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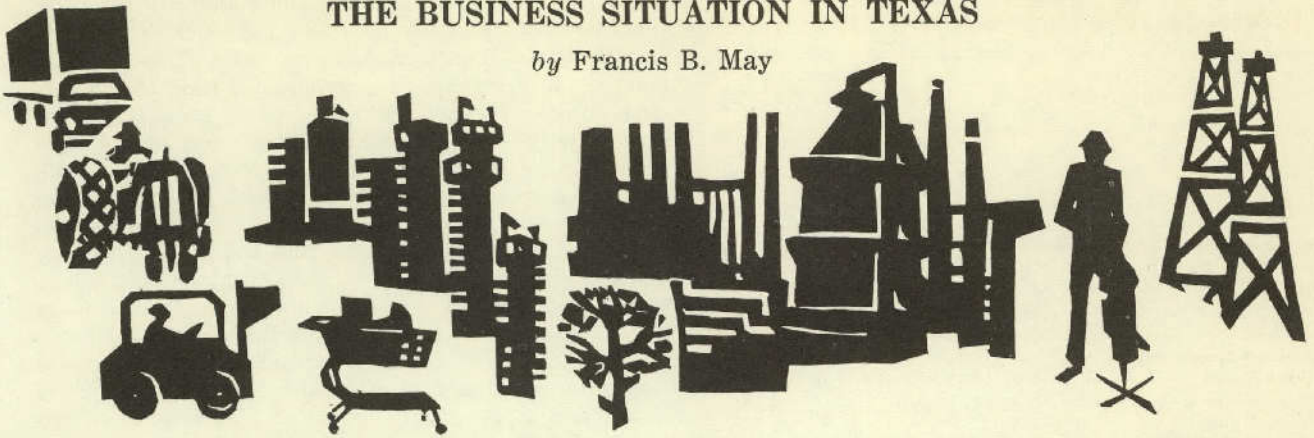
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THE BUSINESS SITUATION IN TEXAS

by Francis B. May



The seasonally adjusted index of Texas business activity declined 5% in October to 153.0% of its average monthly value during the 1957-59 base period. This was the second consecutive decline since the index reached an all-time peak of 172.2% in August. Short periods of decline subsequent to setting a new record are not unusual behavior for the index. A drop in two months of as much as 11.0% has not occurred since the second quarter of 1963 when the index declined from 142.7% in May of that year to 126.3% in June. This was an 11.5% month-to-month sag in the index. Both of the first two quarters of 1963 were characterized by this kind of wide swing in the index. The amplitude of monthly variation narrowed during the second half of that year. It continued narrow during all of 1964 with the index moving in a generally upward direction which was interrupted during the August-November period by a plateau. In December 1964 the index resumed its upward march, climbing to a new peak

of 171.0% in March 1965. It fell off somewhat in the April-June quarter and rose again in the third quarter to another new peak in August. Now it has declined again. Will the decline continue, or will the index rise again toward the end of the year?

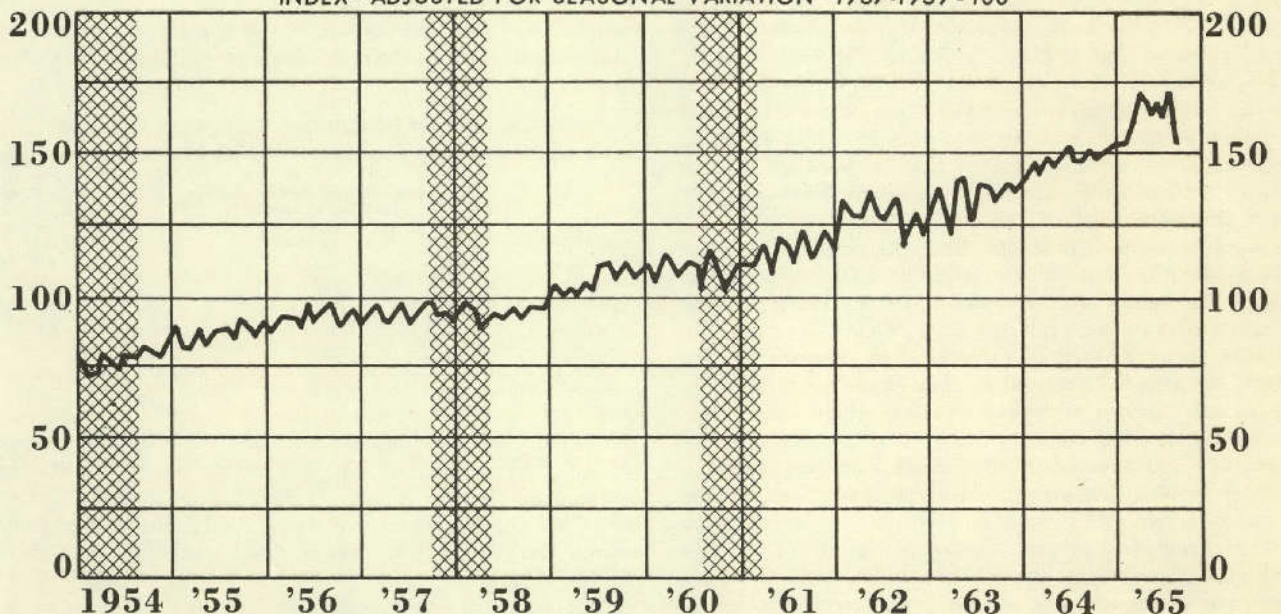
An answer to this question may be made, first, by examining the fourth-quarter behavior of the index during cyclical upswings since 1949. These upswings were, according to the National Bureau of Economic Research, as follows:

CYCLICAL UPSWINGS SINCE 1949

Trough	Peak	Duration (months)
October 1949	July 1953	45
August 1954	July 1957	35
April 1958	May 1960	25
February 1961	—	—

TEXAS BUSINESS ACTIVITY

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



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

SOURCE: Based on bank debits reported by the Federal Reserve Bank of Dallas and adjusted for seasonal variation and changes in the price level by the Bureau of Business Research.

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

Index	Percent change				
	Oct 1965	Sep 1965	Year-to-date average 1965	Year-to-date average 1965	
				Oct 1965	from 1964
Texas business activity.....	153.0*	161.7	163.8	- 5	+ 11
Crude oil production.....	96.1*	95.0*	95.6	+ 1	**
Crude oil runs to stills.....	118.2	117.5	115.1	+ 1	**
Total electric power use.....	175.2*	186.8*	173.8	- 6	+ 6
Industrial electric power use.....	156.1*	164.1*	157.9	- 5	+ 6
Bank debits.....	157.6	166.6	167.4	- 5	+ 13
Miscellaneous freight carloadings					
in S.W. district.....	79.6	73.2	78.0	+ 9	+ 1
Ordinary life insurance sales.....	175.4	182.4	165.4	- 4	+ 8
Total retail sales.....	182.6*	125.0*	...	+ 8	+ 5
Durable-goods sales.....	169.8*	140.5*	...	+ 20	+ 9
Nondurable-goods sales.....	113.4*	117.2*	...	+ 2	+ 3
Building construction authorized.....	125.9	122.8	180.6	+ 3	- 1
New residential.....	104.4	110.7	106.5	- 6	- 11
New nonresidential.....	156.1	141.0	161.1	+ 11	+ 6
Total nonfarm employment†.....	117.7*	117.2	116.4	**	+ 3
Manufacturing employment†.....	116.1*	115.3*	114.6	+ 1	+ 3
Total unemployment†.....	80.8	84.4	87.1	- 4	- 10
Insured unemployment†.....	77.4	77.9	82.6	- 1	- 14
Average weekly earnings—					
manufacturing†.....	121.8*	119.6*	119.7	+ 2	+ 2
Average weekly hours—					
manufacturing†.....	101.2*	100.7*	101.7	**	**

*Preliminary.

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

†Wage and salary workers only.

The trough is the beginning month of an upswing in total economic activity in the United States, and the peak is the last month of prosperity before a recession begins. If one adds the current 57-month length of the present upswing there have been 162 months of prosperity out of a total of 192. The 45-month rise of October 1949 to July 1953 was due in part to the impetus to the economy resulting from the Korean War. The behavior of the index of Texas business activity during final quarters of years of upswing was a steady rise from October in five of the thirteen years, an October-November rise followed by a December decline in four, and an October-November drop followed by a December rise in four. There was an October-November rise in the index in nine of these years. This analysis indicates a fourth-quarter rise in the value of the index.

A second approach to interpreting the drop in the index is to relate the Texas economy to the national economy. What is the outlook for the nation? Of the thirty leading indicators of business cycle phases published in seasonally adjusted form by the Department of Commerce, ten turned upward in September, four were on a plateau, and sixteen turned downward. These thirty statistical series generally, but not invariably, turn downward before a recession and upward shortly before a cyclical upswing. Of those moving downward, only seven have been moving in that direction for as long as one quarter. These seven are the indexes of private nonfarm housing starts, new building permits for private housing units, manufacturing profits per dollar of sales, change in book value of manufacturing and trade inventories, change in book value of manufacturers' inventories of materials and supplies, percentage of vendors reporting slower deliveries, and the

ratio of prices to unit labor costs in manufacturing. It is apparent that the downtrend is centered largely in the private housing and manufacturing fields. These two account for a large part of gross national product and personal income. These developments might seem more ominous were it not for countervailing tendencies in the economy. One of the most important of these is the quick fiscal countermeasures that the federal government can use if a recession seems imminent. Another is the upward effect of a war such as the current one in Viet Nam on the economy. A third is the fact that the economy is feeling the effects of a boom in investment in new plant and equipment. The Securities and Exchange Commission reports that investment in new plant and equipment will rise from a seasonally adjusted annual rate of \$51.15 billion during the third quarter of this year to a rate of \$52.95 billion in the fourth quarter, a 3.5% increase. For all of 1965, total investment in new plant and equipment is estimated to be \$50.92 billion, compared with \$44.90 billion in 1964, a 13.4% increase. When all of the available evidence is evaluated, a cyclical downturn in the fourth quarter does not seem likely. The declining rate of profits on sales in manufacturing and the ratio of prices to unit labor costs in manufacturing are indicative of falling profits in the months ahead unless these tendencies can be eliminated or offset by raising total sales and lowering labor inputs to production or by some other remedial action.

