 6

Port Neches (pop. 8,696)

	Nov 1966	Oct 1966	Nov 1965
Postal receipts* ....$	9,476	— 14	+ 5
Building permits, less federal contracts $	94,240	+106	+ 54
Bank debits (thousands).............$	12,849	+ 13	+ 1
End-of-month deposits (thousands)‡..$	6,863	+ 2	+ 10
Annual rate of deposit turnover.....	22.7	+ 14	— 6

BEEVILLE (pop. 13,811)

	Nov 1966	Oct 1966	Nov 1965
Postal receipts* ....$	14,504	+ 10	+ 9
Building permits, less federal contracts $	168,730	— 50	+194
Bank debits (thousands).............$	12,954	+ 9	+ 10
End-of-month deposits (thousands)‡..$	19,270	+ 35	+ 27
Annual rate of deposit turnover.....	9.3	— 7	**
Nonfarm placements	114	+ 7	— 7

BELTON (pop. 8,163)

	Nov 1966	Oct 1966	Nov 1965
Postal receipts* ....$	7,620	— 20	— 14
Building permits, less federal contracts $	7,750	— 84	— 86
End-of-month deposits (thousands)‡..$	8,996	+ 7	— 3

BIG SPRING (pop. 31,230)

	Nov 1966	Oct 1966	Nov 1965
Postal receipts* ....$	38,911	— 1	+ 4
Building permits, less federal contracts $	141,368	+170	— 5
Bank debits (thousands).............$	45,087	— 8	+ 1
End-of-month deposits (thousands)‡..$	26,395	— 1	+ 1
Annual rate of deposit turnover.....	20.4	— 9	— 8
Nonfarm placements	207	— 5	+ 6

BISHOP: see CORPUS CHRISTI SMSA

BORGER (pop. 20,911)

	Nov 1966	Oct 1966	Nov 1965
Postal receipts* ....$	21,380	**	— 5
Building permits, less federal contracts $	27,450	— 67	+188
Nonfarm placements	93	— 29	— 54

BONHAM (pop. 7,357)

	Nov 1966	Oct 1966	Nov 1965
Postal receipts* ....$	7,453	+ 4	— 12
Building permits, less federal contracts $	43,800	+ 12	+ 29
Bank debits (thousands) ....$	9,928	+ 19	+ 8
End-of-month deposits (thousands)‡..$	9,059	— 6	+ 1
Annual rate of deposit turnover.....	12.8	+ 16	+ 2

Local Business Conditions

City and item	Nov 1966	Percent change Nov 1966 from Oct 1966	Percent change Nov 1966 from Nov 1965
BRADY (pop. 5,338)			
Postal receipts* ....$	5,351	+ 1	+ 8
Building permits, less federal contracts $	39,300	— 96	+ 20
Bank debits (thousands) ....$	6,636	— 8	— 2
End-of-month deposits (thousands)‡..$	7,244	— 3	— 6
Annual rate of deposit turnover.....	10.8	— 8	+ 3
BRENHAM (pop. 7,740)			
Postal receipts* ....$	11,137	— 1	— 4
Building permits, less federal contracts $	66,920	— 79	— 75
Bank debits (thousands) ....$	18,329	— 17	**
End-of-month deposits (thousands)‡..$	14,952	— 1	+ 1
Annual rate of deposit turnover.....	10.6	— 16	— 2
BROWNFIELD (pop. 10,286)			
Postal receipts* ....$	8,884	— 24	— 30
Building permits, less federal contracts $	114,000	...	+414
Bank debits (thousands) ....$	17,799	— 8	— 46
End-of-month deposits (thousands)‡..$	14,683	+ 4	+ 18
Annual rate of deposit turnover	14.9	— 11	— 55

BROWNSVILLE-HARLINGEN-SAN BENITO SMSA
(Cameron; pop. 141,778¹)

Building permits, less federal contracts $	270,770	— 36	— 15
Bank debits (thousands)‖...........$	1,630,192	**	+ 7
Nonfarm employment (area)..........	37,050	**	+ 4
Manufacturing employment (area).	6,440	+ 1	+ 19
Percent unemployed (area).........	6.4	— 6	— 4

BROWNSVILLE (pop. 48,040)			
Retail sales	— 3†	+ 4	+ 6
Postal receipts* ....$	43,304	— 8	+ 11
Building permits, less federal contracts $	133,845	— 39	+ 12
Bank debits (thousands) ....$	45,889	+ 3	+ 9
End-of-month deposits (thousands)‡..$	24,904	— 2	+ 2
Annual rate of deposit turnover.....	21.8	— 1	+ 1
Nonfarm placements	507	+ 8	— 23

Harlingen (pop. 41,207)			
Retail sales	— 3†	**	+ 2
Automotive stores	+ 2†	**	— 2
Lumber, building material, and hardware stores............	— 11†	— 10	+ 14
Postal receipts* ....$	40,956	— 4	— 5
Building permits, less federal contracts $	87,200	+ 54	— 42
Bank debits (thousands) ....$	46,880	— 8	+ 6
End-of-month deposits (thousands)‡..$	22,779	— 16	+ 3
Annual rate of deposit turnover.....	22.5	— 3	— 3
Nonfarm placements	530	+ 22	+ 3

La Feria (pop. 3,047)			
Postal receipts* ....$	2,518	+ 23	— 8
Building permits, less federal contracts $	3,350	— 18	— 57
Bank debits (thousands) ....$	1,199	— 19	— 33
End-of-month deposits (thousands)‡..$	1,673	— 4	— 1
Annual rate of deposit turnover.....	8.4	— 17	— 31

Los Fresnos (pop. 1,289)			
Postal receipts* ....$	1,378	— 23	+ 23
Building permits, less federal contracts $	11,000	— 37	...
Bank debits (thousands) ....$	1,313	— 46	+ 18
End-of-month deposits (thousands)‡..$	1,278	— 4	— 11
Annual rate of deposit turnover.....	12.1	— 36	+ 29

Port Isabel (pop. 3,575)			
Postal receipts* ....$	2,921	+ 19	— 12
Building permits, less federal contracts $	500	— 94	— 87
Bank debits (thousands) ....$	2,431	+ 14	+ 18
End-of-month deposits (thousands)‡..$	1,819	— 3	+ 17
Annual rate of deposit turnover.....	15.8	+ 10	— 5

For an explanation of symbols, see p. 16.

Local Business Conditions

City and item	Nov 1966	Percent change Nov 1966 from Oct 1966	Percent change Nov 1966 from Nov 1965
San Benito (pop. 16,422)			
Postal receipts* ....$	8,949	— 14	— 9
Building permits, less federal contracts $	29,875	— 72	— 6
Bank debits (thousands)...........$	5,432	— 22	— 15
End-of-month deposits (thousands)‡..$	6,196	— 4	+ 13
Annual rate of deposit turnover......	10.3	— 18	— 21
BROWNWOOD (pop. 16,974)			
Postal receipts* ....$	28,133	+ 19	— 20
Bank debits (thousands) ....$	18,633	— 10	— 10
End-of-month deposits (thousands)‡..$	13,834	— 3	+ 1
Annual rate of deposit turnover......	16.0	— 12	— 12
Nonfarm placements	158	+ 26	+ 7
BRYAN (pop. 27,542)			
Postal receipts* ....$	36,662	+ 2	+ 37
Building permits, less federal contracts $	127,240	— 37	— 90
Bank debits (thousands) ....$	40,894	— 12	+ 4
End-of-month deposits (thousands)‡..$	22,087	— 6	+ 1
Annual rate of deposit turnover......	21.5	— 10	**
Nonfarm placements	302	— 28	**
CALDWELL (pop. 2,202r)			
Bank debits (thousands)...........$	3,244	— 3	+ 10
End-of-month deposits (thousands)‡..$	4,585	— 1	— 1
Annual rate of deposit turnover......	8.5	— 2	+ 10
CAMERON (pop. 5,640)			
Postal receipts* ....$	6,544	+ 46	+ 12
Building permits, less federal contracts $	6,000	+179	...
Bank debits (thousands) ....$	6,394	**	+ 8
End-of-month deposits (thousands)‡..$	6,599	— 6	+ 13
Annual rate of deposit turnover......	11.2	— 2	— 6

CANYON: see AMARILLO SMSA

CARROLLTON: see DALLAS SMSA

CISCO (pop. 4,499)			
Postal receipts* ....$	5,597	+ 13	+ 6
Bank debits (thousands)...........$	4,842	+ 11	+ 19
End-of-month deposits (thousands)‡..$	4,244	+ 7	+ 12
Annual rate of deposit turnover......	14.2	+ 10	+ 8

CLEBURNE: see FORT WORTH SMSA

CLUTE: see HOUSTON SMSA

COLORADO CITY (pop. 6,457)			
Postal receipts* ....$	6,246	— 10	— 1
Bank debits (thousands) ....$	5,776	— 1	— 7
End-of-month deposits (thousands)‡..$	6,906	**	+ 9
Annual rate of deposit turnover......	10.0	— 4	— 18

CONROE: see HOUSTON SMSA

COPPERAS COVE (pop. 4,567)			
Postal receipts* ....$	5,349	+ 19	+ 13
Building permits, less federal contracts $	1,750	+ 29	— 96
Bank debits (thousands) ....$	1,988	+ 38	+ 15
End-of-month deposits (thousands)‡..$	1,266	— 6	— 7
Annual rate of deposit turnover......	18.2	+ 34	+ 25

CORPUS CHRISTI SMSA
(Nueces and San Patricio; pop. 278,535¹)

Building permits, less federal contracts $	3,648,405	+ 74	+ 48
Bank debits (thousands)‖...........$	3,572,292	— 10	+ 5
Nonfarm employment (area).........	84,500	+ 1	+ 4
Manufacturing employment (area).	10,470	**	+ 2
Percent unemployed (area).........	4.1	+ 41	— 11

