

TEXAS BUSINESS REVIEW

A Monthly Summary of Business and Economic Conditions in Texas

BUREAU OF BUSINESS RESEARCH : THE UNIVERSITY OF TEXAS

GROWTH OF PER CAPITA PERSONAL INCOME IN THE SOUTHWESTERN STATES SINCE 1920 by Stephen L. McDonald / THE BUSINESS SITUATION IN TEXAS by Francis B. May / LOCAL BUSINESS CONDITIONS

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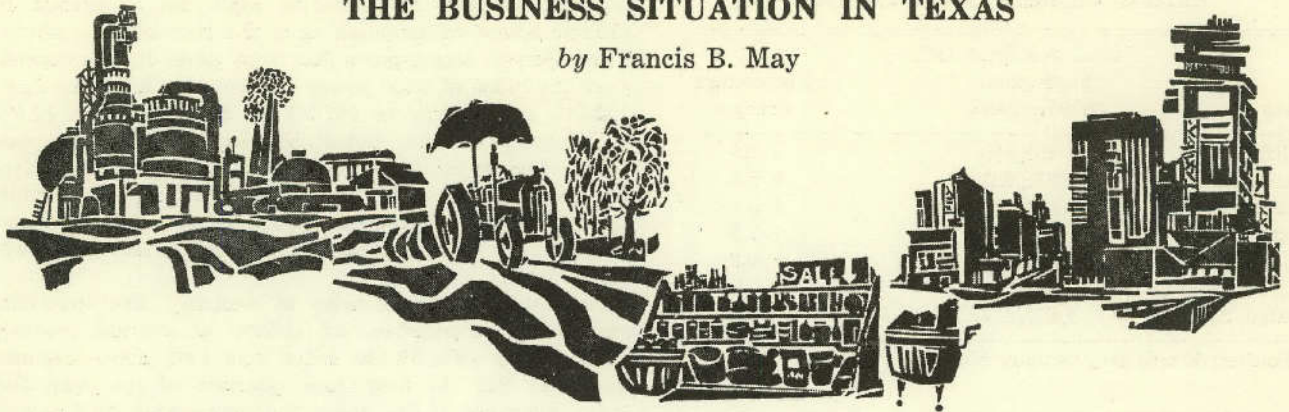
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THE BUSINESS SITUATION IN TEXAS

by Francis B. May



After a slight decline in August, the seasonally adjusted index of Texas business activity held at a steady 149.8% of its 1957-59 monthly average in September. At this value the index was 12% above its September 1963 level. It was 1% below its all-time high of 152.0% reached in July of this year.

September was the forty-third month of the current business expansion. This is the second longest peacetime cyclical upswing since December 1854. It is exceeded in length only by the upswing beginning in March 1933 and culminating in a peak in May 1937. The 1937 peak was followed by a sharp, 13-month recession ending in June 1938. Upswings caused by rising wartime demand have ranged from 44 months during World War I to 80 months from June 1938 to February 1945. The duration of the World War II upswing exceeded the 46-month rise during the Civil War by a very substantial margin.

Since December 1854 the average length of cyclical upswings has increased. During the post-World War II period the average has been 36 months, seven months less than the 43-month length of the current upswing.

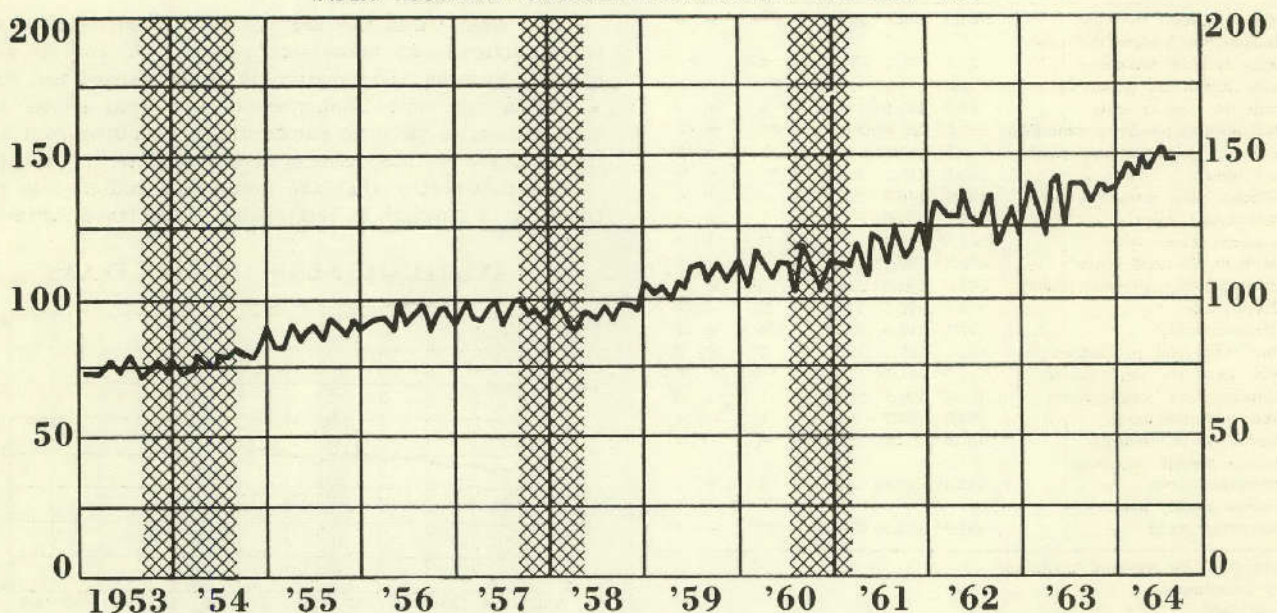
The seasonally adjusted index of crude oil production in September was unchanged from its August value. At 94.9% of 1957-59 average monthly production, the index was unchanged from September 1963 also. During the first eight months of the current year, Texas produced 662.9 million barrels of oil, up 2.6% from the like 1963 period. United States production for the first eight months was 1.9 billion barrels, up 2.2% from the first eight months of last year. The amount and percentage increase in production for the five largest oil-producing states and for the nation during the first eight months of 1964 are shown on page 274.

The increase in Texas production was slightly greater than the national percentage gain. An increase in the state's total output of petroleum is needed in order to stimulate the economies of its 198 oil-producing counties.

Seasonally adjusted runs of crude oil to stills declined 1% in September to 112.9% of monthly average runs during the 1957-59 base period. The index was 6% above September of last year. After reaching a peak in July of 120.6%, the index has declined because high inven-

TEXAS BUSINESS ACTIVITY

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



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

LEADING OIL-PRODUCING STATES, 1964

State	January-August 1964 production (000 barrels)	Percentage change
California	198,503	- 0.9
Louisiana	373,021	+ 7.0
Oklahoma	136,192	+ 1.4
Texas	662,875	+ 2.6
Wyoming	98,161	+ 0.3
United States	1,875,613	+ 2.2

Source: *World Oil*, October 1964.

tories of gasoline have led to price deterioration. During the first week of September, refinery prices of gasoline were reduced to the lowest levels that have been reached in the last fourteen years. Reduced refinery runs are intended to correct the imbalance in supply and demand. A cold winter would raise demand for fuel oil above seasonally expected levels, aiding refiners.

Total electric power consumption in September was unchanged from August after seasonal factors were taken into account. At 181.3% of 1957-59 average monthly consumption, the index was 13% above September 1964. Industrial power consumption rose 1% in September, but declines in residential and commercial consumption held the index at the prior month's level. Industrial consumption was 16% above September 1963.

One of the amazing phenomena of our highly indus-

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

Index	Percent change				
	Sep 1964	Aug 1964	Year-to-date average Sep 1964	Sep 1964 from Aug 1964	Year-to-date average 1964 from 1963
Texas business activity.....	149.8	149.8	147.5	**	+ 9
Miscellaneous freight carloadings in S.W. district.....	73.7	75.7	76.9	- 3	**
Crude petroleum production.....	94.9*	95.0*	95.6	**	+ 1
Crude oil runs to stills.....	112.9	113.9	114.7	- 1	+ 4
Total electric power consumption.....	181.3*	181.6*	166.8	**	+ 12
Industrial power consumption.....	158.3*	156.0*	149.7	+ 1	+ 12
Bank debits.....	150.8	150.2	148.1	**	+ 9
Ordinary life insurance sales.....	157.0	149.7	151.7	+ 5	+ 16
Total retail sales.....	133.9*	135.6*	...	- 1	+ 6
Durable-goods sales.....	144.3*	145.5*	...	- 1	+ 8
Nondurable-goods sales.....	128.6*	130.4*	...	- 1	+ 5
Urban building permits issued.....	148.6	131.8	133.2	+ 13	+ 4
Residential.....	119.0	113.7	119.6	+ 5	- 3
Nonresidential.....	202.1	161.0	155.7	+ 26	+ 16
Total industrial production.....	181*	127*	126	+ 3	+ 6
Total nonfarm employment.....	111.8*	111.5*	110.9	**	+ 2
Manufacturing employment.....	109.6*	108.9*	108.8	+ 1	+ 3
Total unemployment.....	89.0	94.7	97.1	- 6	- 11
Insured unemployment.....	102.0	96.1	95.8	+ 6	- 14
Average weekly earnings—					
manufacturing.....	119.4*	117.8r	117.1	+ 1	+ 4
Average weekly hours—					
manufacturing.....	100.9*	101.2*	101.5	**	+ 1

Adjusted for seasonal variation.

*Preliminary.

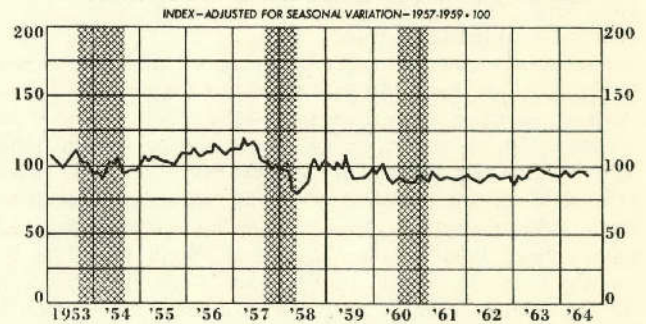
rRevised.

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

trialized economy has been the high rate of growth of electric power consumption since the turn of the century. Texas power consumption has kept pace. In the current year the index of total power consumption has risen from 152.5% in January to 181.3% in September, an 18.9% rise in nine months. Industrial power consumption rose 14.0% during the same period. Commercial and residential consumption rose slightly more rapidly than industrial. The postwar boom in centrally air-conditioned home construction has accelerated residential electric power consumption.

Seasonally adjusted sales of ordinary life insurance rose 5% in September. At 157.0% of average monthly sales during 1957-59 the index was 14% above September 1963. For the first three quarters of the year, this index averaged 15.7% above the comparable 1963 period. Part of the increase in consumer income resulting from the cut in individual income tax rates has been used to

CRUDE PETROLEUM PRODUCTION IN TEXAS



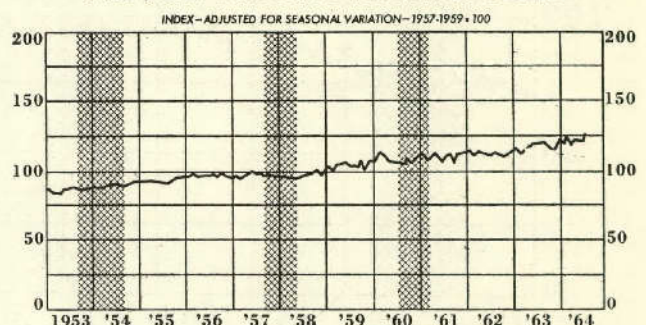
NOTE: Shaded areas indicate periods of decline of total business activity in the United States.

increase all forms of savings, including life insurance. Insurance is a leading financial industry in the state, paying wages and salaries to 64,000 Texans in September. In 1963 the industry paid out approximately \$224 million in wages and salaries in the state. This total includes wage and salary payments by property and casualty insurance firms.

Total retail sales declined 1% in September after seasonal factors were taken into account. Declines in sales of both durable and nondurable goods caused the drop. A comparison with September of last year shows that both categories were up substantially, resulting in a 14% improvement in total sales from the year-earlier month.

It is noteworthy that the automobile industry is contributing to strength in retail sales. After three successive

NATURAL GAS PRODUCTION IN TEXAS



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

BUSINESS ACTIVITY INDEXES FOR 20 TEXAS CITIES

(1957-59=100)

City	Percent change				
	Sep 1964	Aug 1964	Sep 1963	Sep 1964 from	
				Aug 1964	Sep 1963
Abilene	131.7	134.9	118.4	- 2	+ 11
Amarillo	153.4	145.4	117.1r	+ 6	+ 31
Austin	162.1	168.5	149.3	- 4	+ 9
Beaumont	134.8	136.5	134.2	- 1	**
Corpus Christi	126.1	113.2	109.6	+ 11	+ 15
Corsicana	111.8	117.7	119.4r	- 5	- 6
Dallas	165.2	167.7	145.2	- 1	+ 14
El Paso	117.2	115.5	116.3	+ 1	+ 1
Fort Worth	118.1	117.8	112.5	**	+ 5
Galveston	110.0	122.9	108.8	- 10	+ 2
Houston	155.3	154.6	137.6	**	+ 13
Laredo	152.0	152.4	136.1	**	+ 12
Lubbock	152.8	150.4	134.8	+ 2	+ 13
Port Arthur	101.7	98.8	96.8	+ 3	+ 5
San Angelo	119.2	122.5	111.4	- 3	+ 7
San Antonio	146.9	132.6	131.9	+ 11	+ 11
Texarkana	145.0	151.3	151.0	- 4	- 4
Tyler	128.3	128.1	118.6	**	+ 8
Waco	129.1	130.4	120.8	- 1	+ 7
Wichita Falls	125.7	120.8	115.7	+ 4	+ 9

Adjusted for seasonal variation.

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

years of high sales volume, the industry continues to enjoy a high degree of acceptance of its products by consumers. Last year the automobile and automobile equipment manufacturing industries contributed \$10.8 billion to national income, a 12.7% increase from 1962. Sales of automobiles and related products, including gasoline, amounted to 25.2% of total national retail sales in September. A continued high level of sales of automobiles during the early part of the current model year is encouraging evidence of the strength of consumer demand and augurs well for the level of business activity in the final quarter of the year.

The seasonally adjusted index of urban building permits issued in Texas in September rose 13% to a value 35% above September 1963. During the first three quarters of this year, the index averaged 4.2% above the comparable 1963 period.

Seasonally adjusted residential permits rose 5% in September from the preceding month. At 119.0% of the 1957-59 average monthly permits issued this index was also 5% above September 1963. During the first three quarters of the year, residential permits averaged 3% below the like 1963 period. This tapering off of residential building permits is part of a nationwide decline that began in December of last year. New housing units authorized have declined slowly and irregularly from a peak of 119,000 authorized in the nation in that month. Overbuilding of large apartment projects in major cities is considered to be the main cause of the housing slowdown. Available evidence suggests that a new wave of family formation is needed to accelerate home and apartment building. The marriage rate is increasing, but the effects of this increase are yet to be felt. They should begin to be felt next year.

In September the seasonally adjusted index of non-

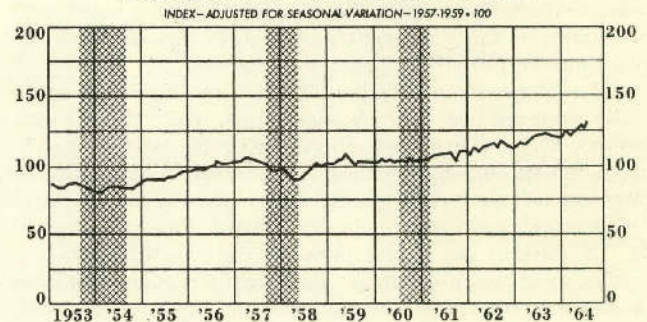
residential construction showed one of its not infrequent large variations, rising to a value of 26% above August and 112% above September 1963. During the first nine months of this year, nonresidential permits averaged 17% above the comparable 1963 period. Strength in nonresidential construction has been a favorable factor in prolonging the current period of prosperity. This is true at the national level as well as in the state.

Seasonally adjusted nonfarm employment in Texas remained at the August level in September. It was 2% above September 1963. Strength in manufacturing employment contributed to the favorable year-to-year comparison.

The indexes of business activity for twenty Texas cities in September show increases from August in seven cities. Corpus Christi and San Antonio, with 11% increases, were leaders. Four cities had no change from August levels of activity. Fort Worth and Houston were in this category. The remaining nine cities had declines ranging from 1% for Beaumont to 10% for Galveston. Comparison with September 1963 shows increases for seventeen cities ranging from 31% for Amarillo to 1% for El Paso. Beaumont business activity was at the September 1963 level. Corsicana and Texarkana business activity was below September 1963.

Business activity in Texas is at a high level as we enter the final quarter of 1964. There is no indication of the imminence of a cyclical decline. With income and investment rising, there is good reason to expect an excellent fourth quarter.

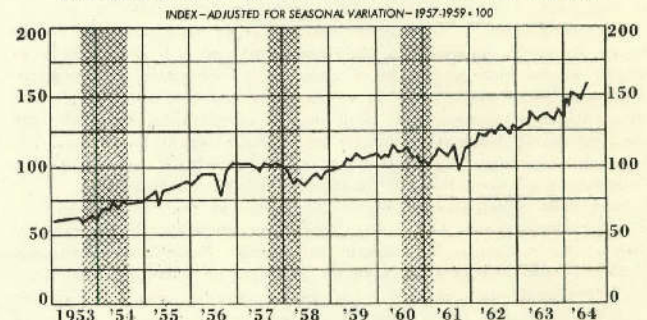
TEXAS INDUSTRIAL PRODUCTION*



*Includes manufacturing and mining

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

INDUSTRIAL ELECTRIC POWER USE IN TEXAS



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

GROWTH OF PER CAPITA PERSONAL INCOME IN THE SOUTHWESTERN STATES SINCE 1920

Stephen L. McDonald*

The Southwest¹ is one of the more rapidly developing regions of the United States. Its rate of growth in the postwar period, second only to that of the Pacific region, has attracted widespread interest and comment. It is the purpose of this and the subsequent articles on the region's growth² to examine the characteristic patterns of development in the Southwestern states over the last four decades. Such an examination, it is hoped, will throw some light on both the growth forces at work in the past and the prospects for further rapid growth in the years ahead. Of particular interest is the question: will the region's future development be rapid enough to continue narrowing the relative gap between Southwestern and national per capita income?

Economic development may be viewed at three distinct, but not unrelated, levels. First, it may be viewed as mere expansion of total real income or economic activity. Second, it may be viewed as increase in the variety and complexity of economic activities that make up the whole. Finally, it may be viewed in terms of its implications for individual human welfare, that is, as increase in per capita real income. Each of these ways of looking at and measuring economic development has its own significance; each is more relevant than the others for some purposes, such as forecasting product markets, estimating future demands for public services and planning city growth patterns, for instance. In this series of articles the focus will be chiefly on the third view, since the presumed objective of economic development is increase in individual human welfare. The other dimensions of development will be examined for what contribution they can make to explaining the growth of per capita income.

All regions of the United States have grown substantially over the last four decades. Thus, while the absolute growth of the Southwest is interesting in itself, of greatest interest and significance is its *relative* growth. For purposes of measuring relative growth, the comparative reference throughout will be the United States average.

II. *Growth of per capita personal income, 1920-1963*

The most comprehensive measure of income available is personal income.³ Personal income by state is meas-

*The author is Professor of Economics at The University of Texas. He wishes to acknowledge with gratitude the research assistance of Mr. Shinsuke Horiuchi, a graduate student in economics at The University.

¹For purposes of this study, the Southwest is defined as the states of Arkansas, Louisiana, New Mexico, Oklahoma and Texas.

²This is the first of a projected series of four articles on the Southwest's economic development. Subsequent articles will deal with population shifts, changes in the composition of employment and structural aspects of manufacturing employment and wages. It is planned to republish the series, with additions, in monographic form through the Bureau of Business Research of The University of Texas. The research underlying the articles was made possible by a grant to the Department of Economics by Resources for the Future, Inc.