October production of crude oil rose 1% after seasonal adjustment. At 96.1% of average monthly production during the 1957-59 base period the index was 0.1% below October 1965. Data reported by *World Oil* show that total crude oil production in the United States during the first three quarters of this year amounted to 2.1 billion barrels, up 1% from the comparable 1964 period. Texas production was up 0.7% to 749.4 million barrels. Louisiana production was up 4.7% to 433.5 million barrels. A 0.4% decline in North Louisiana production was more than offset by a 5.3% increase in production in South Louisiana. Production of the five largest producing states during the first three quarters of the year is shown below:

CRUDE OIL PRODUCTION: FIVE LEADING STATES

State	January-September production (millions of barrels)	Percent change from 1964
California.....	233.5	+ 4.8
Louisiana.....	433.5	+ 4.7
Oklahoma.....	151.8	- 0.2
Texas.....	749.4	+ 0.7
Wyoming.....	104.2	- 3.9
United States.....	2,116.2	+ 1.0

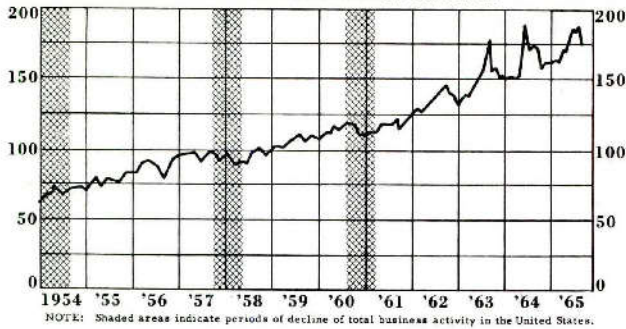
Source: *World Oil*, November 1965.

No other state produced as much as 100.0 million barrels of oil during this period. The sixth largest producing state, New Mexico, produced 88.6 million barrels during the first three quarters of 1965. Reference to the table shows that Texas was first in total production but third in percentage gain among the five top producers.

The Railroad Commission set an allowable production factor for December of 31.4% of potential at its November meeting. This increase over the 30% factor for November was intended to bring total production for this

TOTAL ELECTRIC POWER USE IN TEXAS

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



year up to about 930 million barrels, a 0.1% increase over the 928.7 million barrels produced in 1964. Texas production reached a peak of 1.1 billion barrels in 1956, declined to a low of 927 million barrels in 1960, and has gradually risen since that date, remaining below a billion barrels.

There has been a decline in the number of oil well completions in the state resulting from low production. The table below shows total completions since 1957.

WELL COMPLETIONS IN TEXAS, 1957-1964

Year	Number of completions	Year	Number of completions
1957	21,358	1961	14,597
1958	18,065	1962	14,736
1959	18,526	1963	13,468
1960	15,581	1964	13,142

Source: *Oil and Gas Journal*.

During the period beginning January 1 and ending November 6, 1965, there were 11,034 completions, down 3.4% from the comparable 1964 period. Total petroleum reserves in Texas on December 31, 1957, were 14.6 billion barrels. On December 31, 1964, total reserves were 14.3 billion barrels, a 2% decline. More drilling is needed to find and to develop new reserves in the state.

WELL COMPLETIONS

Region	October 1965				Jan-Oct	
	Oil	Gas	Dry	Total	1965	1964
TEXAS	479	101	476	1,056	10,789	11,152
South	87	34	95	216	2,066	2,018
Gulf Coast	45	27	86	158	1,759	1,726
East	26	15	50	91	621	750
North	135	11	160	306	3,057	3,215
West	167	12	70	249	2,649	2,758
Panhandle	19	2	15	36	637	684

Source: *Oil and Gas Journal*.

Seasonally adjusted crude runs to stills rose 1% in October. Demand for refined products in the nation rose 1.6% in October from October 1964. For the first ten months of the year demand for refined products was up 3.8% from the comparable 1964 period.

Both industrial and total electric power use declined in October. For the first ten months of the year total and industrial power consumption were both up 6% from the comparable 1964 period.

Seasonally adjusted sales of ordinary life insurance declined 4% in October. Sales for the first ten months were up 8% from the January-October cumulative total for 1964.

Seasonally adjusted total retail sales rose 8% in October, aided by a 20% rise in sales of durable goods and a 2% rise in nondurables. Nationally, October retail sales rose 0.8% to a seasonally adjusted total of about \$23,959,000,000. Strong demand for automobiles was a positive factor in raising total sales. Total automobile assemblies through the week ending November 12 were 7,989,019 cars, up 22% from the 6,529,568 for the comparable 1964 period. The mid-September distribution of \$800 million in retroactive social security pension increases undoubtedly influenced the October retail sales increase.

Total urban building permits issued in October rose 3% after seasonal factors were allowed for. A 6% decline in residential permits was more than offset by an 11% rise in nonresidential permits. Cumulative totals for the first ten months of the year show that a 6% gain in nonresidential permits was more than offset by an 11% decline in residential permits, causing a 1% decline in the total index.

Miscellaneous freight carloadings in the southwestern district rose 9% in October after seasonal adjustment. Cumulative data for the first ten months were up 1% over the corresponding 1964 period.

Examination of business activity in twenty selected Texas cities shows that the seasonally adjusted data declined in all cities but Austin, Corsicana, San Antonio, Texarkana, and Wichita Falls in October. Cumulative data for the first ten months show rises for seventeen, no change in two, and a 1% decline for one city (Galveston). The year has been a good one for most of the state.

Forecasts for 1966 estimate that gross national product will rise 6½% to \$714 billion. Price inflation may hold the real gain to 4½%. Family income is expected to rise enough to increase the median to \$7,400. Texas will enjoy its share of this prosperity.

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

City	Oct* 1965	Sep 1965	Year-to-date average 1965	Percent change	
				Oct 1965 from Sep 1965	Year-to-date average 1965 from 1964
Abilene	131.1	143.6	135.9	- 9	+ 6
Amarillo	154.2	166.1	158.9	- 7	+ 9
Austin	168.6	166.9	173.5	+ 1	+ 6
Beaumont	172.1	178.9	161.5	- 4	+ 17
Corpus Christi	134.8	137.3	131.8	- 2	+ 9
Corsicana	135.7	108.4	127.8	+ 25	+ 7
Dallas	170.0	178.1	188.4	- 5	+ 17
El Paso	116.5	129.0	123.2	- 10	+ 2
Fort Worth	121.5	127.0	126.6	- 4	+ 6
Galveston	106.0	109.5	113.0	- 3	- 1
Houston	167.2	168.3	169.7	- 1	+ 10
Laredo	156.0	158.3	157.6	- 2	+ 9
Lubbock	139.3	150.2	156.5	- 7	**
Port Arthur	104.7	108.4	103.3	- 3	+ 1
San Angelo	130.3	136.5	132.2	- 5	+ 6
San Antonio	158.1	157.1	150.5	+ 1	+ 7
Texarkana	164.3	156.6	155.1	+ 5	**
Tyler	134.0	143.6	139.2	- 7	+ 7
Waco	136.3	137.4	139.1	- 1	+ 5
Wichita Falls	128.1	126.4	129.1	+ 1	+ 3

*Preliminary.

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

ECONOMIC DEVELOPMENT AND CHANGE IN THE STRUCTURE OF EMPLOYMENT AND INCOME SOURCES IN THE SOUTHWESTERN STATES SINCE 1920

Stephen L. McDonald*

I. Introduction

In the two earlier articles in the present series on the recent economic development of the Southwest¹ the comparative growth of per capita income in the region since 1920 and the associated shifts in population, both within the region and between the region and the rest of the country, were examined. In the first article it was shown that per capita income in the Southwest increased from about 72% of the national average in 1920 to just under 80% of the national average in 1963, but that this relative increase was accomplished entirely during the decade of the 1940's. After a marked relative decline in the 1920's and the early years of the Great Depression, Southwestern per capita income recovered only to 65% of the national average by 1941. It then shot up to about 82% of the national average by 1949, remained at approximately that level for a decade, and slipped below 80% after 1960. Of the five states in the Southwest only Arkansas experienced persistent increase in its per capita income relative to the national average over the decade of the 1950's and into the early 1960's.

It was shown in the second article that the observed pattern of the Southwest's relative per capita income growth since 1920 is explained in large measure by population movements. When net outmigration from the region was negligible, as during the 1920's, the Southwest's per capita income fell in relation to the national average. Only when net outmigration was quite substantial, as during the 1940's, did the Southwest experience gains in relative per capita income.² The observed pattern of migration among states and counties within the region strongly supports this explanation of relative income growth by indicating that migration tends to flow

*The author is professor of economics at The University of Texas. He gratefully acknowledges the research assistance of Mrs. Nur Keyder and Mr. Charles Kelso in the preparation of this article.

¹Stephen L. McDonald, "Growth of Per Capita Personal Income in the Southwestern States since 1920," *Texas Business Review*, Vol. XXXVIII, No. 11 (November 1964), pp. 276-281; and Stephen L. McDonald, "Economic Development and Population Shifts in the Southwestern States since 1920," *Texas Business Review*, Vol. XXXIX, No. 4 (April 1965), pp. 96-103. The Southwest is defined as the states of Arkansas, Louisiana, New Mexico, Oklahoma, and Texas. The research underlying the series of articles was made possible by a grant to the Department of Economics by Resources for the Future, Inc.

²The rates of net migration from the Southwest in the four decades, 1920-1960, expressed as percentages of initial population, were -0.4%, -3.5%, -8.7%, and -3.5%, respectively. (McDonald, *Ibid.*, p. 97.) The negative sign on the migration rates indicates net outmigration from the region. The rate of migration should not be confused with the rate of population change. Only when the rate of outmigration exceeds the rate of natural increase (excess of births over deaths) does a reduction in population occur.

from the lower- to the higher-income areas. Arkansas, the lowest-income state in the region and the only state in the region to experience persistent relative increase in its per capita income in the 1950's, is the only state in the region to experience as high a rate of outmigration in the 1950's as in the 1940's.³

Much of the observed migration within the Southwest and between the Southwest and the rest of the country is movement from farm and rural communities to urban communities. This kind of movement obviously is associated with change in the occupational structure of the region. The present article will examine such change in detail for the additional light it throws on the absolute and relative growth of per capita income in the Southwest.

II. Economic development and change in occupational structure

It is a familiar proposition, which in rough outline seems to be borne out in history, that as an economy develops beyond the more primitive stages the proportion of the work force engaged in "primary" or extractive activities (*e.g.*, agriculture) declines. At first, the proposition continues, the compensatory increase in the proportion of the employed work force occurs chiefly in "secondary" activities (*e.g.*, manufacturing); but at later stages of development the proportion engaged in "secondary" activities also declines and the proportion engaged in "tertiary" activities (*e.g.*, services) rises. The logic of this proposition, which rests upon the supposed shifts in relative product demand as total command over goods and services grows progressively beyond subsistence requirements,⁴ makes it more applicable to economies that have diversified natural resources and are relatively isolated from other economies than to economies that have a limited variety of natural resources and are relatively accessible to other economies. With external trade, an economy can progressively increase its total income and make available to its population an increasing variety of goods and services without a corresponding increase in the variety of productive activities engaged in at home.