Local Business Conditions

City and item	Nov 1966	Percent change Nov 1966 from Oct 1966	Percent change Nov 1966 from Nov 1965
Aransas Pass (pop. 6,956)			
Postal receipts* ....$	5,567	— 9	— 2
Bank debits (thousands)............$	5,450	— 14	— 1
End-of-month deposits (thousands)‡ .$	6,449	+ 1	+ 20
Annual rate of deposit turnover......	10.2	— 17	— 18
Bishop (pop. 3,825r)			
Postal receipts* ....$	3,174	— 14	— 5
Building permits, less federal contracts $	3,300	— 86	— 96
Bank debits (thousands)............$	1,948	— 21	+ 1
End-of-month deposits (thousands)‡ .$	2,795	— 9	+ 6
Annual rate of deposit turnover......	8.0	— 13	— 5
CORPUS CHRISTI (pop. 204,850r)			
Retail sales	— 3†	— 12	— 1
Drugstores	— 6†	— 8	— 8
Postal receipts* ....$	235,909	— 1	+ 6
Building permits, less federal contracts $	3,501,386	+ 79	+ 50
Bank debits (thousands)............$	256,090	— 6	+ 4
End-of-month deposits (thousands)‡ .$	139,008	— 2	+ 4
Annual rate of deposit turnover......	21.8	— 6	— 1
Robstown (pop. 10,266)			
Building permits, less federal contracts $	39,415	+ 62	— 20
Bank debits (thousands)............$	10,918	— 21	+ 14
End-of-month deposits (thousands)‡ .$	10,699	— 7	+ 4
Annual rate of deposit turnover......	11.8	— 17	+ 7
Sinton (pop. 6,008)			
Postal receipts* ....$	7,274	+ 17	— 19
Building permits, less federal contracts $	5,562	— 84	— 88
Bank debits (thousands)............$	4,711	— 38	+ 1
End-of-month deposits (thousands)‡ .$	5,022	— 7	— 7
Annual rate of deposit turnover......	10.9	— 33	+ 10
CORSICANA (pop. 20,344)			
Postal receipts* ....$	113,578	+ 96	+ 10
Building permits, less federal contracts $	104,280	— 73	— 66
Bank debits (thousands)............$	25,452	+ 1	+ 5
End-of-month deposits (thousands)‡ .$	23,316	— 4	+ 5
Annual rate of deposit turnover......	12.8	— 2	— 1
Nonfarm placements	319	+ 46	— 2
CRYSTAL CITY (pop. 9,101)			
Building permits, less federal contracts $	50,587	+ 63	— 40
Bank debits (thousands)............$	3,655	+ 1	+ 1
End-of-month deposits (thousands)‡ .$	3,239	— 1	+ 7
Annual rate of deposit turnover......	13.5	**	— 5
DALLAS SMSA (Collin, Dallas, Denton, and Ellis; pop. 1,334,101[1])			
Building permits, less federal contracts $22,540,817		+ 25	— 27
Bank debits (thousands)‖...........$66,621,420		— 4	+ 16
Nonfarm employment (area)........	584,400	+ 1	+ 6
Manufacturing employment (area) .	135,950	+ 1	+ 7
Percent unemployed (area).........	2.3	+ 10	— 26
Carrollton (pop. 9,832r)			
Postal receipts* ....$	12,600	**	+ 14
Building permits, less federal contracts $	263,550	— 38	— 24
Bank debits (thousands)............$	8,771	— 4	— 1
End-of-month deposits (thousands)‡ .$	4,056	— 2	+ 14
Annual rate of deposit turnover......	25.6	— 4	— 17

For an explanation of symbols, see p. 16.

Local Business Conditions

City and item	Nov 1966	Percent change Nov 1966 from Oct 1966	Percent change Nov 1966 from Nov 1965
DALLAS (pop. 679,684)			
Retail sales	— 3	+ 3	— 2
Apparel stores	+ 1	+ 16	+ 3
Automotive stores	+ 4	+ 15	— 3
Drugstores	— 1	— 4	+ 2
Eating and drinking places........	— 11	— 37	— 3
Florists	+ 6	+ 11	+ 3
Furniture and household appliance stores	— 7	— 12	— 6
Lumber, building material, and hardware stores.............	— 13	— 14	**
Postal receipts* ....$ 3,824,018		+ 2	+ 6
Building permits, less federal contracts $14,662,776		+ 48	— 16
Bank debits (thousands) ....$ 5,049,750		**	+ 14
End-of-month deposits (thousands)‡ .$ 1,463,632		— 2	+ 3
Annual rate of deposit turnover......	41.0	**	+ 11
Denton (pop. 26,844)			
Postal receipts* ....$	51,029	— 13	+ 8
Building permits, less federal contracts $	355,900	— 83	+ 5
Bank debits (thousands)............$	34,761	— 8	— 11
End-of-month deposits (thousands)‡ .$	26,498	— 1	+ 4
Annual rate of deposit turnover......	15.6	— 8	— 14
Nonfarm placements	107	— 39	— 34
Ennis (pop. 10,250r)			
Postal receipts* ....$	10,903	— 7	— 11
Bank debits (thousands)............$	7,984	— 11	+ 2
End-of-month deposits (thousands)‡ .$	8,013	+ 6	+ 4
Annual rate of deposit turnover......	12.3	— 13	+ 2
Garland (pop. 50,622r)			
Postal receipts* ....$	56,683	— 3	— 9
Building permits, less federal contracts $	953,648	— 26	— 32
Bank debits (thousands)............$	45,621	+ 16	+ 13
End-of-month deposits (thousands)‡ .$	19,962	— 3	— 6
Annual rate of deposit turnover......	27.1	+ 18	+ 16
Grand Prairie (pop. 40,150r)			
Postal receipts* ....$	49,462	+ 40	+ 39
Building permits, less federal contracts $	935,356	...	— 83
Bank debits (thousands)............$	19,645	**	+ 4
End-of-month deposits (thousands)‡ .$	12,213	— 6	**
Annual rate of deposit turnover......	18.7	+ 1	**
Irving (pop. 60,136r)			
Postal receipts* ....$	73,993	— 2	+ 13
Building permits, less federal contracts $ 2,267,099		+189	+ 25
Bank debits (thousands)............$	42,656	— 8	— 1
End-of-month deposits (thousands)‡ .$	21,693	**	— 3
Annual rate of deposit turnover......	23.6	— 7	+ 1
Justin (pop. 622)			
Postal receipts* ....$	969	+ 4	+ 23
Building permits, less federal contracts $	28,000	...	...
Bank debits (thousands)............$	910	+ 8	— 25
End-of-month deposits (thousands)‡ .$	948	+ 6	+ 11
Annual rate of deposit turnover......	11.8	+ 4	— 31
McKinney (pop. 13,763)			
Postal receipts* ....$	17,932	+ 4	+ 11
Building permits, less federal contracts $	48,150	— 89	+ 56
Bank debits (thousands) ... .$	12,875	— 19	+ 26
End-of-month deposits (thousands)‡ .$	11,880	— 2	— 2
Annual rate of deposit turnover......	12.9	— 22	+ 26
Nonfarm placements	98	— 38	— 29

Local Business Conditions

City and item	Nov 1966	Nov 1966 from Oct 1966	Nov 1966 from Nov 1965

Mesquite (pop. 27,526)

Postal receipts* ....$	21,519	— 10	— 5
Building permits, less federal contracts $	535,109	+112	+ 42
Bank debits (thousands) ....$	11,561	— 15	+ 2
End-of-month deposits (thousands)‡..$	8,047	— 2	+ 12
Annual rate of deposit turnover......	17.1	— 17	— 13

Midlothian (pop. 1,521)

Building permits, less federal contracts $	44,000	+133	— 47
Bank debits (thousands)..............$	1,249	+ 8	**
End-of-month deposits (thousands)‡..$	1,714	+ 6	+ 2
Annual rate of deposit turnover......	9.0	+ 3	+ 2

Pilot Point (pop. 1,254)

Bank debits (thousands)..............$	1,846	+ 9	+ 12
End-of-month deposits (thousands)‡..$	2,274	+ 11	+ 4
Annual rate of deposit turnover......	10.2	— 4	+ 6

Seagoville (pop. 3,745)

Postal receipts* ....$	6,672	— 24	+ 49
Building permits, less federal contracts $	3,000	— 92	— 83
Bank debits (thousands)..............$	4,740	— 16	+ 19
End-of-month deposits (thousands)‡..$	2,527	+ 11	+ 18
Annual rate of deposit turnover......	23.6	— 17	+ 1

Waxahachie (pop. 12,749)

Postal receipts* ....$	15,570	+ 14	— 6
Building permits, less federal contracts $	229,600	+217	— 1
Bank debits (thousands)..............$	13,440	**	+ 3
End-of-month deposits (thousands)‡..	12,101	+ 4	+ 6
Annual rate of deposit turnover......	13.6	— 6	+ 1
Nonfarm placements	74	— 16	— 13

DAYTON: see HOUSTON SMSA

DEER PARK: see HOUSTON SMSA

DEL RIO (pop. 18,612)

Postal receipts* ....$	15,845	— 26	— 20
Building permits, less federal contracts $	158,844	+238	+ 3
Bank debits (thousands)..............$	14,944	+ 6	+ 2
End-of-month deposits (thousands)‡..$	18,354	+ 3	+ 2
Annual rate of deposit turnover......	9.9	+ 5	**

DENISON (pop. 25,766r)

Postal receipts* ....$	24,469	— 9	— 9
Building permits, less federal contracts $	146,909	— 3	— 37
Bank debits (thousands)..............$	19,444	— 2	+ 4
End-of-month deposits (thousands)‡..$	17,144	— 3	— 3
Annual rate of deposit turnover......	13.4	— 1	+ 4
Nonfarm placements	226	— 13	+ 11

DENTON: see DALLAS SMSA

DONNA: see McALLEN-PHARR-EDINBURG SMSA

Local Business Conditions

Percent change

City and item	Nov 1966	Nov 1966 from Oct 1966	Nov 1966 from Nov 1965

DUMAS (pop. 10,547r)

Postal receipts* ....$	10,772	+ 10	+ 14
Building permits, less federal contracts $	63,600	+ 96	— 94
Bank debits (thousands) ....$	15,526	+ 40	+ 10
End-of-month deposits (thousands)‡..$	10,982	— 7	— 6
Annual rate of deposit turnover......	16.3	+ 39	+ 10

EAGLE PASS (pop. 12,094)

Postal receipts* ....$	11,085	— 1	+ 12
Building permits, less federal contracts $	169,910	+113	+ 15
Bank debits (thousands)..............$	7,349	0*	+ 10
End-of-month deposits (thousands)‡..$	4,559	+ 5	— 2
Annual rate of deposit turnover......	19.3	— 2	+ 14

EDINBURG: see McALLEN-PHARR-EDINBURG SMSA

EDNA (pop. 5,038)

Postal receipts* ....$	5,822	— 4	+ 10
Building permits, less federal contracts $	23,700	+176	— 2
Bank debits (thousands)..............$	6,873	+ 2	— 2
End-of-month deposits (thousands)‡..$	8,221	+ 20	+ 6
Annual rate of deposit turnover......	10.9	— 6	— 1

EL PASO SMSA
(El Paso; pop. 352,637[1])

Building permits, less federal contracts $	6,882,574	+119	+ 15
Bank debits (thousands)‖............$	5,085,912	+ 11	+ 3
Nonfarm employment (area).........	105,800	**	+ 8
Manufacturing employment (area)	19,850	— 1	+ 13
Percent unemployed (area).........	4.2	+ 24	— 25

EL PASO (pop. 276,687)