³The most widely used measure of income at the national level is gross national product. As the expression suggests, gross national product is a "grosser" measure of income than personal income. Unlike personal income, it includes depreciation allowances, indirect business taxes and retained earnings of corporations, but excludes transfer payments. It is designed to measure the value of goods and services currently produced rather than the current income of persons.

ured as the current income received by residents of the state, including military personnel stationed there, from all sources.⁴ It includes wages and salaries, net rental income, interest, dividends, net incomes of unincorporated businesses and transfer payments, such as pensions and unemployment benefits. While most of these incomes represent cash receipts, they also reflect the market value of income "in kind," such as food produced for home consumption by farmers or housing and meals provided workers as part of their compensation. Personal income is measured before deduction of income and other direct taxes, but after deduction of individuals' contributions to social security and other retirement and social insurance programs.

State personal income is an imperfect measure of economic activity within a state, since the income receipts of state residents include some incomes that do not reflect current productive activities (e.g., pensions and interest on government debt) as well as some incomes derived from production occurring in other states (e.g., interest and dividends paid by out-of-state corporations), but exclude the retained earnings of corporations, whether domestic or out-of-state. Nonetheless, the year-to-year *changes* in personal income by state are reasonably good indicators of year-to-year *changes* in productive activity by state.

Chart I shows per capita real personal income in the Southwest and the United States as a whole for the years 1920 and 1929-1963.⁵ The actual dollar estimates of personal income are "deflated" with a price index based on the average of prices in the 1947-1949 period, so that all effects of decline in purchasing power of the dollar are removed and the charted incomes for all years are expressed in dollars of 1947-1949 purchasing power. Per capita real income is found by dividing total real income for each year by average population in that year. In the chart, real incomes are plotted on a ratio (or logarithmic) scale, which gives equal space to equal *percentage* changes. Consequently, relative percentage rates of growth or degrees of fluctuation are indicated by the relative slopes of the plotted lines.

It is readily apparent from Chart I that the general pattern of growth and fluctuations in Southwestern per

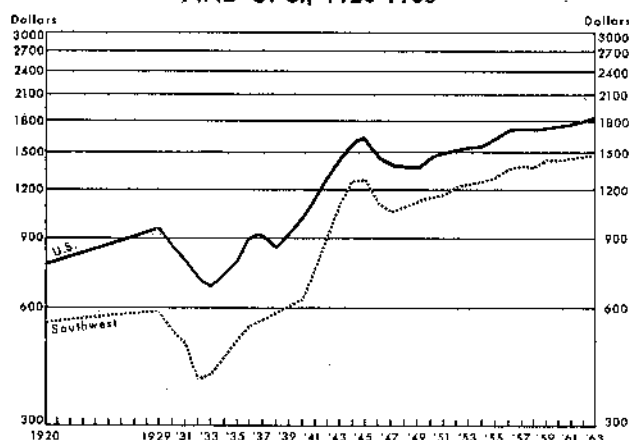
⁴For more detailed explanation of the personal income concept and a discussion of estimating methods and sources, see U. S. Department of Commerce, Office of Business Economics, *Personal Income by States Since 1929*, a Supplement to the *Survey of Current Business*, Washington, 1956, pp. 49-138.

⁵The sources of data for Charts I-VII are: for 1920, Maurice Leven, *Income in the Various States, Its Sources and Distribution, 1919, 1920 and 1921*, New York, National Bureau of Economic Research, 1925; for other years, U. S. Department of Commerce, *Personal Income by States Since 1929*, and *Survey of Current Business*, August issues, various years. As the title of his study indicates, Leven made estimates of personal income by state for the three years, 1919-1921. Only his estimate for 1920 is used here, since 1919 was a year of immediate postwar adjustment to civilian production and 1921 was a year of very sharp depression. There are no comparable estimates of personal income by states for the years between 1921 and 1929, so only a trend based on initial and terminal years can be indicated for the 'twenties.

capita real income is quite similar to the national pattern. However, the relative slopes of the two plotted lines indicate that in comparison with the United States as a whole per capita personal income in the Southwest grew more slowly in the 'twenties and declined more rapidly in the first three years of the Great Depression; but it grew much more rapidly in the late 'thirties and 'forties, and slightly more rapidly in the 'fifties. The comparison also indicates that per capita real income in the Southwest has been cyclically more stable than in the nation as a whole. This is particularly noticeable in the recessions of 1937-1938, 1948-1949, 1953-1954 and 1957-1958, in which the distinct slumps characterizing national per capita real income are absent from the line depicting Southwestern per capita real income.

Chart II shows per capita real personal income in each of the five Southwestern states for the years 1920 and 1929-1963. The state patterns of growth and fluctuations are markedly similar for the period as a whole. The relatively slow growth of Texas, Oklahoma and New Mexico during the 'twenties is noteworthy. Also significant is the consistency of rankings but narrowing of the percentage spread among the state per capita incomes between 1920 and 1950, and further between 1950 and 1963. The relative spread is narrowed by almost 50% between the initial and terminal dates of the period. However, nearly all of this is due to the relatively rapid rate of per capita income growth in Arkansas. Per capita incomes in the other four states cluster rather closely together throughout the period.

Chart I
PER CAPITA PERSONAL INCOME, SOUTHWEST
AND U. S., 1920-1963



More precise indication of the relative growth of Southwestern per capita real income since 1920 is provided in Chart III. Here per capita real income by state and for the Southwest as a whole is charted as a percentage of the national average. The Southwest's relative decline in the 'twenties and early 'thirties is dramatically evident, as is its recovery and further relative increase into the late 'fifties. Between 1920 and 1932, per capita personal income in the Southwest declined from 72% of the national average to 60%. By 1941 it had recovered to only

Chart 2: PER CAPITA PERSONAL INCOME IN THE SOUTHWESTERN STATES, 1920-1963

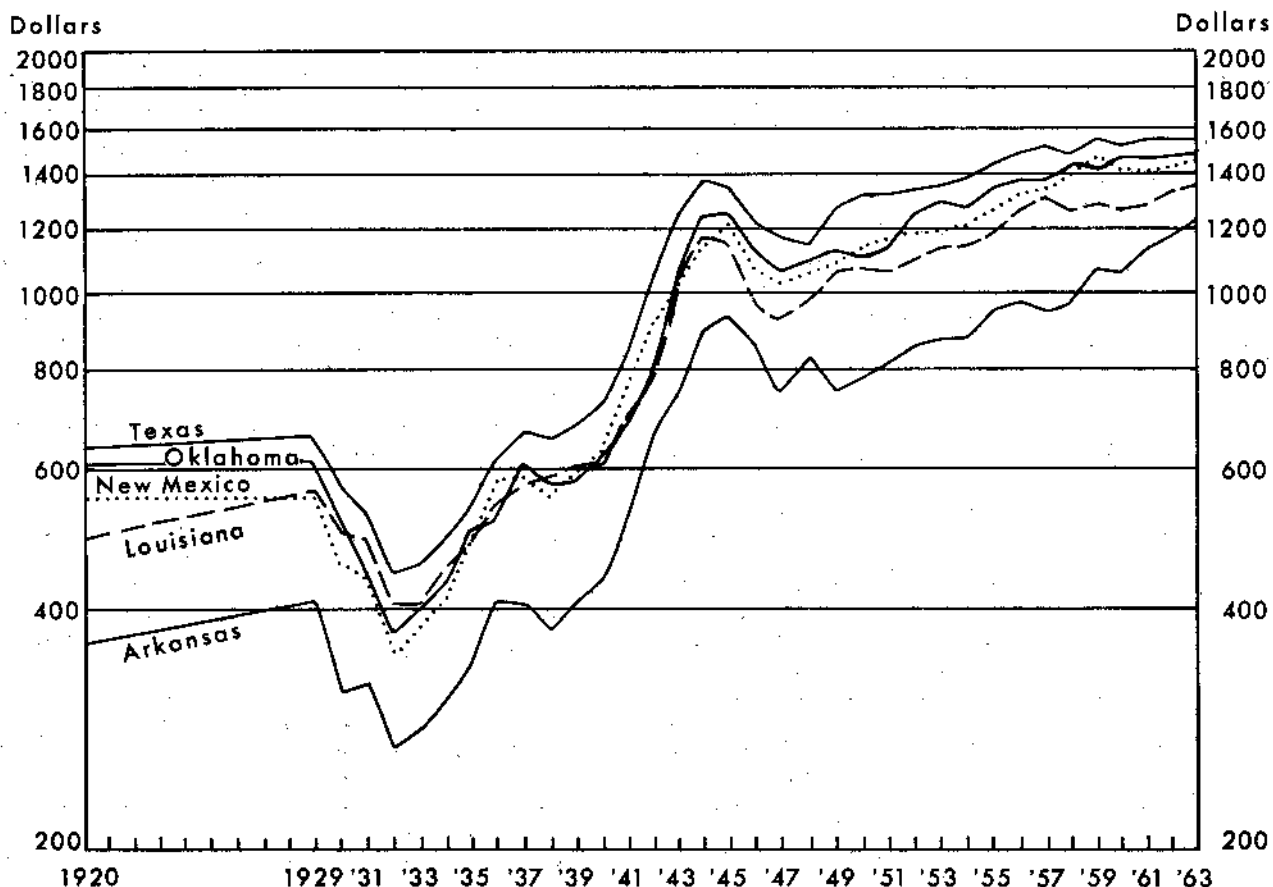
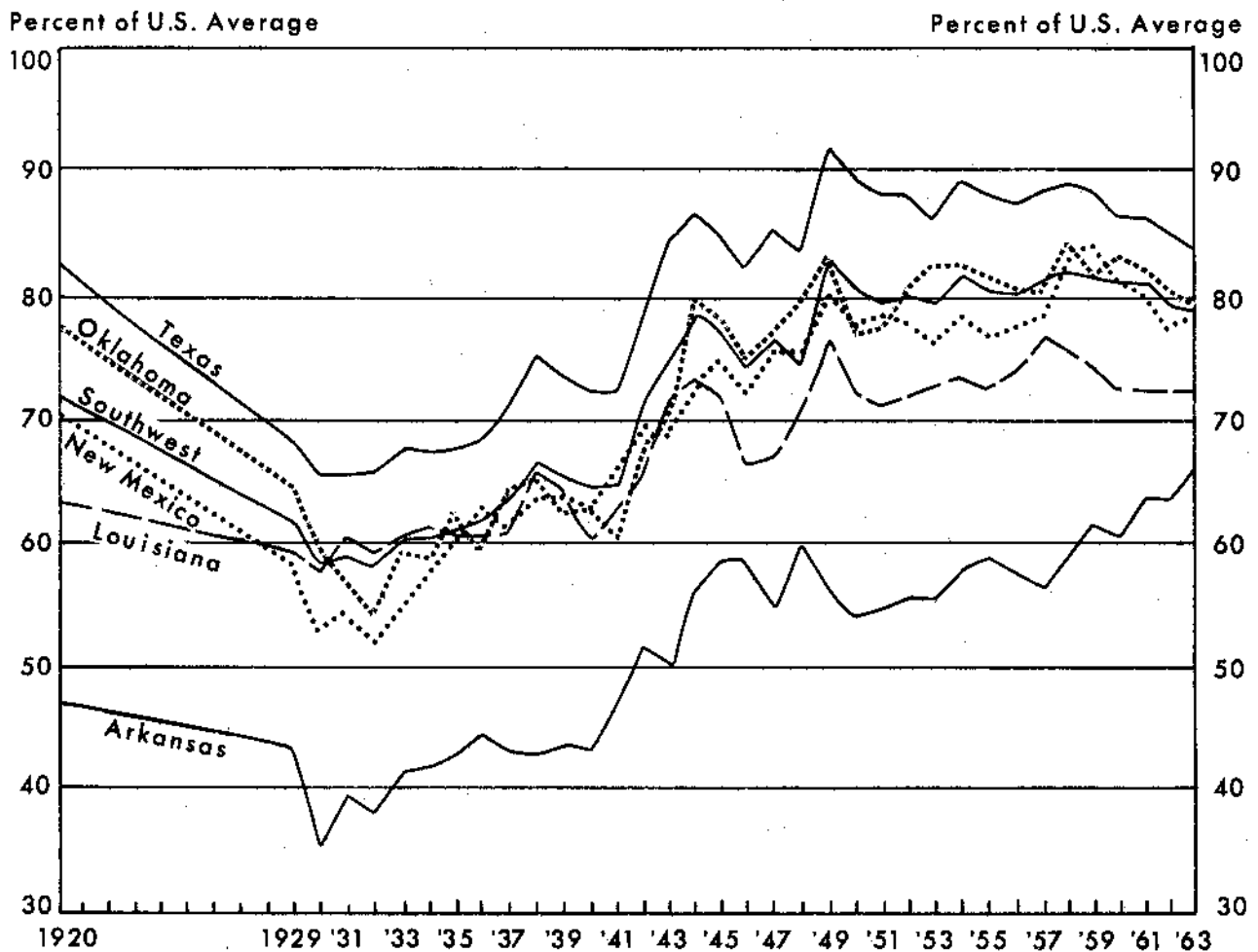


Chart 3: PER CAPITA PERSONAL INCOME IN THE SOUTHWEST AS PERCENT OF U. S. AVERAGE, 1920-1963



65% of the national average. But during World War II it climbed as high as 79% and, after some loss in the early postwar years, rose sharply to 83.6% of the national average in 1949. A decline followed, but the advance resumed during the fifties toward the 82% of the national average achieved during the recession of 1957-1958. Since 1958, per capita personal income in the Southwest has declined slightly relative to the United States as a whole.

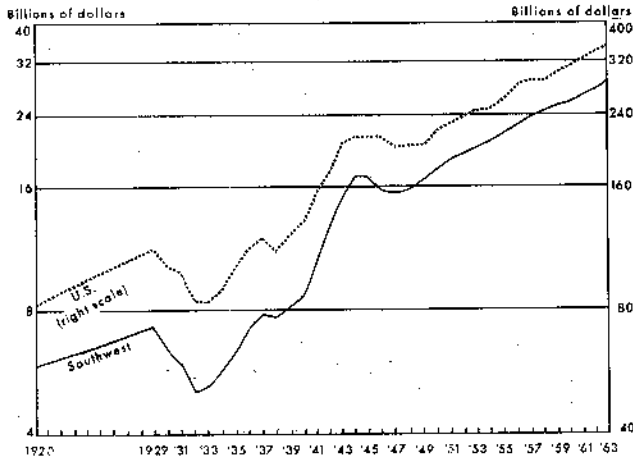
The trends and fluctuations in the relative per capita incomes of the several states are quite similar over the period since 1920. All of the state per capita incomes declined relative to the national average during the 'twenties and early 'thirties (most markedly in Texas, Oklahoma and New Mexico), and all of them exhibited upward trends relative to the national average after 1932, especially during the years of World War II. The sharp increases during the war followed by pronounced postwar reductions indicate that the war was particularly stimulating to incomes in the Southwestern states. In most instances the state per capita incomes rose relative to the national average during recessions, particularly those of 1937-1938, 1948-1949, 1953-1954, and 1957-1958. Arkansas was less consistent in this respect than the other states. Arkansas' relative per capita income also behaved differently in the period after 1957. It rose sharply in contrast with the consistent reductions in the other four states during this period.

With regard to per capita income, the similarities among the five Southwestern states far outweigh the contrasts. The major question posed by the comparisons in Charts I-III is, why did per capita personal income grow more slowly in the Southwest than in the United States as a whole during the first one-fourth of the study period, but more rapidly during most of the remaining three-fourths of the period? The answer is undoubtedly complex, but as a first step it is helpful to analyze per capita income into its two components—total personal income and population—and repeat the comparisons between region and nation.

III. Growth of total personal income, 1920-1963

Growth of total real personal income is indicative of growth in the value of total factor inputs—labor, capital, land and enterprise—in a region. Total real personal income reflects the physical quantity of these inputs, but also their quality, the efficiency with which they are combined and the relative market value of their output. To the extent that factor inputs are mobile (and all except land are mobile to some degree) their employment in a particular region depends in large part on their prospective incomes in that region relative to their prospective incomes in other regions. Consequently, we would expect a region's total personal income to grow only when increase in the value of output per unit of factor input in that region is at least high enough relative to other

Chart 4
TOTAL PERSONAL INCOME, SOUTHWEST
AND U. S., 1920-1963



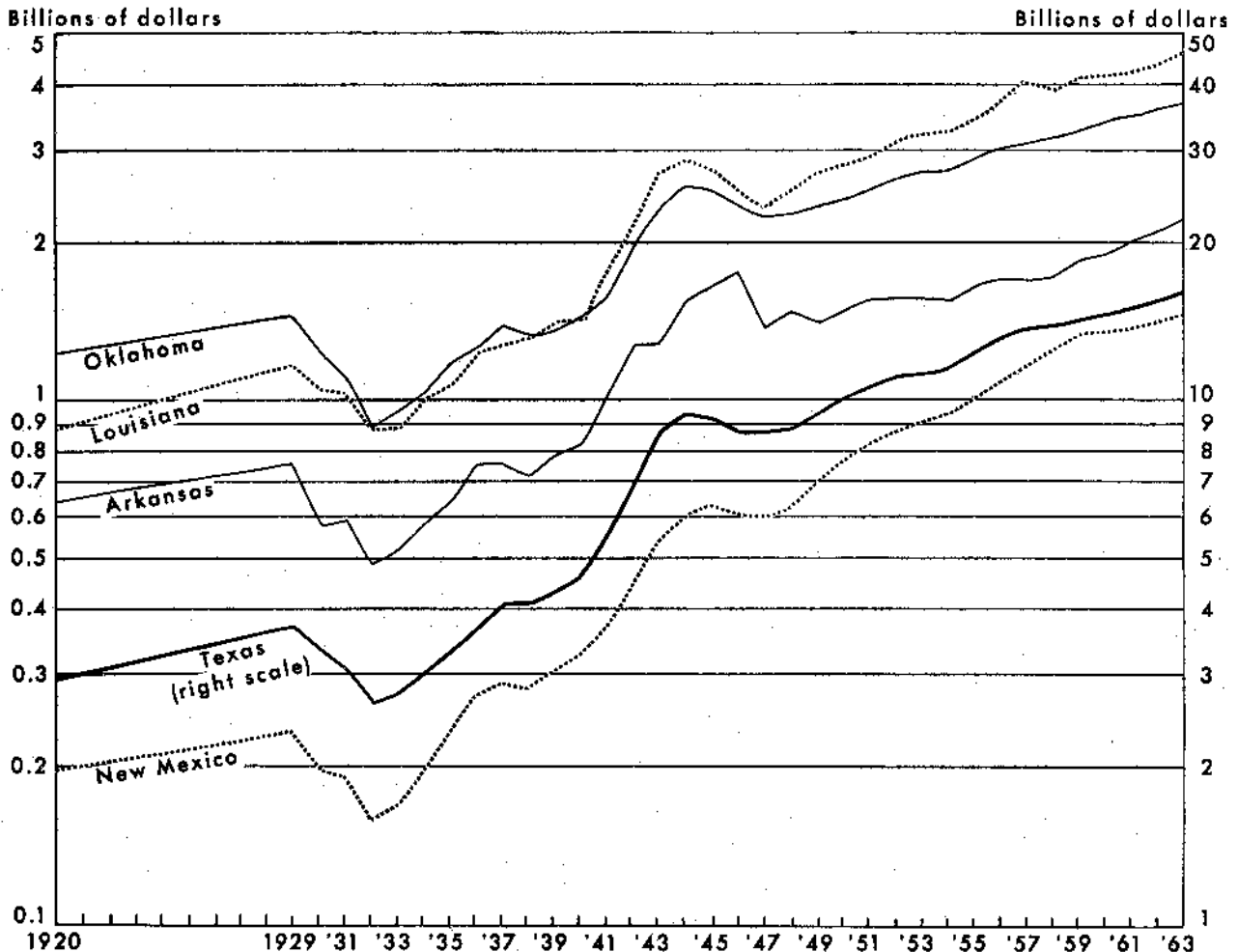
regions to preclude offsetting declines in inputs. In general, we would expect a region's total personal income to grow when the region keeps pace with others in national demand for its products and improvement in the quality

and efficiency of its labor, capital, land and enterprise. We would expect *relative* growth of total regional personal income if there is relative growth of national demand for its products or if the region makes relative improvement in the quality and efficiency of its factor inputs.

