TEXAS BUSINESS REVIEW

A Monthly Summary of the Business and the Economic Conditions in Texas

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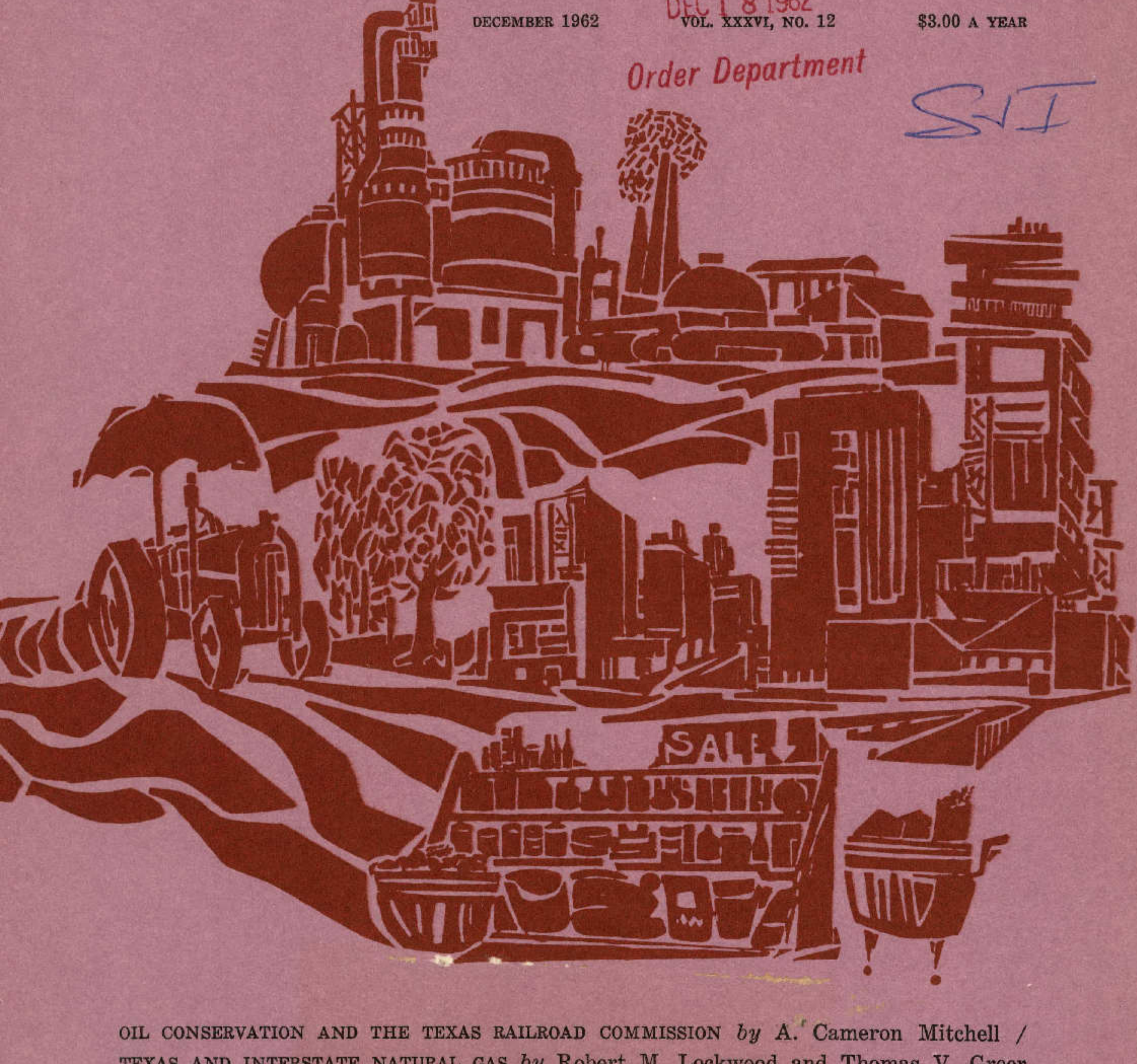

OIL CONSERVATION AND THE TEXAS RAILROAD COMMISSION *by* A. Cameron Mitchell / TEXAS AND INTERSTATE NATURAL GAS *by* Robert M. Lockwood and Thomas V. Greer

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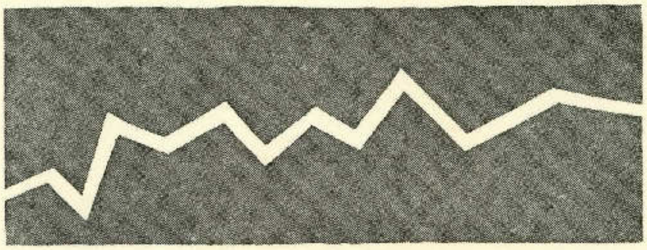

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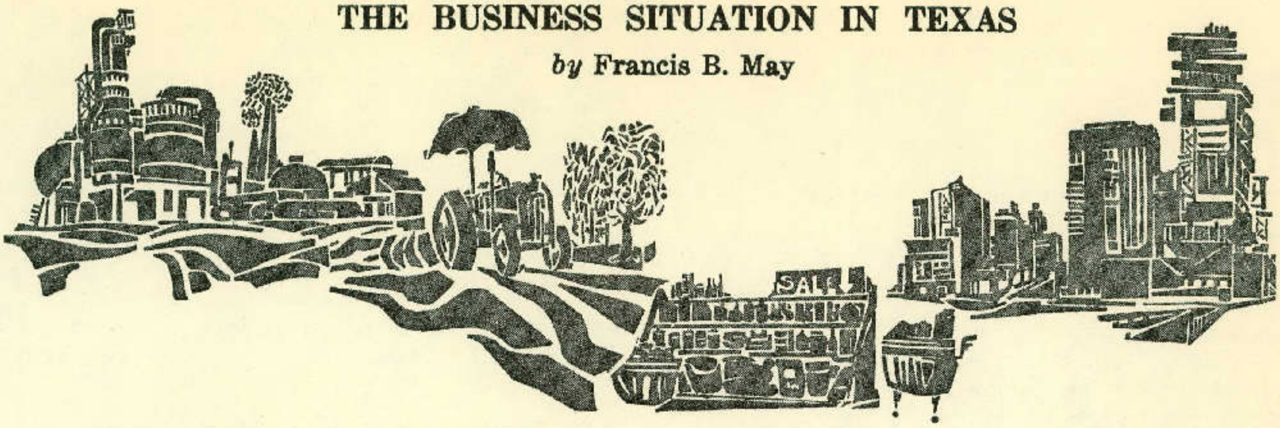
THE BUSINESS SITUATION IN TEXAS

by **Francis B. May**



THE SEASONALLY ADJUSTED INDEX OF TEXAS BUSINESS activity rose 8% in October to a value of 128.1% of the 1957-59 monthly average. At this value it was 8% above its October 1961 level. Increases in most of the barometers of Texas business pushed the index upward. A strong increase in the index at a time when there is still an element of uncertainty in the business outlook is very encouraging.

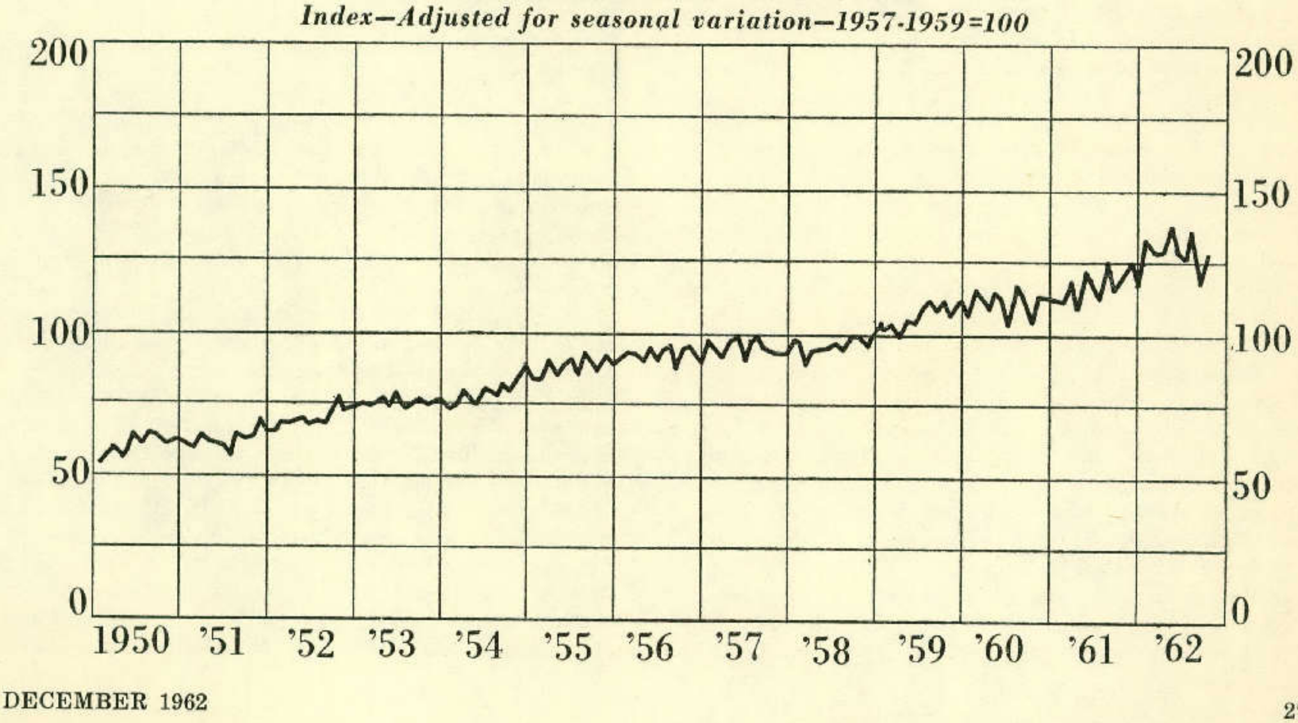
The index of Texas business activity has been above its year-ago level in every one of the first ten months of this year. Average value for the first ten months this year was 129.3%. For the same period of 1961, average value of the index was 116.8%, ten percent lower.

Miscellaneous freight carloadings in the Southwestern district rose 3% in October after taking seasonal factors into account. The movements of large tonnage of heavy equipment during the Cuban crisis was a potent reminder of the importance of our rail system. These carriers must be assisted to increase their earnings to the point that needed improvements can be made. The recent shortage of freight cars was a pointed reminder that the rails have not been making new investment in equipment at an optimal rate.

After seasonal adjustment, crude petroleum production in October remained at the September level. It was unchanged from a year ago. October 1960 production was also at virtually the same level. Average daily production of crude oil per well in October was 12.3 barrels. At an average price of $2.90 a barrel this output would be worth $35.67.

TEXAS BUSINESS ACTIVITY

Index—Adjusted for seasonal variation—1957-1959=100



The Railroad Commission has set the December allowable at eight days. Total days' production allowed for the 1957-62 period has been:

1957	171
1958	122
1959	123
1960	101
1961	104
1962	97

There is no reason at present to assume that 1963 will show much improvement. Domestic production is expected to rise about 2%. This can easily be absorbed by increases in output in other states which do not prorate as closely to market demand as Texas does.

Seasonally adjusted total electric power consumption declined 3%. Industrial power consumption declined by the same percentage. Despite the reduction, both indexes are well above their October 1961 values.

Industrial production as recorded by the index compiled by the Dallas Federal Reserve Bank declined 3%. At 112% of its 1957-59 average, the index was 3% above October 1961. Declining production was reflected in the indexes of average weekly earnings and average hours in manufacturing.

Insured unemployment in the state rose slightly in October to 2.5% of the average covered employment during the month. This compared favorably with a national average of 3.4%. Total insured unemployment was 45,200. A comparison of Texas with neighboring states follows:

	Percentage of insured unemployment
Arkansas	4.2
Louisiana	3.6
New Mexico	3.1
Oklahoma	3.6
Texas	2.5
United States	3.4

Nonagricultural employment reported by the Texas Employment Commission to the Bureau of Labor Statistics amounted to 2,574,200 compared with 2,544,200 in October 1961. This was a 1.2% increase. These data include only production and white-collar workers exclusive of higher management categories. Total employment amounted to 3.5 million of whom 379,200 were agricultural workers. This was a 1.1% increase in total employment over October 1961. Unemployment amounted to 4.2% of the labor force.

Recent announcement of a large contract granted to a Fort Worth aircraft manufacturer means that the decline in employment of aircraft workers will halt. In a year or so employment of this type should show an increase.

Texas has a rapidly growing population. A recent report of the Bureau of the Census shows that on July 1, 1962, the state had a population of 10,116,000, up 5.6% in just over two years. Continued efforts to attract new industry to provide jobs for new additions to the labor force are necessary. The state cannot rest on its laurels.

October retail sales in Texas rose briskly from their September values, sparked by a tremendous upsurge in automobile sales. The seasonally adjusted index of total sales of all commodities rose 8.6% to a value of 116.9% of the 1957-59 average. Total sales for October were estimated to be $1.048 billion of which $396.6 million was sales of durable goods, and $651.5 million was sales of nondurables.

Seasonally adjusted sales of durable goods rose 27% in October to a value of 132.8% of the 1957-59 monthly average volume of sales. October sales of durables rose $95.8 million. Cumulative sales were up 20% for the year.

The usual seasonal rise of automotive stores in October is 5%. Sales rose 45% due to a 50% increase in sales of automobiles. New and used car sales were running 32% ahead of October 1961. The tremendous demand for the 1963 models is pushing the entire economy upward as orders are placed for more steel, glass, aluminum, tires, and other components. This one factor is playing a significant part in moderating fears of a recession in 1963.

RETAIL SALES TRENDS BY KINDS OF BUSINESS

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

		Percent change			
		Normal seasonal*	Actual		
Kind of business	Number of reporting establishments	Oct from Sep	Oct 1962 from Sep 1962	Oct 1962 from Oct 1961	Jan-Oct 1962 from Jan-Oct 1961
DURABLE GOODS					
Automotive stores†	241	+ 5	+45	+29	+25
Furniture & household appliance stores†	143	+ 6	+ 6	+ 1	+ 6
Lumber, building material, and hardware stores	282	+ 4	+10	— 1	+ 6
NONDURABLE GOODS					
Apparel stores	259	+ 7	+ 1	+ 2	+ 2
Drug stores	159	+ 3	+ 3	+ 3	+ 2
Eating and drinking places	90	+ 4	+ 1	**	+ 1
Food stores	328	**	+ 1	+ 2	+ 3
Gasoline and service stations	59	+ 1	**	+ 1	+ 6
General merchandise stores†	241	+14	+ 6	+ 1	+ 5
Other retail stores†	270	+ 2	+ 6	+ 4	+ 4

*Average seasonal change from preceding month to current month.

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

†Includes kinds of business other than classification listed.

Sales of furniture and household appliance stores in October experienced the usual seasonal increase of 6%. They were 1% above October 1961 sales. Furniture sales were up 7%.

Lumber, building material, and hardware stores experienced a 10% increase in October sales instead of the seasonally expected 4%. Sales of new homes have held up well this year, supporting demand for furniture, appliances, and other home furnishings. Sales of hardware stores rose 7% to a level 9% above October 1961. Lumber and building material dealers enjoyed a 12% increase. Their sales were 2% below October 1961, largely because of purchases in that month made in order to repair the destruction caused by Hurricane Carla. Many homes were destroyed by the storm. Others required major repairs.

October sales of nondurable goods were at about the September level. At 108.7% of 1957-59 monthly average sales, the index was 0.5% below September. Estimated sales amounted to $651.5 million, up 2% from October 1961. Cumulative sales of nondurables for the first ten months of the year were 3% above the like 1961 period.

Sales of apparel stores rose only 1% instead of the seasonally anticipated 7%. They were 2% above October 1961. Cumulative sales of apparel for the first ten months of the year were 2% above the like 1961 period. Sales of family clothing stores rose 8% in October, the same percentage rise that men's and boys' clothing stores enjoyed. Shoe sales and women's ready-to-wear volume dropped.

Drugstores had the usual 3% increase in sales in October. Cumulative drugstore sales for the first ten months were 2% above the like 1961 period.

Food store sales rose slightly more than seasonally to a level 2% above October 1961. Cumulative sales of food stores were 3% above the first ten months of 1961.

Sales of gasoline and service stations remained at the September level, instead of rising the usual 1%. They were 1% above October 1961. Cumulative sales for the first ten months were 6% above the like period last year. Sales of automobiles, accessories, and gasoline make up a very substantial part of total retail sales. The *1958 Census of Business* showed that of a total volume of retail sales in Texas of $10.8 billion, sales of automotive dealers amounted to $2.1 billion, or 19%. Sales of gasoline and service stations totaled $879 million, or 8%. Sales of both categories amounted to $2.96 billion, or 27% of total retail sales in that year.