Retail sales	— 3†	+ 5	+ 7
Apparel stores	**†	+ 12	+ 18
Automotive stores	+ 2†	+ 7	+ 4
Food stores	— 8†	— 9	+ 4
Postal receipts* ....$	397,568	+ 1	+ 12
Building permits, less federal contracts $	6,882,574	+119	+ 15
Bank debits (thousands)..............$	434,008	+ 16	+ 2
End-of-month deposits (thousands)‡..$	198,774	— 2	— 6
Annual rate of deposit turnover......	25.9	+ 11	+ 6

ENNIS: see DALLAS SMSA

EULESS: see FORT WORTH SMSA

FORT STOCKTON (pop. 6,373)

Postal receipts* ....$	6,414	— 28	— 8
Building permits, less federal contracts $	8,000	— 85	— 88
Bank debits (thousands)..............$	9,925	+ 22	+ 58
End-of-month deposits (thousands)‡..$	8,635	**	+ 4
Annual rate of deposit turnover......	13.8	+ 11	+ 50

FORT WORTH SMSA
(Johnson and Tarrant; pop. 640,414[1])

Building permits, less federal contracts $	6,681,226	— 12	— 21
Bank debits (thousands)‖............$	13,943,820	— 4	+ 5
Nonfarm employment (area).........	260,700	+ 1	+ 8
Manufacturing employment (area)	76,000	+ 1	+ 19
Percent unemployed (area).........	2.5	0*	— 32

Arlington (pop. 53,024r)

Postal receipts* ....$	105,744	+ 1	+ 15
Building permits, less federal contracts $	1,763,200	— 40	— 53
Bank debits (thousands)..............$	56,374	— 5	+ 17
End-of-month deposits (thousands)‡..$	26,516	— 1	+ 3
Annual rate of deposit turnover......	25.4	— 4	+ 11

Local Business Conditions

City and item	Nov 1966	Nov 1966 from Oct 1966	Nov 1966 from Nov 1965
Cleburne (pop. 15,381)			
Postal receipts* .... $	25,560	+ 12	+ 17
Building permits, less federal contracts $	58,090	— 74	+ 11
Bank debits (thousands) .... $	14,358	— 2	+ 9
End-of-month deposits (thousands)‡ . $	13,464	+ 3	— 2
Annual rate of deposit turnover......	13.0	— 4	+ 9
Euless (pop. 10,500r)			
Postal receipts* .... $	10,702	— 11	+ 16
Building permits, less federal contracts $	787,334	+356	+ 39
Bank debits (thousands) .... $	13,152	+ 8	+ 35
End-of-month deposits (thousands)‡ . $	4,110	+ 13	+ 16
Annual rate of deposit turnover......	40.7	— 1	+ 38
FORT WORTH (pop. 356,268)			
Retail sales	— 3	— 1	+ 2
Apparel stores	— 2	— 4	+ 6
Automotive stores	— 1	— 5	— 15
Food stores	— 5	— 10	— 2
Furniture and household appliance stores	— 1	— 1	— 19
Lumber, building material, and hardware stores............	— 17	— 4	+ 21
Postal receipts* ....$	1,187,001	+ 16	+ 15
Building permits, less federal contracts $	3,184,364	+ 2	+ 50
Bank debits (thousands) .... $	996,167	— 6	+ 2
End-of-month deposits (thousands)‡ . $	432,970	**	— 1
Annual rate of deposit turnover......	27.5	— 6	+ 3
Grapevine (pop. 4,659r)			
Postal receipts* ....$	7,173	+ 24	+ 29
Building permits, less federal contracts $	15,000	— 84	— 71
Bank debits (thousands) .... $	4,554	— 3	— 4
End-of-month deposits (thousands)‡ . $	4,157	— 1	+ 6
Annual rate of deposit turnover......	13.1	— 6	— 8
North Richland Hills (pop. 8,662)			
Building permits, less federal contracts $	465,927	...	+ 97
Bank debits (thousands) .... $	9,414	— 5	+ 12
End-of-month deposits (thousands)‡ . $	5,666	**	+ 29
Annual rate of deposit turnover......	20.0	— 6	— 18
White Settlement (pop. 11,513)			
Building permits, less federal contracts $	15,046	+ 14	— 59
Bank debits (thousands) .... $	2,472	+ 3	+ 25
End-of-month deposits (thousands)‡ . $	1,507	— 7	+ 16
Annual rate of deposit turnover......	19.0	+ 1	+ 4
FREDERICKSBURG (pop. 4,629)			
Postal receipts* ....$	8,441	— 12	+ 16
Building permits, less federal contracts $	83,075	+ 42	+140
Bank debits (thousands) .... $	14,458	+ 5	+ 23
End-of-month deposits (thousands)‡ . $	10,287	— 9	+ 3
Annual rate of deposit turnover......	16.1	+ 10	+ 16
FRIONA (pop. 3,049r)			
Building permits, less federal contracts $	700	...	— 99
Bank debits (thousands) .... $	9,237	— 16	— 7
End-of-month deposits (thousands)‡ . $	5,632	— 4	**
Annual rate of deposit turnover......	19.3	— 19	— 13

GALVESTON-TEXAS CITY SMSA
(Galveston; pop. 161,854[1])

City and item	Nov 1966	Nov 1966 from Oct 1966	Nov 1966 from Nov 1965
Building permits, less federal contracts $	901,926	+ 64	— 35
Bank debits (thousands) ‖........ $	1,895,712	+ 2	— 1
Nonfarm employment (area)..........	55,600	**	+ 2
Manufacturing employment (area).	19,000	**	— 1
Percent unemployed (area)..........	3.7	— 3	— 29

For an explanation of symbols, see p. 16.

Local Business Conditions

City and item	Nov 1966	Nov 1966 from Oct 1966	Nov 1966 from Nov 1965
La Marque (pop. 13,969)			
Postal receipts* .... $	12,975	+ 6	— 8
Building permits, less federal contracts $	65,700	+434	— 54
Bank debits (thousands) .... $	11,605	+ 9	+ 12
End-of-month deposits (thousands)‡ . $	7,277	— 4	+ 3
Annual rate of deposit turnover......	18.8	+ 11	+ 6
GALVESTON (pop. 67,175)			
Retail sales ....:	— 3†	+ 1	— 12
Apparel stores	**†	— 3	— 3
Postal receipts* ....$	106,926	— 15	+ 27
Building permits, less federal contracts $	413,751	+ 33	— 52
Bank debits (thousands) .... $	97,159	— 6	— 2
End-of-month deposits (thousands)‡ . $	57,381	+ 4	— 5
Annual rate of deposit turnover......	20.7	— 6	+ 4

GARLAND: see DALLAS SMSA

City and item	Nov 1966	Nov 1966 from Oct 1966	Nov 1966 from Nov 1965
GATESVILLE (pop. 4,626)			
Postal receipts* ....$	6,474	— 20	— 13
Bank debits (thousands) .... $	6,448	— 16	— 16
End-of-month deposits (thousands)‡ . $	6,787	— 2	**
Annual rate of deposit turnover......	11.3	— 16	— 18
GEORGETOWN (pop. 5,218)			
Postal receipts* ....$	7,167	— 5	+ 2
Building permits, less federal contracts $	10,500	— 76	— 68
Bank debits (thousands) .... $	5,334	— 2	+ 8
End-of-month deposits (thousands)‡ . $	6,631	+ 1	— 4
Annual rate of deposit turnover......	9.7	— 3	+ 10
GIDDINGS (pop. 2,821)			
Postal receipts* ....$	5,180	+ 13	+ 6
Building permits, less federal contracts $	3,550	— 52	— 92
Bank debits (thousands) .... $	4,964	— 3	+ 20
End-of-month deposits (thousands)‡ . $	5,367	+ 4	+ 10
Annual rate of deposit turnover......	11.3	— 6	+ 8
GLADEWATER (pop. 5,742)			
Postal receipts* ....$	8,582	+ 12	+ 14
Building permits, less federal contracts $	83,500	+236	+267
Bank debits (thousands) .... $	4,387	— 23	**
End-of-month deposits (thousands)‡ . $	4,520	— 6	— 18
Annual rate of deposit turnover......	11.3	— 16	+ 19
Nonfarm employment (area).........	33,600	**	+ 4
Manufacturing employment (area).	8,930	+ 1	+ 14
Percent unemployed (area)..........	3.0	+ 15	— 14
GOLDTHWAITE (pop. 1,383)			
Postal receipts* ....$	2,991	+ 9	+ 2
Bank debits (thousands) .... $	3,858	— 9	— 32
End-of-month deposits (thousands)‡ . $	6,364	— 1	+ 6
Annual rate of deposit turnover......	7.2	— 11	— 37
GRAHAM (pop. 8,505)			
Postal receipts* ....$	9,591	— 13	— 3
Building permits, less federal contracts $	2,250	— 99	— 97
Bank debits (thousands) .... $	10,361	+ 5	— 1
End-of-month deposits (thousands)‡ . $	10,549	— 2	+ 1
Annual rate of deposit turnover......	11.7	+ 7	— 3
GRANBURY (pop. 2,227)			
Postal receipts* ....$	3,266	— 13	— 2
Bank debits (thousands) .... $	2,247	+ 14	+ 21
End-of-month deposits (thousands)‡ . $	2,892	+ 20	+ 22
Annual rate of deposit turnover......	10.2	+ 2	+ 9

GRAND PRAIRIE: see DALLAS SMSA

GRAPEVINE: see FORT WORTH SMSA

Local Business Conditions

City and item	Nov 1966	Percent change Nov 1966 from Oct 1966	Percent change Nov 1966 from Nov 1965
GREENVILLE (pop. 22,134r)			
Retail sales	— 3†	+ 6	+ 8
Postal receipts* ....$	48,956	+ 34	+ 15
Building permits, less federal contracts $	226,175	— 1	+ 51
Bank debits (thousands) ....$	24,035	+ 5	+ 20
End-of-month deposits (thousands) ‡..$	16,934	— 6	+ 4
Annual rate of deposit turnover......	16.5	+ 5	+ 11
Nonfarm placements	125	— 21	— 3

HARLINGEN: see BROWNSVILLE-HARLINGEN-SAN BENITO SMSA

City and item	Nov 1966		
HENDERSON (pop. 9,666)			
Postal receipts* ....$	12,166	— 12	+ 2
Building permits, less federal contracts $	35,800	...	— 50
Bank debits (thousands) ....$	8,519	+ 5	— 3
End-of-month deposits (thousands) ‡..$	21,390	+ 1	+ 3
Annual rate of deposit turnover.....	4.8	+ 2	— 6
HEREFORD (pop. 9,584r)			
Postal receipts* ....$	18,839	— 4	+ 18
Building permits, less federal contracts $	138,700	+ 74	— 57
Bank debits (thousands) ....$	32,025	+ 5	+ 8
End-of-month deposits (thousands) ‡..$	18,437	— 1	+ 6
Annual rate of deposit turnover.....	20.7	+ 1	**