Chart IV shows total real personal income in the Southwest and the United States as a whole for the years 1920 and 1929-1963. The parallel course of growth and fluctuations in these two series is remarkable, although the Southwest's slower rate of growth in the 'twenties and its faster rate of growth in the war years are clearly evident.

Chart V, showing total real personal income in each of the five Southwestern states over the same period, presents a rather different picture. Here the dominant impression is of widely differing growth rates for the period as a whole, and especially during the 'fifties. Arkansas and Oklahoma are consistently slow-growing states, Louisiana and Texas are in intermediate positions, and New Mexico is the most rapidly growing state of the five, due almost entirely to its extremely fast growth in the 'fifties. It is interesting to note that it is the faster-growing states—Louisiana, New Mexico and Texas—that have experience a reduction in growth rates since 1957, while

Chart 5: TOTAL PERSONAL INCOME IN THE SOUTHWESTERN STATES, 1920-1963



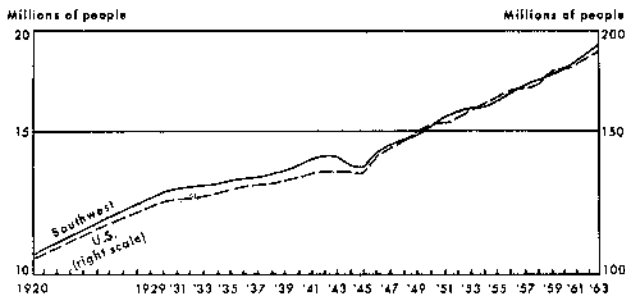
the slower-growing states—Arkansas and Oklahoma—have maintained or increased their growth rates.

The comparisons in Chart V suggest widely different rates of growth of income-earning opportunity in the five Southwestern states. But we have seen earlier, in Chart II, that no such differences seem to be reflected in the growth rates of state per capita incomes. Arkansas, the slowest-growing state in terms of total personal income, is the fastest-growing state in terms of per capita personal income. New Mexico, whose total personal income has grown most rapidly of all, has experienced no higher rate of growth of per capita income than Texas, Oklahoma or Louisiana. The reason for all this is to be found, of course, in different state rates of population growth.

IV. Growth of population, 1920-1963

The record of population growth in the Southwest and the United States, 1920-1963, is displayed in Chart VI. Regional and national populations grew at almost identical rates over the period as a whole. In both 1920 and 1949 the population of the Southwest was 10.0% of the national population. But in the period between 1920 and 1949 the two population growth rates occasionally differed. From 1920 to 1929 population grew more rapidly in the Southwest, rising from 10.0% of the national total to 10.3%. From 1942 to 1949 population grew less rapidly in the Southwest, declining from 10.4% of the national total to 10.0% again. It was primarily during the former period, when the Southwest's population was growing more rapidly than the nation's, that relative

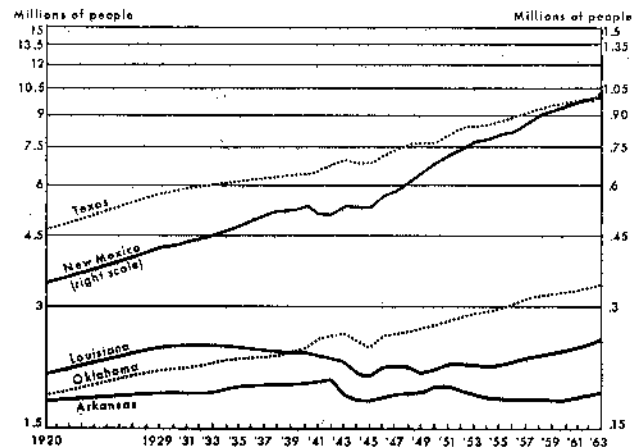
Chart 6
POPULATION IN THE SOUTHWEST AND U. S.,
1920-1963



per capita income declined in the Southwest. And it was primarily during the latter period, when its population declined relatively, that the Southwest's per capita income rose relatively. The relative behavior of Southwestern per capita income during the Great Depression and the first couple of postwar years, however, cannot be explained in terms of relative population growth.

The major suggestion contained in Chart VI is reinforced by the comparison of state population growth patterns, 1920-1963, in Chart VII. In every one of the Southwestern states except New Mexico the rate of population growth declined after 1930 and remained below the growth rate of the 'twenties until about 1956-1958. Since then state population growth rates have been similar to those of the 'twenties, except in New Mexico (higher) and in Arkansas (lower). In all of the Southwestern states population either declined or grew at a markedly lower rate during World War II, when such dramatic relative increases in per capita income occurred. Arkansas and Oklahoma stand out for their slow population growth

Chart 7
POPULATION IN THE SOUTHWESTERN STATES,
1920-1963



since 1930. Each experienced an extended period of population decline: 1930-1945 in Oklahoma, and 1951-1956 in Arkansas. In both states the level of current population is scarcely higher than in 1930.

Needless to say, the different rates of population growth reflected in Chart VII do not result simply from different rates of natural increase in the five Southwestern states. They result almost entirely from different rates of migration into or out of the states. Per capita incomes in Arkansas and Oklahoma have been able to rise as rapidly as those in the other Southwestern states because of substantial migration from these two states. Similarly, large-scale migration into New Mexico has kept per capita income there from rising any more rapidly than in the other states, despite New Mexico's extremely fast growth of total personal income.⁶

Migration among states occurs largely because of differential economic opportunity. It is impeded by lack of knowledge and by the out-of-pocket and psychological costs of moving, making adjustments to a new environment and, often, acquiring new skills. The knowledge and cost barriers are not very great among the Southwestern states, but they are quite substantial between the Southwest and, say, the Midwest or the Pacific Coast. These considerations help explain why state per capita incomes in the Southwest cluster closely together and grow at similar rates, and why a wide and persistent gap separates national and Southwestern per capita incomes, even though their respective patterns of growth and fluctuations are quite similar.

These same considerations suggest that the lower-income states and regions tend to catch up with the national average under two different kinds of circumstances: (1) when employment opportunities throughout the nation are abundant over an extended period of time, creating the conditions most favorable to migration from low- to high-income areas, or (2) when employment opportunities are growing most rapidly in the low-income areas, due to the establishment of new industries or sharp relative increase in the national demand for the products of old industries there. Apparently both of these circumstances existed during World War II and its im-

⁶Detailed statistical evidence of such migration will be presented in the next article in this series.

mediate aftermath, when the Southwest made its most dramatic gains in relative per capita income. Only the second circumstance prevailed in the late 'thirties, when Southwestern relative per capita incomes were regaining part of the ground lost in the 'twenties and early 'thirties.

In subsequent articles in this series the population shifts and changes in industrial structure accompanying the Southwest's economic development over the past four decades will be examined in more detail. Perhaps this detailed examination will help reveal the most promising means of promoting the region's future development.

V. Summary

Since 1920 the relative difference between Southwestern and national per capita income has been substantially reduced. However, the difference grew from 1920 to 1932 and then declined only part of the way toward its 1920 level during the remainder of the 'thirties. It was during World War II that the Southwest made its dramatic relative gains, which it consolidated and augmented modestly through most of the 'fifties. Since the recession of 1957-1958 Southwestern per capita income has declined relative to the national average. With minor exceptions, each of the Southwestern states shared the record characterizing the region as a whole.

The evidence indicates that relative state and regional rates of population growth go far to explain relative rates of growth in per capita income. Migration among the Southwestern states and between the Southwest and the rest of the country tends to keep income differentials from widening in the face of greatly differing rates of growth of income-earning opportunities among states and regions; and under favorable circumstances such migration allows the low-income states to make gains on the rest of the country. In subsequent articles patterns of migration and growth of income-earning opportunities in the Southwest will be examined in more detail.

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

Kind of business	Number of reporting establishments	Percent change			
		Normal seasonal*		Actual	
		Sep from Aug	Sep 1964 from Aug 1964	Sep 1964 from Sep 1963	Jan-Sep 1964 from Jan-Sep 1963
DURABLE GOODS					
Automotive stores	331	- 1	- 2	+80	+10
Furniture & household appliance stores	189	-12	- 4	+11	+ 6
Lumber, building material, and hardware stores	284	+ 1	- 7	+ 5	+ 1
NONDURABLE GOODS					
Apparel stores	343	+ 7	**	+14	+ 6
Drugstores	264	+ 1	+ 1	+ 5	+ 4
Eating and drinking places	88	- 5	- 9	+ 2	+ 3
Food stores	343	+ 4	+ 6	+ 4	+ 2
Gasoline and service stations	248	- 5	- 4	+ 7	+ 2
General merchandise stores	326	- 3	-10	+ 8	+ 6
Other retail stores	327	+ 1	+ 2	+ 6	+ 2

*Average seasonal change from preceding month to current month.

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

TEXAS RETAIL SALES IN SEPTEMBER

by Robert H. Drenner

A small seasonal decline from August to September is normal for retail sales in Texas, and total sales this September were close to their expected level. Absolute dollar volume declined 2% from August, but the seasonally adjusted index of total sales fell only a fraction over 1%. Volume in each of the two major sales categories also showed little variation from its expected August-to-September pattern. Dollar sales of durable goods in September were down 3% from August, but the decline was less than 1% after seasonal factors are taken into account. September nondurable goods volume fell 1% from the preceding month; after seasonal adjustment, the decline was about 1½%.

ESTIMATES OF TOTAL RETAIL SALES

Classification	Sep 1964 (millions of dollars)	Jan-Sep 1964	Percent change		
			Sep 1964 from Aug 1964	Sep 1964 from Sep 1963	Jan-Sep 1964 from Jan-Sep 1963
			TOTAL	\$1,156.2	\$10,170.1	- 2	+14	+ 6
Durable goods*	418.2	3,987.5	- 3	+23	+ 8
Nondurable goods	738.0	6,182.6	- 1	+10	+ 5

*Contains automotive stores, furniture stores, and lumber, building material, and hardware stores.

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

Retail volume in Texas this September presents a radically different picture when compared with the same month a year ago, however—total dollar sales rose 14%, durable goods volume was up 23%, and nondurable goods recorded a 10% sales increase. Gains of such magnitudes are unusual, and the explanation is that September 1963 was an exceptionally poor month for Texas merchants. The adjusted retail sales index fell sharply that month to what turned out to be its lowest level for the year. In particular, sales by motor vehicle dealers were 23% below their normal level for the month, lumber, building material, and hardware stores experienced a contraseasonal sales decline, and volume of apparel stores actually fell 12% when a gain of 10% from the preceding month was seasonally indicated.

It is difficult to specify exactly why September a year ago was such a poor one for Texas retail trade, but it is necessary to make some attempt to do so before the comparison of September 1964 with the year-earlier month can have much significance. It is worth noting that September 1963 had only twenty-four trading days, but that the seasonally adjusted retail sales index does not take trading day variations into account. (September this year had twenty-five trading days, but this fact alone cannot account for such a marked improvement in retail sales for the month over the same month last year.) It is also significant that September 1962, too, was a poor month at retail—but that in both 1962 and 1963 September was not only preceded but also followed by a month when sales somewhat exceeded expectations.

In addition to these reasons for interpreting with caution the apparently very promising improvement in Texas retail trade this September over the year-earlier month,

there is the fact that weather has a significant influence on trade volume, and the especially important fact that month-to-month retail sales are often subject to considerable random variation. But perhaps the best reason for caution is that September-to-September comparisons are sometimes disturbed by significant variations in the dates on which the new automobile models are introduced. The consequences of these variations are complex, and involve both how early the new new models become available and consumer response to them. This September there were the complications of the strike at General Motors and the somewhat unusual fact that Ford, Chrysler, and American Motors put their 1965 models on sale on virtually the same date, at the beginning of the last week of the month. Preliminary reports indicate that the new models are selling very well indeed, though it will be some time before much more can be said confidently on the outlook for the automobile market. In any event, it is probable that purely external circumstances (i.e., apart from such factors as higher consumer income) in the market were sufficiently different from those of a year ago to be at least partly responsible for the 32% September-to-September increase in sales by Texas motor vehicle dealers, which was in turn largely responsible for the 23% gain by the entire durable goods category from September 1963—a gain so sharp that it pulled a 10% increase in sales of nondurable goods, which amounted to 64% of all retail sales in Texas this September, up to a 14% improvement for total retail volume from September a year ago.

Most Texas retail merchants have already ordered and have begun to stock their Christmas lines, and reports indicate that most expect an exceptionally strong holiday trade this year. Current economic conditions support their optimism. There is, however, some concern over evidence that many of their customers have perhaps already over-extended themselves. A rising trend in foreclosures on mortgage loans has been observed recently. Credit is plentiful, and there is evidence that it is being extended to many who earlier this year would not have been considered acceptable credit risks. Much of the concern in this direction, however, is concern for the consequences of a possible downturn in the economy in the near future. Even though Texans have been spending so much more freely at retail this year than they did in 1963, the indicated 6% increase in retail volume has almost been matched by an estimated 5.4% gain in average personal income.

The coin shortage has come to Texas; so much so that some merchants are considering rounding off prices for the Christmas trade. There is little indication, however, that the shortage is serious enough to significantly affect sales volume.

The U. S. Bureau of the Census recently announced a new statistical series that will be of interest to those who follow trends in Texas (and national) retail trade. The "retail merchandising line sales" series is scheduled to be first released in December. It will give dollar sales totals in 25 broad retail lines, cross-classified to the type of establishment selling goods in each line. The series will show, for example, how many small appliances are sold in drugstores. The new series is a major effort by the Bureau to provide reliable statistical data on some of the drastic changes in retailing.

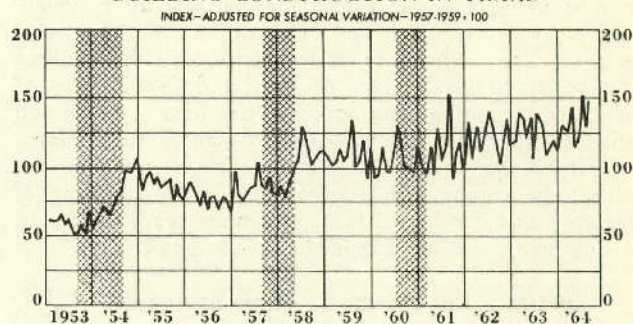
BUILDING CONSTRUCTION IN SEPTEMBER

by Robert B. Williamson

The value of building permits issued in Texas rose to a near-record level of more than \$155 million in September as permits for nonresidential buildings reached their highest monthly value since World War II. One large industrial building accounted for a substantial part of the September gain in total permits, but other categories of nonresidential construction and residential building also contributed to the rise.

The September seasonally adjusted index of Texas building authorizations, at 149% of its 1957-1959 average, showed increases of 13% from August and 35% from a year earlier. The nonresidential building index, at a level of 202, reflected a 26% gain from August and a year-to-year gain of 112%. This latest increase in nonresidential building permits continued the erratic but generally upward movement that has characterized this series during most of 1964. The September total of nonresidential permits was a record peak on an unadjusted dollar basis and the second highest level on record after seasonal adjustment. The residential index for September, at 119,

BUILDING CONSTRUCTION IN TEXAS



was up 5% from both the preceding month and September 1963 but was fractionally below the average level for the first nine months of the year and was considerably below the peaks reached during the summer of 1963.

Indicative of the high levels of overall building activity in Texas this year, the cumulative value of all building permits during the first nine months of 1964 was 5% larger than the total for the same period of the record year 1963. This growth was the result of gains in nonresidential building and in permits for additions, alterations, and repairs. The cumulative value of residential permits was down 3% from the corresponding period of last year.

The number of new dwelling units authorized in Texas during the January-September period showed a decrease of nearly 7% from the same period of 1963. At this rate of decline, the total number of dwelling units authorized this year would amount to 77,500 units, or about 5,500 below the record number authorized in 1963. The relative weakness in residential building has been due mainly to the well-publicized decrease in apartment construction from the unusually high levels reached in 1962 and 1963. While permits for single-family units thus far this year have shown a modest 3% decline in number of units and

an actual increase in total value, the number of new dwelling units in apartment authorizations has decreased 11% and at this rate will show a total decrease of about 4,300 in the number of new apartment dwelling units authorized for the year.

The pattern of building developments in Texas during 1964 has been similar to that in the nation. As in the case of Texas, measures of construction activity for the nation have been at generally high levels, with the strongest gains occurring in nonresidential building. Another similarity is the weakness in residential construction, with the sharpest declines occurring in apartment building.

The basic conditions influencing the levels of residential construction appear to have been essentially the same in both Texas and the nation as a whole. High levels of personal income, a general availability of mortgage funds, and steady-to-declining mortgage interest rates have tended to support the demand for new residential construction. In previous periods of economic expansion a tightening of mortgage credit has tended to depress residential building, but financing problems do not appear to have been a significant factor in the recent declines in residential construction. Nor do increases in building costs appear to have been a major factor accounting for the slowdown in homebuilding.

The 1964 slowdown in state, and national, residential building appears to be basically a readjustment from the unsustainably high levels of building in 1962 and 1963. New dwellings authorized in Texas cities during 1962 and 1963 were at a rate of over 40 new dwelling units for each 100 persons being added to the state's population. This compares with approximately 30 new units per 100 persons added to population during the preceding two years. Apartments and duplex dwelling units accounted for the increased rate of residential building and rose from about 15% of all new dwelling units in Texas permits during the late 1950's to nearly one-half the total in 1963. The number of units in new multifamily dwellings authorized in Texas rose from around 8,000 units in 1960 to over 41,000 in 1963. Most of this increase was in the Houston and Dallas metropolitan areas.

The expansion of apartment construction during the early 1960's stemmed partly from national forecasts of rapid population increases for age groups thought to have relatively strong needs or desires for apartment living—the young adult and retirement-age groups. However, available estimates indicate that in Texas these groups did not account for a significantly larger proportion of adult population gains during the early 1960's than they did during the 1950's. On the other hand, recent estimates for the nation as a whole do show significant current and prospective changes in age patterns which should tend to be reflected within the state. These national estimates indicate a recent acceleration in the growth rate for the 20-to-24-year-old age group, and another acceleration in the growth rate for this group is expected after 1966. Also, the nation's population in the home-buying 25-to-45 age group is forecast to begin increasing again by 1966, following decreases in recent years. There may be further downward adjustments in the pace of apartment construction but population growth, continuing urbanization, and the increasing mobility of the population should help to maintain apartment and duplex construction at relatively high levels in the future.

The record value of Texas nonresidential building permits in September amounted to nearly \$76 million. Major authorizations included a \$20 million building permit at Longview to the Joseph Schlitz Brewing Company and a \$7 million permit at Lubbock for an electric power station. The January-September total of nonresidential authorizations reflected an increase of 17% from the same months of 1963. Types of construction accounting for major gains during this period included industrial buildings, stores, hotels and motels, churches, educational buildings, and service stations. Cities showing the largest dollar increases in nonresidential building permits included Longview, Houston, Tyler, Arlington, and Lubbock.

A continuation of high levels of nonresidential building activity into 1965 has been forecast for the nation by several authorities. Factors behind these optimistic forecasts include the plans of businesses to increase their plant and equipment expenditures, a large backlog of building projects in the planning stage, rising business profits, and the expectation of further increases in educational buildings construction.