Other retail stores, a category that includes florists, nurseries, jewelry stores, and office supply dealers, had a 6% rise in sales instead of the usual 2% in October. Cumulative sales for this group for the first ten months were 4% above the same period last year.

Among those cities enjoying greater-than-seasonal increases in retail sales in October were Austin, with an 11% increase caused largely by improved automobile sales, and Beaumont, with a 16% increase. Dallas had a 20% increase. El Paso sales rose 17%. Fort Worth sales were up 12% due to rises in several categories. Houston sales were up 10%, the same percentage increase as San Antonio sales. Sales in the Lower Rio Grande Valley were up 12%.

Building Construction

Total construction authorized in Texas in October recouped its September losses, rising 19% to a value of 124.9% of its 1957-59 average. At this level the seasonally adjusted index of total urban building permits issued was 10% above its October 1961 value. Increase in the value of both residential and nonresidential permits contributed to the rebound in total value.

Seasonally adjusted residential permits increased 8% to 118.4% of the 1957-59 average monthly value. The October value of the index for residential permits was 3% above October of last year. The entire increase was occasioned by a rise in permits for one-family dwellings. Permits for multiple-family dwellings, both duplexes and apartment houses, declined.

The cumulative value of residential permits for the first ten months of the year was $694.5 million, up 16% from the like 1961 period. Permits for this kind of construction amounted to 60% of the ten months' total of $1.158 billion for residential and nonresidential construction, excluding repairs. One-family dwellings accounted for $530 million of residential construction. Multiple-family dwellings made up the remainder. Cumulative totals for single- and multiple-family dwellings were up 2% and 115%, respectively, over the first ten months of 1961.

Seasonally adjusted nonresidential permits rose 39% to a value of 133.3% of the 1957-59 monthly average. This placed the index 14% above October 1961. Increases in permits issued for churches, industrial buildings, private and commercial garages, hospitals, office-bank buildings, schools, and mercantile buildings boosted the index strongly.

Cumulative nonresidential permits for the January-October period amounted to $463.6 million, up 6% over the first ten months of 1961. The largest single category was office-bank building permits, which totaled $129.2 million, up 89% from the $68.2 million figure for the first ten months of 1961. Educational buildings contributed $74.4 million to the total of nonresidential permits with mercantile buildings adding another $76.5 million.

SELECTED BAROMETERS OF TEXAS BUSINESS
(1957-59=100)

Index	Oct 1962	Sep 1962	Oct 1961	Percent change: Oct 1962 from Sep 1962	Percent change: Oct 1962 from Oct 1961
Texas business activity	128.1	119.1	119.0	+ 8	+ 8
Miscellaneous freight carloadings in S.W. district	77.8	75.6	98.5	+ 3	— 21
Crude petroleum production	91.0*	91.1r	90.7	**	**
Crude oil runs to stills	111.7	108.1	108.5	+ 3	+ 3
Total electric power consumption	141.0*	145.9	116.4	— 3	+ 21
Industrial power consumption	127.7*	131.7	108.7	— 3	+ 17
Bank debits	129.0	120.5	119.0	+ 7	+ 8
Ordinary life insurance sales	129.5	111.9	120.5	+ 16	+ 7
Total retail sales	116.9*	107.6r	108.2r	+ 9	+ 8
Durable-good sales	132.8*	104.6r	110.7r	+ 27	+ 20
Nondurable-goods sales	108.7*	109.2r	106.6r	**	+ 2
Urban building permits issued	124.9	104.9	113.9	+ 19	+ 10
Residential	118.4	109.8	114.5	+ 8	+ 3
Nonresidential	133.3	95.6	116.8	+ 39	+ 14
Total industrial production	112	115	109	— 3	+ 3
Average weekly earnings—manufacturing	110.7*	111.4	112.6	— 1	— 2
Average weekly hours—manufacturing	99.5*	100.7	101.2	— 1	— 2

Adjusted for seasonal variation.

*Preliminary.

rRevised.

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

Additions, alterations, and repairs for October rose 29% on a nonadjusted basis. Cumulative permits for this category added $132.7 million to the overall level of construction and repair activity. This $132.7 million is in addition to the $1.158 billion of new construction. Additions, alterations, and repairs rose 5% above the first ten months of 1961.

Of the total value of construction permits during the January-October period, 85% was for metropolitan areas. Within metropolitan areas $887.3 million, or 81%, was in the central city.

Nationally, total value of new construction in October amounted to $62.6 billion at a seasonally adjusted annual rate, about the same as the all-time peak rate reached in August and up 6% from October of last year.

Oil Conservation and the Texas Railroad Commission

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EDITOR'S NOTE: This is the first of two articles by this author concerning the problem of conservation of oil and of the activities of the Texas Railroad Commission. In this article, the author has drawn heavily on the work of Professor Erich W. Zimmerman and his book, *Conservation in the Production of Petroleum.* In the second article, the author will report on his recent investigation of the actual techniques employed in setting the allowables.

THE RAILROAD COMMISSION OF TEXAS HAS FREQUENTLY made state and national headlines in its role as a regulatory body and, more recently, as an enforcer in the slanted hole investigations of the petroleum industry. The present importance of the Commission's role arose out of the need for control over waste resulting from activities attending the early Texas oil gushers. To exercise some measure of control over the loss of this natural resource, the Texas legislature passed conservation laws in 1905, 1910, and 1917. The 1917 act of the legislature assigned the Railroad Commission the task of enforcing these conservation laws. During the forty-five years that the Commission has been responsible for the enforcement of conservation, its power has varied widely. The Commission has been granted considerable power several times. The legislature has removed this power nearly as many times. As a result, the history of the petroleum conservation activities of the Railroad Commission has been chaotic and often contradictory.

It is impossible to understand the conflicts of Texas petroleum regulation without first considering the national attitude and activities concerning conservation. Texas activities played a major role in influencing these attitudes.

When the last frontier in the West had been reached in the early twentieth century, the American people, realizing that the tremendous natural wealth of the United States was not unbounded, became interested in preserving resources for future generations. Theodore Roosevelt, during his administration, strongly advocated conservation. During this period, the nation's natural resources had been used by private enterprise in a free-for-all to obtain as large a profit as possible out of rapid exploitation. The resources were extremely plentiful and very inexpensive; there seemed to be no reason for restriction in reaping profit or in curtailing large-scale waste.

During Theodore Roosevelt's time, conservation had an entirely different meaning from that which it has today. To the early conservationists, conservation was closely associated with preservation, hoarding, and nonuse. Conservation was the retaining of nonrenewable resources for future use, somewhat like a dog burying a bone. It was the restraining force to protect the public interest from devastation by some businesses. Efficiency and prevention of waste were not necessarily part of the early concern for conservation. Efficiency would undoubtedly have been welcomed, because prevention of waste would lessen the need for production by that amount. It is doubtful, however, whether efficiency would have been readily connected with conservation because increased efficiency would ultimately lead to lower costs, lower prices, and finally increased demand, which is contrary to the purposes of conservation. In this respect, conservation could not only lead to increased demand, causing accelerated production, but, if the efficiency were confined to production and did not extend to more efficient uses, the advantages of efficiency gained in production could be offset by wasteful uses.

During World War I, interest in conservation of scarce natural resources was renewed, especially in conservation of resources upon which the national security partly rested. The petroleum industry was mobilized to divert all of a scarce resource to war needs. When the war ended, however, interest in conservation was again lost. The nation wanted to return to prewar conditions of "normalcy," and social control was taboo. As an accommodation to business, conservation took on a new meaning. Instead of curtailment of production, "wise use" was emphasized. Elimination of waste became the credo of the Coolidge-era conservationists. It was desirable to help promote stable prices and returns to keep American business healthy. "Wise use" meant that a resource should be used only at the proper time and for a proper purpose. No longer was preservation to be expressly encouraged, but, rather, whatever was produced was not to be wasted.

During the Great Depression, the notion of conservation reverted to that of Theodore Roosevelt's time. It was realized, however, that, if social control of resources were to work, conservation would have to pay. During this period the first rumblings of development of resources under government direction were heard.

As might be expected, the traditional concept of conservation was maintained throughout the World War II years. Natural resources were deemed essential to the national security and were preserved as much as possible while waste in production and in use was discouraged.

The Republicans, returning to power in 1952, brought with them a revival of faith in private enterprise. Several factors fostered a lack of respect for conservation. For one thing, scientists seemed unbounded in their ability to compensate for lack of conservation; for example, the amount of crude petroleum required to produce a given amount of gasoline was greatly reduced. Also, prospects for apparently unlimited sources of cheap petroleum from abroad were very encouraging, so that there seemed to be little reason to be concerned about the future supply at home. Finally, it was generally conceded that any sort of organized conservation would bring on government controls, and this thought was an unpopular one. Hence, until fairly recently, conservation has taken on several meanings. The middle 'fifties saw conservation take on its present-day meaning.

Because of the singular nature of crude oil, conservation has taken on a connotation which is not at all obvious. The word *preservation* is no longer connected with conservation properly. The very act of preservation discourages the realization of petroleum on a long-term basis. If all the reserves of crude were known and there were no chance of increasing proved reserves by further exploration, then perhaps preservation would be in order. Within recent years, however, the amount of increase in reserves has outstripped production. There is an apparent paradox in that production creates reserves, or, perhaps more precisely, production creates proved reserves. The oil is underground, but, until it is discovered, it is not properly a resource. Before anything can be a natural resource, it must be needed and its existence known. Through the profits of producing and marketing the products of crude, new crude is found. The only way petroleum reserves may be found is for the producers to explore, and the incentive to explore, under a private-enterprise system, must be derived from profits provided by producing oil. If conservation meant preservation, then exploration would be curtailed. Consequently, reserves would be depleted since no new reserves would be discovered.

In addition, today's concept of conservation calls for emphasis on increasing ultimate recovery of petroleum. The reason for this is hidden in the complexities of petroleum engineering, but it might be described simply. Petroleum and water are the only liquid natural resources. Petroleum is different from water as far as conservation and equity of ownership are concerned. Petroleum is unique in the fact that the ultimate amount which may be recovered from a given field depends on the rate of production, the method of production, and certain natural aspects of the reservoir.

It has been learned through trial and a great deal of error that rapid production of a reservoir may reduce the ultimate recovery to a fraction of what it might have been had proper conservation practices been employed. From an economic standpoint, it is imperative that as much as possible of the potential production of a reservoir be realized, because exploration is the most expensive aspect of the development of oil production. The only way in which costs of exploration may be recovered is through producing the petroleum; and when the potential amount which may be recovered is reduced by practices which could have been avoided, then a pure and simple loss is incurred. For this reason, if no other, ultimate recovery of a reservoir must be maximized.

Because oil is a fluid, the rate and method of production significantly affect the ultimate amount recovered from a pool. The properties of oil from different reservoirs often vary widely. Gas is usually dissolved in the oil, affecting its viscosity, specific gravity, and surface tension. In general, the more gas dissolved, the more readily does the oil flow in the reservoir. Oil and gas exist under pressure in a reservoir. When this pressure is reduced, the gas often forces the oil in the direction of lower pressure by expanding. As the pressure is reduced, the gas often leaves the oil and forms droplets. This phenomenon is known as "dissolved-gas drive," and it is the least efficient of the three major types of drives. This type of drive is a depletion drive in that, when the amount of gas which has escaped from the oil reaches a certain level, the gas itself flows out of the well and may seriously reduce the ultimate recovery of a well. In this situation, the amount of ultimate recovery depends chiefly on how rapid the flow takes place.

The other two types of drive are gas-cap and water drive. These two methods of forcing the oil to the well are potentially far more efficient than dissolved-gas drive since their pressure may be maintained by either artificial or natural means. Gas-cap drive occurs when a gas-cap exists above an oil reservoir in such a way that the well pipe passes through the cap and into the reservoir. Downward pressure from the cap forces oil into the well. Pressure in a gas-cap may often be maintained on a long-term basis by forcing gas back into the cap, so that the reservoir pressure may be maintained. Ultimate recovery using this type of drive may be several times that of dissolved gas drive.

Water drive works in roughly the same fashion, the pressure, of course, being from below. Water may be replaced by insertion, although in some cases the pressure may be maintained naturally. The East Texas field is an example of the successful use of water drive. In certain areas, water is being injected into wells in an attempt to maintain and possibly to increase reservoir pressure which was seriously depleted during the free-for-all of the 1930's in Texas.

All of these methods require careful and intelligent appraisal of the nature of the reservoir as well as the exercise of extreme care in maintaining the proper rate of production so that the ultimate production will be as great as possible.

Closely allied with the fluid nature of petroleum is the problem of correlative rights. Since petroleum is fluid, it has no regard for property lines, and petroleum under one person's land may be pulled away to another's property. This possibility creates another problem of oil conservation. Property owners must be protected against having an inequitable amount of oil taken away from their well through flow to neighbors' wells. In early petroleum history, the use of offset wells was rampant. This practice, which enabled producers to drain oil from a reservoir as fast as possible before someone else got it, resulted in rapid depletion of many fields. In many cases, pressure was lowered to such an extent that it is now impossible to produce profitably even with present methods. Hence, many state regulatory agencies have established proration with a view to protecting these correlative rights, allowing each producer his proportionate share in the production.

The Corsicana field, discovered in 1895, was the first important oil field in Texas. When this field was first developed, rapid drilling and open-flow production were common, so that a person could drain off as much of his neighbor's oil as possible. It soon became evident that something would have to be done to prevent some of the worst types of waste. Consequently, in 1899, the Texas legislature passed an act decreeing that water be cased off, that abandoned wells be plugged, that gas not be burned off, and that gas from gas wells not be allowed to escape.

When the Lucas well at Spindletop came in 1901 to precede many new gushers, it became necessary to employ stricter measures against waste. Laws were passed in 1913 and in 1917 to insure that the waste would be prevented. The Railroad Commission was assigned the task of administering the oil-and-gas conservation laws. Also in 1917, the Texas constitution was amended so that development of natural resources would be guided by the state.

Two years later, in 1919, the legislature passed an act prohibiting the waste of oil and gas and giving considerable regulative and enforcement powers to the Railroad Commission. The Railroad Commission conducted several hearings and set up 38 rules designed to minimize waste. The 1919 act was amended in 1929 to the effect that prohibitable waste should not be taken to mean economic waste, that is, loss due to market price fluctuations. This provision proved to be a burden when the Railroad Commission began regulating the amount of production.

During the 1920's, the situation was such that demand, prices, and profits were all high, and everyone concerned, including the members of the Railroad Commission, was content to leave well enough alone.

When the market crashed in 1929, however, there was a rapid renewal of interest in conservation. Although prices did not drop immediately, it became apparent to many that only state regulation of production could prevent pell-mell waste, conflicts over property rights, and the possible collapse in the prices of oil. The Common Purchaser Act was passed in 1930 providing that a producer who was either a common carrier or connected with a common carrier must prorate his purchases among various property owners. This regulation was not enforced. It was soon realized that regulation of transportation was not effective; therefore, after a series of hearings, the Railroad Commission issued a curtailment order reducing the amount of oil to a little more than 6% of the previous year's production. Much was said about waste and property rights at this hearing, but no effort was made to conceal the hope for stable prices. This order was challenged immediately by an injunction suit under the 1929 amendment to the 1919 act on the ground that the order was in the nature of price fixing. The injunction was not allowed by the court, which held that the proration was designed only to prevent waste and that any effect which it had on prices was incidental.

The Joiner well, the discovery well in the East Texas field brought in on October 3, 1930, brought about almost complete chaos a year later. The Railroad Commission failed to act quickly on the East Texas field, probably not realizing its significance until the spring of 1931. By that time the producers had a good start. The wells were relatively inexpensive and close to transportation so that they were drilled as quickly as possible and allowed to flow wide open. The Railroad Commission undertook its first attempt to rectify the situation in May 1931, setting allowables at over 1,000 barrels a day for most wells. But even this measure was met with considerable resistance. Injunction suits were brought against the Railroad Commission under the 1929 amendment. When the suits were filed, the producers acted on the assumption that no action could be taken against them until the suit was tested; hence, they continued with full-flow operations.

Meanwhile, the legislature had been called into special session by Governor Ross S. Sterling to revise the 1929 conservation act to give more regulatory powers to the Commission and to delete the economic-waste provision. During the session, the court, acting on the injunction suit, held that the Railroad Commission had exceeded its authority by issuing an order on the basis of economic waste instead of physical waste. To make matters worse, the governor stated that he would veto any law which allowed the Commission to regulate on the basis of market demand. Thus, the legislature, with these things in mind, passed the Anti-Market Demand Act, which annulled the orders of the Commission and provided that no new orders could be issued without a hearing.