HOUSTON SMSA
(Brazoria, Fort Bend, Harris, Liberty and Montgomery; pop. 1,717,116[1])

Building permits, less federal contracts	$43,474,081	+ 55	+ 44
Bank debits (thousands) || $60,106,416		— 3	+ 6
Nonfarm employment (area)	692,500	**	+ 3
Manufacturing employment (area) .	123,700	**	+ 3
Percent unemployed (area).........	2.1	+ 5	— 28

Angleton (pop. 9,131)			
Postal receipts* ....$	7,924	— 19	— 5
Building permits, less federal contracts $	31,350	— 61	— 74
Bank debits (thousands) ....$	14,990	+ 19	+ 22
End-of-month deposits (thousands) ‡..$	11,765	— 8	— 3
Annual rate of deposit turnover.....	14.6	+ 13	+ 22
Baytown (pop. 38,000r)			
Postal receipts* .....$	37,910	— 6	+ 15
Building permits, less federal contracts $	156,790	+ 8	— 72
Bank debits (thousands) ....$	38,471	— 8	+ 13
End-of-month deposits (thousands) ‡..$	26,856	— 2	— 7
Annual rate of deposit turnover.....	17.0	— 9	+ 21
Bellaire (pop. 21,182r)			
Postal receipts* ....$	59,318	— 3	+ 23
Building permits, less federal contracts $	88,155	— 37	+149
Bank debits (thousands) ....$	26,288	— 4	+ 15
End-of-month deposits (thousands) ‡..$	15,857	— 2	+ 1
Annual rate of deposit turnover.....	19.7	— 5	+ 13
Clute (pop. 4,501)			
Building permits, less federal contracts $	25,050	...	— 28
Bank debits (thousands) ....$	2,605	— 8	+ 28
End-of-month deposits (thousands) ‡..$	1,871	+ 4	+ 17
Annual rate of deposit turnover.....	17.1	— 5	+ 13
Conroe (pop. 9,192)			
Postal receipts* ....$	28,251	— 1	+ 64
Building permits, less federal contracts $	244,350	+627	+374
Bank debits (thousands) ....$	15,270	— 3	+ 6
End-of-month deposits (thousands) ‡..$	12,649	+ 1	— 7
Annual rate of deposit turnover.....	14.5	— 2	+ 10

For an explanation of symbols, see p. 16.

Local Business Conditions

City and item	Nov 1966	Percent change Nov 1966 from Oct 1966	Percent change Nov 1966 from Nov 1965
Dayton (pop. 3,367)			
Postal receipts* ....$	3,640	+ 22	+ 20
Building permits, less federal contracts $	16,400	+ 63	— 48
Bank debits (thousands) ....$	4,513	— 2	+ 11
End-of-month deposits (thousands) ‡..$	3,430	— 2	— 5
Annual rate of deposit turnover......	15.6	— 3	+ 14
Deer Park (pop. 4,865)			
Postal receipts* ....$	8,149	— 32	+ 14
Building permits, less federal contracts $	173,189	— 34	— 21
Bank debits (thousands) ....$	5,826	— 13	— 5
End-of-month deposits (thousands) ‡..$	3,257	— 13	+ 4
Annual rate of deposit turnover......	19.9	— 16	— 22
HOUSTON (pop. 938,219)			
Retail sales	— 3	— 1	+ 4
Apparel stores	**	+ 5	+ 17
Automotive stores	— 8	— 1	— 2
Eating and drinking places........	— 3	+ 5	+ 2
Food stores	— 2	— 2	**
General merchandise stores........	+ 4	**	+ 19
Liquor stores	+ 5	**	+ 22
Lumber, building material, and hardware stores..............	— 14	— 12	— 14
Postal receipts* ....$	2,732,797	— 5	+ 4
Building permits, less federal contracts	$40,899,091	+ 59	+ 52
Bank debits (thousands) ....$	4,598,028	— 4	+ 4
End-of-month deposits (thousands) ‡..$	1,676,199	+ 1	— 1
Annual rate of deposit turnover......	32.5	— 4	+ 5
Humble (pop. 1,711)			
Postal receipts* ....$	5,074	— 10	+ 12
Building permits, less federal contracts $	0	...	...
Bank debits (thousands) ....$	4,109	— 7	— 11
End-of-month deposits (thousands) ‡..$	3,710	**	— 3
Annual rate of deposit turnover......	13.3	— 7	— 8
Katy (pop. 1,569)			
Building permits, less federal contracts $	26,000	+ 13	— 80
Bank debits (thousands) ....$	3,225	+ 11	+ 9
End-of-month deposits (thousands) ‡..$	2,844	— 3	— 8
Annual rate of deposit turnover......	13.4	+ 4	+ 8
La Porte (pop. 7,250r)			
Building permits, less federal contracts $	77,000	+141	+175
Bank debits (thousands) ....$	3,663	— 12	— 9
End-of-month deposits (thousands) ‡..$	3,014	+ 5	— 7
Annual rate of deposit turnover......	14.9	— 11	— 8
Liberty (pop. 6,127)			
Postal receipts* ....$	7,662	— 22	— 4
Building permits, less federal contracts $	55,921	...	+ 20
Bank debits (thousands) ....$	11,896	+ 8	+ 11
End-of-month deposits (thousands) ‡..$	10,196	+ 7	+ 9
Annual rate of deposit turnover......	14.4	+ 3	+ 5
Pasadena (pop. 58,737)			
Postal receipts* ....$	75,794	+ 31	+ 58
Building permits, less federal contracts $	742,350	— 3	— 25
Bank debits (thousands) ....$	70,179	+ 5	+ 7
End-of-month deposits (thousands) ‡..$	32,787	— 7	+ 1
Annual rate of deposit turnover......	24.7	+ 8	+ 2
Richmond (pop. 3,668)			
Postal receipts* ....$	6,359	+ 37	+ 51
Building permits, less federal contracts $	127,000	...	— 37
Bank debits (thousands) ....$	9,147	+ 14	+ 11
End-of-month deposits (thousands) ‡..$	9,522	— 2	+ 1
Annual rate of deposit turnover......	11.4	+ 6	+ 12

City and item	Nov 1966	Percent change Nov 1966 from Oct 1966	Percent change Nov 1966 from Nov 1965
Rosenberg (pop. 9,698)			
Postal receipts* ....$	10,049	— 7	— 1
Building permits, less federal contracts $	88,640	+256	— 48
End-of-month deposits (thousands)‡..$	11,112	+ 2	— 4
South Houston (pop. 7,253)			
Postal receipts* ....$	10,660	+ 27	+ 35
Building permits, less federal contracts $	15,663	— 68	— 97
Bank debits (thousands)..............$	8,851	— 3	+ 13
End-of-month deposits (thousands)‡.$	5,867	— 2	+ 6
Annual rate of deposit turnover......	17.9	— 5	+ 6
Tomball (pop. 2,025r)			
Building permits, less federal contracts $	24,000	....	+ 33
Bank debits (thousands)..............$	8,065	— 3	+ 13
End-of-month deposits (thousands)‡.$	9,337	— 1	+ 60
Annual rate of deposit turnover......	10.3	— 3	— 30

HUMBLE: see HOUSTON SMSA

City and item	Nov 1966		
HUNTSVILLE (pop. 11,999)			
Postal receipts* ....$	12,632	— 25	— 5
Building permits, less federal contracts $	23,900	— 53	— 98
Bank debits (thousands)..............$	14,115	— 18	+ 64
End-of-month deposits (thousands)‡.$	11,761	— 4	+ 9
Annual rate of deposit turnover......	14.1	— 16	+ 50

IOWA PARK: see WICHITA FALLS SMSA

IRVING: see DALLAS SMSA

City and item	Nov 1966		
JACKSONVILLE (pop. 10,509r)			
Postal receipts* ....$	24,685	+ 8	+ 11
Building permits, less federal contracts $	239,400	+296	+163
Bank debits (thousands)..............$	15,876	— 14	+ 21
End-of-month deposits (thousands)‡..$	10,848	— 3	**
Annual rate of deposit turnover......	17.3	— 12	+ 18
JASPER (pop. 5,120r)			
Postal receipts* ....$	12,733	+ 40	+ 11
Building permits, less federal contracts $	134,300	+136	+156
Bank debits (thousands)..............$	10,395	+ 2	+ 1
End-of-month deposits (thousands)‡.$	8,596	+ 2	+ 10
Annual rate of deposit turnover......	14.6	— 1	— 6

JUSTIN: see DALLAS SMSA

KATY: see HOUSTON SMSA

City and item	Nov 1966		
KILGORE (pop. 10,092)			
Postal receipts* ....$	14,014	— 6	— 11
Building permits, less federal contracts $	185,453	+165	+ 54
Bank debits (thousands)..............$	14,546	— 5	+ 6
End-of-month deposits (thousands)‡.$	13,055	— 4	— 10
Annual rate of deposit turnover......	13.1	— 4	+ 14
Nonfarm employment (area)........	33,600	**	+ 4
Manufacturing employment (area).	8,930	+ 1	+ 14
Percent unemployed (area)..........	3.0	+ 15	— 14
KILLEEN (pop. 23,377)			
Postal receipts* ....$	47,716	+ 8	+ 17
Building permits, less federal contracts $	77,854	— 34	— 81
Bank debits (thousands)..............$	16,039	— 20	— 21
End-of-month deposits (thousands)‡..$	10,904	— 4	— 19
Annual rate of deposit turnover......	17.3	— 16	— 4

For an explanation of symbols, see p. 16.