ESTIMATED VALUE OF BUILDING AUTHORIZED

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

Classification	Sep 1964	Jan-Sep 1964	Percent change	
			Sep 1964 from Aug 1964	Jan-Sep 1964 from Jan-Sep 1963
ALL PERMITS	\$155,890	\$1,254,845	+ 21	+ 5
New construction	142,319	1,122,098	+ 25	+ 5
Residential				
(housekeeping)	66,413	643,492	+ 1	- 3
One-family dwellings	45,689	453,896	- 3	+ 1
Multiple-family dwellings	20,724	184,596	+ 12	- 10
Nonresidential				
buildings	75,906	478,606	+ 58	+ 17
Nonhousekeeping buildings (residential)	1,655	26,034	- 63	+ 83
Amusement buildings	1,148	14,085	+215	- 42
Churches	2,972	31,982	+ 1	+ 39
Industrial buildings	24,361	70,303	+697	+ 96
Garages (commercial and private)	585	6,490	- 63	+ 9
Service stations	1,382	13,034	+ 40	+ 36
Hospitals and institutions	3,218	45,941	- 63	+ 6
Office-bank buildings	7,040	59,441	+ 99	- 21
Works and utilities	15,143	22,908	+1,458	+ 13
Educational buildings	10,084	90,463	- 8	+ 6
Stores and mercantile buildings	6,532	83,076	- 27	+ 45
Other buildings and structures	1,786	14,879	+ 24	+ 9
Additions, alterations, and repairs	13,571	132,747	- 9	+ 2
METROPOLITAN vs. NONMETROPOLITAN†				
Total metropolitan	111,261	1,027,470	+ 5	**
Central cities	90,850	802,574	+ 10	**
Outside central cities	20,411	224,896	- 11	+ 2
Total nonmetropolitan	44,629	227,375	+ 95	+ 29
10,000 to 50,000 population	34,583	187,818	+148	+ 33
Less than 10,000 population	10,046	39,557	+ 13	+ 24

†As defined in 1960 Census.

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



LOCAL BUSINESS CONDITIONS

Indicators of business conditions in Texas cities published in this table include retail trade, postal receipts, building permits, banking, and employment. City information is published when a minimum of three indicators is available.

The cities have been grouped according to Standard Metropolitan Statistical Areas. In Texas all 21 SMSA's are defined by county lines and, for this reason, the counties are listed under the major heading for the area.² The populations shown for the SMSA's are estimates for April 1, 1963,¹ prepared by the Population Research Center, Department of Sociology, The University of Texas. The cities within the counties are listed with the appropriate SMSA; all other cities are listed alphabetically. The population shown after the city name is the 1960 Census figure with the exceptions of those marked (r), which are estimates officially recognized by the Texas Highway Department, and that given for Pleasanton, which is a combination of the 1960 Census figures for Pleasanton and North Pleasanton.

Retail sales data are reported in this tabulation only when three or more stores report for the category. The

first column contains an average percent change from the preceding month marked by a dagger (†). This is the normal seasonal change in sales by that kind of business. The second column shows the percent change in actual sales reported for the month. The third column shows the change in sales from the same month of the preceding year. A large variation between the normal seasonal change and the reported change indicates an abnormal month. Waco retail sales information is reported in cooperation with the Baylor Bureau of Business Research.

Postal receipts information which is marked by an asterisk (*) indicates cash received during the four-week postal accounting period ended September 11, 1964.

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 (‡).

Figures under Texarkana with the following symbol (§) are for Texarkana, Texas, only.

Changes of less than one-half of 1% are marked with a double asterisk (**).

City and item	Sep 1964	Percent change	
		Sep 1964 from Aug 1964	Sep 1964 from Sep 1963
ABILENE			
Standard Metropolitan Statistical Area (pop. 126,990 ¹ ; Jones and Taylor ²)			
Nonfarm employment (area)	35,550	- 2	- 3
Manufacturing employment (area)	4,190	- 4	- 2
Percent unemployed (area)	4.4	- 12	- 19
ABILENE (pop. 90,368)			
Retail sales	- 6†	- 1	- 7
Apparel stores	+ 7†	- 7	+ 15
Automotive stores	- 1†	+ 49	- 36
Drug stores	+ 1†	+ 20	+ 11
Furniture and household			
appliance stores	+ 12†	+ 5	- 1
General merchandise stores	- 3†	- 8	+ 13
Lumber, building materials, and hardware stores	+ 1†	- 5	+ 10
Postal receipts*	\$ 122,415	+ 8	+ 9
Building permits, less federal contracts	\$ 581,384	- 66	- 52
Bank debits (thousands)	\$ 115,385	00	+ 12
End-of-month deposits (thousands)‡	\$ 68,165	- 1	- 4
Annual rate of deposit turnover	20.3	**	+ 15
ALICE (pop. 20,861)			
Retail sales	- 6†	- 9	+ 10
Food stores	+ 4†	- 1	+ 15
Lumber, building material, and hardware stores	+ 1†	- 18	- 9
Postal receipts*	\$ 18,232	- 11	+ 8
Building permits, less federal contracts	\$ 82,409	- 38	- 35
ALPINE (pop. 4,740)			
Postal receipts*	\$ 4,341	- 17	- 11
Building permits, less federal contracts	\$ 42,998	+ 403	+ 17
Bank debits (thousands)	\$ 3,141	+ 5	+ 1
End-of-month deposits (thousands)‡	\$ 4,489	+ 12	+ 9
Annual rate of deposit turnover	8.9	- 2	- 5

City and item	Sep 1964	Percent change	
		Sep 1964 from Aug 1964	Sep 1964 from Sep 1963
AMARILLO			
Standard Metropolitan Statistical Area (pop. 166,616 ¹ ; Potter and Randall ²)			
Nonfarm employment (area)	54,700	+ 1	- 1
Manufacturing employment (area)	6,470	**	+ 6
Percent unemployed (area)	3.8	+ 3	**
AMARILLO (pop. 155,205r)			
Retail sales	- 6†	- 2	+ 4
Apparel stores	+ 7†	- 13	+ 22
Automotive stores	- 1†	+ 11	+ 10
Drug stores	+ 1†	+ 2	- 8
Florists		+ 16	- 2
Furniture and household			
appliance stores	- 12†	+ 10	+ 5
Gasoline and service stations	- 5†	- 9	- 8
General merchandise stores	- 3†	- 20	- 3
Lumber, building material, and hardware stores	+ 1†	+ 13	- 11
Postal receipts*	\$ 237,827	- 1	+ 4
Building permits, less federal contracts	\$ 4,010,167	+ 19	+ 50
Bank debits (thousands)	\$ 292,318	+ 3	+ 24
End-of-month deposits (thousands)‡	\$ 123,472	+ 4	- 2
Annual rate of deposit turnover	29.0	+ 5	+ 25
CANYON (pop. 5,864)			
Postal receipts*	\$ 8,807	+ 7	+ 41
Building permits, less federal contracts	\$ 102,950	- 36	- 7
Bank debits (thousands)	\$ 7,439	+ 11	+ 10
End-of-month deposits (thousands)‡	\$ 6,554	- 2	+ 3
Annual rate of deposit turnover	13.5	+ 10	+ 3
ANDREWS (pop. 11,135)			
Postal receipts*	\$ 8,106	+ 23	- 4
Building permits, less federal contracts	\$ 42,772	- 13	- 3
Bank debits (thousands)	\$ 5,696	+ 1	+ 11
End-of-month deposits (thousands)‡	\$ 6,517	**	+ 5
Annual rate of deposit turnover	10.5	+ 1	+ 5

Local Business Conditions

City and item	Sep 1964	Percent change	
		Sep 1964 from Aug 1964	Sep 1964 from Sep 1963
ARANSAS PASS (pop. 6,956)			
Postal receipts*	\$ 4,672	- 11	- 5
Building permits, less federal contracts \$	5,300	- 96	- 88
Bank debits (thousands)	5,530	+ 1	- 8
End-of-month deposits (thousands) † \$	5,293	- 3	- 13
Annual rate of deposit turnover	12.3	- 2	+ 8

ARLINGTON: see FORT WORTH SMSA

ATHENS (pop. 7,086)

Postal receipts*	\$ 16,670	+ 33	+ 56
Building permits, less federal contracts \$	148,200	+114	+240
Bank debits (thousands)	18,429	+ 7	+ 23
End-of-month deposits (thousands) † \$	10,183	+ 9	- 5
Annual rate of deposit turnover	16.6	- 2	+ 34

AUSTIN

Standard Metropolitan Statistical Area (pop. 234,391¹; Travis²)

Nonfarm employment (area)	90,200	**	+ 5
Manufacturing employment (area)	6,340	- 1	+ 6
Percent unemployed (area)	2.9	- 6	- 19

AUSTIN (pop. 186,545)

Retail sales	- 6†	- 5	+ 7
Apparel stores	+ 7†	+ 17	+ 16
Automotive stores	- 1†	- 12	+ 38
Drug stores	+ 1†	+ 7	+ 4
Food stores	+ 4†	- 1	- 4
Furniture and household appliance stores	- 12†	+ 13	+ 5
Gasoline and service stations	- 5†	- 2	+ 8
General merchandise stores	- 3†	- 15	- 20
Lumber, building material, and hardware stores	+ 1†	- 10	+ 27
Postal receipts*	\$ 528,601	+ 10	+ 19
Building permits, less federal contracts \$	9,224,878	- 13	+ 4
Bank debits (thousands)	290,606	- 6	+ 9
End-of-month deposits (thousands) † \$	173,390	+ 2	+ 5
Annual rate of deposit turnover	20.3	- 8	+ 3

BAY CITY (pop. 11,656)

Retail sales	- 6†	- 9	+ 15
Automotive stores	- 1†	- 13	+ 19
General merchandise stores	- 3†	- 5	+ 22
Postal receipts*	\$ 14,675	- 7	+ 19
Bank debits (thousands)	23,471	+ 11	+ 24
End-of-month deposits (thousands) † \$	25,938	+ 2	+ 5
Annual rate of deposit turnover	10.8	+ 6	+ 16
Nonfarm placements	118	+ 1	+ 23

BAYTOWN: see HOUSTON SMSA

BEAUMONT-PORT ARTHUR-ORANGE

Standard Metropolitan Statistical Area (pop. 318,054¹; Jefferson and Orange²)

Nonfarm employment (area)	115,300	**	+ 6
Manufacturing employment (area)	35,810	- 1	- 2
Percent unemployed (area)	5.9	- 2	- 2

BEAUMONT (pop. 119,175)

Retail sales	- 6†	- 6	+ 8
Apparel stores	+ 7†	- 18	+ 10
Automotive stores	- 1†	- 6	+ 13
Food stores	+ 4†	- 4	- 3
Furniture and household appliance stores	- 12†	+ 1	+ 26
General merchandise stores	- 3†	- 4	+ 4
Lumber, building material, and hardware stores	+ 1†	- 24	- 18
Postal receipts*	\$ 146,026	+ 8	+ 8
Building permits, less federal contracts \$	2,385,119	+155	+289
Bank debits (thousands)	201,540	- 2	+ 1
End-of-month deposits (thousands) † \$	108,273	+ 7	+ 1
Annual rate of deposit turnover	23.0	- 6	+ 1

Local Business Conditions

City and item	Sep 1964	Percent change	
		Sep 1964 from Aug 1964	Sep 1964 from Sep 1963
NEDERLAND (pop. 12,036)			
Postal receipts*	\$ 12,547	+ 72	+ 13
Building permits, less federal contracts \$	401,906	+130	+154
Bank debits (thousands)	6,031	+ 3	+ 6
End-of-month deposits (thousands) † \$	4,895	- 5	+ 11
Annual rate of deposit turnover	14.4	+ 4	- 9

ORANGE (pop. 25,605)

Retail sales

Lumber, building materials, and hardware stores	+ 1†	- 5	**
Postal receipts*	\$ 26,220	- 8	- 13
Building permits, less federal contracts \$	74,186	- 48	- 61
Bank debits (thousands)	29,519	+ 2	+ 5
End-of-month deposits (thousands) † \$	25,992	+ 14	+ 11
Annual rate of deposit turnover	14.5	- 2	+ 2
Nonfarm placements	255	+ 43	+ 24

PORT ARTHUR (pop. 66,676)

Retail sales	- 6†	- 9	+ 9
Furniture and household appliance stores	- 12†	- 16	- 12
General merchandise stores	- 3†	- 16	- 10
Lumber, building material, and hardware stores	+ 1†	- 3	+ 11
Postal receipts*	\$ 46,857	- 8	- 14
Building permits, less federal contracts \$	169,135	- 62	- 68
Bank debits (thousands)	63,659	- 1	+ 8
End-of-month deposits (thousands) † \$	42,142	- 4	+ 2
Annual rate of deposit turnover	17.8	- 2	+ 2

PORT NECHES (pop. 8,696)

Postal receipts*	\$ 5,918	- 30	- 15
Building permits, less federal contracts \$	716,955	+649	+799
Bank debits (thousands)	9,847	+ 14	+ 8
End-of-month deposits (thousands) † \$	6,740	+ 11	+ 18
Annual rate of deposit turnover	18.4	+ 14	- 4

BEEVILLE (pop. 13,811)

Retail sales	- 6†	- 9	+ 14
Drug stores	+ 1†	- 4	+ 9
Postal receipts*	\$ 11,147	- 4	+ 7
Building permits, less federal contracts \$	243,600	+770	+ 41
Bank debits (thousands)	11,820	+ 10	+ 18
End-of-month deposits (thousands) † \$	15,020	- 1	+ 4
Annual rate of deposit turnover	9.4	+ 8	+ 13
Nonfarm placements	156	+ 16	+ 5

BIG SPRING (pop. 31,230)

Retail sales	- 6†	- 1	- 10
Drug stores	+ 1†	+ 2	- 7
Lumber, building material, and hardware stores	+ 1†	+ 7	+ 2
Postal receipts*	\$ 31,092	- 14	- 6
Building permits, less federal contracts \$	592,334	+194	+ 62
Bank debits (thousands)	36,266	+ 1	- 4
End-of-month deposits (thousands) † \$	22,266	- 6	- 7
Annual rate of deposit turnover	18.9	+ 5	- 3
Nonfarm placements	206	- 3	- 13

BISHOP: see CORPUS CHRISTI SMSA

BONHAM (pop. 7,357)

Retail sales			
Automotive stores	- 1†	- 19	+ 1
Lumber, building material, and hardware stores	+ 1†	- 14	+ 5
Postal receipts*	\$ 8,092	+ 1	+ 19
Building permits, less federal contracts \$	12,000	- 87	- 96
Bank debits (thousands)	7,681	+ 2	- 16
End-of-month deposits (thousands) † \$	8,082	+ 3	- 7
Annual rate of deposit turnover	11.6	**	- 9

Local Business Conditions

City and item	Sep 1964	Percent change	
		Sep 1964 from Aug 1964	Sep 1964 from Sep 1963
BORGER (pop. 20,911)			
Postal receipts*	\$ 19,128	+ 10	- 14
Building permits, less federal contracts \$	88,995	- 11	- 30
Nonfarm placements	191	+ 15	- 18
BRADY (pop. 5,338)			
Postal receipts*	\$ 4,657	- 39	- 10
Building permits, less federal contracts \$	37,450	- 92	+224
Bank debits (thousands)	\$ 5,757	+ 15	+ 7
End-of-month deposits (thousands) †	\$ 7,371	- 5	- 5
Annual rate of deposit turnover	9.1	+ 15	+ 10
BRENHAM (pop. 7,740)			
Postal receipts*	\$ 9,371	**	+ 11
Building permits, less federal contracts \$	277,920	+130	+445
Bank debits (thousands)	\$ 12,965	+ 7	- 2
End-of-month deposits (thousands) †	\$ 14,003	+ 6	- 1
Annual rate of deposit turnover	11.4	+ 3	- 2
Nonfarm placements	54	- 19	+ 2
BROWNFIELD (pop. 10,286)			
Postal receipts*	\$ 11,025	**	- 3
Building permits, less federal contracts \$	163,390	+ 25	+247
Bank debits (thousands)	\$ 22,897	+ 22	+ 37
End-of-month deposits (thousands) †	\$ 11,798	- 4	- 6
Annual rate of deposit turnover	22.8	+ 24	+ 43

BROWNSVILLE-HARLINGEN-SAN BENITO

Standard Metropolitan Statistical Area

(pop. 146,207¹; Cameron²)

Nonfarm employment (area)	34,600	- 3	+ 3
Manufacturing employment (area)	4,640	- 2	+ 1
Percent unemployed (area)	6.0	+ 2	- 5
BROWNSVILLE (pop. 48,040)			
Retail sales			
Automotive stores	- 1†	+ 1	+ 64
Lumber, building material, and hardware stores	+ 1†	- 6	+ 5
Postal receipts*	\$ 30,574	+ 4	- 4
Building permits, less federal contracts \$	441,638	+ 38	+241
Bank debits (thousands)	\$ 36,710	- 6	- 3
End-of-month deposits (thousands) †	\$ 19,616	- 2	- 4
Annual rate of deposit turnover	22.2	- 8	**
Nonfarm placements	554	+ 6	+ 69

HARLINGEN (pop. 41,207)

Retail sales			
Automotive stores	- 1†	+ 4	+ 34
Food stores	+ 4†	- 9	**
Gasoline and service stations	- 5†	- 8	- 12
Postal receipts*	\$ 33,743	- 4	+ 1
Building permits, less federal contracts \$	85,650	+ 78	+195
Bank debits (thousands)	\$ 64,600	- 25	+ 36
End-of-month deposits (thousands) †	\$ 24,098	- 22	+ 8
Annual rate of deposit turnover	28.2	- 24	+ 19
Nonfarm placements	338	- 1	+ 24

LA FERIA (pop. 3,047)

Postal receipts*	\$ 1,067	- 59	- 42
Building permits, less federal contracts \$	250	- 99	- 96
Bank debits (thousands)	\$ 2,293	- 17	+ 19
End-of-month deposits (thousands) †	\$ 1,581	- 21	+ 11
Annual rate of deposit turnover	15.4	- 20	+ 8

LOS FRESNOS (pop. 1,289)

Postal receipts*	\$ 1,133	- 8	**
Bank debits (thousands)	\$ 3,808	- 18	+ 87
End-of-month deposits (thousands) †	\$ 1,632	- 38	+ 5
Annual rate of deposit turnover	21.4	- 18	+ 54

Local Business Conditions

City and item	Sep 1964	Percent change	
		Sep 1964 from Aug 1964	Sep 1964 from Sep 1963
PORT ISABEL (pop. 3,575)			
Postal receipts*	\$ 2,383	- 3	+ 15
Bank debits (thousands)	\$ 1,574	- 5	+ 31
End-of-month deposits (thousands) †	\$ 1,013	- 9	- 4
Annual rate of deposit turnover	17.8	- 4	+ 31

SAN BENITO (pop. 16,422)

Retail sales			
Automotive stores	- 1†	- 4	+ 50
Postal receipts*	\$ 6,805	- 18	- 9
Building permits, less federal contracts \$	4,400	- 79	- 89
Bank debits (thousands)	\$ 7,936	- 19	+ 35
End-of-month deposits (thousands) †	\$ 6,005	- 20	+ 4
Annual rate of deposit turnover	14.1	- 21	+ 24

BROWNWOOD (pop. 16,974)

Retail sales			
Apparel stores	+ 7†	- 3	+ 8
Postal receipts*	\$ 21,513	- 33	- 27
Building permits, less federal contracts \$	343,150	...	...
Bank debits (thousands)	\$ 19,022	+ 1	+ 19
End-of-month deposits (thousands) †	\$ 13,694	- 1	- 5
Annual rate of deposit turnover	16.6	+ 2	+ 22
Nonfarm placements	122	+ 6	+ 1

BRYAN (pop. 27,542)

Retail sales			
Automotive stores	- 1†	- 6	+ 16
Postal receipts*	\$ 26,117	- 10	+ 15
Building permits, less federal contracts \$	1,404,080	+137	+481
Bank debits (thousands)	\$ 38,905	+ 16	+ 12
End-of-month deposits (thousands) †	\$ 21,883	+ 8	+ 11
Annual rate of deposit turnover	22.2	+ 10	+ 2
Nonfarm placements	443	+ 46	- 5

CALDWELL (pop. 2,204)

Postal receipts*	\$ 2,750	+ 11	- 5
Bank debits (thousands)	\$ 2,618	+ 10	**
End-of-month deposits (thousands) †	\$ 3,947	- 2	+ 3
Annual rate of deposit turnover	7.9	+ 10	- 2

CAMERON (pop. 5,640)