This act amounted to granting a license to the producers in East Texas to do whatever they desired. Matters grew continually worse. Before long the field was producing over a million barrels a day, or about one-third of the total national requirements. Prices dropped to less than 10 cents a barrel. The purchasing companies began to withdraw from the field.

On August 17, 1931, Governor Sterling declared martial law and ordered that all the East Texas wells be shut down. This action gave the Railroad Commission a chance to hold hearings under the new law, and the result was that the allowable was set at 400,000 barrels a day. These orders, however, were enforced by the militia, so that before long the Railroad Commission became the agent of the militia rather than vice versa. By the end of 1931 the Railroad Commission withdrew from the East Texas controversy.

The regulation of the East Texas field by the governor was enjoined by a federal court in February 1932. The Railroad Commission again took over regulation of the field and immediately set the allowable at 325,000 barrels a day. The reservoir pressure gained back some of its loss, although it never returned to its earlier 1930 pressure. The price of oil recovered substantially.

The course of oil conservation history was radically altered on March 25, 1932. On this date the Texas Court of Civil Appeals decided that restriction to market demand was necessary to prevent physical waste and therefore not necessarily involved with economic waste. Also, on the same day, an Oklahoma case was presented in the United States Supreme Court testing the validity of conservation based on market demand. On May 16, 1932 the court decided that limitation to market demand was a necessary part of prevention of physical waste and that any effect which such restriction had on price was incidental.

Unfortunately, when the Commission was restored to power in February 1932, the members decided to set allowables on the basis of a well-by-well allowable. That is, the allowable was set at a certain number of barrels per day per well, regardless of the size of the tract or the location of the well with respect to the reservoir. This method of prorating was declared discriminatory and was voided in late 1932. The governor called a special session of the legislature to alleviate this situation. On November 12, 1932, the legislature passed the act under which the Commission still operates today, the Market Demand Act. The bill called for the holding of hearings to determine reasonable market demand and defined any excess of production over reasonable market demand as waste.

After the passing of the Market Demand Act, the Railroad Commission continued on its course of setting allowables on a per-well basis. After hearings the Commission seriously curtailed production in the East Texas field to 290,000 barrels, apparently without consideration of the testimony of the hearings. The Commission was enjoined both for the method of setting the allowables and for the amount of allowables. The Commission raised the allowable to an all-time high of 750,000 barrels and made insignificant changes in the method of allocation within the field. The price of oil dropped to about 10 cents a barrel in the summer of 1933, and the reservoir pressures had dropped substantially. The Commission reduced the allowable to 400,000 barrels in November 1933. Since that time the allowable has been lowered to around 300,000 barrels. The constitutionality of the Market Demand Act was upheld in 1934 by the same federal court which earlier decided that economic waste had nothing to do with physical waste.

One of the most powerful instruments of conservation policy is the use of voluntary agreements to cooperate in the development of a field. The Texas legislature has never passed a law enabling the Commission to compel producers to pool units. However, a 1949 act allowed the Railroad Commission to *approve* of such voluntary agreements. There was a great deal of opposition to this act because of the fear that this was a step in the direction of compulsory unitization.

The Commission has done much to encourage unitization and in at least one case has indirectly forced unitization. As the result of a fight over wasteful flaring of gas in the Spraberry Trend Area in the Permian Basin, the Commission shut down 2,400 wells in that area until some use could be made of the gas being flared. The courts overthrew the order because wells were shut down which had reason to flare gas. The Railroad Commission then adjusted the allowables so that some use of the gas had to be made. Later it was ordered that a well must shut in until some use was made of the gas. Unitization was the only method which would solve the problem. The Railroad Commission has adjusted its proration policy in some instances to encourage unitization. Some unitized fields are permitted to count all wells, including those used for water injection, in arriving at the allowable.

Two other ways in which the Commission is using the inducement of higher allowables to promote conservation are in the case of some fields which are below normal pressure and a few fields which have reached the top allowable. In the first case, a bonus allowable of two-tenths of a barrel is given for each barrel of water injected. In the second case, fields which have reached their top allowable are occasionally allowed to operate on a lease basis.

For many years the Commission has operated under the rule of substantial evidence when a Commission order or other ruling was challenged. That is, if a Commission action is brought before a court, all that is necessary to uphold the Commission's ruling is to show that the Commission's action was based upon the presentation of evidence substantial enough to justify that action. This system, in effect, left conservation up to the experts instead of the courts.

The state of Texas normally has nearly 38% of total United States production of petroleum. Hence, many decisions made by the Railroad Commission have national repercussions. The Commission has been notably cognizant of this and has been generally very fair to other states and has tended to fit Texas production in with national demand needs, while maintaining conservation and correlative rights as well as can be expected.

Texas and Interstate Natural Gas

by ROBERT M. LOCKWOOD

and

THOMAS V. GREER

THAT LATE-BLOOMING GIANT, THE NATURAL-GAS TRANSmission industry operates on a scale which daily grows bigger. The huge operation of El Paso Natural Gas, based in the West Texas city, leads nationally in delivered volume and Houston-headquartered Tennessee Gas ranks first in length of transmission facilities with an impressive 10,732 miles of pipeline in operation in 1960. As these facts suggest a significant portion of the industry's plant and management is located in Texas and Texas gas reserves supply a sizable segment of the interstate market—almost 40% in 1961. The very magnitude of the Texas industry today tends to obscure the foreshortened history of interstate transmission of Texas natural gas.

The Infant Gulliver

During the twenties the natural gas moving into and out of Texas amounted to little more than a breath, and the state remained a net importer of gas throughout most of this decade. Texas purchasers bought gas from Louisiana, Oklahoma, and, beginning in 1929, from New Mexico. Louisiana fields supplied part of the gas used in the market in the Houston, Beaumont, and Dallas areas, as well as that in several smaller communities in East Texas. Producers in southern Oklahoma shipped gas to the Dallas-Fort Worth and Wichita Falls markets, and El Paso bought gas from southeastern New Mexico. Before 1929, when relatively large volumes of Texas gas began to move into Oklahoma and Colorado, small quantities of gas had been imported from Texas into Louisiana, Oklahoma, Arkansas, New Mexico, and Mexico.

For Texas as well as other producing states, the discovery of large southwestern reserves and the technologic advances in high-pressure transmission made commercially feasible the long-distance movement of gas to new, fuel-hungry markets. In 1931, two years after becoming the leading gas-producing state, Texas became a net (interstate) exporter of natural gas, and, by 1933, Texas was the leading exporter. With the completion in 1930 of a 16-inch, 165-mile line from the Jennings field in Zapata County to Monterrey, Mexico, Texas exports to Mexico increased considerably. And as Natural Gas Pipeline Company of America, Panhandle Eastern Pipe Line Company, and Northern Gas & Pipe Line Company inaugurated new services in 1931, they established the broad outline of the geographic market for the remainder of the decade. Transmission lines completed in that year took Texas gas into Kansas, Nebraska, Wyoming, South Dakota, Minnesota, Iowa, Missouri, Illinois and Indiana. In 1936 Panhandle Eastern extended its Indiana line to the Detroit area.

During the 1930's the volume of gas moved between states more than doubled and the share of that volume held by Texas gas increased from about 14% to 33%. About half of the Texas exports went to only three states —Illinois, Kansas, and Colorado.

Perhaps the outstanding development of that period was the adoption of the Natural Gas Act in 1938. Passed

Table 1

LEADING EXPORTERS OF TEXAS NATURAL GAS
(Quantities in billions of cubic feet)

Company	1961 shipments	Percent of state total	1957-1961 shipments	Percent of state total
Tennessee Gas Transmission Company[1]	536.9	18.0	2,776.6	19.5
El Paso Natural Gas Company[1]	427.3	14.3	1,825.8	12.8
Natural Gas Pipeline Company of America	362.3	12.2	1,014.5	7.1
Texas Eastern Transmission Corporation[1]	333.8	11.2	1,809.4	12.7
Northern Natural Gas Company	261.2	8.7	1,241.5	8.7
Panhandle Eastern Pipe Line Company and Trunkline Gas Company[2]	228.5	7.7	1,122.6	7.9
Subtotals	2,150.5	72.1	9,790.4	68.7
Total exports	2,982.1	100.0	14,252.2	100.0

Source: The Railroad Commission of Texas.

[1]These companies have their headquarters in Texas.

[2]Although its operations are separate, Trunkline Gas Company is a wholly owned subsidiary of Panhandle Eastern Pipe Line Company, and the two companies are, therefore, considered as a single entity.

by Congress after several investigations of alleged gas industry abuses of the consumer, this statute gave the Federal Power Commission authority to regulate the interstate gas business, except for the prices of the pipelines' direct sales to industrial users.

The Second World War brought steel shortages and regulation of construction by the War Production Board. Additional controls on operations were imposed by the Petroleum Administration for War. Although Texas gas entered the Arkansas, Mississippi, Alabama, and Georgia markets on a modest scale in 1942, the major wartime project was the 1,265-mile Tennessee Gas line from Corpus Christi to Cornwell, West Virginia, to augment insufficient Appalachian production. Texas gas also reached consumers in Tennessee, Kentucky, and Pennsylvania. Small quantities of Texas gas were marketed in Ohio in the early forties, but by the end of the war increasing demand combined with sagging Appalachian production made Ohio the second largest (after Illinois) consumer of Texas gas.

Table 2

INTERSTATE SHIPMENTS OF TEXAS NATURAL GAS, 1947-1961
(Quantities in billions of cubic feet)

Year	Marketed production	Interstate shipments	Interstate as percent of marketed
1947	1,898.4	548.9	28.9
1948	2,214.4	717.6	32.4
1949	2,434.5	982.9	40.4
1950	2,822.7	1,341.6	47.5
1951	3,438.4	1,684.0	49.0
1952	3,839.9	2,006.5	52.3
1953	4,052.1	2,216.8	54.7
1954	4,268.6	2,365.1	55.4
1955	4,454.1	2,416.6	54.3
1956	4,725.4	2,576.7	54.5
1957	4,827.3	2,610.1	54.1
1958	4,943.7	2,761.1	55.9
1959	5,227.1	2,922.4	55.9
1960	5,406.6	2,976.5	55.1
1961	5,493.2	2,982.1	54.3

Sources: The Railroad Commission of Texas; U. S. Bureau of Mines.

Postwar Maturity

The postwar period witnessed the beginning of the explosive growth of the gas transmission industry. Facilitating this growth was the ready financial backing of institutional investors, particularly life insurance companies. With the evolution of pipeline operating practices which assured firm supplies for specified periods and firm sale contracts, institutional investors gained increased confidence in gas transmission companies.

Fuel shortages in the Northeast brought about the conversion of the wartime emergency Big-Inch and Little-Big-Inch pipelines to gas service in late 1946. As construction materials slowly became available in 1946-1948, El Paso Natural Gas Company and Southern California Gas Company completed from West Texas to Los Angeles the first interstate gas pipeline into California, where rapid postwar demand growth had outstripped local supplies. Additional lines from Texas to the Middle West and numerous projects to increase capacity on existing lines also were completed. By the end of the 1940's more than 30 other states were using Texas gas. During that decade the volume of gas moved interstate almost tripled, and the share of the market held by Texas gas increased from about one-third to almost one-half.

Table 3

SOME LEADING TEXAS GAS PRODUCERS, 1961
(Quantities in millions of cubic feet)

Company	August 1961 production	Percent of state total
Humble Oil & Refining Co.	41,373	9.3
Pan American Petroleum Corp.	36,509	8.2
Phillips Petroleum Co.	35,673	8.0
Mobil Oil Co.	21,587	4.8
Gulf Oil Corp.	20,353	4.6
Sun Oil Co.	18,410	4.1
Texaco, Inc.	17,781	4.0
Atlantic Refining Co.	11,938	2.7
Shell Oil Co.	11,706	2.6
Sinclair Oil Corp.	8,411	1.9
Subtotal 10 companies	223,741	50.2
Total state	445,279	100.0
Total state for year 1961	5,493,224	...

Sources: R. W. Byram & Company; The Railroad Commission of Texas.

During the fifties Transcontinental Gas Pipe Line Corporation completed its Texas-to-New York City pipeline, which opened North and South Carolina to Texas gas for the first time. El Paso Natural Gas and Pacific Gas & Electric completed a system from West Texas to northern California, and still more lines were laid between Texas and the Middle West.

The volume of gas shipped interstate more than tripled again during the 1950's. Although Texas exports also tripled, the relative share of Texas gas declined. The highest share of the interstate market attained by Texas was about 53% in 1953, followed by a decline to about 38% in 1961. The volume shipped from Texas increased only about 16% from 1956 through 1961, but total interstate shipments grew by about 40%. As the offshore fields of Louisiana began to be developed, the proportion of interstate gas originating in that state rose significantly, from more than 18% in 1953 to about one-third in 1961, reversing the ratio prevailing between Texas and Louisiana interstate shipments during the thirties. Even Louisiana's increase, however, did not prevent the West South Central (Arkansas, Louisiana, Oklahoma, Texas) share from declining to less than 75% of the interstate market. The Appalachian states of West Virginia, Pennsylvania, and Kentucky also showed a small aggregate decline in their share of the market, but there were greater-than-average increases in shipments from Kansas, New Mexico, Colorado, Wyoming, and Utah.

As more states have been opened to interstate pipeline transmission of gas—the total is now 46—the proportion of United States marketed production moving interstate has tended to grow. The proportion for 1961 was about 58%, compared to about 40% in 1950 and 24% in 1940.

Table 4

PLANT INVESTMENT AND CAPITALIZATION, SELECTED TEXAS-BASED COMPANIES EXPORTING TEXAS GAS, DECEMBER 31, 1961

(Millions of dollars)

Company	Plant investment[1]	Capitalization[2]
Tennesee Gas Transmission Company	$1,653.6	$1,715.7
El Paso Natural Gas Company	1,334.2	1,316.5
Texas Eastern Transmission Company	839.8	843.3
Transcontinental Gas Pipe Line Corporation	621.3	567.9
Lone Star Gas Company	313.8	316.7
Texas Gas Transmission Company	243.4	222.0
Transwestern Pipe Line Company	194.9	202.1

Source: Company annual reports.

[1]Less accumulated depreciation.

[2]Includes stock, long-term debt, and retained earnings.

State and Industry Trends

During the middle forties the Texas Railroad Commission initiated a program to conserve casinghead gas—gas produced from oil wells. Together with the prorationing of oil production, this conservation program has considerably altered the pattern of Texas gas production over the past fifteen years. Had venting and flaring continued at the rate which prevailed during the ten years ending with 1945, an additional 8,263 billion cubic feet of gas—about one and a third times the state's 1961 marketed production—would have been lost during 1946-1961.

Roughly one-half of Texas marketed production leaves the state, in contrast to about three-fourths in neighboring Louisiana. Although Louisiana has always exported a considerably higher proportion of its marketed production than Texas, the ratio in Louisiana has risen rapidly in the past several years. Texas consumes, of course, a rather high proportion of its marketed production in general industrial applications, in field uses such as drilling and pumping, and as refinery fuel.

From about 29% in 1947, the proportion of Texas natural gas shipped interstate reached a peak of almost 56% in 1958-1959. Since that time this proportion has decreased slightly and may never again attain that level. The combined influence of increasing federal control and rising intrastate demand probably will continue for some time to divert more and more Texas gas production from potential interstate to intrastate consumers.

With the movement toward more liberal use of imports, the share of the interstate market commanded by Texas producers will probably fall even more. Canadian gas is now flowing into the Pacific Northwest and will soon enter northern California on a large scale. The Middle West may receive larger quantities of Canadian gas in the near future. Gas from northeastern Mexico now flows through Texas Eastern's lines across Texas and on to the East. Moreover, hearings are now being held by the Federal Power Commission on an application to construct a pipeline from South Texas across northern Mexico to southern California, with some of the gas to be picked up in Mexico.

Whether the interstate gas transmission industry is regarded as the reprehensible proponent of precipitate consumption of a premium resource or as a valuable source of current and long-term revenue for Texas producers, production workers, and royalty owners—many of whose gas wells otherwise might be shut in—the fact remains that the industry has become ubiquitous. It links most of the United States with a complex, ever-changing network of services and facilities. And in providing these valuable services, the natural-gas transmission industry has operated increasingly with the federal government as its partner since the passage of the Natural Gas Act in 1938.