City and item	Nov 1966	Percent change Nov 1966 from Oct 1966	Percent change Nov 1966 from Nov 1965
KINGSLAND (pop. 150)			
Postal receipts° ....$	2,015	+ 19	+ 77
Bank debits (thousands)..............$	1,667	...	+ 24
End-of-month deposits (thousands)‡..	970	...	+ 14
KINGSVILLE (pop. 25,297)			
Postal receipts* ....$	19,346	+ 3	+ 10
Building permits, less federal contracts $	154,333	+ 22	+ 3
Bank debits (thousands) ....$	14,329	+ 8	+ 9
End-of-month deposits (thousands)‡.$	18,723	+ 5	+ 9
Annual rate of deposit turnover......	9.4	+ 1	+ 2
KIRBYVILLE (pop. 2,021r)			
Postal receipts* ....$	4,397	+ 15	+ 5
Bank debits (thousands)..............$	2,280	— 2	+ 1
End-of-month deposits (thousands)‡.$	4,214	— 1	+ 12
Annual rate of deposit turnover......	6.5	— 2	— 12

LA FERIA: see BROWNSVILLE-HARLINGEN-SAN BENITO SMSA

LA MARQUE: see GALVESTON-TEXAS CITY SMSA

City and item	Nov 1966		
LAMESA (pop. 12,438)			
Postal receipts* ....$	10,903	— 8	— 17
Building permits, less federal contracts $	36,000	+ 88	+173
Bank debits (thousands) ....$	19,470	+ 6	+ 13
End-of-month deposits (thousands)‡.$	17,525	+ 4	+ 21
Annual rate of deposit turnover......	13.6	— 3	— 7
Nonfarm placements	72	— 19	+ 26
LAMPASAS (pop. 5,670r)			
Postal receipts* ....$	7,869	+ 29	— 2
Building permits, less federal contracts $	19,100	— 84	— 49
Bank debits (thousands)..............$	7,417	— 14	+ 3
End-of-month deposits (thousands)‡.$	7,356	— 4	+ 5
Annual rate of deposit turnover......	11.9	— 11	— 5

LA PORTE: see HOUSTON SMSA

City and item	Nov 1966		
LAREDO SMSA			
(Webb; pop. 77,006¹)			
Building permits, less federal contracts $	296,555	+624	— 7
Bank debits (thousands) ‖ ....$	636,424	+ 7	+ 10
Nonfarm employment (area)........	22,100	+ 1	+ 5
Manufacturing employment (area).	1,220	— 5	— 10
Percent unemployed (area)..........	10.9	+ 51	— 8
LAREDO (pop. 60,678)			
Postal receipts* ....$	55,802	+ 18	+ 17
Building permits, less federal contracts $	296,555	+624	— 7
Bank debits (thousands)..............$	49,718	+ 4	+ 10
End-of-month deposits (thousands)‡..$	31,185	**	+ 13
Annual rate of deposit turnover......	19.2	+ 3	— 3
Nonfarm placements	517	+ 10	**

LIBERTY: see HOUSTON SMSA

City and item	Nov 1966		
LLANO (pop. 2,656)			
Postal receipts* ....$	4,008	+ 11	+ 3
Building permits, less federal contracts $	13,700	— 36	— 9
Bank debits (thousands)..............$	4,484	— 23	+ 17
End-of-month deposits (thousands)‡.$	4,926	+ 6	+ 8
Annual rate of deposit turnover......	11.2	— 26	+ 12
LOCKHART (pop. 6,084)			
Postal receipts* ....$	5,751	+ 20	+ 30
Building permits, less federal contracts $	900	— 93	— 97
Bank debits (thousands) ....$	5,974	— 9	+ 1
End-of-month deposits (thousands)‡.$	6,338	— 3	— 10
Annual rate of deposit turnover......	11.1	— 9	+ 9

Local Business Conditions

City and item	Nov 1966	Percent change Nov 1966 from Oct 1966	Percent change Nov 1966 from Nov 1965
LONGVIEW (pop. 40,050)			
Retail sales	— 3†	— 8	+ 9
Automotive stores	+ 2†	— 9	+ 16
Lumber, building material, and hardware stores	— 11†	+ 19	— 19
Postal receipts*	$ 67,495	+ 5	+ 4
Building permits, less federal contracts	$ 1,252,000	— 12	+ 1
Bank debits (thousands)	$ 73,432	+ 8	+ 4
End-of-month deposits (thousands)‡	$ 41,025	— 5	— 13
Annual rate of deposit turnover	20.9	+ 9	+ 17
Nonfarm employment (area)	33,600	**	+ 4
Manufacturing employment (area)	8,930	+ 1	+ 14
Percent unemployed (area)	3.0	+ 15	— 14

LOS FRESNOS: see BROWNSVILLE-HARLINGEN-SAN BENITO SMSA

City and item	Nov 1966	Percent change Nov 1966 from Oct 1966	Percent change Nov 1966 from Nov 1965
LUBBOCK SMSA (Lubbock; pop. 181,591[1])			
Building permits, less federal contracts	$ 1,276,995	— 81	— 81
Bank debits (thousands) ‖	$ 3,109,032	— 7	+ 6
Nonfarm employment (area)	63,500	+ 1	+ 4
Manufacturing employment (area)	7,130	**	**
Percent unemployed (area)	3.4	+ 3	— 11
LUBBOCK (pop. 155,200r)			
Retail sales	— 3†	+ 6	**
Postal receipts*	$ 244,642	— 4	— 7
Building permits, less federal contracts	$ 1,276,995	— 81	— 81
Bank debits (thousands)	$ 289,973	+ 12	+ 6
End-of-month deposits (thousands)‡	$ 138,988	**	+ 1
Annual rate of deposit turnover	25.0	+ 11	+ 4
Slaton (pop. 6,568)			
Postal receipts*	$ 4,439	— 2	— 11
Building permits, less federal contracts	$ 2,625	— 96	— 99
Bank debits (thousands)	$ 4,073	— 16	— 2
End-of-month deposits (thousands)‡	$ 5,194	+ 22	+ 37
Annual rate of deposit turnover	10.3	— 22	— 24
LUFKIN (pop. 17,641)			
Postal receipts*	$ 47,556	+ 63	+ 18
Building permits, less federal contracts	$ 201,025	— 2	+ 22
Nonfarm placements	176	+ 47	+209

City and item	Nov 1966	Percent change Nov 1966 from Oct 1966	Percent change Nov 1966 from Nov 1965
McALLEN-PHARR-EDINBURG SMSA (Hidalgo; pop. 182,008[1])			
Building permits, less federal contracts	$ 577,180	+ 49	— 71
Nonfarm employment (area)	41,650	+ 4	+ 2
Manufacturing employment (area)	3,820	+ 17	+ 28
Percent unemployed (area)	6.1	+ 15	— 15
Alamo (pop. 4,121)			
Building permits, less federal contracts	$ 2,240	+ 4	...
Bank debits (thousands)	$ 2,325	+ 16	...
End-of-month deposits (thousands)‡	$ 1,278	+ 1	...
Annual rate of deposit turnover	21.9	+ 16	...
Donna (pop. 7,522)			
Postal receipts*	$ 4,239	+ 6	— 9
Building permits, less federal contracts	$ 12,260	+495	— 89
Bank debits (thousands)	$ 3,188	+ 19	+ 19
End-of-month deposits (thousands)‡	$ 4,519	— 2	+ 10
Annual rate of deposit turnover	8.4	+ 22	+ 5
Edinburg (pop. 18,706)			
Building permits, less federal contracts	$ 53,150	— 19	— 94
Bank debits (thousands)	$ 16,910	— 8	— 6
End-of-month deposits (thousands)‡	$ 11,463	+ 9	+ 8
Annual rate of deposit turnover	18.4	— 8	— 8
Nonfarm placements	273	+ 48	— 4

For an explanation of symbols, see p. 16.

Local Business Conditions

City and item	Nov 1966	Percent change Nov 1966 from Oct 1966	Percent change Nov 1966 from Nov 1965
Elsa (pop. 3,847)			
Building permits, less federal contracts	$ 5,370	+ 32	+108
Bank debits (thousands)	$ 2,476	— 19	+ 4
End-of-month deposits (thousands)‡	$ 1,793	+ 8	+ 5
Annual rate of deposit turnover	17.2	— 17	+ 3
McALLEN (pop. 35,411r)			
Retail sales	— 3†	+ 5	+ 5
Postal receipts*	$ 49,061	+ 32	+ 17
Building permits, less federal contracts	$ 135,040	+ 36	— 75
Bank debits (thousands)	$ 37,109	+ 5	+ 8
End-of-month deposits (thousands)‡	$ 24,549	— 1	+ 1
Annual rate of deposit turnover	18.1	+ 6	+ 5
Nonfarm placements	771	+146	+ 17
Mercedes (pop. 10,943)			
Postal receipts*	$ 6,189	+ 11	— 3
Building permits, less federal contracts	$ 73,850	+456	+ 36
Bank debits (thousands)	$ 5,932	— 10	+ 4
End-of-month deposits (thousands)‡	$ 4,386	— 3	**
Annual rate of deposit turnover	16.0	— 6	+ 5
Mission (pop. 14,081)			
Postal receipts*	$ 11,300	+ 17	+ 18
Building permits, less federal contracts	$ 251,575	+531	+387
Bank debits (thousands)	$ 11,966	+ 8	+ 4
End-of-month deposits (thousands)‡	$ 9,107	— 1	— 7
Annual rate of deposit turnover	15.7	+ 11	+ 8
Pharr (pop. 15,279r)			
Postal receipts*	$ 11,857	+ 59	+ 47
Building permits, less federal contracts	$ 36,655	— 68	— 57
Bank debits (thousands)	$ 5,090	— 8	+ 19
End-of-month deposits (thousands)‡	$ 5,115	— 9	+ 15
Annual rate of deposit turnover	11.4	— 10	— 9
San Juan (pop. 4,371)			
Postal receipts*	$ 2,877	— 21	+ 2
Building permits, less federal contracts	$ 7,100	+109	— 69
Bank debits (thousands)	$ 2,817	+ 3	+ 22
End-of-month deposits (thousands)‡	$ 2,459	+ 1	+ 4
Annual rate of deposit turnover	13.8	+ 1	+ 16
Weslaco (pop. 15,649)			
Postal receipts*	$ 11,791	+ 7	+ 10
Bank debits (thousands)	$ 8,441	— 12	+ 6
End-of-month deposits (thousands)‡	$ 8,872	— 1	**
Annual rate of deposit turnover	11.4	— 8	+ 5

MISSION: see McALLEN-PHARR-EDINBURG SMSA

City and item	Nov 1966	Percent change Nov 1966 from Oct 1966	Percent change Nov 1966 from Nov 1965
McCAMEY (pop. 3,350r)			
Postal receipts*	$ 3,261	+ 27	+ 26
Building permits, less federal contracts	$ 2,000	+ 67	...
Bank debits (thousands)	$ 1,814	— 11	— 24
End-of-month deposits (thousands)‡	$ 1,793	+ 1	+ 4
Annual rate of deposit turnover	12.2	— 4	— 22

McGREGOR: see WACO SMSA

McKINNEY: see DALLAS SMSA

City and item	Nov 1966	Percent change Nov 1966 from Oct 1966	Percent change Nov 1966 from Nov 1965
MARSHALL (pop. 25,715r)			
Postal receipts*	$ 34,108	— 1	+ 21
Building permits, less federal contracts	$ 49,345	— 67	— 84
Bank debits (thousands)	$ 22,287	+ 8	+ 15
End-of-month deposits (thousands)‡	$ 25,675	— 9	+ 11
Annual rate of deposit turnover	9.9	+ 8	— 1
Nonfarm placements	394	+ 6	+ 65