Postal receipts*	\$ 4,468	- 8	- 47
Building permits, less federal contracts \$	26,760	+415	- 57
Bank debits (thousands)	\$ 5,954	+ 9	- 5
End-of-month deposits (thousands) †	\$ 6,009	+ 7	+ 1
Annual rate of deposit turnover	12.3	+ 4	- 6

CANYON: see AMARILLO SMSA

CARROLLTON: see DALLAS SMSA

CISCO (pop. 4,499)

Postal receipts*	\$ 4,765	+ 17	+ 12
Bank debits (thousands)	\$ 3,755	- 1	+ 8
End-of-month deposits (thousands) †	\$ 3,589	+ 7	- 5
Annual rate of deposit turnover	13.0	- 4	+ 17

CLEBURNE: see FORT WORTH SMSA

CLUTE (pop. 4,501)

Postal receipts*	\$ 1,933	- 10	- 6
Building permits, less federal contracts \$	15,650	+ 24	- 57
Bank debits (thousands)	\$ 2,072	- 6	+ 29
End-of-month deposits (thousands) †	\$ 1,553	- 7	+ 7
Annual rate of deposit turnover	15.4	**	+ 16

Local Business Conditions

City and item	Percent change		
	Sep 1964	Sep 1964 from Aug 1964	Sep 1964 from Sep 1963
COLLEGE STATION (pop. 11,396)			
Postal receipts*	\$ 30,598	+ 41	+ 15
Building permits, less federal contracts	\$ 406,584	+392	+222
Bank debits (thousands)	\$ 5,403	- 1	+ 8
End-of-month deposits (thousands)†	\$ 3,811	+ 4	+ 9
Annual rate of deposit turnover	17.4	- 3	- 1
COLORADO CITY (pop. 6,457)			
Retail sales			
Lumber, building material, and hardware stores	+ 1†	- 22	+ 48
Postal receipts*	\$ 6,396	+ 28	+ 13
Bank debits (thousands)	\$ 4,283	+ 3	+ 1
End-of-month deposits (thousands)†	\$ 5,805	**	+ 1
Annual rate of deposit turnover	8.8	+ 2	- 1
COPPERAS COVE (pop. 4,567)			
Postal receipts*	\$ 4,076	- 1	- 5
Building permits, less federal contracts	\$ 76,840	- 62	- 65
Bank debits (thousands)	\$ 1,928	+ 15	+ 33
End-of-month deposits (thousands)†	\$ 1,624	- 6	+ 15
Annual rate of deposit turnover	13.8	+ 17	+ 10
CORPUS CHRISTI			
Standard Metropolitan Statistical Area (pop. 223,060 ¹ ; Nueces ²)			
Nonfarm employment (area)	71,900	**	+ 4
Manufacturing employment (area)	8,820	- 2	+ 1
Percent unemployed (area)	3.5	**	- 19
BISHOP (pop. 3,722)			
Postal receipts*	\$ 4,134	+ 90	+ 20
Building permits, less federal contracts	\$ 51,400	...	+ 20
Bank debits (thousands)	\$ 2,319	- 6	+ 12
End-of-month deposits (thousands)†	\$ 2,701	+ 11	- 5
Annual rate of deposit turnover	10.9	- 13	+ 18
CORPUS CHRISTI (pop. 184,163r)			
Retail sales			
Apparel stores	+ 6†	- 2	+ 31
Automotive stores	+ 7†	- 21	+ 47
Drug stores	- 1†	+ 11	+ 46
General merchandise stores	+ 1†	- 2	+ 14
Postal receipts*	\$ 191,530	- 4	+ 2
Building permits, less federal contracts	\$ 2,468,270	- 54	+123
Bank debits (thousands)	\$ 285,108	+ 4	+ 16
End-of-month deposits (thousands)†	\$ 120,577	**	+ 1
Annual rate of deposit turnover	23.4	+ 3	+ 13
ROBSTOWN (pop. 10,266)			
Retail sales			
Automotive stores	- 1†	- 5	+ 49
Gasoline and service stations	- 5†	- 14	+ 3
Postal receipts*	\$ 6,262	- 16	- 19
Building permits, less federal contracts	\$ 368,944	...	+319
Bank debits (thousands)	\$ 15,129	**	+ 37
End-of-month deposits (thousands)†	\$ 10,893	- 4	+ 11
Annual rate of deposit turnover	16.4	- 4	+ 21
CORSICANA (pop. 20,344)			
Retail sales			
Lumber, building material, and hardware stores	+ 1†	+ 6	+ 21
Postal receipts*	\$ 29,139	+ 45	- 3
Building permits, less federal contracts	\$ 108,322	- 31	- 46
Bank debits (thousands)	\$ 20,409	+ 7	- 2
End-of-month deposits (thousands)†	\$ 21,522	+ 1	- 3
Annual rate of deposit turnover	11.4	+ 4	- 2
Nonfarm placements	305	+ 9	+ 22
CRYSTAL CITY (pop. 9,101)			
Postal receipts*	\$ 3,229	+ 11	- 10
Building permits, less federal contracts	\$ 3,400	- 25	+ 45
Bank debits (thousands)	\$ 2,513	- 9	- 41
End-of-month deposits (thousands)†	\$ 2,540	+ 3	- 1
Annual rate of deposit turnover	12.0	- 9	- 40

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Local Business Conditions

City and item	Percent change		
	Sep 1964	Sep 1964 from Aug 1964	Sep 1964 from Sep 1963
DALLAS			
Standard Metropolitan Statistical Area (pop. 1,195,199 ¹ ; Collin, Dallas, Denton, and Ellis ²)			
Nonfarm employment (area)	513,800	+ 1	+ 4
Manufacturing employment (area)	114,100	**	+ 5
Percent unemployed (area)	3.2	- 16	- 6
CARROLLTON (pop. 4,242)			
Postal receipts*	\$ 6,377	- 21	+ 11
Building permits, less federal contracts	\$ 618,430	+101	- 60
Bank debits (thousands)	\$ 6,445	+ 5	+ 15
End-of-month deposits (thousands)†	\$ 3,420	- 2	+ 7
Annual rate of deposit turnover	22.4	+ 2	+ 6
DALLAS (pop. 679,684)			
Retail sales			
Apparel stores	+ 6†	- 2	+ 7
Automotive stores	+ 5†	+ 1	+ 11
Eating and drinking places	- 21†	- 5	+ 20
Florists	- 8†	+ 13	- 4
Food stores	- 1†	+ 5	+ 24
Furniture and household appliance stores	+ 2†	+ 5	- 5
Gasoline and service stations	- 10†	- 1	+ 28
General merchandise stores	- 2†	- 2	+ 3
Lumber, building material, and hardware stores	- 4†	- 4	+ 12
Office, store, and school supply dealers	- 9†	- 11	- 18
Postal receipts*	\$ 2,956,063	- 1†	+ 8
Building permits, less federal contracts	\$ 11,894,804	- 1	+ 14
Bank debits (thousands)	\$ 3,760,014	- 2	+ 14
End-of-month deposits (thousands)†	\$ 1,384,557	+ 2	+ 5
Annual rate of deposit turnover	32.9	- 4	+ 10
DENTON (pop. 26,844)			
Retail sales			
Drug stores	+ 1†	+ 6	+ 11
Postal receipts*	\$ 35,862	- 16	- 3
Building permits, less federal contracts	\$ 680,790	- 22	- 9
Bank debits (thousands)	\$ 32,295	+ 27	+ 23
End-of-month deposits (thousands)†	\$ 29,414	- 3	+ 3
Annual rate of deposit turnover	13.0	+ 12	+ 14
Nonfarm placements	300	+ 69	+ 49
ENNIS (pop. 9,347)			
Postal receipts*	\$ 11,068	**	+ 1
Building permits, less federal contracts	\$ 147,110	+ 76	+110
Bank debits (thousands)	\$ 7,692	+ 19	- 5
End-of-month deposits (thousands)†	\$ 7,356	**	- 6
Annual rate of deposit turnover	12.6	+ 17	- 2
GARLAND (pop. 38,501)			
Retail sales			
Apparel stores	- 6†	- 1	+ 23
Automotive stores	+ 7†	+ 10	+ 18
Postal receipts*	\$ 39,012	- 1†	+ 25
Building permits, less federal contracts	\$ 1,139,429	- 28	+ 10
Bank debits (thousands)	\$ 34,454	- 11	+ 32
End-of-month deposits (thousands)†	\$ 19,581	- 4	+ 14
Annual rate of deposit turnover	21.2	+ 1	+ 12
GRAND PRAIRIE (pop. 30,386)			
Postal receipts*	\$ 32,657	- 6	+ 30
Building permits, less federal contracts	\$ 1,604,800	+191	+ 62
Bank debits (thousands)	\$ 19,158	- 8	**
End-of-month deposits (thousands)†	\$ 11,305	- 10	**
Annual rate of deposit turnover	19.3	- 8	- 1

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Local Business Conditions

City and item	Sep 1964	Percent change	
		Sep 1964 from Aug 1964	Sep 1964 from Sep 1963
IRVING (pop. 45,985)			
Postal receipts*	\$ 63,905	+ 63	+ 6
Building permits, less federal contracts	\$ 1,644,798	- 13	- 54
Bank debits (thousands)	\$ 39,582	- 8	+ 10
End-of-month deposits (thousands) †	\$ 18,667	+ 4	+ 8
Annual rate of deposit turnover	22.0	- 14	+ 7
JUSTIN (pop. 622)			
Postal receipts*	\$ 685	+ 18	- 11
Bank debits (thousands)	\$ 825	- 33	- 46
End-of-month deposits (thousands) †	\$ 741	- 13	- 6
Annual rate of deposit turnover	12.5	- 26	- 46
McKINNEY (pop. 13,763)			
Postal receipts*	\$ 12,402	+ 6	- 10
Building permits, less federal contracts	\$ 74,165	- 8	- 55
Bank debits (thousands)	\$ 11,840	- 6	- 6
End-of-month deposits (thousands) †	\$ 11,802	+ 8	+ 6
Annual rate of deposit turnover	12.3	- 9	- 15
Nonfarm placements	183	- 14	+ 5
MESQUITE (pop. 27,526)			
Retail sales			
Eating and drinking places	- 5†	- 22	+ 31
Postal receipts*	\$ 17,075	+ 4	+ 20
Building permits, less federal contracts	\$ 862,697	- 72	- 19
Bank debits (thousands)	\$ 8,910	- 20	- 1
End-of-month deposits (thousands) †	\$ 7,030	+ 2	+ 14
Annual rate of deposit turnover	15.4	- 17	- 3
MIDLOTHIAN (pop. 1,521)			
Building permits, less federal contracts	\$ 10,350	- 86	- 68
Bank debits (thousands)	\$ 1,130	- 7	- 21
End-of-month deposits (thousands) †	\$ 1,404	- 9	- 21
Annual rate of deposit turnover	9.2	- 6	- 9
PILOT POINT (pop. 1,254)			
Building permits, less federal contracts	\$ 16,200	+179	- 30
Bank debits (thousands)	\$ 1,127	+ 4	- 37
End-of-month deposits (thousands) †	\$ 1,515	+ 2	- 28
Annual rate of deposit turnover	9.0	+ 5	- 19
PLANO (pop. 3,695)			
Postal receipts*	\$ 5,974	+ 2	+ 9
Building permits, less federal contracts	\$ 622,346	+ 57	+331
Bank debits (thousands)	\$ 3,352	- 5	...
End-of-month deposits (thousands) †	\$ 2,816	- 6	...
Annual rate of deposit turnover	13.8	- 7	...
RICHARDSON (pop. 16,810)			
Retail sales			
Apparel stores	+ 7†	+ 1	+ 8
Postal receipts*	\$ 40,414	+ 16	+ 14
Building permits, less federal contracts	\$ 1,137,342	+ 49	+ 8
Bank debits (thousands)	\$ 25,003	+ 1	+ 36
End-of-month deposits (thousands) †	\$ 11,268	**	+ 23
Annual rate of deposit turnover	26.7	+ 1	+ 7
SEAGOVILLE (pop. 3,745)			
Postal receipts*	\$ 4,476	+ 14	**
Building permits, less federal contracts	\$ 50,153	+ 10	+784
Bank debits (thousands)	\$ 3,154	+ 5	+ 36
End-of-month deposits (thousands) †	\$ 1,750	- 2	+ 6
Annual rate of deposit turnover	21.4	+ 7	+ 24
WAXAHACHIE (pop. 12,749)			
Postal receipts*	\$ 12,425	- 5	- 5
Building permits, less federal contracts	\$ 52,023	- 86	- 86
Bank debits (thousands)	\$ 13,123	+ 18	- 17
End-of-month deposits (thousands) †	\$ 10,876	+ 10	- 7
Annual rate of deposit turnover	15.1	+ 13	- 12
Nonfarm placements	42	+133	- 64

Local Business Conditions

City and item	Sep 1964	Percent change	
		Sep 1964 from Aug 1964	Sep 1964 from Sep 1963
DEER PARK: see HOUSTON SMSA			
DEL RIO (pop. 18,612)			
Retail sales			
Automotive stores	- 1†	**	+ 53
Lumber, building material, and hardware stores	+ 1†	- 14	+ 71
Postal receipts*	\$ 14,533	+ 5	- 6
Building permits, less federal contracts	\$ 104,566	- 62	+109
Bank debits (thousands)	\$ 10,851	- 4	- 15
End-of-month deposits (thousands) †	\$ 15,022	+ 2	- 3
Annual rate of deposit turnover	8.7	- 6	- 15
DENISON (pop. 22,748)			
Retail sales			
Apparel stores	+ 7†	- 8	+ 14
Automotive stores	- 1†	- 4	+ 9
Postal receipts*	\$ 21,968	- 14	- 13
Building permits, less federal contracts	\$ 148,062	- 2	- 70
Bank debits (thousands)	\$ 17,587	- 6	+ 5
End-of-month deposits (thousands) †	\$ 15,800	- 4	+ 2
Annual rate of deposit turnover	13.1	- 5	**
Nonfarm placements	170	- 12	- 3
DENTON: see DALLAS SMSA			
DONNA (pop. 7,522)			
Postal receipts*	\$ 3,193	+ 2	+ 3
Building permits, less federal contracts	\$ 38,350	+184	+157
Bank debits (thousands)	\$ 2,670	- 7	+ 5
End-of-month deposits (thousands) †	\$ 3,457	- 8	- 9
Annual rate of deposit turnover	8.9	- 8	+ 14
DUMAS (pop. 8,477)			
Postal receipts*	\$ 7,046	+ 1	+ 11
Building permits, less federal contracts	\$ 173,775	+ 34	+ 74
Bank debits (thousands)	\$ 10,197	+ 10	+ 24
End-of-month deposits (thousands) †	\$ 10,133	- 2	+ 4
Annual rate of deposit turnover	12.0	+ 9	+ 17
EAGLE PASS (pop. 12,094)			
Postal receipts*	\$ 7,589	+ 1	+ 3
Building permits, less federal contracts	\$ 83,547	+213	+ 66
Bank debits (thousands)	\$ 5,133	- 6	+ 20
End-of-month deposits (thousands) †	\$ 4,301	- 2	**
Annual rate of deposit turnover	14.2	- 7	+ 17
EDINBURG (pop. 18,706)			
Postal receipts*	\$ 9,735	- 38	- 18
Building permits, less federal contracts	\$ 84,700	- 42	+ 29
Bank debits (thousands)	\$ 13,002	- 8	+ 12
End-of-month deposits (thousands) †	\$ 8,051	- 11	- 11
Annual rate of deposit turnover	13.2	- 7	+ 18
Nonfarm placements	152	+ 13	+ 14
EDNA (pop. 5,038)			
Postal receipts*	\$ 5,319	+ 8	- 2
Building permits, less federal contracts	\$ 6,824	+ 73	- 65
Bank debits (thousands)	\$ 8,770	- 7	+ 13
End-of-month deposits (thousands) †	\$ 8,706	+ 2	- 2
Annual rate of deposit turnover	12.2	- 12	+ 17
ENNIS: see DALLAS SMSA			
EULESS: see FORT WORTH SMSA			
FORT STOCKTON (pop. 6,373)			
Postal receipts*	\$ 5,848	- 10	+ 14
Building permits, less federal contracts	\$ 68,000	+ 98	+ 42
Bank debits (thousands)	\$ 5,672	- 12	- 13
End-of-month deposits (thousands) †	\$ 5,446	**	**
Annual rate of deposit turnover	12.5	- 12	- 15

Local Business Conditions

City and item	Sep 1964	Percent change	
		Sep 1964 from Aug 1964	Sep 1964 from Sep 1963
EL PASO			
Standard Metropolitan Statistical Area (pop. 337,650 ¹ ; El Paso ²)			
Nonfarm employment (area)	93,800	+ 1	**
Manufacturing employment (area)	16,180	+ 1	- 1
Percent unemployed (area)	4.1	- 9	- 7
EL PASO (pop. 276,687)			
Retail sales	- 6†	- 5	+ 14
Apparel stores	+ 7†	- 15	+ 20
Automotive stores	- 1†	- 5	+ 11
Drug stores	+ 1†	+ 2	+ 3
Food stores	+ 4†	- 2	+ 12
General merchandise stores	- 3†	- 7	+ 18
Lumber, building material, and hardware stores	+ 1†	- 8	+ 23
Postal receipts*	\$ 320,797	+ 1	+ 2
Building permits, less federal contracts	\$ 2,985,618	- 15	+ 24
Bank debits (thousands)	\$ 841,290	- 1	+ 1
End-of-month deposits (thousands) †	\$ 183,190	+ 3	+ 5
Annual rate of deposit turnover	22.7	- 2	- 5

FORT WORTH

Standard Metropolitan Statistical Area (pop. 592,341 ¹ ; Johnson and Tarrant ²)			
Nonfarm employment (area)	234,200	+ 1	+ 4
Manufacturing employment (area)	60,125	+ 4	+ 11
Percent unemployed (area)	8.4	- 24	- 23
ARLINGTON (pop. 44,775)			
Retail sales			
Apparel stores	+ 7†	+ 14	+ 37
Lumber, building material, and hardware stores	+ 1†	- 9	**
Postal receipts*	\$ 63,968	+ 3	+ 16
Building permits, less federal contracts	\$ 1,674,504	- 66	- 26
CLEBURNE (pop. 15,381)			
Postal receipts*	\$ 14,307	- 12	**
Building permits, less federal contracts	\$ 45,120	- 73	- 64
Bank debits (thousands)	\$ 12,817	- 5	+ 8
End-of-month deposits (thousands) †	\$ 11,997	- 2	- 7
Annual rate of deposit turnover	12.7	- 4	+ 12

EULESS (pop. 2,062)

Postal receipts*	\$ 5,955	+ 11	+ 23
Building permits, less federal contracts	\$ 269,750	+ 13	- 38
Bank debits (thousands)	\$ 5,805	- 3	+ 44
End-of-month deposits (thousands) †	\$ 1,937	- 15	- 6
Annual rate of deposit turnover	30.2	- 1	+ 38

FORT WORTH (pop. 356,268)

Retail sales	- 6†	- 2	+ 15
Apparel stores	- 11†	- 5	+ 10
Automotive stores	- 12†	- 8	+ 37
Drug stores	- 2†	+ 7	+ 7
Florists	- 2	+ 2	+ 20
Food stores	- 3†	- 6	+ 8
Furniture and household appliance stores	- 18†	+ 3	+ 18
Gasoline and service stations	- 2†	- 3	+ 20
General merchandise stores	- 1†	+ 5	+ 14
Lumber, building material, and hardware stores	- 11†	- 4	+ 19
Postal receipts*	\$ 844,786	- 2	+ 7
Building permits, less federal contracts	\$ 4,160,477	+ 32	+ 6
Bank debits (thousands)	\$ 845,592	+ 1	+ 5
End-of-month deposits (thousands) †	\$ 422,424	+ 1	+ 3
Annual rate of deposit turnover	24.1	+ 1	+ 1

Local Business Conditions

City and item	Sep 1964	Percent change	
		Sep 1964 from Aug 1964	Sep 1964 from Sep 1963
GRAPEVINE (pop. 2,821)			
Postal receipts*	\$ 3,882	+ 9	- 1
Building permits, less federal contracts	\$ 8,450	- 81	...
Bank debits (thousands)	\$ 3,481	- 9	+ 11
End-of-month deposits (thousands) †	\$ 3,467	- 1	+ 10
Annual rate of deposit turnover	12.0	- 8	- 2
NORTH RICHLAND HILLS (pop. 8,662)			
Building permits, less federal contracts	\$ 172,112	+ 11	- 18
Bank debits (thousands)	\$ 6,110	+ 5	+ 53
End-of-month deposits (thousands) †	\$ 3,574	+ 6	+ 29
Annual rate of deposit turnover	21.1	+ 2	+ 17
WHITE SETTLEMENT (pop. 11,513)			
Building permits, less federal contracts	\$ 114,930	+ 61	- 5
Bank debits (thousands)	\$ 1,397	+ 3	...
End-of-month deposits (thousands) †	\$ 998	- 35	...
Annual rate of deposit turnover	13.3	- 8	...