POSTAL RECEIPTS

City	Sep 15-Oct 12 1962	Percent change: Sep 15-Oct 12 1962 from Aug 18-Sep 14 1962	Percent change: Sep 15-Oct 12 1962 from Sep 16-Oct 13 1961
Angleton	$ 6,763	+10	—29
Bellaire	32,208	+10	— 5
Brownfield	11,899	+33	+ 3
Childress	5,425	+ 5	+ 2
Coleman	7,141	+21	—12
Cuero	6,615	+ 8	— 4
Eagle Pass	6,875	+18	—13
El Campo	9,993	+25	— 6
Electra	4,109	+50	—10
Freeport	17,614	+35	+16
Gainesville	13,378	+20	+10
Galena Park	5,621	+ 6	+ 3
Gilmer	5,794	+22	—22
Gonzales	5,517	+19	— 9
Groves	6,038	+29	+15
Hillsboro	7,276	+14	—29
Huntsville	11,516	—21	—18
Hurst	7,314	+18	+22
Irving	27,535	+14	— 8
Kenedy	3,977	+20	—21
Kermit	8,356	+27	— 1
Kerrville	14,895	+19	+ 9
La Grange	4,986	+13	—15
Lake Jackson	5,617	+ 7	+ 4
Marlin	7,377	+59	—16
Navasota	5,142	+26	—19
Pasadena	37,927	+19	+ 5
Pittsburg	3,676	+ 7	**
Port Lavaca	8,745	+13	— 5
Richardson	31,040	+38	+38
Taft	3,263	+14	+ 6
Yoakum	14,016	+ 4	+ 8

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

TEXAS BUSINESS REVIEW
Index for Volume XXXVI, 1962

This index covers Volume XXXVI of the *Texas Business Review* for the year 1962. The index for this volume employs the same system of classification used for the recently completed index of the first 35 volumes of the *Review*. A detailed explanation of the structure and use of the index is given in *A Classified and Selective Index, The Texas Business Review, 1927-1962,* copies of which are available upon request from the Bureau of Business Research, The University of Texas, Austin 12, Texas.

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MISCELLANEOUS

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"A Population Booklist" (Recent studies of population trends and regional science), XXXVI-1, Jan. 1962, p. 6. [Boxed Insert]

"Population Estimates for Texas Counties, April 1, 1961" (Prepared by the Population Research Center, Department of Sociology, The University of Texas), XXXVI-1, Jan. 1962, p. 8. [Notation]

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Merit Rating of Supervisors and Executives (by W. R. Spriegel and Edwin M. Mumma), XXXVI-2, Feb. 1962, Back Cover. [Review, Boxed]

1962 Directory of Texas Manufacturers (Plants Classified by Cities; Plants Classified by Products; Use of the Directory), XXXVI-3, Mar. 1962, pp. 65-66. (James J. Kelly, [Review, Explanation])

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"Simplified Floor Plan, Scott and White Memorial Hospital, Temple, Texas," XXXVI-7, July 1962, p. 161.

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What You Should Know About Exporting (by the U. S. Department of Commerce), XXXVI-11, Nov. 1962, Back Cover. [Review, Boxed]

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LOCAL BUSINESS CONDITIONS

As a reader's guide to better utility of retail sales data, an average percent change from the preceding month has been computed for each month of the year. This percent change is marked with a dagger (†) following that figure. The next percent change represents the actual change from the preceding month. A large variation in the normal seasonal from the actual figure represents an abnormal month. The third percent change shows the change from the identical period the preceding year. Postal receipt information which is marked by an asterisk (*) indicates cash receipts received during the four-week postal accounting period ended Oct. 12, 1962, and the percent changes from the preceding period and the comparable period in the previous year. Annual postal data are for 13 four-week periods falling closest within 1960 and 1961 calendar years. Changes less than one-half of 1 percent are marked with a double asterisk (**). Waco retail sales information is reported in cooperation with the Baylor Bureau of Business Research. End-of-month deposits as reported represent money on deposit in individual demand deposit accounts on the last day of the month and are indicated by the symbol (‡). All population figures are final 1960 census data, with the exceptions of those marked (r) which are official revisions. Figures under Texarkana with the following symbol (§) are for Texarkana, Texas, only.

City and item	Oct 1962	Percent change: Oct 1962 from Sept 1962	Percent change: Oct 1962 from Oct 1961
ABILENE (pop. 90,368)			
Retail sales	+ 3†	+ 3	+ 2
Apparel stores	+ 7†	+ 9	— 18
Automotive stores	+ 5†	+ 68	+ 25
Drug stores	+ 3†	+ 2	+ 9
General merchandise stores	+ 14†	— 3	— 2
Lumber, building material, and hardware stores	+ 4†	+ 18	+ 9
Postal receipts* $	117,691	+ 22	+ 6
Building permits, less federal contracts $	1,825,930	+ 37	— 15
Bank debits (thousands) $	116,726	+ 22	+ 7
End-of-month deposits (thousands)‡ $	74,062	— 1	+ 4
Annual rate of deposit turnover	18.8	+ 20	+ 1
Employment (area)	36,100	— 1	**
Manufacturing employment (area)	4,260	— 4	+ 8
Percent unemployed (area)	5.7	+ 21	+ 8
ALICE (pop. 20,861)			
Retail sales			
Lumber, building material, and hardware stores	+ 4†	+ 17	— 27
Postal receipts* $	16,713	+ 17	+ 3
Building permits, less federal contracts $	108,908	— 22	— 30
ALPINE (pop. 4,740)			
Postal receipts* $	5,189	+ 49	— 6
Building permits, less federal contracts $	5,000	— 94	+1011
Bank debits (thousands) $	3,700	+ 18	+ 17
End-of-month deposits (thousands)‡ $	4,462	+ 7	+ 8
Annual rate of deposit turnover	10.3	+ 12	+ 6
AMARILLO (pop. 137,969)			
Retail sales	+ 3†	+ 3	+ 24
Apparel stores	+ 7†	+ 4	+ 37
Automotive stores	+ 5†	— 11	+ 22
Eating and drinking places	+ 4†	— 9	+ 4
Furniture and household appliance stores	+ 6†	+ 11	+ 45
Postal receipts* $	238,657	+ 34	+ 16
Building permits, less federal contracts $	2,381,260	+ 4	+ 39
Bank debits (thousands) $	252,688	+ 21	+ 2
End-of-month deposits (thousands)‡ $	126,366	+ 7	+ 6
Annual rate of deposit turnover	24.8	+ 16	**
Employment (area)	55,600	+ 6	+ 7
Manufacturing employment (area)	5,500	**	+ 14
Percent unemployed (area)	3.6	**	— 16
ANDREWS (pop. 11,135)			
Postal receipts* $	9,050	+ 46	**
Building permits, less federal contracts $	38,375	— 9	— 67
Bank debits (thousands) $	5,634	+ 23	+ 6
End-of-month deposits (thousands)‡ $	7,009	+ 20	— 26
Annual rate of deposit turnover	10.5	+ 11	+ 38
ARANSAS PASS (pop. 6,956)			
Postal receipts* $	5,317	+ 32	— 2
Building permits, less federal contracts $	11,850	— 37	+ 17
Bank debits (thousands) $	6,239	+ 6	+ 12
End-of-month deposits (thousands)‡ $	6,299	+ 2	+ 19
Annual rate of deposit turnover	12.0	+ 3	— 8
ARLINGTON (pop. 44,775)			
Retail sales			
Apparel stores	+ 7†	+ 7	+ 10
Lumber, building material, and hardware stores	+ 4†	— 4	— 2
Postal receipts* $	51,336	+ 11	+ 16
Building permits, less federal contracts $	1,746,223	— 60	+ 55
Bank debits (thousands) $	37,155	+ 6	+ 13
End-of-month deposits (thousands)‡ $	26,548	+ 5	+ 22
Annual rate of deposit turnover	17.2	+ 2	— 8
Employment (area)	219,500	**	+ 2
Manufacturing employment (area)	49,100	— 1	— 5
Percent unemployed (area)	4.5	— 2	— 8
AUSTIN (pop. 186,545)			
Retail sales	+ 3†	+ 11	+ 25
Apparel stores	+ 7†	+ 2	— 2
Automotive stores	+ 5†	+ 47	+ 75
Drug stores	+ 3†	+ 10	— 4
Furniture and household appliance stores	+ 6†	— 9	+ 6
General merchandise stores	+ 14†	— 4	+ 19
Lumber, building material, and hardware stores	+ 4†	+ 4	+ 12
Postal receipts* $	396,607	+ 7	+ 3
Building permits, less federal contracts $	3,104,181	— 38	— 24
Bank debits (thousands) $	265,290	+ 3	+ 4
End-of-month deposits (thousands)‡ $	158,051	+ 5	+ 4
Annual rate of deposit turnover	20.6	— 1	+ 3
Employment (area)	83,900	**	+ 5
Manufacturing employment (area)	5,840	— 1	+ 6
Percent unemployed (area)	3.6	+ 6	+ 3

Local Business Conditions

City and item	Oct 1962	Percent change: Oct 1962 from Sept 1962	Percent change: Oct 1962 from Oct 1961
ATHENS (pop. 7,086)			
Postal receipts* $	8,493	+ 33	— 16
Bank debits (thousands) $	10,070	+ 4	+ 8
End-of-month deposits (thousands)‡ $	9,051	+ 4	+ 6
Annual rate of deposit turnover	13.6	— 1	+ 9
BAY CITY (pop. 11,656)			
Retail sales			
Automotive stores	+ 5†	+ 49	+ 45
Postal receipts* $	13,167	+ 22	— 1
Bank debits (thousands) $	16,980	— 12	— 3
End-of-month deposits (thousands)‡ $	23,158	+ 4	— 2
Annual rate of deposit turnover	9.0	— 13	— 4
Nonagricultural placements	113	— 7	— 53
BAYTOWN (pop. 28,159)			
Retail sales	+ 3†	+ 19	+ 15
Automotive stores	+ 5†	+ 36	+ 40
Food stores	**†	+ 5	+ 5
Postal receipts* $	27,459	+ 5	— 2
Building permits, less federal contracts $	375,775	— 19	— 4
Bank debits (thousands) $	28,776	+ 15	+ 17
End-of-month deposits (thousands)‡ $	24,556	— 2	+ 2
Annual rate of deposit turnover	13.9	+ 14	+ 12
Employment (area)	520,900	**	+ 1
Manufacturing employment (area)	92,050	— 1	— 2
Percent unemployed (area)	3.9	**	— 7
BEAUMONT (pop. 119,175)			
Retail sales	+ 3†	+ 16	+ 12
Apparel stores	+ 7†	+ 1	— 11
Automotive stores	+ 5†	+ 25	+ 30
Furniture and household appliance stores	+ 6†	— 5	+ 2
Lumber, building material, and hardware stores	+ 4†	+ 11	— 2
Postal receipts* $	127,943	+ 18	— 3
Building permits, less federal contracts $	1,352,129	+ 88	— 77
Bank debits (thousands) $	183,300	+ 11	+ 4
End-of-month deposits (thousands)‡ $	103,311	+ 1	**
Annual rate of deposit turnover	21.4	+ 9	+ 2
Employment (area)	107,500	**	— 1
Manufacturing employment (area)	34,550	— 1	+ 1
Percent unemployed (area)	6.2	+ 2	+ 5
BEEVILLE (pop. 13,811)			
Postal receipts* $	12,783	+ 24	+ 6
Building permits, less federal contracts $	1,383,510	+2650	+1368
Bank debits (thousands) $	11,181	+ 15	+ 16
End-of-month deposits (thousands)‡ $	13,909	+ 2	+ 2
Annual rate of deposit turnover	9.7	+ 14	+ 11
Nonagricultural placements	161	— 13	+ 6
BIG SPRING (pop. 31,230)			
Retail sales	+ 3†	+ 31	+ 4
Drug stores	+ 3†	+ 7	— 4
Lumber, building material, and hardware stores	+ 4†	+ 4	— 5
Postal receipts* $	37,416	+ 42	+ 40
Building permits, less federal contracts $	219,576	+ 74	— 67
Bank debits (thousands) $	42,763	+ 11	+ 9
End-of-month deposits (thousands)‡ $	27,315	+ 3	— 5
Annual rate of deposit turnover	19.1	+ 10	+ 2
Nonagricultural placements	263	— 2	— 7
BISHOP (pop. 3,722)			
Postal receipts* $	2,501	— 25	— 31
Bank debits (thousands) $	2,216	— 10	— 18
End-of-month deposits (thousands)‡ $	3,025	+ 2	— 12
Annual rate of deposit turnover	8.9	— 13	— 4
BONHAM (pop. 7,357)			
Bank debits (thousands) $	9,319	+ 25	+ 12
End-of-month deposits (thousands)‡ $	8,724	+ 11	+ 5
Annual rate of deposit turnover	13.6	+ 15	+ 5

Local Business Conditions

City and item	Oct 1962	Percent change: Oct 1962 from Sept 1962	Percent change: Oct 1962 from Oct 1961
BORGER (pop. 20,911)			
Postal receipts* $	18,058	— 11	— 1
Building permits, less federal contracts $	182,942	— 58	+ 31
Nonagricultural placements	225	— 7	— 28
BRADY (pop. 5,338)			
Postal receipts* $	4,799	+ 16	— 5
Building permits, less federal contracts $	16,800	— 68	— 64
Bank debits (thousands) $	6,282	+ 17	+ 20
End-of-month deposits (thousands)‡ $	7,692	+ 4	**
Annual rate of deposit turnover	10.0	+ 15	+ 19
BRENHAM (pop. 7,740)			
Postal receipts* $	8,509	+ 11	— 3
Building permits, less federal contracts $	60,635	+ 58	+ 94
Bank debits (thousands) $	11,381	+ 4	— 9
End-of-month deposits (thousands)‡ $	13,923	+ 7	+ 3
Annual rate of deposit turnover	10.2	**	— 10
Nonagricultural placements	63	— 36	— 23
BROWNSVILLE (pop. 48,040)			
Retail sales	+ 3†	+ 19	+ 15
Automotive stores	+ 5†	+ 37	+ 34
Lumber, building material, and hardware stores	+ 4†	+ 15	— 4
Postal receipts* $	33,211	+ 23	— 7
Building permits, less federal contracts $	163,181	+ 54	+ 12
Bank debits (thousands) $	42,386	— 7	+ 20
End-of-month deposits (thousands)‡ $	23,361	+ 4	+ 13
Annual rate of deposit turnover	22.2	— 5	+ 7
Nonagricultural placements	499	— 12	+ 22
BROWNWOOD (pop. 16,974)			
Retail sales			
Apparel stores	+ 7†	— 12	+ 1
Postal receipts* $	25,240	+ 7	+ 4
Building permits, less federal contracts $	22,867	— 81	— 38
Bank debits (thousands) $	18,074	+ 22	+ 9
End-of-month deposits (thousands)‡ $	13,466	— 5	+ 4
Annual rate of deposit turnover	15.7	+ 25	+ 3
Nonagricultural placements	168	— 3	+ 20
BRYAN (pop. 27,542)			
Retail sales	+ 3†	+ 26	+ 25
Apparel stores	+ 7†	+ 13	+ 3
Automotive stores	+ 5†	+ 72	+ 46
Lumber, building material, and hardware stores	+ 4†	+ 1	+ 16
Postal receipts* $	21,241	— 3	— 9
Bank debits (thousands) $	24,504	...	— 6
End-of-month deposits (thousands)‡ $	17,806	...	**
Nonagricultural placements	288	— 25	— 12
CALDWELL (pop. 2,204)			
Postal receipts* $	2,431	+ 25	— 10
Bank debits (thousands) $	2,738	+ 13	— 2
End-of-month deposits (thousands)‡ $	4,131	+ 6	— 1
Annual rate of deposit turnover	8.2	+ 6	— 1
CAMERON (pop. 5,640)			
Postal receipts* $	5,802	+ 45	+ 2
Building permits, less federal contracts $	51,978	+373	+467
Bank debits (thousands) $	5,851	+ 5	— 3
End-of-month deposits (thousands)‡ $	5,506	— 5	+ 1
Annual rate of deposit turnover	12.4	+ 2	— 2
CANYON (pop. 5,864)			
Building permits, less federal contracts $	180,750	— 79	...
Bank debits (thousands) $	7,780	+ 34	+ 19
End-of-month deposits (thousands)‡ $	6,759	+ 14	— 1
Annual rate of deposit turnover	14.7	+ 25	+ 18
CARROLLTON (pop. 4,242)			
Postal receipts* $	4,900	+ 20	+ 28
Building permits, less federal contracts $	478,525	+ 35	+153
Bank debits (thousands) $	5,782	+ 8	+ 47
End-of-month deposits (thousands)‡ $	3,089	— 2	+ 23
Annual rate of deposit turnover	22.3	+ 19	+ 18