Regions within national economies are subeconomies with (typically) active trade relations with other such subeconomies. They may have severely limited natural

³Arkansas' rate of migration was -21.3% in the 1940's and -22.7% in the 1950's. (*Loc. cit.*)

⁴As per capita real income grows progressively beyond subsistence requirements, the typical consumer increases the satisfactions to be had from his total income by increasing the variety of goods and services consumed. This implies that the demand for some products (*e.g.*, food grains) grows at a lower percentage rate than real income, while the demand for others (*e.g.*, medical care) grows at a higher percentage rate than real income.

endowments, but through specialization and trade with other regions in goods, labor, and capital they can provide their respective populations with a per capita income and a variety of goods and services similar to those that would be available if each region were as well endowed and occupationally diversified as the national economy as a whole. Therefore, particularly as the analysis applies to small regions, there is no presumption that the evolution of regional employment structures must exactly mirror that of the national whole. With regional specialization and free interregional trade, an optimum geographical allocation of labor and capital at any point in time implies different regional employment structures; and maintenance of an optimal geographical allocation of labor and capital over time, as technology, relative demands, and natural resource availabilities change, implies different patterns of evolution in regional employment structures.

Nonetheless, in regions as large, diversified, and remote from some other regions in the national free-trade area as the Southwest, the evolution of the employment structure must be expected to assume at least a crude resemblance to that of the national economy as a whole. Under the named conditions, perfect regional specialization in broad classes of activities (agriculture, manufacturing, services, etc.) is impossible, so all regions must share to some degree in the relative shifts of employment among these broad activities as the national economy grows. Moreover, there is some reason to expect that at advanced stages of economic development regional employment structures, as indicated by the proportions of the work force engaged in agriculture, manufacturing, services, etc., tend to become more and more similar. Technological progress increases the variety of effective natural resources, goods and services, and techniques of production. It therefore increases the opportunities for particular regions to specialize in some subdivisions of each of the broad classes of economic activities. Thus, paradoxically, the elaboration of specialization may manifest itself in greater apparent similarity of regional employment structures.

An interesting case is posed by the type of region which is initially highly specialized in a narrow range

of agricultural or other extractive industries and which lacks the comparative advantage required for the extensive development of "secondary" activities. As the national economy grows, the demand for the region's specialized products (*e.g.*, food and fiber) grows less than proportionately.⁵ For its per capita income to keep pace with the nation's, the region's population must grow more slowly than the nation's. This implies substantial outmigration from the region. Through sufficient outmigration the region may pass directly from a condition of heavy concentration of employment in agriculture to a bimodal pattern of concentration in agriculture and "tertiary" activities, the steady rise of per capita income creating the basis for highly market-oriented "tertiary" activities in the region.

The type of region just described is somewhat suggestive of the Southwest. Therefore, as one now examines the record of change in the Southwest's structure of employment in association with economic development, one expects to observe a decline in the proportion of the work force engaged in agriculture, particularly when interregional income differences are being reduced. Moreover, since the region apparently still has a comparative advantage in some agricultural and other extractive activities (oil and gas production), and since outmigration apparently has played a significant role in regional income growth, one does not necessarily expect to observe rapid growth in the proportion of workers engaged in manufacturing and related "secondary" activities; but one does expect to observe rapid growth in the proportion engaged in "tertiary" activities, on the supposition that they are predominantly market-oriented and that the demand for them tends to grow more rapidly than income. One expects to observe the most rapid structural adjustments of the kind described in periods when the Southwest makes the most rapid relative gains in per capita income.

III. Change in the composition of employment by broad industry division

Table 1 shows the distribution of employment in the Southwest and the United States among agriculture, for-

⁵For the reason explained in Footnote 4, above.

Table 1
DISTRIBUTION OF EMPLOYMENT BY MAJOR INDUSTRY
DIVISION, SOUTHWEST AND UNITED STATES, 1920-1960
(Percent of total employment)

Year/area	Agriculture; forestry; fisheries	Mining	Con- struction	Manu- facturing	All other	Total ^a	Absolute total (thousands)
1920: S.W.	48.6	2.4	—15.7—	—	33.4	100.0	3,833
U.S.	26.3	2.6	—30.8—	—	40.3	100.0	41,614
1930: S.W.	41.1	2.1	—16.8—	—	40.0	100.0	4,661
U.S.	21.9	2.0	—28.9—	—	47.2	100.0	48,830
1940: S.W.	34.3	3.0	4.7	10.1	47.9	100.0	4,267
U.S.	18.9	2.0	4.6	23.7	50.8	100.0	45,070
1950: S.W.	19.6	3.3	8.2	13.1	55.9	100.0	5,210
U.S.	12.4	1.6	6.1	26.0	53.9	100.0	56,435
1960: S.W.	9.6	3.3	7.6	15.7	63.9	100.0	5,966
U.S.	6.7	1.0	5.9	27.1	59.3	100.0	64,689

^aDetail may not add to 100.0 due to rounding.

^bFor 1920 and 1930, the total is persons 10 yrs. or older gainfully employed; for the other years, the total is persons employed.

Sources: Census of Population, 1920, 1930, 1960.

estry and fisheries, mining, construction, manufacturing, and all other industries for census years since 1920. In 1920, the proportion engaged in agriculture, etc., in the Southwest (48.5%) was nearly twice that in the United States as a whole (26.3%). The proportions in mining were similar, but in the combination of construction and manufacturing⁶ the Southwest's proportion (15.7%) was scarcely more than half the United States' proportion (30.8%). In the "all other" category, the percentages were 33.4 for the Southwest and 40.3 for the nation as a whole. Thus, the Southwest was in 1920 relatively heavily specialized in "primary" activities.

In the following decades, the proportion of employment in agriculture (negligible percentages in forestry and fisheries hereinafter ignored) sharply declined in both the Southwest and the United States as a whole. In 1960, the respective percentages were 9.5 and 6.7. It is apparent that the proportion declined more rapidly in the Southwest, the largest relative decline occurring in the 1940-50 decade, when the region made its largest relative income gains. The proportion in mining declined over the four-decade period in the United States, from 2.6% to 1.0%, but in the Southwest it rose from 2.4% in 1920 to 3.3% in 1950 and 1960. Making reasonable allowance for construction employment in 1920 and 1930, it appears that the Southwest's proportion in manufacturing grew steadily but very slowly from 1920 to 1960, while the United States' proportion grew even more slowly and showed a tendency to level off in the 1950's. The South-

⁶Construction and manufacturing employment are combined in the 1920 and 1930 censuses.

west's largest *relative* increase in manufacturing employment came not in the 1940-50 decade, but in the 1950-60 decade, when no significant relative income gains were registered. In construction employment, the Southwest's proportion became markedly larger than the nation's after 1940, the largest relative gain occurring in the 1940-50 decade. Of great interest are the comparative trends in the proportions engaged in "all other" industries, which embrace (but are not confined to) the "tertiary" industries. In the 1940-50 decade, the Southwestern proportion surpassed the national proportion, and further relative gains occurred in the 1950's. In 1960, the Southwest had 63.9% of its employment in "all other," as compared with the whole country's 59.3%.

In relating these data to the record of comparative regional income growth, the coincidences in timing suggest that the relative decline of agricultural employment and the relative rise of construction and "all other" employment explain more of the Southwest's relative income gains than do the relative increases in mining and manufacturing employment. This is not to say, of course, that growth of mining and manufacturing employment did not help. It surely did, in the sense that more outmigration from the region would have been required to give the same increase in the Southwest's per capita income. But the growth of mining and manufacturing employment was neither so large nor so timed as to absorb the number of ex-farm workers necessary to raise the region's relative per capita income without the extraordinary rate of outmigration which occurred in the decade 1940-50.

Turning to the individual states in the Southwest (Table

Table 2
DISTRIBUTION OF EMPLOYMENT BY MAJOR INDUSTRY DIVISION,
SOUTHWESTERN STATES, 1920-1960
(Percent of total employment)

State and year	Agriculture; forestry; fisheries	Mining	Con- struction	Manu- facturing	All other	Total*	Absolute total (thousands)	
Arkansas	1920	64.4	0.9	—12.0—	22.7	100.0	635	
	1930	63.6	1.1	—12.3—	28.0	100.0	668	
	1940	51.9	1.0	3.0	9.9	34.2	100.0	533
	1950	35.3	1.1	5.7	13.9	44.0	100.0	816
	1960	17.7	0.9	6.4	20.1	54.9	100.0	566
Louisiana	1920	42.7	1.1	—20.4—	36.8	100.0	681	
	1930	38.0	0.9	—19.0—	42.1	100.0	816	
	1940	33.4	1.9	4.6	13.0	47.1	100.0	768
	1950	18.3	2.8	7.4	15.3	56.2	100.0	876
	1960	7.8	3.6	8.0	15.6	65.0	100.0	1,008
New Mexico	1920	45.1	6.0	—13.2—	35.7	100.0	122	
	1930	42.1	4.9	—16.4—	36.6	100.0	143	
	1940	32.2	6.3	6.0	6.5	49.0	100.0	140
	1950	18.6	5.1	11.3	6.0	59.0	100.0	207
	1960	7.3	6.7	9.8	7.5	69.2	100.0	288
Oklahoma	1920	46.2	5.6	—15.4—	32.3	100.0	681	
	1930	37.3	5.0	—16.9—	40.3	100.0	828	
	1940	33.4	5.4	4.1	7.8	49.3	100.0	654
	1950	20.5	5.3	7.7	10.0	56.5	100.0	754
	1960	9.4	4.5	7.2	13.2	65.7	100.0	786
Texas	1920	46.2	1.3	—15.6—	36.4	100.0	1,719	
	1930	38.4	1.6	—17.5—	42.5	100.0	2,207	
	1940	30.4	2.9	5.3	10.1	51.3	100.0	2,122
	1950	18.1	3.3	8.6	13.8	58.4	100.0	2,758
	1960	8.8	3.0	7.6	16.3	64.3	100.0	3,319

*Detail may not add to 100.0 due to rounding.
Sources: *Census of Population, 1920, 1930, 1960.*

Table 3
DISTRIBUTION OF CIVILIAN NONAGRICULTURAL PAYROLL EMPLOYMENT BY INDUSTRY
DIVISION, SOUTHWEST AND UNITED STATES, 1940-1964
(Percent of total nonagricultural employment)

Year/area	Mining	Con- struction	Manu- facturing	Trans- portation	Trade	Finance, ins., & real est.	Services & misc.	Gov't.	Total*	Absolute total (thousands)
1940: S.W.	6.1	5.5	18.3	11.8	25.1	3.4	12.8	16.8	100.0	2,152
U.S.	2.9	4.0	33.6	9.4	21.7	4.5	10.8	13.1	100.0	32,058
1945: S.W.	6.1	4.1	23.8	11.7	22.2	2.7	11.5	18.9	100.0	2,890
U.S.	2.1	2.8	38.2	9.7	18.8	3.6	10.0	14.8	100.0	40,037
1950: S.W.	5.5	7.2	18.7	11.3	25.8	3.6	11.9	16.0	100.0	3,458
U.S.	2.0	5.2	33.4	8.9	21.6	4.1	11.3	13.5	100.0	44,738
1955: S.W.	5.9	6.7	19.3	10.0	25.7	4.1	11.7	16.6	100.0	4,076
U.S.	1.6	5.5	33.1	8.1	21.7	4.4	11.8	13.8	100.0	50,056
1960: S.W.	5.3	6.4	18.6	9.0	24.3	4.7	13.1	18.6	100.0	4,515
U.S.	1.3	5.3	30.8	7.4	21.0	4.9	13.6	15.7	100.0	54,347
1964: S.W.	4.5	6.6	18.8	8.0	23.6	5.0	14.3	19.2	100.0	4,957
U.S.	1.1	5.3	29.7	6.8	21.0	5.1	14.7	16.8	100.0	58,188

*Detail may not add to 100.0 due to rounding.