FREDERICKSBURG (pop. 4,629)

Retail sales	- 6†	- 10	+ 15
Drug stores	+ 1†	+ 2	+ 6
General merchandise stores	- 3†	- 6	+ 41
Postal receipts*	\$ 6,512	- 10	+ 10
Building permits, less federal contracts	\$ 129,590	+ 120	...
Bank debits (thousands)	\$ 9,650	- 1	+ 5
End-of-month deposits (thousands) †	\$ 3,932	- 4	- 9
Annual rate of deposit turnover	12.7	+ 1	+ 11

FRIONA (pop. 2,048)

Building permits, less federal contracts	\$ 82,200	- 39	- 14
Bank debits (thousands)	\$ 5,748	- 8	+ 7
End-of-month deposits (thousands) †	\$ 5,511	- 4	+ 8
Annual rate of deposit turnover	12.3	+ 23	- 1

GAINESVILLE (pop. 13,083)

Retail sales			
Drug stores	+ 1†	+ 2	+ 6
Furniture and household appliance stores	- 12†	+ 3	+ 26
Postal receipts*	\$ 14,861	- 13	- 2
Building permits, less federal contracts	\$ 116,807	- 59	+ 147

GALVESTON-TEXAS CITY Standard Metropolitan Statistical Area (pop. 148,112¹; Galveston²)

Nonfarm employment (area)	55,700	**	+ 3
Manufacturing employment (area)	10,540	- 1	**
Percent unemployed (area)	5.6	- 7	- 10

GALVESTON (pop. 67,175)

Retail sales	- 6†	- 11	+ 14
Apparel stores	+ 7†	- 14	+ 13
Food stores	+ 4†	- 6	+ 15
Furniture and household appliance stores	- 12†	- 7	- 4
Postal receipts*	\$ 98,482	- 5	**
Building permits, less federal contracts	\$ 1,945,464	+ 311	+ 471
Bank debits (thousands)	\$ 99,000	- 14	+ 2
End-of-month deposits (thousands) †	\$ 61,508	+ 1	- 3
Annual rate of deposit turnover	19.3	- 14	**

LA MARQUE (pop. 13,969)

Postal receipts*	\$ 10,509	+ 7	+ 14
Building permits, less federal contracts	\$ 106,205	- 40	- 51
Bank debits (thousands)	\$ 10,360	+ 3	+ 14
End-of-month deposits (thousands) †	\$ 6,052	- 4	+ 7
Annual rate of deposit turnover	20.1	+ 5	+ 6

Local Business Conditions

City and item	Sep 1964	Percent change	
		Sep 1964 from Aug 1964	Sep 1964 from Sep 1963
TEXAS CITY (pop. 32,065)			
Retail sales	— 6†	+ 3	+ 25
Apparel stores	+ 7†	— 17	+ 18
Postal receipts*	\$ 24,368	— 9	— 2
Building permits, less federal contracts	\$ 217,020	+ 18	+ 20
Bank debits (thousands)	\$ 23,166	— 2	**
End-of-month deposits (thousands) †	\$ 18,079	— 3	— 2
Annual rate of deposit turnover	21.0	**	+ 3

GARLAND: see DALLAS SMSA

GATESVILLE (pop. 4,626)

Postal receipts*	\$ 3,934	— 50	— 24
Bank debits (thousands)	\$ 6,093	— 1	— 2
End-of-month deposits (thousands) †	\$ 6,327	**	— 4
Annual rate of deposit turnover	11.6	— 3	**

GIDDINGS (pop. 2,821)

Postal receipts*	\$ 5,780	+ 52	+ 52
Building permits, less federal contracts	\$ 19,800	+ 395	— 27
Bank debits (thousands)	\$ 3,623	+ 10	+ 8
End-of-month deposits (thousands) †	\$ 4,349	+ 4	+ 2
Annual rate of deposit turnover	10.2	+ 6	+ 10

GLADEWATER (pop. 5,742)

Postal receipts*	\$ 8,360	+ 1	+ 5
Building permits, less federal contracts	\$ 49,115	+ 435	+ 147
Bank debits (thousands)	\$ 3,896	— 2	+ 17
End-of-month deposits (thousands) †	\$ 5,289	+ 21	+ 14
Annual rate of deposit turnover	9.7	— 12	+ 5
Nonfarm employment (area)	30,200	+ 3	+ 5
Manufacturing employment (area)	6,630	+ 3	+ 16
Percent unemployed (area)	3.5	— 8	— 10

GOLDTHWAITE (pop. 1,383)

Postal receipts*	\$ 2,281	+ 11	— 19
Bank debits (thousands)	\$ 3,785	+ 28	— 18
End-of-month deposits (thousands) †	\$ 5,663	+ 1	+ 10
Annual rate of deposit turnover	8.1	+ 27	— 23

GRAHAM (pop. 8,505)

Postal receipts*	\$ 9,712	+ 19	— 5
Building permits, less federal contracts	\$ 21,935	— 12	+ 339
Bank debits (thousands)	\$ 8,794	— 9	+ 4
End-of-month deposits (thousands) †	\$ 10,343	— 2	+ 1
Annual rate of deposit turnover	10.1	— 8	+ 3

GRANBURY (pop. 2,227)

Postal receipts*	\$ 2,771	— 29	— 25
Bank debits (thousands)	\$ 1,394	— 9	+ 8
End-of-month deposits (thousands) †	\$ 2,046	— 1	+ 2
Annual rate of deposit turnover	8.1	— 9	+ 4

GRAND PRAIRIE: see DALLAS SMSA

GRAPEVINE: see FORT WORTH SMSA

GREENVILLE (pop. 19,087)

Postal receipts*	\$ 28,266	+ 4	— 9
Building permits, less federal contracts	\$ 219,990	+ 69	+ 104
Bank debits (thousands)	\$ 17,479	**	+ 3
End-of-month deposits (thousands) †	\$ 14,329	+ 2	+ 8
Annual rate of deposit turnover	14.3	— 1	— 6
Nonfarm placements	222	+ 53	+ 72

HALE CENTER (pop. 2,196)

Postal receipts*	\$ 2,244	— 7	+ 21
Building permits, less federal contracts	\$ 4,000	— 5	— 29
Bank debits (thousands)	\$ 2,703	— 2	— 15
End-of-month deposits (thousands) †	\$ 3,290	— 1	— 20
Annual rate of deposit turnover	9.8	+ 2	+ 4

Local Business Conditions

City and item	Sep 1964	Percent change	
		Sep 1964 from Aug 1964	Sep 1964 from Sep 1963

HARLINGEN: see BROWNSVILLE-HARLINGEN-SAN BENITO SMSA

HEMPSTEAD (pop. 1,505)

Postal receipts*	\$ 3,134	— 38	— 18
Bank debits (thousands)	\$ 1,446	+ 4	+ 10
End-of-month deposits (thousands) †	\$ 1,980	+ 2	— 4
Annual rate of deposit turnover	8.9	+ 1	+ 14

HENDERSON (pop. 9,666)

Postal receipts*	\$ 12,077	— 13	+ 5
Building permits, less federal contracts	\$ 43,950	— 58	— 19
Bank debits (thousands)	\$ 10,752	+ 46	+ 12
End-of-month deposits (thousands) †	\$ 17,620	+ 2	+ 2
Annual rate of deposit turnover	7.4	+ 45	+ 42

HEREFORD (pop. 9,584r)

Postal receipts*	\$ 14,338	— 2	— 2
Building permits, less federal contracts	\$ 406,650	+ 42	+ 12
Bank debits (thousands)	\$ 24,087	— 5	+ 20
End-of-month deposits (thousands) †	\$ 16,432	— 1	+ 23
Annual rate of deposit turnover	18.6	— 6	— 1

HOUSTON

Standard Metropolitan Statistical Area (pop. 1,342,511; Harris²)

Nonfarm employment (area)	591,200	+ 1	+ 4
Manufacturing employment (area)	100,800	+ 1	+ 6
Percent unemployed (area)	2.9	— 12	— 24

BAYTOWN (pop. 28,159)

Retail sales	— 6†	— 4	+ 12
Automotive stores	— 1†	— 6	+ 16
Food stores	+ 4†	**	+ 3
Postal receipts*	\$ 34,110	+ 16	+ 19
Building permits, less federal contracts	\$ 351,330	+ 26	— 41
Bank debits (thousands)	\$ 31,722	+ 1	+ 1
End-of-month deposits (thousands) †	\$ 26,564	+ 1	+ 4
Annual rate of deposit turnover	14.4	+ 1	— 3

DEER PARK (pop. 4,865)

Postal receipts*	\$ 7,067	— 14	— 7
Building permits, less federal contracts	\$ 174,910	— 40	— 48
Bank debits (thousands)	\$ 4,363	**	+ 40
End-of-month deposits (thousands) †	\$ 2,370	— 11	+ 13
Annual rate of deposit turnover	20.8	+ 5	+ 12

HOUSTON (pop. 938,219)

Retail sales	— 7†	— 1	+ 17
Apparel stores	— 4†	+ 5	+ 15
Automotive stores	— 15†	+ 2	+ 52
Drug stores	+ 4†	+ 1	— 2
Eating and drinking places	— 1†	— 8	+ 8
Florists	— 1†	— 8	+ 8
Food stores	+ 1†	**	+ 9
Furniture and household appliance stores	— 3†	+ 9	— 7
General merchandise stores	— 4†	— 15	+ 14
Liquor stores	— 2†	+ 2	+ 11
Lumber, building material, and hardware stores	— 12†	— 6	+ 11
Postal receipts*	\$ 2,064,821	— 4	+ 6
Building permits, less federal contracts	\$ 23,052,370	— 15	— 10
Bank debits (thousands)	\$ 3,680,428	+ 2	+ 13
End-of-month deposits (thousands) †	\$ 1,635,180	+ 8	+ 8
Annual rate of deposit turnover	28.1	— 2	+ 8

Local Business Conditions

City and item	Sep 1964	Percent change	
		Sep 1964 from Aug 1964	Sep 1964 from Sep 1963
HUMBLE (pop. 1,711)			
Postal receipts*	\$ 5,031	+ 24	+ 13
Building permits, less federal contracts \$	2,500	- 95	...
Bank debits (thousands).....	3,407	+ 4	+ 1
End-of-month deposits (thousands) † \$	3,254	- 3	+ 3
Annual rate of deposit turnover.....	12.4	+ 4	- 5

KATY (pop. 1,569)

Building permits, less federal contracts \$	45,100	- 46	+ 55
Bank debits (thousands).....	2,205	- 2	+ 13
End-of-month deposits (thousands) † \$	2,439	**	+ 12
Annual rate of deposit turnover.....	10.6	- 5	+ 4

LA PORTE (pop. 4,512)

Building permits, less federal contracts \$	432,000	+ 370	+ 906
Bank debits (thousands).....	4,311	**	+ 9
End-of-month deposits (thousands) † \$	2,953	+ 8	+ 1
Annual rate of deposit turnover.....	18.2	- 7	+ 11

PASADENA (pop. 58,737)

Retail sales.....	- 6†	+ 10	+ 15
Apparel stores.....	+ 7†	- 10	+ 30
Postal receipts*.....	\$ 45,133	- 11	- 10
Building permits, less federal contracts \$	533,300	+ 11	- 26
Bank debits (thousands).....	58,410	+ 2	+ 17
End-of-month deposits (thousands) † \$	28,033	- 7	**
Annual rate of deposit turnover.....	24.1	+ 5	+ 18

SOUTH HOUSTON (pop. 7,253)

Postal receipts*.....	\$ 7,473	+ 8	- 3
Building permits, less federal contracts \$	201,374	...	+ 9
Bank debits (thousands).....	6,822	- 5	+ 39
End-of-month deposits (thousands) † \$	5,418	+ 1	+ 32
Annual rate of deposit turnover.....	15.2	- 7	+ 8

TOMBALL (pop. 1,713)

Building permits, less federal contracts \$	34,000	...	+ 580
Bank debits (thousands).....	7,663	+ 6	+ 10
End-of-month deposits (thousands) † \$	5,498	- 3	- 4
Annual rate of deposit turnover.....	16.4	+ 6	+ 20

HUMBLE: see HOUSTON SMSA

HUNTSVILLE (pop. 11,999)

Postal receipts*.....	\$ 18,460	+ 65	+ 68
Building permits, less federal contracts \$	4,000	- 72	- 89
Bank debits (thousands).....	9,536	+ 17	- 5
End-of-month deposits (thousands) † \$	10,107	+ 20	+ 5
Annual rate of deposit turnover.....	12.4	+ 8	- 5

IOWA PARK: see WICHITA FALLS SMSA

IRVING: see DALLAS SMSA

JACKSONVILLE (pop. 10,509r)

Postal receipts*.....	\$ 16,933	- 13	+ 8
Building permits, less federal contracts \$	46,900	- 69	- 75
Bank debits (thousands).....	13,093	- 6	+ 10
End-of-month deposits (thousands) † \$	10,411	+ 3	+ 5
Annual rate of deposit turnover.....	15.3	- 6	+ 5

JASPER (pop. 4,889)

Postal receipts*.....	\$ 7,478	- 17	+ 12
Building permits, less federal contracts \$	14,300	- 36	- 58
Bank debits (thousands).....	10,268	- 10	+ 24
End-of-month deposits (thousands) † \$	7,990	- 3	+ 3
Annual rate of deposit turnover.....	15.2	- 6	+ 20

JUSTIN: see DALLAS SMSA

KATY: see HOUSTON SMSA

Local Business Conditions

City and item	Sep 1964	Percent change	
		Sep 1964 from Aug 1964	Sep 1964 from Sep 1963
KERMIT: (pop. 10,465)			
Retail sales			
Lumber, building material, hardware stores.....	+ 1†	- 5	- 50
Postal receipts*.....	\$ 7,992	+ 6	+ 2
Building permits, less federal contracts \$	67,395	+ 228	+ 61

KILGORE (pop. 10,092)

Postal receipts*.....	\$ 15,835	+ 14	+ 8
Building permits, less federal contracts \$	73,425	+ 108	- 63
Bank debits (thousands).....	12,126	**	+ 6
End-of-month deposits (thousands) † \$	13,573	+ 7	+ 6
Annual rate of deposit turnover.....	11.1	- 5	+ 3
Nonfarm employment (area).....	30,200	+ 3	+ 5
Manufacturing employment (area).....	6,680	+ 3	+ 16
Percent unemployed (area).....	3.5	- 8	- 10

KILLEEN (pop. 23,377)

Postal receipts*.....	\$ 39,632	+ 8	**
Building permits, less federal contracts \$	1,003,625	- 22	- 26
Bank debits (thousands).....	18,836	- 3	+ 14
End-of-month deposits (thousands) † \$	15,659	+ 24	+ 41
Annual rate of deposit turnover.....	16.0	- 11	- 18

KINGSLAND (pop. 150)

Postal receipts*.....	\$ 912	- 3	- 66
Bank debits (thousands).....	729	- 19	+ 29
End-of-month deposits (thousands) † \$	630	- 3	+ 27
Annual rate of deposit turnover.....	13.7	- 17	**

KINGSVILLE (pop. 25,297)

Retail sales			
Drug stores.....	+ 1†	- 10	+ 2
Postal receipts*.....	\$ 15,536	- 1	- 33
Building permits, less federal contracts \$	96,370	- 8	- 7

KIRBYVILLE (pop. 1,660)

Postal receipts*.....	\$ 3,852	- 7	- 7
Bank debits (thousands).....	2,515	- 1	+ 1
End-of-month deposits (thousands) † \$	3,233	- 3	+ 36
Annual rate of deposit turnover.....	9.2	+ 2	- 13

LA FERIA: see BROWNSVILLE-HARLINGEN-SAN BENITO SMSA

LA MARQUE: see GALVESTON-TEXAS CITY SMSA

LAMESA (pop. 12,438)

Retail sales			
Drug stores.....	+ 1†	- 1	- 7
Lumber, building materials, and hardware stores.....	+ 1†	+ 40	- 31
Postal receipts*.....	\$ 12,144	- 3	- 14
Building permits, less federal contracts \$	162,676	+ 120	+ 3
Bank debits (thousands).....	13,401	+ 4	- 14
End-of-month deposits (thousands) † \$	13,274	- 4	+ 7
Annual rate of deposit turnover.....	11.9	+ 8	- 9
Nonfarm placements.....	65	+ 12	- 39

LAMPASAS (pop. 5,061)

Postal receipts*.....	\$ 5,687	+ 36	+ 20
Building permits, less federal contracts \$	10,500	- 52	- 88
Bank debits (thousands).....	7,100	+ 4	- 6
End-of-month deposits (thousands) † \$	6,345	+ 1	- 7
Annual rate of deposit turnover.....	13.5	+ 2	**

LA PORTE: see HOUSTON SMSA

Local Business Conditions

City and item	Sep 1964	Percent change	
		Sep 1964 from Aug 1964	Sep 1964 from Sep 1963
LAREDO			
Standard Metropolitan Statistical Area (pop. 67,192 ¹ ; Webb ²)			
Nonfarm employment (area)	19,650	+ 1	+ 3
Manufacturing employment (area)	1,350	- 3	+ 4
Percent unemployed (area)	7.7	- 7	- 4
LAREDO (pop. 60,678)			
Retail sales			
Apparel stores	+ 7†	+ 1	+ 18
Eating and drinking places	- 5†	- 10	+ 15
Postal receipts*	\$ 36,252	- 6	+ 1
Building permits, less federal contracts \$	202,407	- 39	+ 14
Bank debits (thousands) \$	36,749	+ 3	+ 12
End-of-month deposits (thousands) † \$	25,877	- 1	**
Annual rate of deposit turnover	16.9	+ 2	+ 11
Nonfarm placements	733	+ 20	+ 50

LEVELLAND (pop. 10,153)

Retail sales			
Automotive stores	- 1†	- 22	- 19
Building permits, less federal contracts \$	8,468	- 14	**
Bank debits (thousands) \$	12,461	**	+ 16
End-of-month deposits (thousands) † \$	8,886	- 7	- 10
Annual rate of deposit turnover	16.2	+ 6	+ 20

LIBERTY (pop. 6,127)

Retail sales			
Automotive stores	- 1†	+ 7	+ 49
Postal receipts*	\$ 6,805	- 5	+ 11
Building permits, less federal contracts \$	29,142	+145	...
Bank debits (thousands) \$	9,011	+ 7	...
End-of-month deposits (thousands) † \$	8,644	- 23	- 18
Annual rate of deposit turnover	10.9	+ 22	...