Local Business Conditions

City and item	Oct 1962	Percent change: Oct 1962 from Sept 1962	Percent change: Oct 1962 from Oct 1961
CISCO (pop. 4,499)			
Postal receipts* .... $	5,006	+ 34	+ 1
Bank debits (thousands) .... $	3,816	+ 23	+ 8
End-of-month deposits (thousands)‡ .. $	3,748	— 3	— 4
Annual rate of deposit turnover	12.0	+ 21	+ 9
CLEBURNE (pop. 15,381)			
Postal receipts* .... $	13,577	— 5	— 9
Building permits, less federal contracts $	197,460	+148	+359
Bank debits (thousands) .... $	11,623	+ 6	+ 5
End-of-month deposits (thousands)‡ .. $	12,187	+ 4	+ 4
Annual rate of deposit turnover	11.7	+ 4	+ 3
Employment (area)	219,500	**	+ 2
Manufacturing employment (area) .	49,100	— 1	— 5
Percent unemployed (area)	4.5	— 2	— 8
CLUTE (pop. 4,501)			
Postal receipts* .... $	1,889	+ 17	— 12
Building permits, less federal contracts $	83,935	+ 89	— 16
Bank debits (thousands) .... $	1,902	+ 1	— 4
End-of-month deposits (thousands)‡ .. $	1,544	— 4	— 3
Annual rate of deposit turnover	14.5	+ 7	— 8
COLORADO CITY (pop. 6,457)			
Retail sales			
Lumber, building material, and hardware stores	+ 4†	+ 2	— 23
Postal receipts* .... $	5,369	+ 8	+ 7
Bank debits (thousands) .... $	6,250	+ 42	**
End-of-month deposits (thousands)‡ .. $	6,321	+ 9	+ 5
Annual rate of deposit turnover	12.4	+ 38	— 6
COLLEGE STATION (pop. 11,396)			
Postal receipts* .... $	26,167	+ 40	— 4
Building permits, less federal contracts $	46,327	— 57	+ 22
Bank debits (thousands) .... $	4,228	+ 8	+ 7
End-of-month deposits (thousands)‡ .. $	2,959	— 7	+ 9
Annual rate of deposit turnover	16.5	+ 2	— 2
COPPERAS COVE (pop. 4,567)			
Postal receipts* .... $	3,040	— 1	+ 2
Building permits, less federal contracts $	127,800	+ 46	— 56
Bank debits (thousands) .... $	1,504	+ 13	+ 41
End-of-month deposits (thousands)‡ .. $	1,126	+ 17	+ 57
Annual rate of deposit turnover	17.3	+ 9	+ 1
CORPUS CHRISTI (pop. 167,690)			
Retail sales	+ 8†	+ 48	+ 35
Apparel stores	+ 7†	— 2	— 7
Automotive stores	+ 5†	+ 66	+ 47
Lumber, building material, and hardware stores	+ 4†	— 15	— 9
Postal receipts* .... $	172,730	+ 8	— 4
Building permits, less federal contracts $	4,150,386	+ 53	+137
Bank debits (thousands) .... $	197,129	+ 1	**
End-of-month deposits (thousands)‡ .. $	111,945	+ 2	— 5
Annual rate of deposit turnover	21.4	**	+ 2
Employment (area)	64,600	— 1	**
Manufacturing employment (area) .	8,720	**	— 2
Percent unemployed (area)	4.9	— 6	— 6
CORSICANA (pop. 20,344)			
Postal receipts* .... $	26,306	— 21	— 16
Building permits, less federal contracts $	143,686	+ 37	+124
Bank debits (thousands) .... $	18,907	— 2	— 7
End-of-month deposits (thousands)‡ .. $	21,084	+ 7	+ 3
Annual rate of deposit turnover	11.2	— 5	— 8
Nonagricultural placements	226	— 22	+ 11
CRYSTAL CITY (pop. 9,101)			
Postal receipts* .... $	3,595	+ 39	+ 7
Building permits, less federal contracts $	22,990	— 91	— 69
Bank debits (thousands) .... $	3,410	+ 14	+ 23
End-of-month deposits (thousands)‡ .. $	3,243	+ 5	+ 8
Annual rate of deposit turnover	12.9	+ 15	+ 6

Local Business Conditions

City and item	Oct 1962	Percent change: Oct 1962 from Sept 1962	Percent change: Oct 1962 from Oct 1961
DALLAS (pop. 679,684)			
Retail sales	+ 7†	+ 20	+ 12
Apparel stores	+ 10†	+ 2	+ 3
Automotive stores	— 1†	+ 67	+ 39
Eating and drinking places	+ 10†	+ 17	+ 2
Food stores	+ 9†	+ 8	+ 10
Furniture and household appliance stores	— 1†	— 1	+ 5
General merchandise stores	+ 11†	+ 15	+ 6
Lumber, building material, and hardware stores	+ 4†	+ 8	+ 4
Office, store, and school supply dealers	— 2†	+ 15	+ 3
Postal receipts* .... $	2,499,160	+ 7	+ 8
Building permits, less federal contracts $	22,609,462	+ 39	+ 33
Bank debits (thousands) .... $	3,351,792	+ 15	+ 5
End-of-month deposits (thousands)‡ .. $	1,299,352	**	+ 4
Annual rate of deposit turnover	31.0	+ 14	— 1
Employment (area)	462,300	**	+ 3
Manufacturing employment (area) .	103,350	— 1	+ 9
Percent unemployed (area)	3.4	— 3	— 15
DEER PARK (pop. 4,865)			
Postal receipts* .... $	5,936	+ 40	+ 10
Building permits, less federal contracts $	68,000	— 9	— 74
Bank debits (thousands) .... $	3,276	+ 24	+ 3
End-of-month deposits (thousands)‡ .. $	2,283	+ 22	— 1
Annual rate of deposit turnover	18.9	+ 5	— 2
DEL RIO (pop. 18,612)			
Retail sales			
Lumber, building material, and hardware stores	+ 4†	+ 2	— 12
Postal receipts* .... $	14,228	+ 19	+ 11
Building permits, less federal contracts $	494,540	+586	+782
Bank debits (thousands) .... $	12,206	+ 24	+ 22
End-of-month deposits (thousands)‡ .. $	14,889	+ 2	+ 8
Annual rate of deposit turnover	9.9	+ 21	+ 13
DENISON (pop. 22,748)			
Retail sales			
Drug stores	+ 3†	+ 1	— 16
Postal receipts* .... $	21,077	+ 11	+ 10
Building permits, less federal contracts $	238,680	+194	+ 26
Bank debits (thousands) .... $	16,938	+ 4	+ 8
End-of-month deposits (thousands)‡ .. $	15,108	+ 3	+ 1
Annual rate of deposit turnover	13.6	+ 3	+ 9
Nonagricultural placements	221	+ 7	+ 7
DENTON (pop. 26,844)			
Postal receipts* .... $	37,299	+ 34	+ 17
Building permits, less federal contracts $	386,000	— 47	— 13
Bank debits (thousands) .... $	24,677	+ 19	+ 9
End-of-month deposits (thousands)‡ .. $	24,568	+ 1	+ 7
Annual rate of deposit turnover	12.1	+ 13	— 2
Nonagricultural placements	266	— 26	+ 32
DONNA (pop. 7,522)			
Postal receipts* .... $	3,914	+ 35	— 2
Building permits, less federal contracts $	15,800	— 83	— 1
Bank debits (thousands) .... $	2,547	— 12	+ 1
End-of-month deposits (thousands)‡ .. $	3,948	+ 52	+ 34
Annual rate of deposit turnover	9.3	— 27	— 11
EDINBURG (pop. 18,706)			
Postal receipts* .... $	14,202	+ 44	— 3
Building permits, less federal contracts $	95,814	+249	— 16
Bank debits (thousands) .... $	14,703	**	+ 11
End-of-month deposits (thousands)‡ .. $	9,502	+ 5	— 4
Annual rate of deposit turnover	19.0	— 2	+ 7
Nonagricultural placements	248	— 59	— 37
EDNA (pop. 5,038)			
Postal receipts* .... $	6,396	+ 47	+ 19
Building permits, less federal contracts $	396,050	+748	+249
Bank debits (thousands) .... $	7,695	+ 7	+ 32
End-of-month deposits (thousands)‡ .. $	7,147	+ 8	— 7
Annual rate of deposit turnover	13.4	+ 2	+ 34

Local Business Conditions

City and item	Oct 1962	Percent change: Oct 1962 from Sept 1962	Percent change: Oct 1962 from Oct 1961
EL PASO (pop. 276,687)			
Retail sales	+ 3†	+ 17	— 12
Apparel stores	+ 7†	+ 15	— 23
Automotive stores	+ 5†	+ 33	— 4
Postal receipts* $	294,838	+ 7	+ 2
Building permits, less federal contracts $	1,682,419	+ 19	— 50
Bank debits (thousands) $	359,162	+ 15	+ 1
End-of-month deposits (thousands)‡ $	182,653	+ 1	+ 1
Annual rate of deposit turnover	23.6	+ 12	— 4
Employment (area)	94,200	**	+ 1
Manufacturing employment (area)	15,690	**	+ 9
Percent unemployed (area)	4.7	+ 2	+ 24
ENNIS (pop. 9,347)			
Building permits, less federal contracts $	114,878	— 90	+382
Bank debits (thousands) $	8,484	+ 13	— 4
End-of-month deposits (thousands)‡ $	7,256	+ 1	— 6
Annual rate of deposit turnover	14.1	+ 8	+ 1
EULESS (pop. 2,062)			
Building permits, less federal contracts $	407,022	+241	...
Bank debits (thousands) $	218	+ 22	...
End-of-month deposits (thousands)‡ $	519	+151	...
Annual rate of deposit turnover	7.2	+ 29	...
FORT STOCKTON (pop. 6,373)			
Bank debits (thousands) $	6,348	+ 14	**
End-of-month deposits (thousands)‡ $	5,470	+ 2	+ 8
Annual rate of deposit turnover	14.0	+ 11	— 8
FORT WORTH (pop. 356,268)			
Retail sales	+ 5†	+ 12	+ 4
Apparel stores	+ 7†	+ 2	— 8
Automotive stores	**†	+ 63	+ 36
Drug stores	+ 3†	— 1	+ 2
Eating and drinking places	+ 2†	— 3	**
Furniture and household appliance stores	+ 5†	+ 10	+ 9
Gasoline and service stations	+ 3†	+ 3	+ 2
General merchandise stores	+ 15†	+ 3	— 4
Lumber, building material, and hardware stores	+ 4†	+ 16	— 11
Postal receipts* $	779,077	+ 8	— 7
Building permits, less federal contracts $	2,212,734	+ 6	+ 12
Bank debits (thousands) $	843,714	+ 13	+ 2
End-of-month deposits (thousands)‡ $	396,031	+ 2	+ 1
Annual rate of deposit turnover	25.8	+ 11	+ 2
Employment (area)	219,500	**	+ 2
Manufacturing employment (area)	49,100	— 1	— 5
Percent unemployed (area)	4.5	— 2	— 8
FREDERICKSBURG (pop. 4,629)			
Retail sales	+ 3†	— 3	— 4
Drug stores	+ 8†	+ 6	+ 3
General merchandise stores	+ 14†	+ 3	+ 11
Postal receipts* $	5,816	+ 17	— 4
Building permits, less federal contracts $	70,930	+ 19	+ 72
Bank debits (thousands) $	8,399	+ 8	— 8
End-of-month deposits (thousands)‡ $	8,484	+ 3	— 1
Annual rate of deposit turnover	12.0	+ 7	+ 6
GALVESTON (pop. 67,175)			
Retail sales	+ 3†	+ 23	— 22
Apparel stores	+ 7†	+ 12	— 9
Automotive stores	+ 5†	+ 52	— 16
Furniture and household appliance stores	+ 6†	— 23	— 65
Lumber, building material, and hardware stores	+ 4†	+ 15	— 42
Postal receipts* $	79,413	+ 9	— 14
Building permits, less federal contracts $	1,262,079	+116	— 15
Bank debits (thousands) $	97,121	+ 10	+ 8
End-of-month deposits (thousands)‡ $	62,004	+ 1	— 4
Annual rate of deposit turnover	18.8	+ 11	+ 7
Employment (area)	52,200	**	— 1
Manufacturing employment (area)	10,640	— 1	**
Percent unemployed (area)	8.5	— 10	+ 9

Local Business Conditions

City and item	Oct 1962	Percent change: Oct 1962 from Sept 1962	Percent change: Oct 1962 from Oct 1961
GARLAND (pop. 38,501)			
Retail sales			
Automotive stores	+ 5†	+ 72	+ 53
Postal receipts* $	39,596	+ 21	+ 28
Building permits, less federal contracts $	1,727,468	+ 53	+105
Bank debits (thousands) $	28,935	+ 3	— 5
End-of-month deposits (thousands)‡ $	15,501	— 5	+ 2
Annual rate of deposit turnover	21.8	+ 9	— 10
Employment (area)	462,300	**	+ 3
Manufacturing employment (area)	103,350	— 1	+ 9
Percent unemployed (area)	3.4	— 3	— 15
GATESVILLE (pop. 4,626)			
Postal receipts* $	6,388	+ 21	+ 30
Bank debits (thousands) $	6,755	+ 16	+ 22
End-of-month deposits (thousands)‡ $	6,270	+ 1	+ 8
Annual rate of deposit turnover	13.0	+ 15	+ 11
GIDDINGS (pop. 2,821)			
Postal receipts* $	3,479	+ 15	— 16
Building permits, less federal contracts $	20,275	— 27	...
Bank debits (thousands) $	3,211	+ 10	+ 1
End-of-month deposits (thousands)‡ $	4,048	+ 2	+ 4
Annual rate of deposit turnover	9.6	+ 9	— 3
GLADEWATER (pop. 5,742)			
Postal receipts* $	7,024	**	— 11
Bank debits (thousands) $	3,553	+ 5	+ 3
End-of-month deposits (thousands)‡ $	6,484	+ 2	+ 7
Annual rate of deposit turnover	6.6	— 3	— 12
Employment (area)	28,700	**	— 1
Manufacturing employment (area)	5,560	+ 1	— 3
Percent unemployed (area)	4.4	— 4	+ 33
GOLDTHWAITE (pop. 1,383)			
Postal receipts* $	2,091	+ 10	— 2
Bank debits (thousands) $	3,395	+ 12	+ 9
End-of-month deposits (thousands)‡ $	3,593	+ 8	— 8
Annual rate of deposit turnover	11.8	+ 10	+ 20
GRAHAM (pop. 8,505)			
Postal receipts* $	8,233	+ 11	+ 7
Building permits, less federal contracts $	64,550	— 7	+892
Bank debits (thousands) $	8,973	+ 5	+ 2
End-of-month deposits (thousands)† $	10,868	+ 4	+ 4
Annual rate of deposit turnover	10.1	+ 3	— 1
GRANBURY (pop. 2,227)			
Postal receipts* $	2,778	— 12	— 60
Bank debits (thousands) $	1,554	+ 15	+ 1
End-of-month deposits (thousands)‡ $	2,032	+ 6	+ 4
Annual rate of deposit turnover	9.4	+ 12	+ 1
GRAND PRAIRIE (pop. 30,386)			
Postal receipts* $	24,148	+ 11	+ 4
Building permits, less federal contracts $	587,500	— 3	+ 18
Bank debits (thousands) $	21,076	+ 24	+ 17
End-of-month deposits (thousands)‡ $	10,736	**	— 24
Annual rate of deposit turnover	23.0	+ 24	+ 33
Employment (area)	462,300	**	+ 3
Manufacturing employment (area)	103,350	— 1	+ 9
Percent unemployed (area)	3.4	— 3	— 15
GRAPEVINE (pop. 2,821)			
Postal receipts* $	3,961	+ 34	+ 11
Building permits, less federal contracts $	51,783	+210	**
Bank debits (thousands) $	3,362	+ 32	+ 31
End-of-month deposits (thousands)‡ $	2,856	+ 3	— 1
Annual rate of deposit turnover	14.3	+ 29	+ 28
HARLINGEN (pop. 41,207)			
Retail sales			
Automotive stores	+ 5†	+ 24	— 10
Postal receipts* $	34,010	+ 14	— 15
Building permits, less federal contracts $	136,200	— 34	+ 59
Bank debits (thousands) $	41,722	— 26	+ 15
End-of-month deposits (thousands)‡ $	30,446	**	+ 5
Annual rate of deposit turnover	16.5	— 19	+ 9
Nonagricultural placements	550	+ 6	+ 4