Sources: Computed from original data in U.S. Department of Labor, *Employment and Earning Statistics for States and Areas, 1939-62* (1963); and *Employment and Earnings*, May 1965.

2), agricultural employment declined relatively in all of the states from 1920 to 1960. Except for Arkansas, the initial and ending percentages for the several states are very similar. Arkansas began and ended the period with a larger proportion in agriculture than the other states, the 1960 percentage (17.7) being about twice the average for the other states. In mining employment, only Louisiana and Texas increased their percentages significantly over the period, although New Mexico registered a small gain as the result of a spurt between 1950 and 1960, when oil production was rapidly being developed in the state. The proportion of construction employment rose sharply in all states in the 1940's, but it declined in all except Arkansas and Louisiana in the 1950's. All states made gains in the percentage of workers employed in manufacturing after 1940, although the gains were quite modest in Louisiana and New Mexico. Texas and Louisiana made their largest relative gains in manufacturing in the 1940's, the other states in the 1950's. It is interesting to note that as of 1960 Arkansas, the poorest state in the region, had the highest percentage of workers in manufacturing, while New Mexico, the state with the highest per capita income adjusted for the worker population ratio, had the lowest percentage in manufacturing. Finally, it is noteworthy that in 1920 all the states had lower percentages in "all other" employments than the United States, while in 1960 the relationship was reversed. (Arkansas' 1960 percentage was only slightly higher than the nation's.)

These data emphasize the (generally) inverse relationship between the proportion in agriculture and per capita income, but they do not support the view that manufacturing, per se, is the key to high per capita income in units as large as states. They suggest that employment structures with relatively high proportions in "tertiary" industries are not inconsistent in small regional units with relatively high proportions in "primary" industries, even where per capita incomes are relatively low.

Comparable data on nonagricultural payroll employment (excluding the self-employed and military person-

nel) by industry division are available for the years since 1939. The industrial distribution of nonagricultural employment in the Southwest and the United States at five-year intervals, 1940-64, is shown in Table 3.7 Here one sees that only in manufacturing and finance and insurance and real estate (particularly in the former) does the Southwestern proportion of nonagricultural employment fall consistently below that of the United States as a whole. (The Southwest's percentage in services and miscellaneous was below the nation's in 1960.) Between 1940 and 1964, the gap in finance, etc., was almost closed; but despite some relative improvement by the Southwest, the difference remains extremely large in manufacturing. The Southwest's percentages exceed the nation's especially in mining, construction, transportation, trade, and government.

The overwhelming impression given by Table 3 is that of essentially stable nonagricultural employment structures over the twenty-year period covered, in both the Southwest and the nation as a whole. Only in a few instances are consistent trends to be observed. The proportion of mining employment in the United States declined steadily over the period; the corresponding proportion in the Southwest declined in the first five years, rose in the next ten, and declined again in the final nine years. The proportions in construction in both Southwest and nation rose sharply in the postwar period, peaking earlier in the Southwest, and declining somewhat toward the end of the period. The Southwest made no significant gain in the proportion in manufacturing over the whole twenty years, while the nation approximately held its own until the final nine years. For both areas the proportion in transportation declined rather consistently from 1940 to 1964, while those in finance, etc., rose consistently from 1945 on. In government, there were significant gains in both the Southwest and the United States as a whole only in the 1940-45 and 1955-64 periods.

These data suggest that as the proportion of total

*Since as of this writing the most recent data available are for 1964, the final time interval in Table 3 is only four years in length.

Table 4

**DISTRIBUTION OF CIVILIAN NONAGRICULTURAL PAYROLL EMPLOYMENT BY INDUSTRY
DIVISION, SOUTHWESTERN STATES, 1940-1964**
(Percent of total nonagricultural employment)

State and year	Mining	Con- struction	Manu- facturing	Trans- portation	Trade	Finance, ins., & real est.	Services & misc.	Gov't.	Total*	Absolute total (thousands)	
Arkansas	1940	3.5	3.7	24.4	11.7	23.1	2.4	11.1	20.1	100.0	201
	1945	2.9	7.0	25.4	11.0	20.0	2.1	11.4	20.2	100.0	273
	1950	2.2	6.1	25.4	10.1	23.9	2.8	12.3	17.3	100.0	298
	1955	2.0	5.0	26.7	9.1	23.8	3.2	12.1	18.0	100.0	321
	1960	1.5	5.5	27.9	7.7	22.1	8.6	12.6	19.1	100.0	367
	1964	1.1	6.3	29.3	6.3	21.5	4.0	13.4	17.6	100.0	429
Louisiana	1940	8.8	5.8	24.1	12.7	22.5	2.9	11.0	17.4	100.0	417
	1945	3.4	3.6	30.6	12.6	20.0	2.4	9.7	17.7	100.0	520
	1950	4.3	7.5	22.6	12.4	23.6	3.1	11.0	15.5	100.0	621
	1955	5.6	7.0	21.0	11.6	23.9	3.5	11.1	16.3	100.0	711
	1960	5.5	7.0	18.1	10.5	23.2	4.5	12.9	18.3	100.0	788
	1964	5.4	7.3	17.9	9.6	22.1	4.6	13.6	19.0	100.0	857
New Mexico	1940	12.1	5.6	6.8	12.3	20.6	1.7	17.8	23.1	100.0	83
	1945	8.9	5.8	6.9	14.3	20.2	1.6	15.4	26.9	100.0	105
	1950	7.0	10.9	8.1	10.8	23.0	3.1	14.9	22.2	100.0	151
	1955	8.1	8.1	10.0	10.2	22.7	3.5	12.1	25.3	100.0	182
	1960	8.6	8.0	7.1	8.7	20.9	4.0	15.8	26.9	100.0	236
	1964	6.8	7.6	6.9	7.8	21.0	4.4	17.5	28.1	100.0	257
Oklahoma	1940	11.5	3.4	13.8	9.4	24.9	3.4	14.2	19.4	100.0	329
	1945	8.7	2.4	21.2	9.7	21.0	2.6	12.3	22.1	100.0	421
	1950	9.1	6.6	13.9	10.5	26.0	3.8	10.8	19.3	100.0	473
	1955	3.3	6.0	15.7	9.0	24.7	3.3	10.8	20.7	100.0	560
	1960	7.8	5.9	14.9	8.3	23.6	4.6	12.4	22.5	100.0	531
	1964	6.8	5.7	15.5	7.4	23.0	4.9	13.8	23.0	100.0	625
Texas	1940	5.9	6.4	17.2	12.1	26.7	4.0	13.0	14.7	100.0	1,121
	1945	4.9	4.1	23.2	11.3	23.3	2.9	11.6	17.7	100.0	1,571
	1950	5.4	7.2	18.4	11.5	26.9	3.9	12.1	14.6	100.0	1,914
	1955	5.5	6.9	19.4	9.8	27.0	4.5	12.0	14.9	100.0	2,309
	1960	4.3	6.3	19.3	8.9	25.5	5.1	13.1	17.0	100.0	2,542
	1964	4.0	6.4	19.3	7.9	24.8	6.3	14.5	17.8	100.0	2,790

*Detail may not add to 100.0 due to rounding.

Sources: Computed from original data in U.S. Department of Labor, *Employment and Earning Statistics for States and Areas, 1939-63* (1963); and *Employment and Earnings, May 1955*.

employment engaged in agriculture has declined, all other industries (except mining in the United States as a whole) have shared, and almost proportionately, in absorbing the workers "freed," in both the Southwest and the nation. They do not support the view that relative growth of manufacturing in the Southwest could in itself explain that region's relative income improvement, which it achieved in the 1940-50 period and retained thereafter.

The state distributions of nonagricultural employment (Table 4) offer some interesting contrasts. Arkansas stands out for its comparatively low percentage of employment in mining and its comparatively high percentage in manufacturing; New Mexico for its relatively high proportions in mining, construction, and government, and its very low proportion in manufacturing; Texas for its relatively high proportion in trade and finance, etc., and its relatively low proportion in government. There is no pattern suggesting that comparative levels of per capita income within the region are associated with particular structural differences.

There are also a few contrasts in the structural changes occurring over the 1940-64 period, although in general the changes were similar in direction and magnitude in all the states. Except in Louisiana, mining accounted for a smaller percentage of nonagricultural employment in all the states in 1964 than in 1940. However, the proportion rose from 1945 to 1955 in all of the states except Arkansas and New Mexico. From 1955 to 1964,

it fell in all of the states.⁸ In all states except Louisiana, the proportion of manufacturing employment increased slightly from 1940 to 1964, but in all except Arkansas the proportion declined after 1955. The growth of employment in finance, etc., was much more pronounced in New Mexico than in the other states of the region. From 1940 to 1950, the percentage of nonagricultural employment in services declined in New Mexico, Oklahoma, and Texas; but the percentage rose in all states in the 1950-64 period. In all states but Arkansas, government's share of total nonagricultural employment rose from 1940 to 1964; it rose in all states from 1950 to 1964.