LITTLEFIELD (pop. 7,236)

Retail sales			
Automotive stores	- 1†	+ 22	+ 28
General merchandise stores	- 3†	- 16	+ 2
Postal receipts*	\$ 6,744	- 21	- 1
Building permits, less federal contracts \$	173,930	...	+ 41

LLANO (pop. 2,656)

Postal receipts*	\$ 2,506	- 14	- 33
Building permits, less federal contracts \$	27,375	- 21	+263
Bank debits (thousands) \$	4,036	+ 16	- 15
End-of-month deposits (thousands) † \$	4,282	- 1	**
Annual rate of deposit turnover	11.3	+ 18	- 14

LUBBOCK

Standard Metropolitan Statistical Area (pop. 171,071¹; Lubbock²)

Nonfarm employment (area)	57,600	+ 1	+ 4
Manufacturing employment (area)	6,280	**	+ 6
Percent unemployed (area)	3.3	- 13	- 11
LUBBOCK (pop. 128,691)			
Retail sales			
Apparel stores	+ 7†	- 16	+ 15
Automotive stores	- 1†	- 2	+ 21
Food stores	+ 4†	+ 1	- 9
Furniture and household			
appliance stores	- 12†	- 5	+ 1
General merchandise stores	- 3†	+ 5	+ 13
Lumber, building material, and hardware stores			
	+ 1†	+ 11	- 17
Postal receipts*	\$ 198,730	- 10	+ 4
Building permits, less federal contracts \$	13,037,577	+297	+636
Bank debits (thousands) \$	227,922	+ 5	+ 14
End-of-month deposits (thousands) † \$	130,322	+ 1	+ 4
Annual rate of deposit turnover	21.1	+ 4	+ 7

Local Business Conditions

City and item	Sep 1964	Percent change	
		Sep 1964 from Aug 1964	Sep 1964 from Sep 1963
SLATON (pop. 6,568)			
Postal receipts*	\$ 4,568	+ 26	+ 26
Building permits, less federal contracts \$	68,000	+162	- 37
Bank debits (thousands) \$	3,685	**	+ 7
End-of-month deposits (thousands) † \$	3,522	- 1	+ 2
Annual rate of deposit turnover	12.5	+ 2	+ 7

LOCKHART (pop. 6,084)

Retail sales			
Automotive stores	- 1†	- 6	+129
Food stores	+ 4†	- 14	+ 11
Postal receipts*	\$ 4,696	+ 1	+ 14
Building permits, less federal contracts \$	37,270	...	+195
Bank debits (thousands) \$	5,905	+ 1	+ 5
End-of-month deposits (thousands) † \$	6,093	+ 5	+ 6
Annual rate of deposit turnover	11.9	- 6	+ 2

LOS FRESNOS; see BROWNSVILLE-HARLINGEN-SAN BENITO SMSA

LONGVIEW (pop. 40,050)

Retail sales			
Apparel stores	+ 7†	+ 1	+ 21
Automotive stores	- 1†	- 12	+ 17
Drug stores	+ 1†	- 81	- 29
Lumber, building materials, and hardware stores			
	+ 1†	+ 1	+ 8
Postal receipts*	\$ 55,899	+ 7	+ 2
Building permits, less federal contracts \$	21,123,900	...	...
Bank debits (thousands) \$	53,253	- 2	+ 18
End-of-month deposits (thousands) † \$	41,704	**	+ 7
Annual rate of deposit turnover	15.3	- 2	+ 3
Nonfarm employment (area)	30,200	+ 3	+ 5
Manufacturing employment (area)	6,680	+ 3	+ 16
Percent unemployed (area)	3.5	- 8	- 10

LUFKIN (pop. 17,641)

Retail sales			
Automotive stores	- 1†	- 2	+ 40
Postal receipts*	\$ 26,831	**	+ 14
Building permits, less federal contracts \$	183,915	- 79	- 27
Nonfarm placements	110	+100	+105

McALLEN (pop. 32,728)

Retail sales			
Apparel stores	+ 7†	- 4	+ 16
Automotive stores	- 1†	- 8	+ 56
Furniture and household			
appliance stores	- 12†	+ 4	+ 45
Gasoline and service stations	- 5†	- 1	- 2
Postal receipts*	\$ 30,852	- 4	- 9
Building permits, less federal contracts \$	198,504	- 54	- 13
Bank debits (thousands) \$	27,975	- 5	+ 9
End-of-month deposits (thousands) † \$	21,586	- 3	+ 8
Annual rate of deposit turnover	15.3	- 7	+ 4
Nonfarm employment (area)	40,400	- 1	**
Manufacturing employment (area)	3,750	- 1	- 2
Percent unemployed (area)	5.7	- 5	- 14
Nonfarm placements	360	+ 33	+ 30

McCAMEY (pop. 3,375)

Postal receipts*	\$ 3,169	+ 24	+ 32
Bank debits (thousands) \$	1,722	+ 3	+ 8
End-of-month deposits (thousands) † \$	1,722	+ 14	- 12
Annual rate of deposit turnover	12.8	**	+ 25

McGREGOR; see WACO SMSA

McKINNEY; see DALLAS SMSA

Local Business Conditions

City and item	Percent change		
	Sep 1964	Sep 1964 from Aug 1964	Sep 1964 from Sep 1963
MARSHALL (pop. 23,846)			
Retail sales	— 6†	— 5	+ 2
Apparel stores	+ 7†	— 6	+ 4
Postal receipts*	\$ 24,724	— 12	— 9
Building permits, less federal contracts \$	99,950	+198	— 65
Bank debits (thousands)	\$ 17,562	— 8	+ 6
End-of-month deposits (thousands)†	\$ 22,787	— 1	+ 2
Annual rate of deposit turnover	9.2	— 5	+ 2
Nonfarm placements	297	+ 51	+ 70

MERCEDES (pop. 10,943)			
Postal receipts*	\$ 4,869	**	— 1
Building permits, less federal contracts \$	787,162	...	...
Bank debits (thousands)	\$ 8,434	— 10	+ 31
End-of-month deposits (thousands)†	\$ 4,082	— 18	— 1
Annual rate of deposit turnover	22.3	— 16	+ 22

MESQUITE: see DALLAS SMSA

MEXIA (pop. 6,121)			
Postal receipts*	\$ 5,267	— 17	— 24
Building permits, less federal contracts \$	150,000	+477	...
Bank debits (thousands)	\$ 4,274	+ 2	+ 1
End-of-month deposits (thousands)†	\$ 5,106	— 1	+ 7
Annual rate of deposit turnover	10.0	+ 1	— 5

MIDLAND

Standard Metropolitan Statistical Area (pop. 68,452¹; Midland²)

Nonfarm employment (area)	56,400	— 1	— 3
Manufacturing employment (area)	4,170	**	— 2
Percent unemployed (area)	3.1	**	— 9

MIDLAND (pop. 62,625)			
Retail sales	— 6†	+ 9	+ 39
Apparel stores	+ 7†	+ 14	+ 12
Drug stores	+ 1†	+ 5	+ 1
Postal receipts*	111,916	+ 21	+ 12
Building permits, less federal contracts \$	902,360	— 1	+ 52
Bank debits (thousands)	\$ 129,710	+ 2	— 2
End-of-month deposits (thousands)†	\$ 106,994	+ 2	+ 2
Annual rate of deposit turnover	14.7	+ 1	— 2
Nonfarm placements	800	+ 3	+ 9

MIDLOTHIAN: see DALLAS SMSA

MINERAL WELLS (pop. 11,053)			
Postal receipts*	\$ 16,740	+ 19	+ 33
Building permits, less federal contracts \$	81,289	— 11	— 17
Bank debits (thousands)	\$ 12,317	+ 4	+ 3
End-of-month deposits (thousands)†	\$ 11,666	— 1	— 6
Annual rate of deposit turnover	12.6	+ 2	+ 9
Nonfarm placements	115	+ 2	+ 28

MISSION (pop. 14,081)			
Retail sales			
Drug stores	+ 1†	— 1	+ 13
Postal receipts*	\$ 8,132	+ 5	— 13
Building permits, less federal contracts \$	39,775	— 57	— 18
Bank debits (thousands)	\$ 11,033	— 6	+ 11
End-of-month deposits (thousands)†	\$ 8,077	— 6	— 2
Annual rate of deposit turnover	16.0	— 4	+ 10

MONAHANS (pop. 8,567)			
Postal receipts*	\$ 9,314	— 25	+ 2
Building permits, less federal contracts \$	59,550	+ 12	— 29
Bank debits (thousands)	\$ 9,616	**	+ 2
End-of-month deposits (thousands)†	\$ 6,881	— 4	— 4
Annual rate of deposit turnover	16.4	**	+ 4

MOUNT PLEASANT (pop. 8,027)			
Retail sales			
Apparel stores	+ 7†	+ 2	— 5
Postal receipts*	\$ 10,212	— 11	+ 13
Building permits, less federal contracts \$	236,500	+ 88	+ 236
Bank debits (thousands)	\$ 10,713	— 1	+ 10
End-of-month deposits (thousands)†	\$ 9,057	+ 5	+ 13
Annual rate of deposit turnover	14.5	— 5	— 8

Local Business Conditions

City and item	Percent change		
	Sep 1964	Sep 1964 from Aug 1964	Sep 1964 from Sep 1963
MUENSTER (pop. 1,190)			
Postal receipts*	\$ 2,018	+ 34	— 28
Building permits, less federal contracts \$	5,500	— 59	...
Bank debits (thousands)	\$ 2,252	— 4	— 7
End-of-month deposits (thousands)†	\$ 2,091	— 9	— 8
Annual rate of deposit turnover	12.3	— 2	— 2

NACOGDOCHES (pop. 12,674)			
Postal receipts*	\$ 17,218	— 11	— 7
Building permits, less federal contracts \$	53,860	— 97	— 60
Bank debits (thousands)	\$ 23,607	+ 2	+ 19
End-of-month deposits (thousands)†	\$ 20,212	+ 1	— 3
Annual rate of deposit turnover	14.1	+ 1	+ 19
Nonfarm placements	122	+ 3	+ 6

NEDERLAND: see BEAUMONT-PORT ARTHUR-ORANGE SMSA

NEW BRAUNFELS (pop. 15,631)			
Retail sales			
Automotive stores	— 1†	— 15	— 6
Postal receipts*	\$ 20,156	+ 5	+ 14
Building permits, less federal contracts \$	114,022	— 46	— 44
Bank debits (thousands)	\$ 13,322	+ 1	+ 7
End-of-month deposits (thousands)†	\$ 13,283	— 3	+ 3
Annual rate of deposit turnover	11.8	— 1	+ 2

NORTH RICHLAND HILLS: see FORT WORTH SMSA

ODESSA

Standard Metropolitan Statistical Area (pop. 87,472¹; Ector²)

Nonfarm employment (area)	56,400	— 1	— 3
Manufacturing employment (area)	4,170	**	— 2
Percent unemployed (area)	3.1	**	— 9

ODESSA (pop. 80,338)			
Retail sales			
Apparel stores	+ 7†	— 9	+ 26
Furniture and household appliance stores	— 12†	+ 6	+ 13
General merchandise stores	— 3†	— 20	+ 7
Postal receipts*	\$ 79,319	— 3	— 1
Building permits, less federal contracts \$	523,376	+ 21	— 31
Bank debits (thousands)	\$ 76,549	— 4	+ 2
End-of-month deposits (thousands)†	\$ 73,796	+ 3	+ 7
Annual rate of deposit turnover	11.8	— 1	— 2
Nonfarm placements	542	+ 28	+ 5

ORANGE: see BEAUMONT-PORT-ARTHUR-ORANGE SMSA

PALESTINE (pop. 13,974)			
Postal receipts*	\$ 14,447	+ 5	+ 2
Building permits, less federal contracts \$	53,350	— 47	— 47
Bank debits (thousands)	\$ 11,962	+ 3	+ 5
End-of-month deposits (thousands)†	\$ 16,405	+ 6	+ 7
Annual rate of deposit turnover	9.0	— 2	+ 2

PAMPA (pop. 24,664)			
Retail sales	— 6†	— 2	+ 8
Automotive stores	— 1†	+ 5	+ 22
Postal receipts*	\$ 26,786	+ 2	+ 7
Building permits, less federal contracts \$	119,874	— 41	— 46
Bank debits (thousands)	\$ 26,593	+ 6	+ 21
End-of-month deposits (thousands)†	\$ 21,216	— 2	**
Annual rate of deposit turnover	14.9	+ 5	+ 18
Nonfarm placements	262	+ 25	+ 59

PECOS (pop. 12,728)			
Postal receipts*	\$ 12,007	— 8	+ 3
Building permits, less federal contracts \$	3,415	— 98	— 30
Bank debits (thousands)	\$ 14,124	+ 3	— 10
End-of-month deposits (thousands)†	\$ 10,129	— 2	— 4
Annual rate of deposit turnover	16.5	+ 1	— 9
Nonfarm placements	85	+ 16	+ 9

Local Business Conditions

City and item	Sep 1964	Percent change	
		Sep 1964 from Aug 1964	Sep 1964 from Sep 1963
PARIS (pop. 20,977)			
Retail sales	- 6†	+ 6	+ 18
Apparel stores	+ 7†	- 22	- 9
Automotive stores	- 1†	+ 26	+ 48
Lumber, building materials, and hardware stores	+ 1†	+ 7	+ 5
Postal receipts*	\$ 25,887	+ 17	- 2
Building permits, less federal contracts \$	364,943	+ 5	+ 53
Bank debits (thousands) \$	20,583	+ 5	+ 6
End-of-month deposits (thousands) † \$	15,430	**	**
Annual rate of deposit turnover	16.0	+ 5	+ 2
Nonfarm placements	182	+ 3	+ 54

PASADENA: see HOUSTON SMSA

PHARR (pop. 14,106)

Postal receipts*	\$ 6,888	+ 21	- 2
Building permits, less federal contracts \$	68,480	+165	+153
Bank debits (thousands) \$	4,580	+ 2	+ 16
End-of-month deposits (thousands) † \$	3,986	- 26	+ 16
Annual rate of deposit turnover	11.7	+ 3	+ 8

PILOT POINT: see DALLAS SMSA

PLAINVIEW (pop. 18,735)

Retail sales	- 6†	+ 30	+ 28
Automotive stores	- 1†	+ 54	+ 35
General merchandise stores	- 3†	- 26	+ 16
Lumber, building material, and hardware stores	+ 1†	+ 21	- 28
Postal receipts*	\$ 25,934	- 6	+ 8
Building permits, less federal contracts \$	447,800	- 50	+126
Bank debits (thousands) \$	38,848	- 1	+ 10
End-of-month deposits (thousands) † \$	25,464	**	- 2
Annual rate of deposit turnover	18.3	+ 2	+ 12
Nonfarm placements	332	+ 8	- 21

PLANO: see DALLAS SMSA

PLEASANTON (pop. 4,485)

Retail sales			
Drug stores	+ 1†	- 4	- 9
Gasoline and service stations	- 5†	- 9	+ 16
Building permits, less federal contracts \$	86,500	+246	...
Bank debits (thousands) \$	2,693	+ 8	- 1
End-of-month deposits (thousands) † \$	3,722	+ 8	- 2
Annual rate of deposit turnover	9.0	+ 3	+ 6

PORT ARTHUR: see BEAUMONT-PORT ARTHUR-ORANGE SMSA

PORT ISABEL: see BROWNSVILLE-HARLINGEN-SAN BENITO SMSA

PORT NECHES: see BEAUMONT-PORT ARTHUR-ORANGE SMSA

QUANAH (pop. 4,564)

Postal receipts*	\$ 4,213	- 9	**
Bank debits (thousands) \$	4,992	+ 22	+ 13
End-of-month deposits (thousands) † \$	5,010	- 5	- 9
Annual rate of deposit turnover	11.6	+ 23	+ 20

RAYMONDVILLE (pop. 9,385)

Postal receipts*	\$ 6,651	- 21	- 20
Building permits, less federal contracts \$	35,900	+ 2	- 37
Bank debits (thousands) \$	11,390	- 37	+ 18
End-of-month deposits (thousands) † \$	8,573	- 21	+ 6
Annual rate of deposit turnover	14.1	- 38	+ 3
Nonfarm placements	36	+100	- 45

RICHARDSON: see DALLAS SMSA

ROBSTOWN: see CORPUS CHRISTI SMSA

Local Business Conditions

City and item	Sep 1964	Percent change	
		Sep 1964 from Aug 1964	Sep 1964 from Sep 1963
REFUGIO (pop. 4,944)			
Retail sales			
Lumber, building material, and hardware stores	+ 1†	- 11	- 16
Postal receipts*	\$ 3,908	- 6	- 9
Building permits, less federal contracts \$	14,000	+100	...
ROCKDALE (pop. 4,481)			
Postal receipts*	\$ 4,656	+ 10	- 9
Building permits, less federal contracts \$	46,501	+131	+730
Bank debits (thousands) \$	4,593	+ 2	+ 17
End-of-month deposits (thousands) † \$	6,341	**	+ 7
Annual rate of deposit turnover	8.7	**	+ 10
SAN JUAN (pop. 4,371)			
Postal receipts*	\$ 1,890	- 23	- 12
Building permits, less federal contracts \$	775	+ 82	- 68
Bank debits (thousands) \$	2,403	+ 2	+ 11
End-of-month deposits (thousands) † \$	1,909	- 1	+ 3
Annual rate of deposit turnover	15.0	- 4	+ 6
ROSENBERG (pop. 9,698)			
Postal receipts*	\$ 8,117	- 10	+ 11
Building permits, less federal contracts \$	30,450	- 60	- 56
End-of-month deposits (thousands) † \$	11,315	+ 3	+ 5

SAN ANGELO

Standard Metropolitan Statistical Area (pop. 69,952¹; Tom Green²)

Nonfarm employment (area)	20,600	+ 1	+ 4
Manufacturing employment (area)	3,510	- 2	+ 11
Percent unemployed (area)	4.4	- 4	- 20

SAN ANGELO (pop. 58,815)

Retail sales	- 6†	- 6	+ 11
General merchandise stores	- 3†	- 24	+ 43
Jewelry stores	...	- 26	+ 3
Postal receipts*	\$ 82,050	- 5	- 8
Building permits, less federal contracts \$	1,097,431	+180	+ 88
Bank debits (thousands) \$	61,993	+ 2	+ 7
End-of-month deposits (thousands) † \$	49,407	- 2	- 4
Annual rate of deposit turnover	14.9	+ 3	+ 10

SAN ANTONIO

Standard Metropolitan Statistical Area (pop. 774,175¹; Bexar and Guadalupe²)

Nonfarm employment (area)	217,100	**	+ 3
Manufacturing employment (area)	25,975	- 1	+ 1
Percent unemployed (area)	4.2	- 7	- 13

SAN ANTONIO (pop. 587,718)

Retail sales	- 8†	- 7	+ 15
Apparel stores	+ 3†	- 3	+ 15
Automotive stores	- 17†	- 1	+ 28
Drug stores	- 1†	+ 1	+ 1
Eating and drinking places	- 11†	- 14	- 2
Florists	...	**	+ 22
Food stores	- 5†	- 1	+ 24
Furniture and household			
appliance stores	- 12†	- 17	+ 16
Gasoline and service stations	- 2†	- 11	+ 4
General merchandise stores	- 11†	- 25	+ 6
Jewelry stores	...	- 21	- 12
Liquor stores	...	+ 3	+ 27
Lumber, building material, and hardware stores			
Nurseries	- 7†	- 1	- 10
...	...	+ 30	+ 21
Postal receipts*	\$ 836,435	+ 2	+ 4
Building permits, less federal contracts \$	7,931,395	+125	+ 44
Bank debits (thousands) \$	793,030	+ 6	+ 12
End-of-month deposits (thousands) † \$	440,061	- 1	+ 4
Annual rate of deposit turnover	21.5	+ 6	+ 5

SCHERTZ (pop. 2,281)

Postal receipts*	\$ 2,171	+ 64	+ 60
Bank debits (thousands) \$	652	+ 19	...
End-of-month deposits (thousands) † \$	1,165	**	...
Annual rate of deposit turnover	6.7	+ 18	...