MERCEDES: see McALLEN-PHARR-EDINBURG SMSA

MESQUITE: see DALLAS SMSA

MEXIA (pop. 7,621r)

Postal receipts* ....$	7,855	+ 29	+ 17
Building permits, less federal contracts $	333,575	...	...
Bank debits (thousands)............$	5,519	— 3	+ 14
End-of-month deposits (thousands) ‡ .$	5,532	— 2	+ 6
Annual rate of deposit turnover......	11.8	— 3	+ 8

MIDLAND SMSA
(Midland; pop. 68,230[1])

Building permits, less federal contracts $	297,500	— 16	— 55
Bank debits (thousands)‖...........$	1,540,284	— 2	— 2
Nonfarm employment (area).........	59,200	— 1	+ 3
Manufacturing employment (area) .	5,070	+ 1	+ 8
Percent unemployed (area)..........	3.5	+ 9	+ 3

MIDLAND (pop. 62,625)

Postal receipts ....$	131,381	+ 6	+ 20
Building permits, less federal contracts $	297,500	— 16	— 55
Bank debits (thousands) ....$	120,431	— 4	— 3
End-of-month deposits (thousands) ‡ .$	115,966	**	+ 4
Annual rate of deposit turnover.....	12.6	— 5	— 7
Nonfarm placements	649	— 3	— 8

MIDLOTHIAN: see DALLAS SMSA

MINERAL WELLS (pop. 11,053)

Postal receipts* ....$	20,627	+ 13	+ 9
Building permits, less federal contracts $	149,100	— 69	— 33
Bank debits (thousands)............$	20,079	+ 9	+ 20
End-of-month deposits (thousands) .$	13,606	— 5	+ 1
Annual rate of deposit turnover.....	17.3	+ 11	+ 13
Nonfarm placements	158	+ 5	+ 3

MONAHANS (pop. 9,252r)

Postal receipts* ....$	9,949	— 6	— 6
Building permits, less federal contracts $	12,000	+ 67	— 74
Bank debits (thousands) ....$	10,927	+ 7	+ 4
End-of-month deposits (thousands) ‡ .$	7,859	**	— 3
Annual rate of deposit turnover.....	16.7	**	+ 5

MOUNT PLEASANT (pop. 8,027)

Postal receipts* ....$	10,952	+ 10	+ 16
Building permits, less federal contracts $	50,185	— 46	— 72
Bank debits (thousands)............$	12,314	+ 3	+ 8
End-of-month deposits (thousands) ‡ .$	9,111	— 5	+ 2
Annual rate of deposit turnover.....	15.8	+ 3	+ 5

NACOGDOCHES (pop. 15,450r)

Postal receipts* ....$	26,557	+ 5	+ 2
Building permits, less federal contracts $	63,761	+ 57	— 56
Bank debits (thousands)............$	26,727	— 1	+ 7
End-of-month deposits (thousands) ‡ .$	20,964	— 6	+ 5
Annual rate of deposit turnover......	14.8	+ 2	+ 3
Nonfarm placements	140	+ 17	+ 40

NEDERLAND: see BEAUMONT-PORT ARTHUR-ORANGE SMSA

NEW BRAUNFELS (pop. 15,631)

Postal receipts* ....$	27,937	+ 39	+ 10
Building permits, less federal contracts $	248,093	+ 18	+ 32
Bank debits (thousands) ....$	14,269	**	+ 3
End-of-month deposits (thousands) ‡ .$	14,842	— 5	— 3
Annual rate of deposit turnover......	11.3	+ 1	— 2

For an explanation of symbols, see p. 16.

NORTH RICHLAND HILLS: see FORT WORTH SMSA

ODESSA SMSA
(Ector; pop. 89,437[1])

Building permits, less federal contracts $	229,270	— 9	— 75
Bank debits (thousands)‖...........$	1,222,500	— 3	— 1
Nonfarm employment (area)........	59,200	— 1	+ 3
Manufacturing employment (area) .	5,070	+ 1	+ 8
Percent unemployed (area)..........	3.5	+ 9	+ 3

ODESSA (pop. 86,937r)

Retail sales	— 3†	— 9	— 4
Furniture and household appliance stores	— 3†	— 7	— 1
Postal receipts* .... $	100,677	+ 10	— 4
Building permits, less federal contracts $	229,270	— 9	— 75
Bank debits (thousands) ....$	98,006	— 4	+ 7
End-of-month deposits (thousands) ‡ .$	64,324	— 2	— 1
Annual rate of deposit turnover.....	18.1	— 5	+ 6
Nonfarm placements	379	— 19	— 20

OLNEY (pop. 3,872)

Building permits, less federal contracts $	900	— 64	— 77
Bank debits (thousands) ....$	4,801	— 17	— 11
End-of-month deposits (thousands) ‡ .$	5,081	— 1	— 3
Annual rate of deposit turnover......	11.3	— 12	— 12

ORANGE: see BEAUMONT-PORT ARTHUR-ORANGE SMSA

PALESTINE (pop. 13,974)

Postal receipts* ....:.$	19,056	— 1	+ 3
Building permits, less federal contracts $	26,515	— 74	— 71
Bank debits (thousands) ....$	13,506	— 20	**
End-of-month deposits (thousands) ‡ .$	17,176	— 3	+ 4
Annual rate of deposit turnover......	9.3	— 18	— 7

PAMPA (pop. 24,664)

Retail sales	— 3†	— 10	— 16
Postal receipts* ....$	29,093	— 12	— 2
Building permits, less federal contracts $	111,850	+212	+ 30
Bank debits (thousands) ....$	28,353	— 2	**
End-of-month deposits (thousands) ‡ .$	21,093	**	— 3
Annual rate of deposit turnover......	16.1	— 7	**
Nonfarm placements	152	— 10	— 20

PARIS (pop. 20,977)

Postal receipts* ....$	29,029	— 2	— 3
Building permits, less federal contracts $	3,350,793	...	...
Nonfarm placements	202	— 3	+ 62

PASADENA: see HOUSTON SMSA

PECOS (pop. 12,728)

Postal receipts* ....$	12,213	+ 13	+ 2
Bank debits (thousands)............$	17,589	+ 7	— 34
End-of-month deposits (thousands) ‡ .$	10,567	+ 9	— 5
Annual rate of deposit turnover......	20.9	+ 5	— 31
Nonfarm placements	103	— 16	+106

PHARR: see McALLEN-PHARR-EDINBURG SMSA

Local Business Conditions

City and item	Nov 1966	Percent change Nov 1966 from Oct 1966	Percent change Nov 1966 from Nov 1965

PILOT POINT: see DALLAS SMSA

PLAINVIEW (pop. 18,731r)

City and item	Nov 1966	Nov 1966 from Oct 1966	Nov 1966 from Nov 1965
Postal receipts* ....$	31,646	**	+ 5
Building permits, less federal contracts $	82,000	— 78	— 84
Bank debits (thousands) ....$	52,998	— 2	+ 2
End-of-month deposits (thousands)‡..$	32,428	**	+ 7
Annual rate of deposit turnover.....	19.6	— 5	— 5
Nonfarm placements	233	— 26	+ 4

PLEASANTON (pop. 5,053r)

Building permits, less federal contracts $	19,500	— 46	+875
Bank debits (thousands)............$	3,877	— 17	+ 9
End-of-month deposits (thousands)‡.$	4,092	+ 5	+ 6
Annual rate of deposit turnover.....	11.6	— 21	+ 5

PORT ARTHUR: see BEAUMONT-PORT ARTHUR-ORANGE SMSA

PORT ISABEL: see BROWNSVILLE-HARLINGEN-SAN BENITO SMSA

PORT NECHES: see BEAUMONT-PORT ARTHUR-ORANGE SMSA

QUANAH (pop. 4,564)

Postal receipts* ....$	4,991	+ 2	— 2
Building permits, less federal contracts $	24,200	...	+142
Bank debits (thousands)............$	5,112	+ 6	— 5
End-of-month deposits (thousands)‡.$	5,538	+ 3	+ 11
Annual rate of deposit turnover.....	11.2	+ 2	— 12

RAYMONDVILLE (pop. 9,385)

Postal receipts* ....$	6,604	— 8	+ 4
Building permits, less federal contracts $	3,000	— 88	— 91
Bank debits (thousands)............$	7,894	— 5	+ 20
End-of-month deposits (thousands)‡.$	8,931	— 7	+ 1
Annual rate of deposit turnover.....	10.2	— 3	+ 15
Nonfarm placements	35	— 8	+ 18

RICHMOND: see HOUSTON SMSA

ROBSTOWN: see CORPUS CHRISTI SMSA

ROCKDALE (pop. 4,481)

Postal receipts* ....$	4,989	— 7	— 4
Building permits, less federal contracts $	4,600	...	— 89
Bank debits (thousands)............$	5,071	+ 2	+ 12
End-of-month deposits (thousands)‡.$	6,989	— 5	+ 2
Annual rate of deposit turnover.....	8.5	+ 6	+ 6

ROSENBERG: see HOUSTON SMSA

SAN ANGELO SMSA
(Tom Green; pop. 74,127[1])

Building permits, less federal contracts $	1,338,322	— 21	+ 53
Bank debits (thousands)‖..........$	964,008	+ 15	+ 14
Nonfarm employment (area)........	22,500	**	+ 6
Manufacturing employment (area).	3,710	**	+ 16
Percent unemployed (area).........	3.7	+ 48	— 8

Local Business Conditions

SAN ANGELO (pop. 58,815)

City and item	Nov 1966	Nov 1966 from Oct 1966	Nov 1966 from Nov 1965
Retail sales	— 3†	+ 5	+ 5
Postal receipts* ....$	107,580	— 6	— 10
Building permits, less federal contracts $	1,338,322	— 21	+ 53
Bank debits (thousands) ....$	76,871	+ 6	+ 14
End-of-month deposits (thousands)‡.$	56,060	— 3	**
Annual rate of deposit turnover.....	16.2	+ 5	+ 12

SAN ANTONIO SMSA
(Bexar and Guadalupe; pop. 838,572[1])

Building permits, less federal contracts $	3,740,958	— 36	— 40
Bank debits (thousands)‖..........$	11,711,772	— 1	+ 5
Nonfarm employment (area)........	246,100	**	+ 4
Manufacturing employment (area).	27,825	**	— 1
Percent unemployed (area).........	4.2	+ 17	— 19

SAN ANTONIO (pop. 655,006r)