These contrasting structural changes in states within the Southwest do not appear to be associated in any systematic way with relative rates of per capita income growth. Perhaps it is significant that Arkansas is the only state in the region to continue making substantial income gains relative to the United States average after 1955 (Oklahoma made very small relative gains), while it is the only state in the region to experience increases in its percentage of nonagricultural employment in manufacturing from 1955 to 1964. The significance of the observation is clouded by the fact, earlier noted, that Arkansas is also the only state to experience continued high rates of outmigration in the 1950's.

⁸The percentage of nonagricultural employees in mining in New Mexico rose from 1955 to 1960, but declined by a greater amount from 1960 to 1964.

IV. Change in the distribution of personal income by source.

Employment data are not fully indicative of the structural changes relevant to comparative trends in per capita income, since they exclude the possible effects of shifts in relative earnings in different types of employment. They also exclude the effects of income from sources other than employment. Personal income data are not subject to these limitations. Unfortunately, fully comparable data on the distribution of personal income by detailed source are available for the years since 1929 only. To indicate changes in the structures of personal income during the 1920's, when the Southwest lost ground relatively in per capita personal income, one must rely upon data for the initial year that are neither strictly comparable⁹ nor highly detailed as to source.

The available comparative data for the 1920's are presented in Table 5. Between 1920 and 1930 the share of income derived from farms (farm wages plus income of farm proprietors) declined by about one-half in both the Southwest and the nation as a whole, the relative decline being somewhat greater in the Southwest. The share from mining rose markedly in the Southwest, while declining in the United States. Significant gains occurred in both areas in the share of construction, but the gain was larger in the country as a whole than in the Southwest. The share of income derived from manufacturing wages declined very sharply in the United States, but only slightly in the Southwest. The growth of the shares of "other wages" and "all other incomes" was at about the same rate in the Southwest as in the whole country. In summary, income from farming declined relatively and income from mining and manufacturing rose relatively in the Southwest during the 1920's, but the region's relative per capita income deteriorated.

⁹See sources of Table 5. Leven's concept of "current income of persons" is comparable with the Department of Commerce concept of "personal income," but Leven's estimation methods are of necessity cruder, since he lacked both some sources and some data collection facilities later available to the Department of Commerce.

Some contrasts are to be observed in the data for individual states in the Southwest. All of the states experienced reduction in the share of income from farms during the 1920-30 period. The share from mining declined in Louisiana and New Mexico, while rising in the other states and in the region as a whole. The share from construction declined in Arkansas, Louisiana, and New Mexico, but rose markedly in Oklahoma and Texas. Only Oklahoma and Texas experienced increases in the share of manufacturing income in the period, the decreases in the other states being sufficient to lower the share for the region as a whole. All states experienced increases in the shares attributed to "other wages" and "all other incomes." Despite these contrasts, all of the states lost ground in relative per capita income, and the percentage loss was approximately the same in all states but Arkansas, whose relative loss was about half that of the other states. (Arkansas' rate of outmigration in the 1920's was nearly twice that of its nearest follower, New Mexico.)

Table 6 provides fully comparable and more detailed data on the distribution of personal income by source, at five-year intervals since 1930, for the Southwest and the United States as a whole. As of 1930, the Southwest derived markedly larger proportions of personal income than the United States from farms, oil and gas extraction, transportation, government, and nonfarm proprietorships, and markedly smaller proportions from manufacturing and property. In 1940 the differences were of the same general nature and a bit larger. (The region made slight relative gains in per capita income in this period.) Between 1940 and 1950, when the region made its great relative gains in per capita income, the Southwest reduced its share from farming much more than did the United States as a whole and increased its share from manufacturing somewhat more rapidly than the whole country. The region also made relative gains in the shares of construction, finance, etc., transportation, services, transfer payments, and property income. It lost ground relatively in the share from oil and gas extraction. In

Table 5
DISTRIBUTION OF PERSONAL INCOME BY MAJOR SOURCE,
UNITED STATES, SOUTHWEST, AND SOUTHWESTERN STATES, 1920 AND 1930
(Percent of total personal income)

Year and area	Farms*	Mining	Con- struction	Manu- facturing	Other wages	All other incomes	Total**	Absolute total (million dollars)
1920: U.S.	13.4	2.6	1.9	24.7	27.5	30.0	100.0	70,741
S.W.	28.4	2.3	2.1	9.7	28.2	28.8	100.0	6,103
Arkansas	39.8	1.2	2.5	11.5	23.0	22.1	100.0	553
Louisiana	17.0	1.4	2.3	20.0	29.8	29.4	100.0	759
New Mexico	32.9	7.7	1.5	6.1	34.1	17.8	100.0	170
Oklahoma	28.5	6.7	1.9	5.8	26.4	30.6	100.0	1,062
Texas	29.0	1.7	2.0	8.1	29.1	30.0	100.0	2,559
1930: U.S.	6.9	1.7	2.7	18.0	35.8	34.9	100.0	76,780
S.W.	13.4	4.3	2.5	8.9	37.8	33.0	100.0	4,538
Arkansas	17.3	2.6	2.4	9.4	37.5	30.8	100.0	415
Louisiana	10.0	1.3	1.9	13.4	41.4	32.1	100.0	763
New Mexico	19.7	7.0	1.4	2.8	40.1	28.9	100.0	142
Oklahoma	10.2	11.5	2.4	7.3	34.8	33.9	100.0	884
Texas	14.5	2.9	2.8	8.5	37.8	33.5	100.0	2,399

*Includes incomes of farm proprietors and wages of farm workers.

**Detail may not add to total due to rounding.

Sources: 1920: Maurice Leven, *Income in the Various States, Its Sources and Distribution 1919, 1920, 1921*. New York: National Bureau of Economic Research, 1925. 1930: U.S. Department of Commerce, *Personal Income by States since 1929* (1956).

Table 6
DISTRIBUTION OF PERSONAL INCOME BY SOURCE,
SOUTHWEST AND UNITED STATES, 1930-1964
 (Percent of total personal income)

Year Area	Farm*	O.G.	O.M.	Con.	Mfg.	Trd.	Fin.	Tran.	Ser.	Gov.	N.P.	Pro.	A.O.†	Total‡	Abs. total (million \$)
1930															
S.W.	13.4	3.6	0.7	2.5	8.9	11.9	2.9	9.1	6.5	7.4	11.9	17.9	8.2	100.0	4,593
U.S.	6.9	0.4	1.3	2.7	18.0	11.3	3.6	7.5	6.8	6.6	9.6	22.4	2.9	100.0	76,780
1935															
S.W.	19.9	4.1	0.5	1.3	8.0	10.4	2.3	7.6	5.7	12.1	10.4	13.1	4.4	100.0	3,818
U.S.	9.6	0.4	1.2	1.5	18.0	11.0	3.4	6.8	6.4	10.6	8.9	17.3	4.9	100.0	60,104
1940															
S.W.	16.2	3.9	0.6	2.2	8.5	10.6	2.3	7.1	5.6	12.1	12.8	13.6	4.6	100.0	5,242
U.S.	7.1	0.4	1.2	2.2	19.7	11.4	3.1	6.5	6.4	10.4	10.7	16.1	4.9	100.0	78,522
1945															
S.W.	12.4	2.6	0.4	2.1	11.2	8.1	1.2	6.2	5.0	23.8	12.6	8.9	5.4	100.0	13,208
U.S.	8.5	0.3	1.0	1.8	23.0	8.8	2.0	6.1	5.3	16.8	11.0	10.3	4.9	100.0	164,549
1950															
S.W.	11.9	3.6	0.4	4.0	10.2	11.7	2.0	6.7	5.9	10.8	12.0	11.2	9.5	100.0	18,392
U.S.	7.0	0.4	1.0	3.5	21.6	12.0	2.5	6.1	5.3	16.8	11.4	10.3	4.9	100.0	164,549
1955															
S.W.	7.6	4.3	0.4	3.9	12.6	12.0	2.5	6.8	6.0	13.6	10.9	11.0	8.5	100.0	24,790
U.S.	4.7	0.5	0.7	3.9	23.4	11.9	2.9	6.0	6.3	10.8	8.9	12.1	8.1	100.0	303,391
1960															
S.W.	6.4	3.7	0.4	3.9	11.9	12.0	2.7	6.4	6.5	13.4	10.6	12.1	10.0	100.0	32,961
U.S.	3.7	0.4	0.5	3.8	21.4	12.0	3.1	5.6	6.9	11.3	8.8	12.7	9.9	100.0	400,002
1964															
S.W.	5.2	3.2	0.3	4.2	12.5	12.2	2.9	5.9	7.0	14.3	9.0	12.7	10.6	100.0	40,642
U.S.	3.0	0.4	0.4	3.9	20.8	11.9	3.2	5.2	7.4	12.2	7.7	13.6	10.5	100.0	503,647

*Includes income of farm proprietors and wages of farm workers.
 See foot of following table for explanation of abbreviations and sources.

†Chiefly transfer payments.
 ‡Detail may not add to 100.0 due to rounding.

the final fourteen years of the period, when the region scarcely held its own in relative per capita income, the Southwest made relative gains in manufacturing, trade, finance, etc., transportation, and property. The two uniformities in the record that seem to throw light on differential rates of per capita income growth are: (1) the association between decline in the share of farms and rise in relative per capita income, and (2) the association between increase in the share of transfer payments and rise in relative per capita income.

Turning to the data for individual states in the Southwest (Table 7), the share of personal income derived from farms increased from 1930 to 1940 in Arkansas, Oklahoma, and Texas (particularly in the former two), but declined in all states from 1940 onward (except in Oklahoma between 1955 and 1960). For the period 1930-64 as a whole, the share of oil and gas extraction rose in all states except Arkansas and Oklahoma, but in the critical decade of 1940-50 the share rose (and then modestly) only in Louisiana and New Mexico. All states experienced a drop in the share of personal income derived from oil and gas extraction in the 1955-64 period. The share of income from manufacturing wages declined in all states in the 1930-35 period, but thereafter generally grew in each state except Louisiana. All states except Arkansas and Texas experienced a reduction in the manufacturing share from 1955 to 1964. After 1935, there appears to be a slight upward trend in the share of personal income from government employment in the states other than Arkansas. In all states there was significant expansion in the government employment share after 1950, particularly in the 1950-55 period. The trend in the shares of nonfarm pro-

prietors and property is horizontal or slightly downward in all states. The most dramatic upward trend, common to all states, is the "all other" category, consisting almost entirely of transfer payments. It is perhaps significant that the sharpest rise in the share of transfer payments in all states occurred in the 1940-50 decade.

V. Summary

The economic development of the Southwest since 1920 has been accompanied by substantial change in the structure of employment and income sources. The pattern of change in the Southwest bears a family resemblance to the nation as a whole in the same period, but there are some very significant differences. The differences help explain the Southwest's irregular growth of per capita income relative to the national average, while emphasizing that the region is a specialized part of a national economy which derives much of its real income from trade with other such regions.