Local Business Conditions

City and item	Sep 1964	Percent change	
		Sep 1964 from Aug 1964	Sep 1964 from Sep 1963
SEGUIN (pop. 14,299)			
Postal receipts*	\$ 13,940	+ 10	+ 24
Building permits, less federal contracts	\$ 58,826	+184	- 50
Bank debits (thousands)	\$ 15,178	+ 16	+ 31
End-of-month deposits (thousands)†	\$ 16,348	+ 2	+ 4
Annual rate of deposit turnover	11.3	+ 13	+ 27

SAN BENITO: see BROWNSVILLE-HARLINGEN-SAN BENITO SMSA

SAN MARCOS (pop. 12,713)

Postal receipts*	\$ 11,122	+ 9	+ 3
Building permits, less federal contracts	\$ 2,625,968	...	+787
Bank debits (thousands)	\$ 9,981	+ 4	+ 10
End-of-month deposits (thousands)†	\$ 11,787	+ 5	+ 12
Annual rate of deposit turnover	10.4	**	- 4

SAN SABA (pop. 2,728)

Postal receipts*	\$ 3,269	- 2	+ 42
Building permits, less federal contracts	\$ 97,350	...	+455
Bank debits (thousands)	\$ 4,209	+ 14	- 5
End-of-month deposits (thousands)†	\$ 4,446	- 4	- 12
Annual rate of deposit turnover	11.1	+ 17	+ 4

SCHERTZ: see SAN ANTONIO SMSA

SEAGOVILLE: see DALLAS SMSA

SEGUIN: see SAN ANTONIO SMSA

SHERMAN (pop. 24,988)

Retail sales	- 6†	- 11	+ 3
Apparel stores	+ 7†	- 4	**
Automotive stores	- 1†	- 7	+ 22
Lumber, building material, and hardware stores	+ 1†	- 20	- 23
Postal receipts*	\$ 82,531	- 7	- 4
Building permits, less federal contracts	\$ 300,847	- 74	- 25
Bank debits (thousands)	\$ 80,695	- 8	+ 8
End-of-month deposits (thousands)†	\$ 21,539	+ 2	+ 9
Annual rate of deposit turnover	17.3	- 8	- 2
Nonfarm placements	165	+ 7	- 6

SILSBEE (pop. 6,277)

Postal receipts*	\$ 7,816	+ 5	- 1
Building permits, less federal contracts	\$ 25,566	+ 2	- 19
Bank debits (thousands)	\$ 4,786	- 6	+ 3
End-of-month deposits (thousands)†	\$ 5,246	- 7	- 5
Annual rate of deposit turnover	10.5	- 5	+ 5

SINTON (pop. 6,008)

Postal receipts*	\$ 7,127	- 32	+ 18
Building permits, less federal contracts	\$ 30,300	+ 85	...
Bank debits (thousands)	\$ 6,209	- 6	+ 16
End-of-month deposits (thousands)†	\$ 5,343	- 4	+ 12
Annual rate of deposit turnover	13.7	- 12	+ 6

SLATON: see LUBBOCK SMSA

SMITHVILLE (pop. 2,933)

Postal receipts*	\$ 1,990	+ 21	+ 8
Building permits, less federal contracts	\$ 1,500	- 91	**
Bank debits (thousands)	\$ 1,211	- 12	+ 3
End-of-month deposits (thousands)†	\$ 2,507	+ 8	+ 3
Annual rate of deposit turnover	6.0	- 14	+ 3

SNYDER (pop. 13,850)

Retail sales			
Automotive stores	- 1†	+ 13	**
Postal receipts*	\$ 13,711	+ 9	+ 7
Building permits, less federal contracts	\$ 30,250	- 59	- 25
Bank debits (thousands)	\$ 14,642	+ 5	+ 40
End-of-month deposits (thousands)†	\$ 16,361	+ 2	- 3
Annual rate of deposit turnover	10.8	+ 6	+ 40

Local Business Conditions

City and item	Sep 1964	Percent change	
		Sep 1964 from Aug 1964	Sep 1964 from Sep 1963

SOUTH HOUSTON: see HOUSTON SMSA

SULPHUR SPRINGS (pop. 9,160)

Retail sales			
Automotive stores	- 1†	+ 30	+ 55
Postal receipts*	\$ 13,453	- 13	- 5
Building permits, less federal contracts	\$ 255,630	+128	+115
Bank debits (thousands)	\$ 12,277	**	+ 3
End-of-month deposits (thousands)†	\$ 12,978	+ 3	- 2
Annual rate of deposit turnover	11.5	- 3	+ 4

SWEETWATER (pop. 13,914)

Retail sales			
Automotive stores	- 1†	+ 9	+ 9
Postal receipts*	\$ 12,102	- 27	+ 16
Building permits, less federal contracts	\$ 61,950	- 87	- 87
Bank debits (thousands)	\$ 19,061	- 6	- 6
End-of-month deposits (thousands)†	\$ 9,717	**	- 3
Annual rate of deposit turnover	12.4	- 5	- 6
Nonfarm placements	146	+ 52	+ 76

TAYLOR (pop. 9,434)

Retail sales			
Automotive stores	- 1†	+ 14	+ 57
Postal receipts*	\$ 8,336	+ 29	+ 8
Building permits, less federal contracts	\$ 186,185	+ 28	+ 33
Bank debits (thousands)	\$ 15,164	+ 30	+ 33
End-of-month deposits (thousands)†	\$ 17,622	+ 17	+ 4
Annual rate of deposit turnover	11.1	+ 17	+ 32
Nonfarm placements	31	- 46	+ 11

TEMPLE (pop. 30,419)

Retail sales	- 6†	- 6	+ 15
Apparel stores	+ 7†	**	+ 7
Automotive stores	- 1†	- 6	+ 39
Eating and drinking places	- 5†	- 3	- 4
Food stores	+ 4†	- 6	- 4
Furniture and household appliance stores	- 12†	- 20	+ 9
Lumber, building material, and hardware stores	+ 1†	- 17	+ 12
Postal receipts*	\$ 43,422	- 9	+ 1
Building permits, less federal contracts	\$ 264,127	- 75	- 71
Bank debits (thousands)	\$ 37,266	- 3	+ 15
Nonfarm placements	310	- 19	+ 9

TERRELL (pop. 13,803)

Postal receipts*	\$ 10,958	+ 9	+ 28
Building permits, less federal contracts	\$ 105,475	+ 60	+ 39
Bank debits (thousands)	\$ 11,036	+ 11	+ 3
End-of-month deposits (thousands)†	\$ 8,896	+ 3	**
Annual rate of deposit turnover	15.1	+ 11	+ 1

TEXARKANA

Standard Metropolitan Statistical Area
(pop. 62,869¹; Bowie, excluding Miller, Ark.²)

Nonfarm employment (area)	32,400	+ 1	**
Manufacturing employment (area)	6,910	+ 1	- 1
Percent unemployed (area)	5.2	- 15	**

TEXARKANA (pop. 30,218)

Retail sales			
Furniture and household appliance stores	- 12†	- 30	+ 15
Postal receipts*	\$ 60,525	- 23	+ 4
Building permits, less federal contracts	\$ 329,825	+ 35	+232
Bank debits (thousands)	\$ 84,230	- 3	- 4
End-of-month deposits (thousands)†	\$ 19,666	+ 1	+ 5
Annual rate of deposit turnover	17.4	- 8	- 6

TEXAS CITY: see GALVESTON-TEXAS CITY SMSA

TOMBALL: see HOUSTON SMSA

Local Business Conditions

City and item	Sep 1964	Percent change	
		Sep 1964 from Aug 1964	Sep 1964 from Sep 1963
TYLER			
Standard Metropolitan Statistical Area (pop. 92,335 ¹ ; Smith ²)			
Nonfarm employment (area).....	32,800	+ 1	+ 3
Manufacturing employment (area).....	8,400	+ 1	+ 6
Percent unemployed (area).....	8.8	- 10	+ 3
TYLER (pop. 51,230)			
Retail sales	- 6†	+ 1	+ 5
Apparel stores	+ 7†	- 7	+ 14
Automotive stores	- 1†	+ 5	+ 7
Florists .....	...	+ 13	+ 2
Postal receipts*	\$ 123,313	+ 36	+ 18
Building permits, less federal contracts \$	836,613	+ 13	+ 7
Bank debits (thousands).....	\$ 107,690	+ 2	+ 9
End-of-month deposits (thousands)†..	\$ 71,484	+ 1	+ 3
Annual rate of deposit turnover.....	18.1	+ 1	+ 5
Nonfarm placements	780	+ 25	+ 1

UVALDE (pop. 10,293)

Retail sales			
Lumber, building material, and hardware stores.....	+ 1†	- 5	+ 16
Postal receipts*	\$ 8,687	- 10	+ 8
Building permits, less federal contracts \$	68,769	+189	- 43
Bank debits (thousands).....	\$ 13,645	+ 12	- 15
End-of-month deposits (thousands)†..	\$ 9,049	+ 3	- 6
Annual rate of deposit turnover.....	18.3	+ 13	- 8

VERNON (pop. 12,141)

Postal receipts*	\$ 11,622	+ 19	+ 11
Building permits, less federal contracts \$	24,725	+ 6	- 37
Bank debits (thousands).....	\$ 13,629	- 5	- 3
End-of-month deposits (thousands)†..	\$ 19,356	- 4	+ 1
Annual rate of deposit turnover.....	8.3	- 5	- 6
Nonfarm placements	94	+ 42	+ 52

VICTORIA (pop. 33,047)

Retail sales	- 6†	- 3	+ 2
Apparel stores	+ 7†	- 5	+ 1
Food stores	+ 4†	- 2	+ 3
Postal receipts*	\$ 41,876	+ 2	+ 9
Building permits, less federal contracts \$	785,015	+ 97	+ 24
Bank debits (thousands).....	\$ 73,091	- 1	+ 12
End-of-month deposits (thousands)†..	\$ 90,267	+ 8	+ 6
Annual rate of deposit turnover.....	10.1	- 6	+ 12
Nonfarm placements	684	+ 8	- 7

WACO

Standard Metropolitan Statistical Area (pop. 153,109¹; McLennan²)

Nonfarm employment (area).....	53,200	+ 2	+ 3
Manufacturing employment (area).....	10,930	- 1	+ 1
Percent unemployed (area).....	4.0	- 15	- 11

McGREGOR (pop. 4,642)

Building permits, less federal contracts \$	1,800	- 95	- 93
Bank debits (thousands).....	\$ 5,496	+ 12	+ 23
End-of-month deposits (thousands)†..	\$ 6,244	- 4	+ 5
Annual rate of deposit turnover.....	10.4	+ 9	+ 24

WACO (pop. 103,462)

Retail sales	- 6†	- 11	+ 6
Apparel stores	+ 7†	- 5	+ 23
Automotive stores	- 1†	- 13	+ 6
Florists .....	...	- 6	+ 6
General merchandise stores.....	- 3†	- 12	+ 4
Postal receipts*	\$ 179,626	- 5	+ 1
Building permits, less federal contracts \$	1,512,301	- 3	+ 30
Bank debits (thousands).....	\$ 129,828	+ 1	+ 7
End-of-month deposits (thousands)†..	\$ 85,414	+ 2	+ 17
Annual rate of deposit turnover.....	13.4	- 1	- 9

Local Business Conditions

City and item	Sep 1964	Percent change	
		Sep 1964 from Aug 1964	Sep 1964 from Sep 1963
WAXAHACHIE: see DALLAS SMSA			
WEATHERFORD (pop. 9,759)			
Postal receipts*	\$ 9,647	- 14	- 14
Building permits, less federal contracts \$	116,150	+ 49	- 17
End-of-month deposits (thousands)†..	\$ 13,931	- 2	+ 7

WESLACO (pop. 15,649)

Retail sales			
Automotive stores	- 1†	- 14	+ 6
Food stores	+ 4†	- 3	**
Postal receipts*	\$ 9,611	+ 3	- 4
Building permits, less federal contracts \$	155,200	+ 52	+ 58
Bank debits (thousands).....	\$ 9,309	- 17	+ 3
End-of-month deposits (thousands)†..	\$ 7,946	- 7	+ 8
Annual rate of deposit turnover.....	13.6	- 21	- 4

WHITE SETTLEMENT: see FORT WORTH SMSA

WICHITA FALLS

Standard Metropolitan Statistical Area (pop. 140,840¹; Archer and Wichita²)

Nonfarm employment (area).....	46,450	- 1	+ 1
Manufacturing employment (area).....	4,200	- 1	+ 3
Percent unemployed (area).....	3.7	**	- 8

IOWA PARK (pop. 5,000r)

Building permits, less federal contracts \$	12,650	- 55	- 82
Bank debits (thousands).....	\$ 3,945	+ 2	+ 22
End-of-month deposits (thousands)†..	\$ 4,205	- 4	+ 7
Annual rate of deposit turnover.....	11.1	+ 5	+ 12

WICHITA FALLS (pop. 101,724)

Retail sales	- 6†	- 7	+ 23
Apparel stores	+ 7†	+ 6	+ 22
Automotive stores	- 1†	- 9	+ 25
Eating and drinking places.....	- 5†	- 4	- 1
Furniture and household appliance stores	- 12†	+ 2	+ 7
General merchandise stores.....	- 3†	- 2	+ 28
Postal receipts*	\$ 136,454	+ 12	+ 16
Building permits, less federal contracts \$	904,239	- 53	- 57
Bank debits (thousands).....	\$ 131,844	+ 3	+ 9
End-of-month deposits (thousands)†..	\$ 101,705	**	- 2
Annual rate of deposit turnover.....	15.6	+ 3	+ 10

LOWER RIO GRANDE VALLEY

(pop. 352,086¹; Cameron, Willacy, and Hidalgo²)

Retail sales	- 6†	- 5	+ 23
Apparel stores	+ 7†	- 4	+ 17
Automotive stores	- 1†	- 3	+ 40
Drug stores	+ 1†	- 5	+ 11
Eating and drinking places.....	- 5†	- 15	- 5
Florists .....	...	- 17	+ 4
Food stores	+ 4†	- 6	**
Furniture and household appliance stores	- 12†	- 6	+ 9
Gasoline and service stations.....	- 5†	- 7	- 4
General merchandise stores.....	- 3†	- 11	+ 2
Lumber, building material, and hardware stores	+ 1†	**	+ 21
Office, store, and school supply dealers .....	...	+ 6	+ 10
Postal receipts* .....	...	- 7	- 7
Building permits, less federal contracts	...	+ 44	+ 171
Bank debits (thousands).....	...	- 16	+ 17
End-of-month deposits (thousands)...	...	- 13	+ 2
Annual rate of deposit turnover.....	19.1	- 17	+ 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).

	Sep 1964	Aug 1964	Sep 1963	Year-to-date average	
				1964	1963
GENERAL BUSINESS ACTIVITY					
Texas business activity, index.....	149.8	149.8	134.3	147.5	135.4
Miscellaneous freight carloadings in SW District, index.....	73.7	75.7	72.5	76.9	77.0
Wholesale prices in U. S., unadjusted index.....	100.7	100.3	100.3	100.4	100.2
Consumers' prices in U. S., unadjusted index.....	108.4	108.2	107.1	107.9	106.5
Income payments to individuals in U. S. (billions, at seasonally adjusted annual rate).....	\$ 497.1*	\$ 494.9r	\$ 468.9r	\$ 487.8	\$ 460.1
Business failures (number).....	66	56	49	59	50
Business failures (liabilities, thousands).....	\$ 5,408	\$ 3,085	\$ 2,971	\$ 5,149	\$ 4,037
Newspaper lineage, index.....	109.3	112.1	105.9	109.3	106.0
Ordinary life insurance sales, index.....	157.0	149.7	137.4	151.7	131.1
TRADE					
Total retail sales, index.....	133.9*	135.6*	116.4r	.....	.....
Durable-goods sales, index.....	144.3*	145.5*	114.0r	.....	.....
Nondurable-goods sales, index.....	128.6*	130.4*	117.7r	.....	.....
Ratio of credit sales to net sales in department and apparel stores.....	72.5*	70.1*	73.2r	68.9	69.8
Ratio of collections to outstandings in department and apparel stores.....	30.4	31.5	29.5	33.0	32.3
PRODUCTION					
Total electric power consumption, index.....	181.3*	181.6*	160.9r	166.3	148.7
Industrial electric power consumption, index.....	158.3*	156.0*	136.7r	149.7	133.5
Crude oil production, index.....	94.9*	95.0*	95.0	95.6	94.4
Average daily production per oil well (bbl.).....	13.0	12.9	12.9	13.0	12.7
Crude oil runs to stills, index.....	112.9	113.9	106.8	114.7	110.2
Industrial production in U. S., index.....	133.9*	133.7r	125.7r	131.0	123.3
Texas industrial production—total, index.....	131*	127*	123r	126	119
Texas industrial production—manufacturing, index.....	148*	143*	137r	143	133
Texas industrial production—durable goods, index.....	144*	138*	130r	137	125
Texas industrial production—nondurable goods, index.....	151*	146*	141r	147	138
Texas mineral production, index.....	108*	106*	106	104	101
Cement shipments, index.....	109.0	122.6	112.6	121.6	119.3
Cement production, index.....	117.2	127.5	119.2	121.5	118.5
Cement consumption, index.....	110.5	118.3	110.8	120.1	115.9
Construction authorized, index.....	148.6	131.8	110.0	133.2	127.8
Residential building, index.....	119.0	113.7	113.4	119.6	123.1
Nonresidential building, index.....	202.1	161.0	95.4	155.7	133.9
AGRICULTURE					
Prices received by farmers, unadjusted index, 1910-14=100.....	236	237	258	247	261
Prices paid by farmers in U. S., unadjusted index, 1910-14=100.....	313	313	311	313	312
Ratio of Texas farm prices received to U. S. prices paid by farmers.....	75	76	83	79	84
FINANCE					
Bank debits, index.....	150.8	150.2	134.7	148.1	135.7
Bank debits, U. S., index.....	170.2	162.8r	158.8	163.0	149.1
Reporting member banks, Dallas Federal Reserve District:					
Loans (millions).....	\$ 4,290	\$ 4,242	\$ 3,803	\$ 4,142	\$ 3,614
Loans and investments (millions).....	\$ 6,368	\$ 6,283	\$ 5,961	\$ 6,211	\$ 5,763
Adjusted demand deposits (millions).....	\$ 2,868	\$ 2,779	\$ 2,788	\$ 2,824	\$ 2,846
Revenue receipts of the State Comptroller (thousands).....	\$107,438	\$165,684	\$ 96,195r	\$146,268	\$134,546
LABOR					
Manufacturing employment in Texas, index.....	109.6*	108.9*	107.0r	108.8	105.7
Total nonagricultural employment in Texas, index.....	111.8*	111.5*	109.2r	110.9	108.4
Average weekly hours—manufacturing, index.....	100.9*	101.2*	99.9r	101.5	100.8
Average weekly earnings—manufacturing, index.....	119.4*	117.8r	113.5r	117.1	112.4
Total nonagricultural employment (thousands).....	2,777.0*	2,769.4*	2,712.7r	2,738.9	2,674.8
Total manufacturing employment (thousands).....	533.2*	531.5r	520.7r	527.6	512.6
Durable-goods employment (thousands).....	265.3*	262.6r	253.4r	260.5	248.7
Nondurable-goods employment (thousands).....	267.9*	268.9r	267.3r	267.1	264.0
Total nonagricultural labor force in selected labor market areas (thousands).....	2,517.2	2,512.7	2,460.4	2,492.2	2,436.8
Employment in selected labor market areas (thousands).....	2,369.7	2,352.6	2,296.5	2,334.4	2,259.8
Manufacturing employment in selected labor market areas (thousands).....	432.1	429.8	413.8	424.9	404.7
Total unemployment in selected labor market areas (thousands).....	89.3	101.3	101.8	102.6	114.8
Percent of labor force unemployed in selected labor market areas.....	3.5	4.0	4.1	4.1	4.7

CHILDREN AS CONSUMERS

James U. McNeal

The United States has been called a child-centered nation in which great concern is shown for the behavior and welfare of children. Although millions of dollars and man-hours have been devoted to studying child behavior, there has been little investigation of children's attitudes toward the consumer role—even though this is a role in which most youngsters will participate regularly throughout their lives.

This study was undertaken in an attempt to explore children's associations with the consumer role, their attitudes toward and knowledge of a number of aspects of consumerism, and the degree of their involvement in consumer activities. Also noted were the extent to which these factors vary with age and sex.

The author, who adapted this work from his doctoral dissertation, is assistant professor of marketing at Oklahoma State University.

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