Local Business Conditions

City and item	Oct 1962	Percent change: Oct 1962 from Sept 1962	Percent change: Oct 1962 from Oct 1961
GREENVILLE (pop. 19,087)			
Retail sales	+ 8†	+ 44	+ 27
Apparel stores	+ 7†	— 19	— 14
Drug stores	+ 8†	— 12	+ 9
Lumber, building material, and hardware stores	+ 4†	+ 63	+ 48
Postal receipts* $	30,463	+ 46	+ 18
Building permits, less federal contracts $	139,050	— 43	— 23
Bank debits (thousands) $	17,605	+ 21	+ 5
End-of-month deposits (thousands)‡ $	14,821	+ 2	— 10
Annual rate of deposit turnover	14.4	+ 18	+ 18
Nonagricultural placements	110	+ 15	+ 18
HALE CENTER (pop. 2,196)			
Postal receipts* $	2,227	+ 82	+ 14
Building permits, less federal contracts $	25,000	+3025	+ 94
Bank debits (thousands) $	4,464	+ 57	+ 15
End-of-month deposits (thousands)‡ $	4,224	+ 27	+ 6
Annual rate of deposit turnover	14.2	+ 42	+ 13
HEMPSTEAD (pop. 1,505)			
Postal receipts* $	7,986	+117	+ 70
Bank debits (thousands) $	1,730	+ 44	+ 46
End-of-month deposits (thousands)‡ $	2,364	+ 14	+ 25
Annual rate of deposit turnover	9.3	+ 33	+ 22
HENDERSON (pop. 9,666)			
Retail sales			
Apparel stores	+ 7†	— 13	— 10
Postal receipts* $	11,736	+ 21	+ 4
Building permits, less federal contracts $	33,650	— 43	— 57
Bank debits (thousands) $	6,672	— 16	— 18
End-of-month deposits (thousands)‡ $	16,457	**	+ 4
Annual rate of deposit turnover	4.9	— 16	— 22
HEREFORD (pop. 7,652)			
Postal receipts* $	10,432	— 3	+ 3
Building permits, less federal contracts $	814,550	+206	+956
Bank debits (thousands) $	17,858	+ 31	+ 25
End-of-month deposits (thousands)‡ $	13,363	+ 9	+ 6
Annual rate of deposit turnover	16.7	+ 26	+ 15
HOUSTON (pop. 938,219)			
Retail sales	+ 4†	+ 10	+ 8
Apparel stores	+ 7†	+ 3	— 3
Automotive stores	+ 9†	+ 45	+ 27
Drug stores	+ 6†	**	**
Eating and drinking places	+ 4†	— 2	— 3
Food stores	+ 2†	+ 2	+ 1
Furniture and household appliance stores	+ 6†	+ 1	+ 7
General merchandise stores	+ 9†	— 3	+ 8
Liquor stores	+ 20†	+ 6	+ 2
Lumber, building material, and hardware stores	— 5†	+ 12	+ 10
Postal receipts*	$ 1,741,745	+ 7	+ 1
Building permits, less federal contracts	$28,723,265	+ 27	+ 14
Bank debits (thousands)	$ 3,330,287	+ 17	+ 17
End-of-month deposits (thousands)‡	$ 1,422,124	— 2	+ 4
Annual rate of deposit turnover	27.8	+ 15	+ 10
Employment (area)	520,900	**	+ 1
Manufacturing employment (area)	92,050	— 1	— 2
Percent unemployed (area)	3.9	**	— 7
HUMBLE (pop. 1,711)			
Bank debits (thousands) $	2,854	+ 27	+ 21
End-of-month deposits (thousands)‡ $	2,829	+ 2	+ 14
Annual rate of deposit turnover	12.2	+ 26	+ 7
IOWA PARK (pop. 3,295)			
Building permits, less federal contracts $	99,600	+ 94	+ 13
Bank debits (thousands) $	3,507	+ 19	+ 11
End-of-month deposits (thousands)‡ $	3,911	— 3	+ 7
Annual rate of deposit turnover	10.6	+ 22	+ 3

Local Business Conditions

City and item	Oct 1962	Percent change: Oct 1962 from Sept 1962	Percent change: Oct 1962 from Oct 1961
JACKSONVILLE (pop. 9,590)			
Postal receipts* $	20,192	+ 34	+ 4
Building permits, less federal contracts $	55,500	— 70	+ 49
Bank debits (thousands) $	11,445	+ 6	— 7
End-of-month deposits (thousands)‡ $	8,947	+ 2	— 4
Annual rate of deposit turnover	15.5	+ 6	— 4
JASPER (pop. 4,889)			
Retail sales	+ 3†	+ 19	+ 10
Automotive stores	+ 5†	+ 68	+ 24
Drug stores	+ 3†	+ 3	+ 14
Postal receipts* $	7,281	+ 12	— 21
Building permits, less federal contracts $	141,266	+1364	+259
Bank debits (thousands) $	9,465	+ 24	+ 17
End-of-month deposits (thousands)‡ $	7,553	+ 5	— 12
Annual rate of deposit turnover	15.4	+ 23	+ 38
JUSTIN (pop. 622)			
Postal receipts* $	888	+ 62	+ 5
Bank debits (thousands) $	1,575	+ 45	+ 19
End-of-month deposits (thousands)‡ $	886	+ 11	+ 1
Annual rate of deposit turnover	22.5	+ 32	+ 15
KATY (pop. 1,569)			
Building permits, less federal contracts $	19,200	+140	+102
Bank debits (thousands) $	2,237	+ 46	— 9
End-of-month deposits (thousands)‡ $	2,403	+ 36	+ 10
Annual rate of deposit turnover	12.9	+ 22	— 19
KILGORE (pop. 10,092)			
Postal receipts* $	14,673	+ 17	**
Building permits, less federal contracts $	59,721	+ 35	— 34
Bank debits (thousands) $	11,492	— 2	— 14
End-of-month deposits (thousands)‡ $	13,217	+ 1	— 9
Annual rate of deposit turnover	10.5	— 3	— 4
Employment (area)	28,700	**	— 1
Manufacturing employment (area)	5,560	+ 1	— 3
Percent unemployed (area)	4.4	— 4	+ 33
KILLEEN (pop. 23,377)			
Postal receipts* $	34,194	+ 15	+ 38
Building permits, less federal contracts $	886,197	+ 95	+197
Bank debits (thousands) $	14,046	+ 2	+ 30
End-of-month deposits (thousands)‡ $	9,113	+ 11	+ 1
Annual rate of deposit turnover	19.4	+ 1	+ 27
KINGSVILLE (pop. 25,297)			
Postal receipts* $	16,673	+ 4	— 1
Building permits, less federal contracts $	127,685	+141	+ 33
Bank debits (thousands) $	12,324	+ 7	+ 14
End-of-month deposits (thousands)‡ $	13,849	**	+ 8
Annual rate of deposit turnover	11.1	+ 8	+ 9
KIRBYVILLE (pop. 1,660)			
Postal receipts* $	4,822	+ 60	+ 30
Bank debits (thousands) $	2,874	+ 8	+ 7
End-of-month deposits (thousands)‡ $	3,039	+ 25	+ 18
Annual rate of deposit turnover	10.4	+ 8	— 5
LA FERIA (pop. 3,047)			
Postal receipts* $	2,456	+ 63	— 1
Building permits, less federal contracts $	4,700	...	— 68
Bank debits (thousands) $	1,350	— 33	— 2
End-of-month deposits (thousands)‡ $	1,533	— 14	+ 2
Annual rate of deposit turnover	9.8	— 16	— 7
LA MARQUE (pop. 13,969)			
Postal receipts* $	8,155	— 3	— 16
Building permits, less federal contracts $	96,183	+109	+ 42
Bank debits (thousands) $	8,696	+ 14	+ 4
End-of-month deposits (thousands)‡ $	5,377	— 4	— 17
Annual rate of deposit turnover	19.0	+ 19	+ 13
Employment (area)	52,200	**	— 1
Manufacturing employment (area)	10,640	— 1	**
Percent unemployed (area)	3.5	— 10	+ 9

Local Business Conditions

City and item	Oct 1962	Percent change: Oct 1962 from Sept 1962	Percent change: Oct 1962 from Oct 1961
LAMESA (pop. 12,438)			
Retail sales			
Automotive stores	+ 5†	+ 14	— 29
Postal receipts* ....$	15,458	+ 23	— 40
Building permits, less federal contracts $	431,350	+196	+258
Bank debits (thousands) ....$	18,974	+ 36	— 50
End-of-month deposits (thousands)‡ ..$	16,686	+ 10	— 24
Annual rate of deposit turnover	14.3	+ 30	— 40
Nonagricultural placements	76	— 13	— 28
LAMPASAS (pop. 5,061)			
Postal receipts* ....$	5,401	— 8	— 13
Building permits, less federal contracts $	60,500	...	+ 25
Bank debits (thousands) ....$	8,119	+ 7	+ 21
End-of-month deposits (thousands)‡ ..$	6,729	— 2	**
Annual rate of deposit turnover	14.8	+ 7	+ 16
LA PORTE (pop. 4,512)			
Bank debits (thousands) ....$	4,070	+ 35	+ 59
End-of-month deposits (thousands)‡ ..$	2,837	+ 1	+ 15
Annual rate of deposit turnover	17.3	+ 32	+ 36
LAREDO (pop. 60,678)			
Postal receipts* ....$	31,283	+ 4	— 7
Building permits, less federal contracts $	298,995	+1069	+527
Bank debits (thousands) ....$	34,507	— 4	+ 26
End-of-month deposits (thousands)‡ ..$	25,095	— 1	+ 12
Annual rate of deposit turnover	16.4	**	+ 9
Employment (area)	18,700	**	...
Manufacturing employment (area) .	1,280	+ 1	...
Percent unemployed (area)	8.8	+ 19	...
Nonagricultural placements	504	— 5	+ 3
LEVELLAND (pop. 10,153)			
Postal receipts* ....$	9,613	+ 30	— 6
Building permits, less federal contracts $	185,700	— 50	+264
Bank debits (thousands) ....$	15,285	+ 58	— 4
End-of-month deposits (thousands)‡ ..$	10,969	+ 11	— 5
Annual rate of deposit turnover	17.6	+ 47	— 7
LITTLEFIELD (pop. 7,236)			
Retail sales			
General merchandise stores	+ 14†	+ 2	— 5
Postal receipts* ....$	5,925	+ 1	— 23
Building permits, less federal contracts $	162,675	+ 27	...
LLANO (pop. 2,656)			
Postal receipts* ....$	2,428	— 6	— 17
Bank debits (thousands) ....$	5,111	+ 17	+ 20
End-of-month deposits (thousands)‡ ..$	4,812	+ 7	+ 10
Annual rate of deposit turnover	13.8	+ 16	+ 11
LOCKHART (pop. 6,084)			
Postal receipts* ....$	4,562	+ 8	+ 6
Building permits, less federal contracts $	2,575	— 88	— 47
Bank debits (thousands) ....$	4,771	— 10	+ 6
End-of-month deposits (thousands)‡ ..$	6,153	+ 5	+ 4
Annual rate of deposit turnover	9.5	— 12	+ 3
LONGVIEW (pop. 40,050)			
Retail sales			
Lumber, building material, and hardware stores	+ 4†	+ 7	— 7
Postal receipts* ....$	49,678	+ 17	— 4
Building permits, less federal contracts $	749,999	+110	+ 6
Bank debits (thousands) ....$	50,936	+ 9	+ 4
End-of-month deposits (thousands)‡ ..$	38,932	+ 3	+ 1
Annual rate of deposit turnover	15.9	+ 9	+ 1
Employment (area)	28,700	**	— 1
Manufacturing employment (area) .	5,560	+ 1	— 3
Percent unemployed (area)	4.4	— 4	+ 33

Local Business Conditions

City and item	Oct 1962	Percent change: Oct 1962 from Sept 1962	Percent change: Oct 1962 from Oct 1961
LOS FRESNOS (pop. 1,289)			
Postal receipts* ....$	981	— 18	— 20
Building permits, less federal contracts $	3,880	— 59	— 65
Bank debits (thousands) ....$	1,446	— 42	+ 35
End-of-month deposits (thousands)‡ ..$	1,356	**	— 17
Annual rate of deposit turnover	12.8	— 30	+ 64
LUBBOCK (pop. 128,691)			
Retail sales	+ 3†	+ 24	+ 16
Apparel stores	+ 7†	+ 8	+ 9
Automotive stores	+ 5†	+ 41	+ 26
Postal receipts* ....$	172,828	+ 8	+ 1
Building permits, less federal contracts $	1,917,043	— 56	— 47
Bank debits (thousands) ....$	210,351	+ 19	— 5
End-of-month deposits (thousands)‡ ..$	122,046	+ 6	+ 1
Annual rate of deposit turnover	21.4	+ 16	— 7
Employment (area)	52,300	+ 1	+ 1
Manufacturing employment (area) .	6,040	**	+ 12
Percent unemployed (area)	3.4	— 13	— 23
LUFKIN (pop. 17,641)			
Retail sales			
Automotive stores	+ 5†	+ 44	+ 23
Postal receipts* ....$	22,281	+ 3	+ 2
Building permits, less federal contracts $	162,150	+ 8	...
Bank debits (thousands) ....$	27,303	— 8	+ 10
End-of-month deposits (thousands)‡ ..$	26,604	+ 4	+ 1
Annual rate of deposit turnover	12.5	+ 1	+ 9
Nonagricultural placements	95	— 38	— 59
McALLEN (pop. 32,728)			
Retail sales	+ 3†	+ 25	+ 22
Apparel stores	+ 7†	— 8	— 3
Automotive stores	+ 5†	+ 67	+ 45
Furniture and household appliance stores	+ 6†	— 27	— 16
Gasoline and service stations	+ 1†	+ 4	+ 87
Postal receipts* ....$	26,869	+ 5	— 3
Building permits, less federal contracts $	205,428	— 80	— 10
Bank debits (thousands) ....$	27,025	+ 10	+ 1
End-of-month deposits (thousands)‡ ..$	23,508	— 2	+ 13
Annual rate of deposit turnover	13.7	+ 13	— 7
Nonagricultural placements	642	— 13	— 15
McCAMEY (pop. 3,375)			
Postal receipts* ....$	3,585	+ 50	— 15
Bank debits (thousands) ....$	2,312	+ 47	+ 13
End-of-month deposits (thousands)‡ ..$	1,973	— 4	— 12
Annual rate of deposit turnover	13.8	+ 42	+ 31
McGREGOR (pop. 4,642)			
Building permits, less federal contracts $	1,200	— 99	— 91
Bank debits (thousands) ....$	3,681	+ 4	+ 27
End-of-month deposits (thousands)‡ ..$	5,646	+ 2	+ 7
Annual rate of deposit turnover	7.9	+ 1	+ 14
McKINNEY (pop. 13,763)			
Postal receipts* ....$	11,406	+ 9	— 6
Building permits, less federal contracts $	169,125	+383	— 41
Bank debits (thousands) ....$	14,783	+ 33	+ 7
End-of-month deposits (thousands)‡ ..$	10,471	+ 3	+ 4
Annual rate of deposit turnover	17.2	+ 28	+ 3
Nonagricultural placements	138	— 8	+ 8
MARSHALL (pop. 23,846)			
Retail sales			
Apparel stores	+ 7†	+ 7	— 3
Postal receipts* ....$	24,980	+ 8	+ 4
Building permits, less federal contracts $	60,237	— 72	— 81
Bank debits (thousands) ....$	17,455	+ 9	**
End-of-month deposits (thousands)‡ ..$	22,071	— 7	+ 3
Annual rate of deposit turnover	9.2	+ 8	— 10
Nonagricultural placements	131	— 46	— 40