Retail sales	**	+ 8	+ 2
Apparel stores	+ 5	+ 22	+ 13
Automotive stores	+ 1	+ 1	— 4
Eating and drinking places........	— 1	+ 2	+ 11
Florists	...	— 7	— 5
Furniture and household appliance stores	+ 1	— 21	— 8
Gasoline and service stations......	— 1	+ 1	— 12
General merchandise stores........	+ 1	+ 46	**
Lumber, building material, and hardware stores	— 10	— 5	+ 22
Postal receipts* ....$	1,027,200	+ 4	+ 3
Building permits, less federal contracts $	3,412,282	— 35	— 41
Bank debits (thousands)...........$	901,718	— 2	+ 3
End-of-month deposits (thousands)‡.$	477,314	**	+ 2
Annual rate of deposit turnover.....	22.6	— 4	— 1

Schertz (pop. 2,281)

Postal receipts* ....$	2,395	+ 62	+ 24
Bank debits (thousands)...........$	601	**	— 7
End-of-month deposits (thousands)‡.$	1,103	+ 2	— 6
Annual rate of deposit turnover.....	6.6	— 1	— 3

Seguin (pop. 14,299)

Postal receipts* ....$	16,435	**	+ 16
Building permits, less federal contracts $	76,325	+137	— 13
Bank debits (thousands)...........$	13,714	— 7	— 9
End-of-month deposits (thousands)‡.$	15,342	— 8	— 1
Annual rate of deposit turnover.....	10.2	— 7	— 8

SAN BENITO: see BROWNSVILLE-HARLINGEN-SAN BENITO SMSA

SAN JUAN: see McALLEN-PHARR-EDINBURG SMSA

SAN MARCOS (pop. 12,713)

Postal receipts* ....$	15,849	**	— 6
Building permits, less federal contracts $	122,750	— 85	— 87
Bank debits (thousands)...........$	12,511	— 13	**
End-of-month deposits (thousands)‡.$	15,810	+ 2	+ 9
Annual rate of deposit turnover.....	9.6	— 10	— 9

SAN SABA (pop. 2,728)

Postal receipts* ....$	3,658	+ 7	— 5
Building permits, less federal contracts $	0	...	...
Bank debits (thousands)...........$	5,978	— 14	+ 4
End-of-month deposits (thousands)‡.$	5,351	— 3	+ 4
Annual rate of deposit turnover.....	13.2	— 14	— 4

Local Business Conditions

City and item	Nov 1966	Percent change Nov 1966 from Oct 1966	Percent change Nov 1966 from Nov 1965

SCHERTZ: see SAN ANTONIO SMSA

SEAGOVILLE: see DALLAS SMSA

SEGUIN: see SAN ANTONIO SMSA

SHERMAN (pop. 30,660r)

City and item	Nov 1966	from Oct 1966	from Nov 1965
Retail sales		— 3†	— 3	+ 12
Automotive stores		+ 2†	+ 2	+ 12
Postal receipts* $	43,950	+ 9	+ 3
Building permits, less federal contracts $	599,535	— 37	+ 46
Bank debits (thousands) $	40,173	+ 1	+ 3
End-of-month deposits (thousands) ‡ $	24,676	+ 3	— 4
Annual rate of deposit turnover	19.8	— 3	+ 5
Nonfarm placements	193	+ 1	+ 19

SILSBEE (pop. 6,277)

City and item	Nov 1966	Oct	Nov 1965
Building permits, less federal contracts $	35,070	— 57	+ 45
Bank debits (thousands) $	5,134	— 3	+ 12
End-of-month deposits (thousands) ‡ $	6,229	— 1	— 1
Annual rate of deposit turnover	9.9	— 1	+ 6

SINTON: see CORPUS CHRISTI SMSA

SLATON: see LUBBOCK SMSA

SMITHVILLE (pop. 2,933)

City and item	Nov 1966	Oct	Nov 1965
Postal receipts* $	2,912	+ 8	+ 59
Building permits, less federal contracts $	4,444	+789	+196
Bank debits (thousands) $	1,456	— 3	+ 26
End-of-month deposits (thousands) ‡ $	2,604	+ 1	+ 7
Annual rate of deposit turnover	6.7	— 7	+ 18

SNYDER (pop. 13,850)

City and item	Nov 1966	Oct	Nov 1965
Postal receipts $	14,980	+ 2	+ 10
Building permits, less federal contracts $	4,352	— 93	— 94
Bank debits (thousands) $	12,902	— 4	— 13
End-of-month deposits (thousands) ‡ $	19,909	+ 1	— 2
Annual rate of deposit turnover	7.8	— 8	— 10

SOUTH HOUSTON: see HOUSTON SMSA

SULPHUR SPRINGS (pop. 9,160)

Retail sales

City and item	Nov 1966	Oct	Nov 1965
Automotive stores		+ 2†	— 5	+ 39
Postal receipts* $	20,646	+ 6	+ 22
Building permits, less federal contracts $	249,638	+ 4	— 51
Bank debits (thousands) $	18,351	— 5	+ 17
End-of-month deposits (thousands) ‡ $	16,555	+ 2	+ 12
Annual rate of deposit turnover	13.4	— 8	+ 5

STEPHENVILLE (pop. 7,359)

City and item	Nov 1966	Oct	Nov 1965
Postal receipts* $	11,935	+ 9	— 26
Building permits, less federal contracts $	21,500	+ 3	— 61
Bank debits (thousands) $	10,360	— 9	+ 20
End-of-month deposits (thousands) ‡ $	10,491	+ 2	+ 7
Annual rate of deposit turnover	11.9	— 10	+ 10

For an explanation of symbols, see p. 16.

Local Business Conditions

City and item	Nov 1966	Percent change Nov 1966 from Oct 1966	Percent change Nov 1966 from Nov 1965

STRATFORD (pop. 1,380)

City and item	Nov 1966	Oct	Nov 1965
Postal receipts* $	2,156	— 4	+ 33
Building permits, less federal contracts $	13,800	— 70	— 54
Bank debits (thousands) $	10,090	+ 13	+ 15
End-of-month deposits (thousands) ‡ $	5,360	— 10	— 10
Annual rate of deposit turnover	21.4	+ 11	+ 20

SWEETWATER (pop. 13,914)

City and item	Nov 1966	Oct	Nov 1965
Postal receipts* $	13,740	+ 7	— 24
Building permits, less federal contracts $	409,200	+648	+530
Bank debits (thousands) $	14,066	— 5	+ 4
End-of-month deposits (thousands) ‡ $	10,127	+ 11	+ 2
Annual rate of deposit turnover	17.5	— 5	+ 5
Nonfarm placements	188	— 12	— 30

TAYLOR (pop. 9,434)

City and item	Nov 1966	Oct	Nov 1965
Postal receipts* $	11,328	— 8	— 3
Building permits, less federal contracts $	66,740	+698	+113
Bank debits (thousands) $	10,838	— 27	+ 9
End-of-month deposits (thousands) ‡ $	18,769	— 3	+ 4
Annual rate of deposit turnover	6.8	— 28	+ 5
Nonfarm placements	22	— 45	— 71

TEMPLE (pop. 34,730r)

City and item	Nov 1966	Oct	Nov 1965
Retail sales		— 3†	— 2	+ 2
Apparel stores		**†	— 8	— 10
Furniture and household appliance stores		— 3†	+ 2	— 6
Postal receipts* $	62,254	+ 23	+ 6
Building permits, less federal contracts $	70,821	— 59	— 81
Bank debits (thousands) $	37,726	— 12	+ 5
Nonfarm placements	189	— 12	+ 19

TERRELL (pop. 13,803)

City and item	Nov 1966	Oct	Nov 1965
Postal receipts* $	11,530	+ 6	— 15
Building permits, less federal contracts $	88,520	— 11	— 25
Bank debits (thousands) $	12,270	— 1	+ 13
End-of-month deposits (thousands) ‡ $	10,491	+ 2	+ 2
Annual rate of deposit turnover	14.2	— 4	+ 10

TEXARKANA SMSA
(Bowie, excluding Miller, Ark.; pop. 67,206[1])

City and item	Nov 1966	Oct	Nov 1965
Building permits, less federal contracts $	173,325	— 46	— 34
Bank debits (thousands) ‖ $	1,100,616	+ 10	+ 15
Nonfarm employment (area)	37,400	+ 2	+ 11
Manufacturing employment (area)	9,730	+ 3	+ 37
Percent unemployed (area)	3.0	**†	— 41

TEXARKANA (pop. 50,006r)

City and item	Nov 1966	Oct	Nov 1965
Retail sales		— 3†	+ 10	+ 17
Postal receipts* $	77,800	+ 4	+ 8
Building permits, less federal contracts $	172,375	— 46	— 24
Bank debits (thousands) $	88,002	+ 4	+ 18
End-of-month deposits (thousands) ‡§ $	24,888	+ 7	+ 14
Annual rate of deposit turnover	22.9	+ 2	+ 6

TOMBALL: see HOUSTON SMSA

TYLER SMSA
(Smith; pop. 99,142[1])

City and item	Nov 1966	Oct	Nov 1965
Building permits, less federal contracts $	350,548	— 24	— 33
Bank debits (thousands) ‖ $	1,545,552	**	+ 2
Nonfarm employment (area)	34,000	**	+ 2
Manufacturing employment (area)	9,540	+ 1	+ 11
Percent unemployed (area)	3.2	+ 28	— 16

Local Business Conditions

City and item	Nov 1966	Percent change Nov 1966 from Oct 1966	Percent change Nov 1966 from Nov 1965

TYLER (pop. 51,230)

Retail sales	— 3†	— 7	— 5
Apparel stores	**†	+ 5	+ 13
Postal receipts $	126,579	+ 14	+ 14
Building permits, less federal contracts $	303,543	— 31	— 41
Bank debits (thousands) $	122,104	+ 1	**
End-of-month deposits (thousands)‡ $	77,633	+ 2	+ 5
Annual rate of deposit turnover	19.1	— 1	— 4
Nonfarm placements	613	— 8	+ 4

UVALDE (pop. 10,293)

Postal receipts* $	11,460	— 17	+ 22
Building permits, less federal contracts $	37,817	— 76	+ 63
Bank debits (thousands) $	14,359	— 3	— 11
End-of-month deposits (thousands)‡ $	10,059	— 1	+ 6
Annual rate of deposit turnover	17.0	— 2	— 16

VERNON (pop. 12,141)

Postal receipts* $	13,389	. . .	+ 13
Building permits, less federal contracts $	253,050	+259	+705
Bank debits (thousands) $	18,406	+ 7	— 4
End-of-month deposits (thousands)‡ $	20,297	— 4	+ 2
Annual rate of deposit turnover	10.4	+ 4	— 10
Nonfarm placements	78	— 12	+ 4

VICTORIA (pop. 33,047)

Retail sales	— 3†	— 1	+ 8
Automotive stores	+ 2†	— 8	+ 5
Postal receipts* $	48,538	— 10	— 3
Building permits, less federal contracts $	126,795	— 24	— 82
Bank debits (thousands) $	79,862	— 3	+ 4
End-of-month deposits (thousands)‡ $	91,561	+ 1	— 2
Annual rate of deposit turnover	10.5	— 3	+ 8
Nonfarm placements	543	+ 4	— 12

WACO SMSA
(McLennan; pop. 155,413[1])

Building permits, less federal contracts $	3,380,249	+330	+429
Bank debits (thousands) ‖ $	2,093,112	— 16	+ 3
Nonfarm employment (area)	55,800	+ 1	+ 3
Manufacturing employment (area)	12,550	+ 1	+ 10
Percent unemployed (area)	4.0	+ 3	— 15

McGregor (pop. 4,642)

Building permits, less federal contracts $	0	. . .	. . .
Bank debits (thousands) $	4,110	— 17	— 28
End-of-month deposits (thousands)‡ $	7,498	+ 8	+ 4
Annual rate of deposit turnover	6.7	— 17	— 33

WACO (pop. 103,462)

Retail sales††	— 3†	+ 4	**
Automotive stores††	+ 2†	— 8	— 4
Postal receipts* $	228,079	+ 7	+ 12
Building permits, less federal contracts $	3,325,949	+456	+448
Bank debits (thousands) $	151,636	— 20	+ 4
End-of-month deposits (thousands)‡ $	94,807	+ 1	+ 3
Annual rate of deposit turnover	19.3	— 22	+ 2

††Reported in cooperation with the Baylor Bureau of Business Research.