The most marked structural change observed in the period is the decline in the proportion of employment in, and of income derived from, agriculture. The decline was far more rapid in the Southwest than in the nation as a whole, although the region still remains relatively specialized in agriculture. Moreover, the most rapid relative decline in the Southwest's share of workers in agriculture occurred in the 1940's, when the region made its most rapid relative gains in per capita income.

As agriculture declined in relative importance in the Southwest, it was such "tertiary" industries as finance, insurance, real estate, services, and government that most increased in relative importance. These are industries that tend to grow more than proportionately with

Table 7
DISTRIBUTION OF PERSONAL INCOME BY SOURCE,
SOUTHWESTERN STATES, 1930-1964
(Percent of total personal income)

Area Year	Farm*	O.G.	O.M.	Con.	Mfg.	Trd.	Fin.	Tran.	Ser.	Gov.	N.P.	Pro.	A.O.†	Total‡	Abs. total (million \$)
Arkansas															
1930	17.3	1.2	1.4	2.4	9.4	11.5	2.6	9.6	6.3	7.5	12.3	13.7	4.8	100.0	415
1935	30.8	0.5	1.1	1.8	6.8	8.7	1.6	6.8	4.7	12.6	9.5	9.5	5.5	100.0	380
1940	30.1	0.6	1.0	1.0	8.2	8.4	1.6	6.2	4.6	13.5	11.0	9.0	5.0	100.0	501
1945	20.8	0.5	0.9	4.2	8.3	6.2	0.9	5.1	4.1	24.4	12.2	6.9	5.6	100.0	1,270
1950	23.4	0.6	0.8	3.0	10.6	9.7	1.4	5.9	4.8	7.8	11.1	8.7	12.2	100.0	1,539
1955	20.5	0.6	0.7	2.6	12.9	9.9	1.7	6.0	5.0	11.4	8.8	9.5	10.4	100.0	1,913
1960	14.4	0.5	0.5	3.1	14.5	10.1	2.1	6.0	5.4	11.1	9.1	10.2	13.1	100.0	2,397
1964	14.1	0.4	0.4	3.8	15.4	10.1	2.2	5.3	5.5	11.5	8.0	10.5	13.0	100.0	3,278
Louisiana															
1930	10.0	1.2	0.1	1.9	13.4	11.1	3.5	10.0	8.8	8.1	10.5	18.8	2.8	100.0	763
1935	16.4	2.2	0.2	1.1	11.3	10.6	2.8	7.7	7.2	13.0	9.7	14.1	3.9	100.0	638
1940	9.9	3.0	0.3	3.3	12.0	11.1	2.5	7.7	7.0	12.3	12.4	13.4	5.1	100.0	861
1945	9.9	2.1	0.2	1.8	14.7	8.2	1.3	7.3	5.8	22.8	11.9	8.4	5.5	100.0	2,153
1950	8.3	3.2	0.3	4.2	12.9	11.5	2.0	7.3	6.7	9.9	10.9	10.6	12.2	100.0	2,937
1955	5.9	4.6	0.4	4.4	14.2	12.0	2.5	7.6	6.9	11.6	9.6	10.0	10.5	100.0	3,910
1960	3.8	4.4	0.4	4.5	12.3	12.2	2.8	7.1	7.2	12.3	9.5	11.6	11.9	100.0	5,245
1964	3.8	4.2	0.3	5.0	13.1	11.9	2.8	6.5	7.5	13.1	8.1	11.7	12.0	100.0	6,667
New Mexico															
1930	19.7	0.7	6.3	1.4	2.8	9.2	1.4	10.6	5.6	13.4	10.6	14.8	3.5	100.0	142
1935	21.2	1.5	4.4	0.7	2.2	9.5	0.7	8.0	5.1	20.4	10.2	10.2	5.8	100.0	136
1940	19.3	2.5	5.0	2.0	2.5	9.4	1.0	7.9	4.5	17.8	12.4	11.4	4.5	100.0	199
1945	12.4	1.8	2.0	3.0	3.8	6.8	0.8	7.4	4.0	32.4	12.4	8.0	5.2	100.0	491
1950	12.7	2.8	2.5	6.6	4.7	9.6	1.5	5.9	5.8	16.6	12.4	10.3	8.7	100.0	798
1955	7.0	3.6	2.6	5.2	7.4	10.6	1.9	6.7	6.1	21.3	10.1	10.0	7.6	100.0	1,184
1960	6.2	3.1	2.9	5.6	4.9	10.5	2.4	6.0	9.7	21.6	9.9	9.1	8.2	100.0	1,730
1964	5.4	2.5	2.0	5.3	4.8	10.5	2.7	5.6	10.5	23.1	8.2	10.0	9.5	100.0	2,113
Oklahoma															
1930	10.2	9.9	1.6	2.4	7.3	12.1	3.1	7.2	5.2	7.2	12.4	17.7	3.7	100.0	884
1935	20.4	8.0	0.7	1.3	6.7	9.9	2.3	6.1	4.6	13.4	10.7	11.6	4.3	100.0	699
1940	17.5	6.2	0.9	1.3	6.9	9.9	2.1	5.5	4.6	13.9	12.3	12.9	6.2	100.0	867
1945	14.2	4.5	0.6	1.2	10.3	7.7	1.2	4.8	4.3	23.1	12.6	8.9	6.7	100.0	1,958
1950	10.7	5.9	0.6	3.5	8.0	11.6	2.0	5.9	5.3	11.0	12.7	11.9	10.8	100.0	2,514
1955	5.6	6.7	0.4	3.5	10.8	11.3	2.2	6.1	5.3	14.1	11.9	11.8	10.2	100.0	3,328
1960	7.4	5.5	0.3	3.7	9.0	11.0	2.5	5.7	5.5	14.6	11.7	12.0	11.3	100.0	4,312
1964	4.6	5.0	0.2	3.5	9.8	11.4	2.7	5.4	6.4	15.9	10.2	12.7	12.2	100.0	5,280
Texas															
1930	14.5	2.7	0.3	2.8	8.5	12.2	2.9	9.4	6.4	6.9	12.2	18.6	2.8	100.0	2,399
1935	18.6	4.2	0.2	1.4	8.0	10.9	2.5	8.3	5.9	10.8	10.9	14.2	4.3	100.0	1,950
1940	15.0	4.1	0.3	2.4	8.4	11.2	2.5	7.5	5.7	10.8	13.5	14.7	3.9	100.0	2,776
1945	11.2	2.8	0.2	1.9	11.4	8.6	1.3	6.4	5.2	23.6	13.0	9.5	5.0	100.0	7,169
1950	11.5	3.7	0.2	4.0	10.4	12.2	2.2	6.9	5.9	11.0	12.2	11.7	8.0	100.0	10,375
1955	6.8	4.2	0.2	4.0	13.0	12.5	2.8	6.9	6.1	13.3	11.3	11.5	7.4	100.0	14,116
1960	5.9	3.5	0.2	3.7	12.8	12.6	2.9	6.5	6.4	13.0	10.7	12.8	8.9	100.0	18,508
1964	4.4	3.0	0.2	4.1	13.2	12.9	3.1	6.0	7.0	13.8	9.2	13.5	9.7	100.0	23,303

*Includes incomes of farm proprietors and wages of farm workers.

†Chiefly transfer payments.

‡Detail may not add to 100.0 due to rounding.

Abbreviations: O.G., extraction of oil and gas; O.M., other mining; Con., contract construction; Mfg., manufacturing; Trd., trade; Fin., finance, insurance, and real estate; Ser., services; Gov., Government; N.P., nonfarm proprietors; A.O., all other.

Sources: *Personal Income by States since 1929* and *Survey of Current Business*.

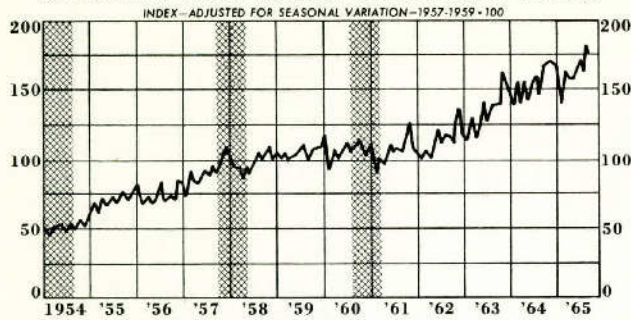
urbanization and per capita income in developing regions. At present, the proportion of workers engaged in the "tertiary" industries in the Southwest is not substantially different from the corresponding proportion in the nation as a whole.

The proportion of employment in, and of income from, manufacturing also increased in the Southwest during the period since 1920, and the increase was somewhat greater than in the nation as a whole. But even now the proportion in the Southwest is scarcely more than half that of the whole country. Moreover, neither the size nor the timing within the period of the increase in the relative importance of manufacturing is appropriate to

explain the pattern of relative income growth in the Southwest. Growth of manufacturing employment in the region helped supply earning opportunities to new population and ex-farm workers migrating to the cities, but the expansion of opportunities from this and related sources was never sufficient to raise the relative per capita income of the region without the aid of substantial outmigration.

In the next and final article in this series, changes in the structure of employment within manufacturing in the Southwest will be examined, with particular attention to the effects of such changes on the level of manufacturing wages in the region.