Local Business Conditions

City and item	Oct 1962	Percent change: Oct 1962 from Sept 1962	Percent change: Oct 1962 from Oct 1961
MERCEDES (pop. 10,940)			
Postal receipts* $	4,762	— 14	— 20
Building permits, less federal contracts $	44,766	— 55	+ 64
Bank debits (thousands) $	5,576	— 11	+ 8
End-of-month deposits (thousands)‡ $	4,521	— 9	+ 11
Annual rate of deposit turnover	14.1	— 3	— 4
MEXIA (pop. 6,121)			
Postal receipts* $	6,263	+ 27	+ 3
Building permits, less federal contracts $	27,000	+ 80	...
Bank debits (thousands) $	4,362	+ 8	+ 8
End-of-month deposits (thousands)‡ $	4,809	+ 2	+ 1
Annual rate of deposit turnover	11.0	+ 7	+ 8
MESQUITE (pop. 27,526)			
Retail sales			
Eating and drinking places	+ 4†	— 6	+ 7
Postal receipts* $	12,955	+ 34	+ 28
Building permits, less federal contracts $	1,108,526	+283	+ 42
Bank debits (thousands) $	7,117	— 1	+ 17
End-of-month deposits (thousands)‡ $	5,666	+ 9	+ 18
Annual rate of deposit turnover	15.7	— 7	— 4
Employment (area)	462,800	**	+ 3
Manufacturing employment (area)	103,350	— 1	+ 9
Percent unemployed (area)	3.4	— 8	— 15
MIDLAND (pop. 62,625)			
Retail sales			
Drug stores	+ 3†	+ 8	+ 9
Postal receipts $	87,946	+ 4	— 1
Building permits, less federal contracts $	558,590	— 59	— 54
Bank debits (thousands) $	132,257	+ 19	+ 12
End-of-month deposits (thousands)‡ $	99,188	**	+ 1
Annual rate of deposit turnover	16.0	+ 19	+ 8
Employment (area)	54,600	**	**
Manufacturing employment (area)	2,680	— 1	+ 17
Percent unemployed (area)	3.1	— 11	+ 15
Nonagricultural placements	772	— 4	+ 1
MIDLOTHIAN (pop. 1,521)			
Building permits, less federal contracts $	10,000	+ 41	— 76
Bank debits (thousands) $	1,494	**	— 3
End-of-month deposits (thousands)‡ $	1,856	— 1	+ 3
Annual rate of deposit turnover	9.6	— 9	— 9
MINERAL WELLS (pop. 11,053)			
Postal receipts* $	14,048	+ 12	+ 52
Building permits, less federal contracts $	425,150	+180	+2211
Bank debits (thousands) $	12,173	+ 17	+ 29
End-of-month deposits (thousands)‡ $	13,379	+ 1	+ 22
Annual rate of deposit turnover	11.0	+ 9	+ 5
Nonagricultural placements	119	— 23	+ 16
MISSION (pop. 14,081)			
Postal receipts* $	7,982	+ 15	— 21
Building permits, less federal contracts $	41,765	+ 67	— 47
Bank debits (thousands) $	10,476	— 3	+ 5
End-of-month deposits (thousands)‡ $	9,345	— 3	+ 9
Annual rate of deposit turnover	13.3	**	— 5
MONAHANS (pop. 8,567)			
Postal receipts* $	9,716	+ 37	+ 6
Building permits, less federal contracts $	177,087	+1774	+ 45
Bank debits (thousands) $	10,333	+ 24	+ 5
End-of-month deposits (thousands)‡ $	8,365	+ 8	— 4
Annual rate of deposit turnover	15.4	+ 19	+ 5
MUENSTER (pop. 1,190)			
Postal receipts* $	1,879	+ 15	— 9
Building permits, less federal contracts $	61,000	+388	— 13
Bank debits (thousands) $	2,632	+ 27	+ 26
End-of-month deposits (thousands)‡ $	2,081	— 5	+ 15
Annual rate of deposit turnover	14.8	+ 26	+ 8

Local Business Conditions

City and item	Oct 1962	Percent change: Oct 1962 from Sept 1962	Percent change: Oct 1962 from Oct 1961
NACOGDOCHES (pop. 12,674)			
Postal receipts* $	15,727	+ 27	+ 2
Building permits, less federal contracts $	1,427,894	+2850	+1975
Bank debits (thousands) $	18,225	+ 2	+ 20
End-of-month deposits (thousands)‡ $	19,236	+ 8	+ 25
Annual rate of deposit turnover	11.8	— 4	**
Nonagricultural placements	114	— 12	— 19
NEDERLAND (pop. 12,036)			
Building permits, less federal contracts $	149,592	— 36	+ 36
Bank debits (thousands) $	5,568	+ 22	+ 11
End-of-month deposits (thousands)‡ $	4,163	+ 5	+ 2
Annual rate of deposit turnover	16.4	+ 15	+ 25
NEW BRAUNFELS (pop. 15,631)			
Postal receipts* $	16,842	+ 11	— 22
Building permits, less federal contracts $	336,804	+396	+350
Bank debits (thousands) $	12,172	+ 5	+ 16
End-of-month deposits (thousands)‡ $	12,556	+ 3	+ 11
Annual rate of deposit turnover	11.8	+ 6	+ 8
NORTH RICHLAND HILLS (pop. 8,662)			
Building permits, less federal contracts $	156,340	— 10	...
Bank debits (thousands) $	1,892	+ 20	...
End-of-month deposits (thousands)‡ $	1,099	— 42	...
Annual rate of deposit turnover	15.1	+ 15	...
ODESSA (pop. 80,338)			
Retail sales			
Apparel stores	+ 7†	+ 7	+ 43
Furniture and household appliance stores	+ 6†	**	+ 13
Postal receipts* $	74,660	+ 5	— 7
Building permits, less federal contracts $	2,013,649	+450	+ 89
Bank debits (thousands) $	75,722	+ 20	+ 3
End-of-month deposits (thousands)† $	74,546	+ 10	+ 8
Annual rate of deposit turnover	12.7	+ 8	**
Employment (area)	54,600	**	**
Manufacturing employment (area)	2,680	— 1	+ 17
Percent unemployed (area)	3.1	— 11	+ 15
Nonagricultural placements	594	+ 18	— 29
ORANGE (pop. 25,605)			
Postal receipts* $	27,722	+ 26	+ 10
Building permits, less federal contracts $	369,616	+ 2	+ 64
Bank debits (thousands) $	30,841	+ 10	+ 11
End-of-month deposits (thousands)‡ $	24,976	+ 8	+ 13
Annual rate of deposit turnover	15.4	+ 6	— 2
Employment (area)	107,500	**	— 1
Manufacturing employment (area)	34,650	— 1	+ 1
Percent unemployed (area)	6.2	+ 2	+ 5
Nonagricultural placements	186	— 6	+ 2
PALESTINE (pop. 13,974)			
Postal receipts* $	13,869	+ 7	+ 9
Building permits, less federal contracts $	141,298	+ 11	...
Bank debits (thousands) $	11,981	+ 2	+ 16
End-of-month deposits (thousands)‡ $	15,613	+ 8	+ 7
Annual rate of deposit turnover	9.6	**	+ 13
PAMPA (pop. 24,664)			
Postal receipts* $	22,899	+ 4	— 12
Building permits, less federal contracts $	86,034	+ 24	+ 11
Bank debits (thousands) $	25,126	+ 14	+ 4
End-of-month deposits (thousands)‡ $	21,859	+ 3	— 1
Annual rate of deposit turnover	14.0	+ 11	+ 4
Nonagricultural placements	175	+ 12	+ 17
PARIS (pop. 20,977)			
Retail sales	+ 3†	+ 9	+ 20
Apparel stores	+ 7†	— 5	— 9
Automotive stores	+ 5†	+ 7	+ 27
Postal receipts* $	21,271	**	— 1
Building permits, less federal contracts $	230,254	+208	+ 19
Bank debits (thousands) $	19,876	+ 16	— 2
End-of-month deposits (thousands)‡ $	15,225	+ 7	+ 6
Annual rate of deposit turnover	16.2	+ 10	— 10
Nonagricultural placements	206	— 18	+ 22

Local Business Conditions

City and item	Oct 1962	Percent change: Oct 1962 from Sept 1962	Percent change: Oct 1962 from Oct 1961
PECOS (pop. 12,728)			
Postal receipts* $	12,786	+ 12	— 33
Building permits, less federal contracts $	44,805	— 24	+ 74
Nonagricultural placements	96	— 7	— 38
PHARR (pop. 14,106)			
Postal receipts* $	5,543	— 3	— 6
Building permits, less federal contracts $	63,278	+ 40	+ 32
Bank debits (thousands) $	3,694	— 19	**
End-of-month deposits (thousands)‡ $	3,467	— 10	+ 2
Annual rate of deposit turnover	12.1	+ 10	— 6
PILOT POINT (pop. 1,254)			
Building permits, less federal contracts $	4,300	— 75	— 81
Bank debits (thousands) $	1,603	+ 36	+ 17
End-of-month deposits (thousands)‡ $	1,855	+ 16	+ 5
Annual rate of deposit turnover	11.2	+ 20	+ 18
PLAINVIEW (pop. 18,735)			
Postal receipts* $	22,127	+ 10	— 2
Building permits, less federal contracts $	293,100	+ 63	— 61
Bank debits (thousands) $	40,418	+ 36	+ 11
End-of-month deposits (thousands)‡ $	25,861	+ 12	+ 9
Annual rate of deposit turnover	19.8	+ 30	+ 4
Nonagricultural placements	273	— 30	— 13
PLANO (pop. 3,695)			
Postal receipts* $	4,578	+ 25	— 9
Building permits, less federal contracts $	180,970	— 40	— 63
Bank debits (thousands) $	1,661	— 1	— 27
End-of-month deposits (thousands)‡ $	2,775	+ 24	+ 34
Annual rate of deposit turnover	7.9	— 12	— 36
PORT ARTHUR (pop. 66,676)			
Retail sales	+ 3†	— 3	— 6
Apparel stores	+ 7†	+ 4	— 18
Furniture and household appliance stores	+ 6†	+ 21	— 10
Gasoline and service stations	+ 1†	+ 4	+ 5
Lumber, building material, and hardware stores	+ 4†	+ 4	— 33
Postal receipts* $	54,305	+ 37	— 7
Building permits, less federal contracts $	331,838	— 22	— 45
Bank debits (thousands) $	63,233	+ 4	— 5
End-of-month deposits (thousands)‡ $	46,335	+ 8	**
Annual rate of deposit turnover	17.0	+ 1	— 4
Employment (area)	107,500	**	— 1
Manufacturing employment (area)	34,550	— 1	+ 1
Percent unemployed (area)	6.2	+ 2	+ 5
PORT ISABEL (pop. 3,575)			
Postal receipts* $	2,276	+ 13	— 13
Bank debits (thousands) $	1,374	— 4	+ 21
End-of-month deposits (thousands)‡ $	1,423	+ 3	+ 55
Annual rate of deposit turnover	11.7	— 5	— 24
PORT NECHES (pop. 8,696)			
Postal receipts* $	6,126	— 3	+ 17
Building permits, less federal contracts $	95,538	— 71	— 51
Bank debits (thousands) $	8,063	+ 11	— 2
End-of-month deposits (thousands)‡ $	6,266	+ 4	+ 13
Annual rate of deposit turnover	15.8	+ 10	— 3
ROBSTOWN (pop. 10,266)			
Postal receipts* $	7,280	+ 11	— 3
Building permits, less federal contracts $	36,750	— 46	— 63
Bank debits (thousands) $	11,101	— 25	+ 10
End-of-month deposits (thousands)‡ $	10,907	— 7	— 5
Annual rate of deposit turnover	11.7	— 25	+ 11

Local Business Conditions

City and item	Oct 1962	Percent change: Oct 1962 from Sept 1962	Percent change: Oct 1962 from Oct 1961
RAYMONDVILLE (pop. 9,385)			
Retail sales			
Lumber, building material, and hardware stores	+ 4†	— 22	— 13
Postal receipts* $	6,730	+ 31	+ 28
Building permits, less federal contracts $	20,560	+ 17	+125
Bank debits (thousands) $	6,816	— 34	+ 9
End-of-month deposits (thousands)‡ $	9,385	— 7	+ 11
Annual rate of deposit turnover	8.4	— 16	— 5
Nonagricultural placements	153	+ 3	+ 8
ROCKDALE (pop. 4,481)			
Postal receipts* $	4,067	+ 8	— 10
Building permits, less federal contracts $	34,332	+ 18	+568
Bank debits (thousands) $	4,259	— 1	+ 13
End-of-month deposits (thousands)‡ $	5,870	— 2	+ 7
Annual rate of deposit turnover	8.6	**	+ 6
SAN ANGELO (pop. 58,815)			
Retail sales	+ 3†	**	+ 1
Apparel stores	+ 7†	— 8	— 3
General merchandise stores	+ 14†	— 4	+ 5
Jewelry stores	...	+ 2	— 9
Postal receipts* $	81,041	+ 21	+ 2
Building permits, less federal contracts $	1,798,292	+431	+213
Bank debits (thousands) $	60,329	+ 12	+ 2
End-of-month deposits (thousands)‡ $	47,553	**	— 3
Annual rate of deposit turnover	15.2	+ 12	+ 4
Employment (area)	20,050	— 1	+ 1
Manufacturing employment (area)	3,130	— 1	+ 14
Percent unemployed (area)	4.6	— 6	+ 2
SAN ANTONIO (pop. 587,718)			
Retail sales	— 6†	+ 10	+ 7
Apparel stores	+ 6†	— 2	**
Automotive stores	— 6†	+ 26	+ 25
Drug stores	+ 4†	+ 2	— 1
Eating and drinking places	**†	+ 9	+ 9
Food stores	+ 4†	— 3	— 1
Furniture and household appliance stores	+ 11†	+ 29	+ 15
Gasoline and service stations	**†	+ 5	+ 12
General merchandise stores	+ 24†	+ 5	— 4
Jewelry stores	...	— 10	— 18
Lumber, building material, and hardware stores	+ 6†	+ 29	+ 8
Stationery stores	...	+ 4	+ 5
Postal receipts* $	757,976	+ 16	+ 6
Building permits, less federal contracts $	3,561,283	— 36	— 22
Bank debits (thousands) $	723,220	+ 12	+ 12
End-of-month deposits (thousands)‡ $	408,292	+ 1	+ 3
Annual rate of deposit turnover	21.4	+ 12	+ 8
Employment (area)	207,900	**	+ 1
Manufacturing employment (area)	24,725	+ 1	+ 6
Percent unemployed (area)	4.5	— 4	— 6
SAN JUAN (pop. 4,371)			
Postal receipts* $	3,063	+ 84	+ 28
Building permits, less federal contracts $	19,300	+127	— 66
Bank debits (thousands) $	2,134	— 35	+ 12
End-of-month deposits (thousands)‡ $	1,929	+ 5	— 13
Annual rate of deposit turnover	13.6	— 21	+ 27
SAN MARCOS (pop. 12,713)			
Postal receipts* $	12,179	+ 41	+ 11
Building permits, less federal contracts $	518,245	+7048	+5413
Bank debits (thousands) $	8,377	+ 6	+ 3
End-of-month deposits (thousands)‡ $	9,298	— 1	+ 16
Annual rate of deposit turnover	10.8	+ 5	— 4

Local Business Conditions

City and item	Oct 1962	Percent change: Oct 1962 from Sept 1962	Percent change: Oct 1962 from Oct 1961
SAN SABA (pop. 2,728)			
Postal receipts* ....$	3,212	+ 10	+ 8
Bank debits (thousands) ....$	5,219	+ 30	— 2
End-of-month deposits (thousands)‡..$	4,791	— 2	— 5
Annual rate of deposit turnover......	12.9	+ 29	**
SEAGOVILLE (pop. 3,745)			
Postal receipts* ....$	4,565	**	+ 48
Building permits, less federal contracts $	78,316	+912	+ 80
Bank debits (thousands) ....$	2,455	+ 25	+ 22
End-of-month deposits (thousands)‡..$	1,490	+ 7	+ 12
Annual rate of deposit turnover......	20.5	+ 21	+ 10
SEGUIN (pop. 14,299)			
Postal receipts* ....$	12,020	+ 26	+ 6
Building permits, less federal contracts $	38,250	— 71	— 27
Bank debits (thousands) ....$	11,544	+ 16	+ 13
End-of-month deposits (thousands)‡..$	14,840	— 1	+ 1
Annual rate of deposit turnover......	9.8	+ 18	+ 9
SHERMAN (pop. 24,988)			
Retail sales			
Apparel stores	+ 7†	+ 5	+ 4
Automotive stores	+ 5†	+ 53	— 7
Furniture and household appliance stores	+ 6†	+ 12	+ 3
Postal receipts* ....$	30,286	— 3	+ 4
Building permits, less federal contracts $	173,663	— 35	+ 43
Bank debits (thousands) ....$	31,481	+ 16	+ 11
End-of-month deposits (thousands)‡..$	21,119	+ 7	+ 8
Annual rate of deposit turnover......	18.5	+ 13	+ 4
Nonagricultural placements	284	— 7	+ 57
SILSBEE (pop. 6,277)			
Postal receipts* ....$	8,226	+ 30	+ 9
Bank debits (thousands) ....$	4,360	+ 17	+ 15
End-of-month deposits (thousands)‡..$	5,423	+ 8	+ 2
Annual rate of deposit turnover......	9.8	+ 17	+ 13
SINTON (pop. 6,008)			
Postal receipts* ....$	5,027	— 3	— 11
Building permits, less federal contracts $	700	— 99	— 97
Bank debits (thousands) ....$	4,966	— 20	+ 18
End-of-month deposits (thousands)‡..$	4,689	— 18	— 6
Annual rate of deposit turnover......	11.5	— 9	+ 13
SLATON (pop. 6,568)			
Postal receipts* ....$	4,594	+ 42	+ 21
Building permits, less federal contracts $	25,875	— 24	— 42
Bank debits (thousands) ....$	4,223	+ 26	+ 7
End-of-month deposits (thousands)‡..$	3,696	+ 4	— 7
Annual rate of deposit turnover......	14.0	+ 24	+ 10
Employment (area)	52,300	+ 1	+ 1
Manufacturing employment (area).	6,040	**	+ 12
Percent unemployed (area)	3.4	— 13	— 23
SMITHVILLE (pop. 2,933)			
Postal receipts* ....$	2,531	+ 69	+ 7
Building permits, less federal contracts $	8,077	— 10	— 71
Bank debits (thousands) ....$	1,259	+ 8	+ 18
End-of-month deposits (thousands)‡..$	2,273	**	+ 2
Annual rate of deposit turnover......	6.6	+ 5	+ 8
SNYDER (pop. 13,850)			
Postal receipts ....$	13,923	+ 53	+ 11
Building permits, less federal contracts $	89,065	+ 9	— 24
Bank debits (thousands) ....$	12,944	+ 23	— 7
End-of-month deposits (thousands)‡..$	17,801	+ 13	— 6
Annual rate of deposit turnover......	9.3	+ 15	— 2