For an explanation of symbols, see p. 16.

Local Business Conditions

City and item	Nov 1966	Percent change Nov 1966 from Oct 1966	Percent change Nov 1966 from Nov 1965

WAXAHACHIE: see DALLAS SMSA

WEATHERFORD (pop. 9,759)

Postal receipts* $	13,184	— 9	— 4
Building permits, less federal contracts $	19,800	— 38	— 77
End-of-month deposits (thousands)‡ $	15,710	+ 3	+ 3

WESLACO: see McALLEN-PHARR-EDINBURG SMSA

WHITE SETTLEMENT: see FORT WORTH SMSA

WICHITA FALLS SMSA
(Archer and Wichita; pop. 128,508[1])

Building permits, less federal contracts $	993,855	— 49	+ 35
Bank debits (thousands) ‖ $	1,879,612	— 4	— 10
Nonfarm employment (area)	49,750	+ 1	+ 5
Manufacturing employment (area)	4,310	**	+ 5
Percent unemployed (area)	2.7	+ 4	— 16

Iowa Park (pop. 5,152r)

Building permits, less federal contracts $	14,500	— 19	+867
Bank debits (thousands) $	3,147	+ 3	— 3
End-of-month deposits (thousands)‡ $	3,754	+ 3	— 8
Annual rate of deposit turnover	10.2	+ 3	+ 6

WICHITA FALLS (pop. 101,724)

Retail sales	— 3†	+ 14	+ 2
Postal receipts* $	140,795	+ 7	+ 5
Building permits, less federal contracts $	947,205	— 51	+ 29
Bank debits (thousands) $	139,203	— 2	— 9
End-of-month deposits (thousands)‡ $	94,722	— 1	— 6
Annual rate of deposit turnover	17.6	— 2	— 4

LOWER RIO GRANDE VALLEY
(Cameron, Willacy, and Hidalgo; pop. 340,415[1])

Retail sales	— 3†	**	+ 4
Apparel stores	**†	+ 13	+ 19
Automotive stores	+ 2†	— 3	+ 1
Drugstores	— 6†	— 3	**
Eating and drinking places	— 2†	+ 8	+ 9
Food stores	— 8†	— 6	— 1
Furniture and household appliance stores	— 3†	+ 25	+ 2
Gasoline and service stations	— 14†	+ 3	+ 3
General merchandise stores	+ 1†	+ 1	+ 4
Lumber, building material, and hardware stores	— 11†	— 19	+ 8
Postal receipts* $	. . .	+ 6	+ 8
Building permits, less federal contracts	. . .	+ 10	— 61
Bank debits (thousands)	. . .	— 3	+ 6
End-of-month deposits (thousands)‡	. . .	— 4	+ 3
Annual rate of deposit turnover	17.2	— 2	+ 1

BAROMETERS OF TEXAS BUSINESS

All figures are for Texas unless otherwise indicated. All indexes are based on the average months for 1957-59, except where indicated; all are adjusted for seasonal variation, except annual indexes. Employment estimates are Texas Employment Commission data in cooperation with the Bureau of Labor Statistics of the U. S. Department of Labor. Employment data marked (†) cover wage and salary workers only. The index of Texas business activity is based on bank debits in 20 cities, adjusted for price level. An asterisk (*) indicates preliminary data subject to revision. Revised data are marked (r). Data marked (§) are dollar totals for the fiscal year to date. Data marked (#) are dollar totals for the calendar year to date.

	Nov 1966	Oct 1966	Nov 1965	Year-to-date average 1966	Year-to-date average 1965
GENERAL BUSINESS ACTIVITY					
Texas business activity, index	176.1	168.7	168.2	174.2	159.7
Miscellaneous freight carloadings in SW District, index	87.2	79.9	83.2	82.1	78.5
Wholesale prices in U. S., unadjusted index	105.9	106.2	103.5	105.8	102.3
Consumers' prices in Houston, unadjusted index	...	112.4	...	111.2	108.4
Consumers' prices in U. S., unadjusted index	114.6	114.5	110.6	113.0	109.7
Income payments to individuals in U. S. (billions, at seasonally adjusted annual rate)	$ 597.6*	$ 594.4*	$ 553.2r	$ 578.4	$ 532.3
Business failures (number)	39	47	45	47	59
Business failures (liabilities, thousands)	$ 2,510	$ 9,120	$ 3,739	$ 6,472	$ 5,994
Newspaper linage, index	117.8	115.2	112.8	118.3	114.5
Ordinary life insurance sales, index	209.2	186.5	189.5	182.4	167.5
TRADE					
Total retail sales (millions)	$ 1,393.0*	$ 1,408.0*	$ 1,314.0r	$14,846.0#	$13,823.0#
Durable-goods sales (millions)	$ 526.0*	$ 538.0*	$ 468.0r	$ 5,406.0#	$ 5,208.0#
Nondurable-goods sales (millions)	$ 867.0*	$ 870.0*	$ 846.0r	$ 9,440.0#	$ 8,615.0#
Ratio of credit sales to net sales in department and apparel stores, index	63.7*	65.6*	64.9r	65.3	65.9
Ratio of collections to outstandings in department and apparel stores, index	33.7*	29.9*	34.1r	29.5	29.8
PRODUCTION					
Total electric power use, index	199.8*	193.0*	175.6r	191.5	173.9
Industrial electric power use, index	187.3*	174.4*	165.2r	173.7	157.0
Crude oil production, index	103.8*	103.8*	98.7r	102.9	96.0
Average daily production per oil well (bbl.)	14.2	14.2	13.4	14.2	13.2
Crude oil runs to stills, index	119.6	124.3	118.1	119.7	115.4
Industrial production in U. S., index	158.3*	158.6*	146.7r	155.7	142.6
Texas industrial production—total, index	149.3*	148.3*	138.6r	145.0	134.0
Texas industrial production—manufactures, index	166.2*	164.9*	154.3r	160.9	147.3
Texas industrial production—durable manufactures, index	180.6*	180.1*	163.3r	173.9	155.8
Texas industrial production—nondurable manufactures, index	156.5*	154.9*	148.3r	152.2	141.7
Texas industrial production—mining, index	117.2*	116.9*	109.4r	114.6	107.8
Building construction authorized, index	140.4	106.2	155.0	136.1	132.8
New residential building authorized, index	71.1	75.4	129.2	94.9	108.6
New nonresidential building authorized, index	253.1	152.3	198.3	199.2	164.5
AGRICULTURE					
Prices received by farmers, unadjusted index, 1910-14=100	241	246	251	263	249
Prices paid by farmers in U. S., unadjusted index, 1910-14=100	337	337	322	333	321
Ratio of Texas farm prices received to U. S. prices paid by farmers	72	73	78	79	78
FINANCE					
Bank debits, index	186.5	179.2	174.1	184.4	163.4
Bank debits, U. S., index	212.2	210.2	188.3	205.5	177.5
Reporting member banks, Dallas Federal Reserve District:					
Loans (millions)	$ 4,855	$ 4,895	$ 4,603	$ 4,809	$ 4,548
Loans and investments (millions)	$ 7,111	$ 7,084	$ 6,788	$ 7,003	$ 6,657
Adjusted demand deposits (millions)	$ 3,010	$ 2,898	$ 2,832	$ 2,876	$ 2,836
Revenue receipts of the State Comptroller (thousands)	$182,495	$139,878	$172,951	$171,817	$161,001
Securities registrations: Original applications:					
Mutual investment companies (thousands)	$ 27,675	$ 4,750	$ 10,050	$ 38,535§	$ 30,889§
All other corporate securities:					
Texas companies (thousands)	$ 2,915	$ 125	$ 3,397	$ 8,507§	$ 6,465§
Other companies (thousands)	$ 6,327	$ 2,627	$ 5,658	$ 13,158§	$ 25,840§
Securities registrations: Renewals:					
Mutual investment companies (thousands)	$ 29,898	$ 6,021	$ 22,869	$ 53,067§	$ 35,493§
Other corporate securities (thousands)	$ 0	$ 1,945	$ 0	$ 1,992§	$ 2,056§
LABOR					
Manufacturing employment in Texas, index†	127.5*	127.0*	120.5r	124.8	117.7
Total nonagricultural employment in Texas, index†	124.6*	124.1*	119.3r	122.5	117.5
Average weekly hours—manufacturing, index†	101.1*	101.0*	101.3r	102.0	101.7
Average weekly earnings—manufacturing, index†	127.0*	127.4*	122.0r	125.2	119.9
Total nonagricultural employment (thousands) †	3,097.3*	3,082.7*	2,966.0r	3,028.6	2,904.3
Total manufacturing employment (thousands) †	617.5*	614.7*	583.5r	605.1	569.8
Durable-goods employment (thousands) †	324.4*	322.6*	301.1r	316.0	291.7
Nondurable-goods employment (thousands) †	293.1*	292.1*	282.4r	289.0	278.5
Total nonagricultural labor force in selected labor market areas (thousands)	2,974.3	2,946.4	2,875.0	2,914.8	2,835.2
Employment in selected labor market areas (thousands)	2,798.8	2,783.9	2,677.2	2,732.4	2,622.8
Manufacturing employment in selected labor market areas (thousands)	529.7	526.8	492.3	516.1	481.7
Total unemployment in selected labor market areas (thousands)	91.8	80.9	111.5	97.0	122.6
Percent of labor force unemployed in selected labor market areas	3.1	2.7	3.9	3.3	4.3

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