ORDINARY LIFE INSURANCE SALES IN TEXAS



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

ESTIMATES OF NONAGRICULTURAL EMPLOYMENT IN TEXAS

Industry	Employment (thousands)	Percent change	
		Oct* 1965	Oct 1965 from Sep 1965	Oct 1965 from Oct 1964
TOTAL NONAGRICULTURAL	2,922.5	**	+ 4
MANUFACTURING	561.8	**	+ 4
Durable goods	288.3	+ 1	+ 7
Ordnance	5.2	+ 2	- 2
Wood products	19.1	**	+ 2
Furniture and fixtures	12.0	**	**
Stone, clay, and glass	25.7	- 1	- 2
Primary metal	30.0	+ 3	+ 5
Fabricated metal	37.7	**	+ 3
Machinery (except electrical)	49.9	**	+ 7
Electrical equipment and machinery	39.7	+ 2	+ 28
Transportation equipment	56.9	+ 1	+ 9
Other durable goods	12.1	+ 1	+ 3
Nondurable goods	273.5	**	+ 1
Food	78.5	+ 1	- 1
Textile mill products	7.2	+ 1	+ 3
Apparel	46.0	- 1	+ 5
Paper products	11.4	+ 1	- 3
Printing and publishing	33.2	**	+ 3
Chemical and allied products	52.0	**	+ 3
Petroleum products	34.3	- 2	- 3
Leather products	2.8	- 3	+ 4
Other nondurable goods	8.1	**	+ 1
NONMANUFACTURING	2,360.7	**	+ 4
Mining	110.2	- 2	- 1
Petroleum and natural gas	103.9	- 2	- 1
Metal, coal, and other mining	6.3	- 2	- 2
Contract construction	188.4	- 1	+ 1
Transportation and utilities	221.7	**	+ 1
Interstate railroads	33.6	**	- 3
Other transportation	105.2	**	+ 2
Telephone and telegraph	41.9	**	+ 4
Public utilities	41.0	- 1	+ 1
Government	525.3	+ 3	+ 3
Federal government	137.8	+ 1	+ 3
Trade	729.1	**	+ 5
Wholesale trade	206.0	**	+ 4
Retail trade	523.1	**	+ 5
Building materials-hardware	33.2	- 2	- 1
General merchandise	108.8	+ 2	+ 10
Food	81.4	**	+ 4
Automotive stores	86.3	**	+ 5
Apparel stores	32.6	**	+ 3
Other retail stores	180.8	**	+ 4
Finance, insurance, and real estate	154.5	**	+ 4
Bank and trust companies	36.8	**	+ 1
Insurance	66.5	**	+ 4
Real estate and finance	51.2	**	+ 6
Service and miscellaneous	431.5	**	+ 6
Hotel and lodging places	33.8	- 1	+ 5
Laundries and cleaners	38.2	**	+ 2
Other service	359.5	**	+ 6

*Preliminary.

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

Source: Texas Employment Commission in cooperation with the Bureau of Labor Statistics, U. S. Department of Labor.

TEXAS RETAIL SALES IN OCTOBER

by Robert B. Williamson

After adjustment for normal seasonal variation, retail sales in Texas turned upward in October, following declines in the previous two months. The October sales total of \$1,162 million showed a seasonally adjusted gain of 6% from September and was 11% higher than the October 1964 total. This October's sales level was the highest since July, on a seasonally adjusted basis.

A sharp increase in automobile sales following the introduction of the 1966 models largely accounted for the improvement in total retail sales in Texas during October. Actual dollar sales by motor vehicle dealers throughout the state increased 33% from this September and 46% from October 1964.

The October gains in automobile sales and their effects on the seasonally adjusted growth of total retail sales were exaggerated to some extent by special circum-

ESTIMATES OF TOTAL RETAIL SALES IN TEXAS*

(Millions of dollars)

Type of store	Oct 1965	Jan-Oct 1965	Percent change		
			Oct 1965 from Sep 1965	Oct 1965 from Oct 1964	Jan-Oct 1965 from Jan-Oct 1964
TOTAL	\$1,162.0	\$11,479.5	+ 8	+11	+ 5
Durable goods	481.8	4,691.4	+20	+27	+ 9
Nondurable goods	680.2	6,788.1	+ 2	+ 3	+ 3

*Preliminary.

stances. The new model introductions this year were concentrated around the first of October. September car sales were especially low as consumers awaited the scheduled introductions of the 1966 models. The October data, on the other hand, reflected a full month's sales of the new and apparently popular models. The normal seasonal pattern based on data for the past decade would have called for some decline in Texas automotive store sales in October instead of the large increase that occurred. Because automobile new model introduction dates and the resulting monthly sales pattern this year differed from the normal for previous years, the seasonally adjusted levels of both automotive store sales and total retail sales in the state showed exaggerated declines in September and recoveries in October. The large increase in motor vehicle dealer sales compared with October 1964 partly reflects the fact that automobile sales last year were depressed by strikes that curtailed automobile production. Although the October sales comparisons involve special problems, the fundamental strength of automobile sales in Texas this year is clearly shown by the fact that dollar sales of motor vehicle dealers in the state during the first 10 months of 1965 were 13% higher than in the same period of 1964.

Texas retail sales other than automotive were not especially strong during October. Furniture and household appliance stores' sales were down, whereas the normal seasonal change in October is upward. The indica-

tion of a seasonally adjusted decline in furniture and appliance sales in October comes after a large seasonally adjusted gain for this category in September. Consequently, the changes over the two months may be nothing more than a random fluctuation. Similarly, the seasonally adjusted increase in sales by lumber, building material, and hardware stores during October followed an adjusted decrease in September. These mixed changes in other durable-goods sales over the past two months suggest that the basic sales trend in Texas for durable goods other than automotive may have leveled off.

Nondurable-goods retail sales in Texas in October clearly continued on the downtrend that began after these sales reached a seasonally adjusted peak in July. Apparel stores and eating and drinking places in Texas recorded October sales gains that were significantly better than normal, but all other major nondurable-goods stores showed sales performances that were weaker than, or at best only equal to, the normal seasonal changes. General merchandise stores, including department stores, had an October sales increase that was much smaller than the normal seasonal increase.

The growth in Texas retail sales during 1965 will amount to 5%, and place the dollar total for the year at more than \$14 billion, if the growth rate recorded for the first 10 months of the year is maintained. Durable-goods sales show a growth of 9%, based on the record for the January-October period. The growth for nondurable-goods sales in Texas over the same period is a more modest 3%.

The general patterns of retail sales in Texas and in the nation continue to be similar. The October sales total in the nation also showed a seasonally adjusted gain from September; the October total was up substantially from a year ago due in large part to a sizeable increase in automobile sales from the strike-depressed level of October 1964. National retail sales showed somewhat greater strength outside the automotive sector than was true for the state. In fact, national retail sales of nondurable goods rose to a new seasonally adjusted peak in October. Cumulative sales for the first 10 months of 1965 registered the following year-to-year growth rates for national retail sales: approximately 8% for total, 10% for durable goods, and 6% for nondurable goods. These growth rates are all somewhat higher than the

RETAIL SALES TRENDS BY KINDS OF BUSINESS

Kinds of business	Number of reporting establishments	Percent change			
		Oct from Sep	Actual		
			Oct 1965 from Sep 1965	Oct 1965 from Oct 1964	Jan-Oct 1965 from Jan-Oct 1964
DURABLE GOODS					
Automotive stores	308	-7	+30	+42	+12
Furniture & household appliance stores	192	+8	-1	+5	+4
Lumber, building material, and hardware stores	253	-3	**	-4	+3
NONDURABLE GOODS					
Apparel stores	308	+2	+8	**	+3
Drugstores	208	+3	+3	+3	+3
Eating and drinking places	174	+1	+7	+5	+4
Food stores	358	+3	+3	+4	+3
Gasoline and service stations	111	**	**	**	+4
General merchandise stores	296	+21	+3	+1	+4
Other retail stores	307	+6	-8	+5	+5

*Average seasonal change from preceding month to current month.

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

rates estimated for Texas by the Bureau of Business Research.

The flow of retail trade reports from the 1963 *Census of Business* continues to provide useful details on the character of retail trade trends within the state. Reports on retail sales trends for the central business districts of the 10 largest standard metropolitan statistical areas of Texas show that sales in the central business districts declined between 1958 and 1963 in all of the areas except El Paso. During the same period, increases were registered for total sales in each of the major cities and for each of the 10 metropolitan areas. The combined sales totals for the major central business districts shows declines for all of the broad categories of retailers except automotive dealers. Even in this category the increase in central business districts was less than the total increases for automotive dealers throughout the cities and the metropolitan areas.

RETAIL SALES IN SELECTED METROPOLITAN AREAS OF TEXAS,* 1958-1963

(Dollar amounts in thousands)

Selected metropolitan areas**	Standard metropolitan statistical area			Central city			Central business district		
	1963	1958	Percent change	1963	1958	Percent change	1963	1958	Percent change
Houston	\$1,928,883	\$1,518,391	+27.0	\$1,587,894	\$1,275,711	+24.5	\$ 856,689	\$ 356,689	-0.1
Dallas	1,759,938	1,382,191	+27.3	1,244,176	1,056,486	+17.8	130,935	158,264	-17.3
Fort Worth	826,167	702,910	+17.5	599,011	561,766	+ 6.6	119,586	140,217	-14.7
San Antonio	793,684	690,996	+14.9	713,596	634,231	+12.5	172,415	175,558	- 1.8
Beaumont-Port Arthur	383,916	345,563	+11.1	182,300†	167,486†	+ 8.8	33,940†	43,394†	-21.8
El Paso	373,512	319,799	+16.8	353,445	300,969	+17.4	109,499	106,761	+ 2.6
Lubbock	285,390	210,787	+35.4	255,126	192,209	+32.7	69,675	76,509	- 8.9
Austin	281,837	215,128	+31.0	264,207	210,867	+25.3	71,363	81,345	-12.3
Corpus Christi	261,171	251,316	+ 3.9	224,140	223,640	+ 0.2	63,274	67,424	- 6.2
Amarillo	254,035	203,270	+25.0	241,311	188,072	+28.3	65,298	78,978	-17.4
Totals	\$7,148,533	\$5,840,351	+22.4	\$5,665,206	\$4,811,437	+17.7	\$1,192,584	\$1,285,198	- 7.2

*Excluding sales of nonstore retailers.

Source: Bureau of the Census, U. S. Department of Commerce.

**In order of 1963 sales.

†Beaumont only.

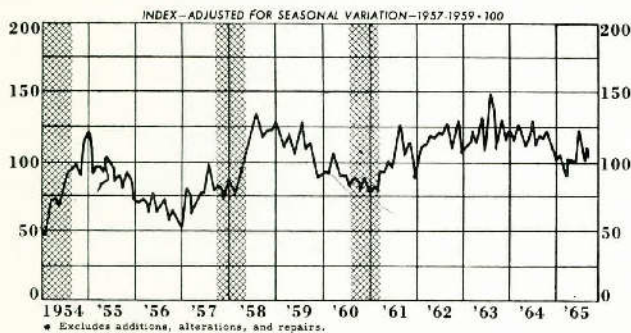
TEXAS BUILDING CONSTRUCTION AUTHORIZED IN OCTOBER

by Robert H. Drenner

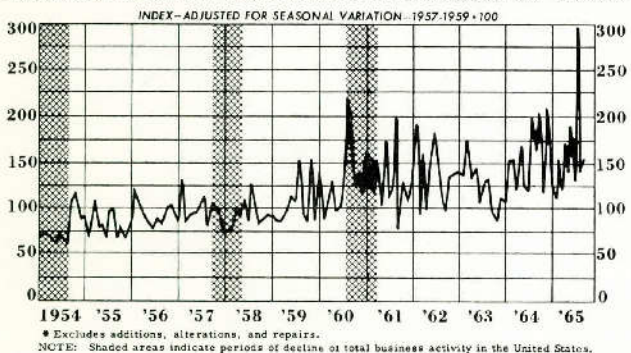
The dollar value of building construction authorized in Texas in October, after adjustment for normal seasonal variation, showed a 2% decline from the preceding month but an increase of almost 6% from October 1964. In the two major building categories, the value of new non-residential construction (*i.e.*, excluding permits for additions, alterations, and repairs) authorized in October rose 11% from September, after seasonal adjustment, and showed a 33% increase from October a year ago. The seasonally adjusted value of new residential construction authorized, on the other hand, fell 6% from September of this year and 11% from October 1964.