Local Business Conditions

City and item	Oct 1962	Percent change: Oct 1962 from Sept 1962	Percent change: Oct 1962 from Oct 1961
SOUTH HOUSTON (pop. 7,253)			
Building permits, less federal contracts $	98,050	+407	+ 95
Bank debits (thousands) ....$	4,731	+ 5	+ 28
End-of-month deposits (thousands)‡..$	3,894	— 2	+ 17
Annual rate of deposit turnover......	16.6	+ 4	+ 6
SULPHUR SPRINGS (pop. 9,160)			
Postal receipts* ....$	9,828	+ 31	+ 14
Building permits, less federal contracts $	143,160	— 31	+ 37
Bank debits (thousands) ....$	12,198	+ 5	+ 9
End-of-month deposits (thousands)‡..$	13,197	+ 5	— 3
Annual rate of deposit turnover......	11.4	+ 3	+ 13
SWEETWATER (pop. 13,914)			
Postal receipts* ....$	17,374	+107	— 22
Building permits, less federal contracts $	59,260	— 11	+138
Bank debits (thousands) ....$	14,531	+ 32	+ 8
End-of-month deposits (thousands)‡..$	10,353	+ 8	— 2
Annual rate of deposit turnover......	17.5	+ 29	+ 4
Nonagricultural placements	130	— 35	— 15
TAYLOR (pop. 9,434)			
Retail sales			
Automotive stores	+ 5†	+ 48	+ 14
Postal receipts* ....$	8,255	+ 9	— 9
Building permits, less federal contracts $	70,475	+ 26	+ 77
Bank debits (thousands) ....$	9,360	— 20	— 8
End-of-month deposits (thousands)‡..$	15,543	+ 3	+ 10
Annual rate of deposit turnover......	7.3	— 25	— 16
Nonagricultural placements	86	+ 16	+ 16
TEMPLE (pop. 30,419)			
Retail sales	+ 3†	+ 6	+ 12
Apparel stores	+ 7†	— 7	+ 2
Furniture and household appliance stores	+ 6†	+ 32	+ 20
Lumber, building material, and hardware stores.............	+ 4†	— 3	+ 4
Postal receipts* ....$	40,356	+ 14	+ 4
Bank debits (thousands) ....$	28,886	— 2	+ 10
Nonagricultural placements	277	— 9	+ 38
TERRELL (pop. 13,803)			
Postal receipts* ....$	10,961	+ 6	+ 33
Building permits, less federal contracts $	1,120,028	+6005	+1748
Bank debits (thousands) ....$	9,090	+ 4	+ 14
End-of-month deposits (thousands)‡..$	8,604	+ 7	+ 9
Annual rate of deposit turnover......	13.1	— 3	+ 4
Nonagricultural placements	101	— 11	+ 26
TEXARKANA, TEX. (pop. 30,218)			
Retail sales			
Furniture and household appliance stores	+ 6†	+ 4	+ 27
Postal receipts*§ ....$	63,605	+ 30	+ 2
Building permits, less federal contracts§ ....$	114,095	— 76	— 17
Bank debits (thousands) ....$	65,805	+ 19	+ 20
End-of-month deposits (thousands)‡§.$	17,544	— 21	+ 2
Annual rate of deposit turnover§....	18.7	+ 23	+ 13
Employment (area)	31,150	**	+ 5
Manufacturing employment (area).	5,530	**	+ 33
Percent unemployed (area)	6.0	— 2	— 17

Local Business Conditions

City and item	Oct 1962	Percent change: Oct 1962 from Sept 1962	Percent change: Oct 1962 from Oct 1961
TEXAS CITY (pop. 32,065)			
Retail sales			
Lumber, building material, and hardware stores	+ 4†	+ 11	— 38
Postal receipts* $	21,891	— 2	— 7
Building permits, less federal contracts $	282,865	— 18	— 12
Bank debits (thousands) $	21,666	— 10	— 16
End-of-month deposits (thousands)‡ $	14,300	+ 2	— 8
Annual rate of deposit turnover	18.4	— 7	— 14
Employment (area)	52,200	**	— 1
Manufacturing employment (area)	10,640	— 1	**
Percent unemployed (area)	8.5	— 10	+ 9
TOMBALL (pop. 1,713)			
Building permits, less federal contracts $	188,000	+841	+266
Bank debits (thousands) $	8,286	+ 28	+ 4
End-of-month deposits (thousands)‡ $	6,012	— 7	+ 5
Annual rate of deposit turnover	16.0	+ 32	+ 1
TYLER (pop. 51,230)			
Retail sales	+ 3†	+ 24	+ 12
Apparel stores	+ 7†	— 2	+ 4
Automotive stores	+ 5†	+ 45	+ 18
Postal receipts $	92,601	+ 14	+ 7
Building permits, less federal contracts $	1,211,700	+ 58	+138
Bank debits (thousands) $	100,395	+ 17	+ 9
End-of-month deposits (thousands)‡ $	64,706	+ 3	+ 2
Annual rate of deposit turnover	18.8	+ 13	+ 6
Employment (area)	31,000	**	...
Manufacturing employment (area)	7,140	— 2	...
Percent unemployed (area)	3.8	+ 17	...
Nonagricultural placements	918	**	— 11
UVALDE (pop. 10,293)			
Postal receipts* $	8,851	+ 36	**
Building permits, less federal contracts $	215,366	+424	+ 75
Bank debits (thousands) $	14,162	+ 11	+ 36
End-of-month deposits (thousands)‡ $	9,322	— 6	**
Annual rate of deposit turnover	17.6	+ 11	+ 31
VERNON (pop. 12,141)			
Postal receipts* $	10,576	+ 14	— 23
Building permits, less federal contracts $	72,275	+ 85	+ 41
Bank debits (thousands) $	14,957	+ 10	— 17
End-of-month deposits (thousands)‡ $	19,074	+ 3	— 3
Annual rate of deposit turnover	9.6	+ 10	— 14
Nonagricultural placements	58	— 11	— 61
VICTORIA (pop. 33,047)			
Retail sales	+ 3†	+ 10	— 7
Automotive stores	+ 5†	+ 22	+ 14
Eating and drinking places	+ 4†	+ 11	— 16
Food stores	**†	— 3	**
Lumber, building material, and hardware stores	+ 4†	+ 19	— 50
Postal receipts* $	35,163	+ 6	**
Building permits, less federal contracts $	495,000	+ 62	+ 31
Bank debits (thousands) $	67,994	+ 8	+ 12
End-of-month deposits (thousands)‡ $	79,678	+ 3	+ 3
Annual rate of deposit turnover	10.4	+ 7	+ 8
Nonagricultural placements	604	— 11	— 46
WAXAHACHIE (pop. 12,749)			
Postal receipts* $	12,983	+ 32	+ 14
Building permits, less federal contracts $	49,660	+ 2	— 72
Bank debits (thousands) $	12,977	— 5	+ 6
End-of-month deposits (thousands)‡ $	12,200	— 17	— 4
Annual rate of deposit turnover	11.6	— 14	+ 5
Nonagricultural placements	82	— 20	+ 28

Local Business Conditions

City and item	Oct 1962	Percent change: Oct 1962 from Sept 1962	Percent change: Oct 1962 from Oct 1961
WACO (pop. 103,462ʳ)			
Retail sales	+ 3†	+ 9	+ 5
Apparel stores	+ 7†	+ 22	+ 4
Florists	...	+ 31	+ 8
General merchandise stores	+ 14†	+ 11	**
Lumber, building material, and hardware stores	+ 4†	— 1	+ 21
Postal receipts* $	160,617	+ 10	+ 3
Building permits, less federal contracts $	572,634	— 34	— 33
Bank debits (thousands) $	122,656	+ 3	+ 11
End-of-month deposits (thousands)‡ $	72,831	+ 3	+ 4
Annual rate of deposit turnover	20.5	+ 1	+ 6
Employment (area)	49,500	**	+ 2
Manufacturing employment (area)	10,250	— 1	+ 5
Percent unemployed (area)	4.4	+ 5	— 8
WEATHERFORD (pop. 9,759)			
Postal receipts* $	9,688	+ 5	— 13
Building permits, less federal contracts $	119,611	+898	+ 76
End-of-month deposits (thousands)‡ $	12,860	+ 1	— 12
WESLACO (pop. 15,649)			
Retail sales			
Automotive stores	+ 5†	+ 37	+ 14
Food stores	**†	+ 4	+ 5
Postal receipts* $	9,339	+ 17	+ 1
Building permits, less federal contracts $	35,839	— 62	— 57
Bank debits (thousands) $	7,099	— 22	+ 4
End-of-month deposits (thousands)‡ $	7,596	— 7	+ 5
Annual rate of deposit turnover	10.8	— 14	— 1
WICHITA FALLS (pop. 101,724)			
Retail sales	+ 3†	+ 41	+ 25
Apparel stores	+ 7†	— 2	— 3
Automotive stores	+ 5†	+ 54	+ 45
Eating and drinking places	+ 4†	+ 4	+ 3
Furniture and household appliance stores	+ 6†	+ 23	— 6
Lumber, building material, and hardware stores	+ 4†	— 2	— 32
Postal receipts $	129,683	+ 14	+ 4
Building permits, less federal contracts $	886,202	+ 38	— 70
Bank debits (thousands) $	122,379	+ 18	+ 5
End-of-month deposits (thousands)‡ $	93,627	— 1	— 7
Annual rate of deposit turnover	15.6	+ 18	+ 14
Employment (area)	46,050	**	+ 2
Manufacturing employment (area)	3,980	+ 1	+ 9
Percent unemployed (area)	4.2	+ 5	— 2
LOWER RIO GRANDE VALLEY (pop. 352,086) (Cameron, Willacy, and Hidalgo Counties)			
Retail sales	+ 3†	+ 12	+ 10
Apparel stores	+ 7†	— 9	— 6
Automotive stores	+ 5†	+ 35	+ 22
Drug stores	+ 3†	+ 2	+ 5
Food stores	**†	— 2	+ 1
Furniture and household appliance stores	+ 6†	— 15	— 5
Gasoline and service stations	+ 1†	+ 4	+ 37
General merchandise stores	+ 14†	— 7	— 21
Jewelry stores	...	— 7	+ 24
Lumber, building material, and hardware stores	+ 4†	— 6	— 6
Office, store, and school supply dealers	...	— 19	— 1
Postal receipts*	...	+ 17	— 7
Building permits, less federal contracts	...	— 8	— 7
Bank debits (thousands)	...	— 13	+ 11
End-of-month deposits (thousands)‡	...	**	+ 8
Annual rate of deposit turnover	15.4	— 7	+ 3

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. 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).

	Oct. 1962	Sept. 1962	Oct. 1961	Year-to-date average 1962	Year-to-date average 1961
GENERAL BUSINESS ACTIVITY					
Texas business activity, index	128.1	119.1	119.0	129.3	116.8
Miscellaneous freight carloadings in SW District, index	77.8	75.6	98.5	76.5	93.7
Ordinary life insurance sales, index	129.5	111.9	120.5	113.7	106.1
Wholesale prices in U. S., unadjusted index	100.7	101.2	100.0	100.6	100.3
Consumers' prices in U. S., unadjusted index	106 0	106.1	104.6	105.3	104.1
Income payments to individuals in U. S. (billions, at seasonally adjusted annual rate)	$ 445.6	$ 443.5	$ 423.6	$ 438.9	$ 413.5
Business failures (number)	65	37	43	43	49
Newspaper lineage, index	101.0	103.6	100.0	103.5	99.9
TRADE					
Total retail sales, index	116.9*	107.6r	108.2r		
Durable-goods sales, index	132.8*	104.6r	110.7r		
Nondurable-goods sales, index	108.7*	109.2r	106.6r		
Ratio of credit sales to net sales in department and apparel stores	74.7	70.1	73.7	73.0	72.9
Ratio of collections to outstandings in department and apparel stores	37.8	34.9	38.6	37.2	38.0
PRODUCTION					
Total electric power consumption, index	141.0*	145.9	116.4	134.8	117.0
Industrial electric power consumption, index	127.7*	131.7	108.7	124.6	107.6
Crude oil production, index	91.0	91.1	90.7	92.1	92.0
Crude oil runs to stills, index	111.7	108.1	108.5	109.6	104.6
Texas industrial production—total index	112	115	109	111	106
Texas industrial production—manufacturing index	122	127	119	122	114
Texas industrial production—durable goods, index	117	122	114	117	109
Texas industrial production—nondurable goods, index	125	130	122	126	118
Texas mineral production, index	99	100r	97	97	97
Average daily production per oil well	12.3	12.4	12.4	12.5	12.9
Construction authorized, index	124.9	104.9	113.9	123.7	112.3
Residential building, index	118.4	109.8	114.5	117.5	101.4
Nonresidential building, index	133.3	95.6	116.8	134.8	129.4
AGRICULTURE					
Prices paid by farmers in U. S., unadjusted index	105r	105r	103r	104r	103r
FINANCE					
Bank debits, index	129.0	120.5	119.0	130.0	117.1
Bank debits, U. S., index	144.0	138.0	131.2	136.7	123.6
Reporting member banks, Dallas Reserve District:					
Loans (millions)	$ 3,410	$ 3,429	$ 3,162	$ 3,332	$ 3,036
Loans and investments (millions)	$ 5,517	$ 5,656	$ 5,139	$ 5,372	$ 4,961
Adjusted demand deposits (millions)	$ 2,845	$ 2,745	$ 2,793	$ 2,855	$ 2,751
Revenue receipts of the State Comptroller (thousands)	$113,438	$ 93,533	$ 88,735	$125,006	$104,621
Federal internal revenue receipts (thousands)					
LABOR					
Total nonagricultural employment (thousands)	2,574.2*	2,575.5r	2,544.2	2,551.5	2,516.1
Total manufacturing employment (thousands)	489.6*	491.0r	488.3	490.7	483.0
Durable-goods employment (thousands)	236.7*	237.9r	234.3	237.0	230.2
Nondurable-goods employment (thousands)	252.9*	253.1r	254.0	253.7	252.8
Total nonagricultural labor force in 18 labor market areas (thousands)	2,355.0	2,357.5	2,338.5	2,344.0	2,329.3
Employment in 18 labor market areas (thousands)	2,183.6	2,185.8	2,153.5	2,170.7	2,128.9
Manufacturing employment in 18 labor market areas (thousands)	391.6	393.8	379.4	393.9	382.9
Total unemployment in 18 labor market areas (thousands)	99.9	101.9	105.3	107.2	126.2
Percent of labor force unemployed in 18 labor market areas	4.2	4.3	4.5	4.6	5.4
Average weekly earnings—manufacturing, index	110.7*	111.4	112.6	111.2	107.1
Average weekly hours—manufacturing, index	99.5*	100.7	101.2	100.7	99.8

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This issue contains an index of the *Texas Business Review* for Volume XXXVI, 1962. This annual index, to be published each year in the December issue, brings up-to-date the recently completed index of the first thirty-five years of publication of the *Review*. Copies of the indexes will be mailed upon request without charge.

BUREAU OF BUSINESS RESEARCH
THE UNIVERSITY OF TEXAS
AUSTIN 12, TEXAS

DECEMBER 1962

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ENTERED AT THE AUSTIN, TEXAS
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