In recent months there does not appear to have been any significant change in the level of either residential or nonresidential building in Texas, nor do the October data give any hint of impending change. The seasonally adjusted values of both new nonresidential and new residential building authorized in October were remarkably close to their monthly averages for the first 10 months of this year: residential was 2% below its adjusted monthly average and nonresidential was 3% below. As the year has progressed there has been no discernible significant trend in the monthly averages, and the October declines from the averages are probably the result of the considerable random fluctuations to which monthly permit data in the state are subject. Through the first six months of this year, the value of new residential building authorized in Texas showed a 12% decline from the comparable 1964 period; the 10-month data show an 11% decrease from January-October of last year. The

RESIDENTIAL BUILDING AUTHORIZED IN TEXAS*



NONRESIDENTIAL BUILDING AUTHORIZED IN TEXAS*



ESTIMATED VALUES OF BUILDING AUTHORIZED IN TEXAS

Classification	Oct 1965 (thousands of dollars)	Jan-Oct 1965 (thousands of dollars)	Percent change	
			Oct 1965 from Sep 1965	Jan-Oct 1965 from Jan-Oct 1964
ALL PERMITS	124,514	1,351,142	- 2	- 2
New construction	109,354	1,173,826	- 5	- 4
Residential				
(housekeeping)	55,300	628,567	- 10	- 11
One-family dwellings	44,481	501,489	- 7	- 1
Multiple-family dwellings	10,819	127,078	- 23	- 36
Nonresidential				
buildings	54,054	545,259	+ 2	+ 5
Nonhousekeeping buildings				
(residential)	1,218	27,717	- 73	- 14
Amusement buildings	828	21,644	- 60	+ 44
Churches	3,730	32,688	+ 8	- 6
Industrial buildings	10,828	54,270	+206	- 28
Garages (commercial and private)	978	6,148	+110	- 11
Service stations	1,296	14,056	+ 23	- 3
Hospitals and institutions	6,637	45,251	+119	- 7
Office-bank buildings	9,432	76,103	+ 90	+ 17
Works and utilities	1,366	42,351	- 62	+ 82
Educational buildings	4,861	121,260	- 70	+ 21
Stores and mercantile buildings	12,050	94,562	+ 50	+ 5
Other buildings and structures	780	14,209	- 62	- 22
Additions, alterations, and repairs	15,160	177,316	+ 17	+ 20
METROPOLITAN vs. NONMETROPOLITAN†				
Total metropolitan	102,207	1,098,297	+ 4	- 2
Central cities	78,140	849,572	+ 3	- 3
Outside central cities	24,067	248,725	+ 8	**
Total nonmetropolitan	22,307	252,845	- 23	+ 1
10,000 to 50,000 population	12,416	140,688	- 33	- 5
Less than 10,000 population	9,891	112,157	- 7	+ 10

†As defined in 1960 Census.

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

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

nonresidential category recorded a 7% increase in the six-month comparison and a 5% gain over the 10-month period. In other words, the addition of the July-October data did little in either major building category to alter the percent change from a year ago showed in the six-month comparison.

It is evident, however, that residential building in Texas this year has been showing markedly less vigor, in relation to activity in this sector a year ago, than is nonresidential building. Furthermore, the substantial decline that characterizes residential building in Texas this year compares with a rate of activity nationally that is virtually unchanged from the first 10 months of 1964. (Throughout this discussion the reference is to private residential construction; public housing is excluded.) But a closer look at the data reveals that these comparisons are misleading. The term "residential construction" lumps together two quite different types of residential building: the construction of single-family residences, or "homebuilding," on the one hand, and the

construction of multiple-family residences on the other. These two segments of the residential construction industry are sometimes subject to different influences, and trends in the two have been particularly different in Texas in recent years. Even an analysis restricted to the multiple-family category has to take note of the fact that this category, too, is made up of two distinct components which have to be dealt with separately; the rate of "apartment" construction, or the construction of residential buildings each containing a relatively large number of dwelling units, is subject to forces that have little influence on the level of construction of two-, three-, and four-unit dwellings. In recent years, however, in both total number and dollar valuation of new dwelling units constructed, for a variety of reasons the larger apartment buildings have greatly outweighed the rest of the multiple-family category, and the trend seems likely not only to continue but to become even more marked.*

It is noteworthy that the dollar value of new single-family residences authorized in Texas thus far this year is down only 1% from the value authorized in the same period a year ago. It is also noteworthy that the value of single-family dwellings for which permits have been issued in the United States thus far in 1965 shows little change from the equivalent period a year ago. As far as the "homebuilding" industry is concerned, the trend in Texas over the recent past has been remarkably consistent with that of the nation as a whole. But apartment construction is another matter. The value of new apartment buildings authorized in Texas in the January-October period was down a sharp 43% from the same months of 1964. The latest available data on apartment construction permits for the nation as a whole are for January-July and show an 8% decline (in the same seven months, Texas showed a 35% drop). Comparative percent changes in the value of apartment construction authorized in Texas and the United States in recent years are given in Table 1. Table 2 shows,

Table 1
APARTMENT BUILDING AUTHORIZED,† BY VALUE,
TEXAS AND UNITED STATES, 1960-1965
 (Percent change from preceding year)

Area	1960	1961	1962	1963	1964	1965
Texas	— 12	+124	+138	+ 24	— 13	— 43*
U. S.	— 28	+ 55	+ 40	+ 17	+ 2	— 8**

†Buildings of five or more units.

*January-October.

**January-July.

Table 2
RATIO OF APARTMENT BUILDING† TO TOTAL RESIDENTIAL
BUILDING AUTHORIZED, BY VALUE, TEXAS
AND UNITED STATES, 1960-1965
 (Percent)

Area	1960	1961	1962	1963	1964	1965
Texas	6	12	24	28	25	17*
U. S.	12	18	22	24	23	22**

†Buildings of five or more units.

*January-October.

**January-July.

REVENUE RECEIPTS OF THE STATE COMPTROLLER

Account	September 1-October 31		Percent change
	1965	1964	
TOTAL	\$253,292,630	\$227,979,940	+ 11
Ad valorem, inheritance and poll taxes	3,274,886	3,547,611	— 8
Natural and casinghead gas production taxes	10,746,206	11,107,622	— 3
Crude oil production taxes	20,871,526	20,891,097	**
Other gross receipts and production taxes	6,575,225	4,229,722	+ 55
Insurance companies and other occupation taxes	387,629	285,943	+ 36
Limited sales, excise, and use tax	12,850,808	11,819,928	+ 9
Motor fuel taxes (net)	40,190,032	38,248,777	+ 5
Cigarette tax and licenses	21,531,427	17,192,111	+ 25
Alcoholic beverage taxes and licenses	9,962,282	9,855,787	+ 1
Automobile and other sales taxes	7,692,903	6,986,007	+ 10
All licenses and fees	14,899,875	13,293,454	+ 8
Franchise taxes	750,461	802,747	— 7
Mineral leases, land sales, rentals, and bonuses	9,350,956	5,293,067	+ 77
Oil and gas royalties	3,985,850	5,690,544	— 30
Interest earned	5,707,099	5,417,695	+ 5
Unclassified receipts	4,307,790	3,458,625	+ 25
Other miscellaneous revenue	2,415,238	2,135,938	+ 13
Federal aid for highways	37,627,608	31,211,414	+ 21
Federal aid for public welfare	29,125,000	29,358,556	**
Other federal aid	9,276,544	5,118,161	+ 81
Donations and grants	2,022,786	2,035,234	— 1

Source: State Comptroller of Public Accounts.

for the same years and the same areas, the relative dollar value of apartment construction authorized to total residential construction authorized.

Although, as the tables indicate, the boom in apartment construction that occurred in both Texas and the U.S. in 1961, 1962, and 1963 was much more vigorous, in relation to previous years, in Texas than in the nation, the boom in Texas began from a substantially lower level, in terms of the ratio of apartment building to total residential building, than in the nation as a whole. Nonetheless, the gains in Texas in the 1961-1963 period were so large that it is hardly surprising that 1964 and 1965 showed sharp cutbacks from those years in the volume of new apartments authorized. It is noteworthy that although the pace of apartment construction has slackened substantially this year in the United States, it accounts for the same percentage of the value of total residential building as it did in the boom year of 1962. Table 2 contrasts this fact with what has occurred in Texas. But it is instructive to consider in another light the 43% decline from last year in the value of new apartment construction authorized in Texas. Assuming that when the November and December data are available this 43% decline will characterize 1965 as a whole, this level of apartment building authorized will represent an increase of 234% from the value of apartment construction authorized in the state in 1960. Similarly projecting the seven-month data for the United States to arrive at a rough figure for apartment building authorized for the whole year, the increase from 1960 will be about 145%. These two comparisons reveal that a relatively high level of apartment construction is still being maintained in both Texas and the nation, in relation to earlier years, in spite of the recent drop-off in the rate of such construction.

TEXAS BUSINESS REVIEW

Index for Volume XXXIX, 1965

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LOCAL BUSINESS CONDITIONS



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

The cities have been grouped according to Standard Metropolitan Statistical Areas. In Texas all 21 SMSA's are defined by county lines; the counties included are listed under each SMSA. The populations shown for the SMSA's are estimates for April 1, 1964, prepared by the Population Research Center, Department of Sociology, The University of Texas—the fact designated by footnote (1). Cities are listed under their appropriate SMSA's; all other cities are listed alphabetically. The population shown after the city name is the 1960 Census figure, with the exceptions of those marked (r), which are estimates officially recognized by the Texas Highway Department, and that given for Pleasanton, which is a combination of the 1960 Census figures for Pleasanton and North Pleasanton. Since the SMSA and city population estimates have different sources, it is not surprising that they are sometimes inconsistent, as is the case here with the Odessa SMSA (Ector County) and Odessa.

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

Additional symbols used in this table include:

(*) Indicates cash received during the four-week postal accounting period ended November 5, 1965.

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

(§) Data for Texarkana, Texas, only.

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

(||) Annual rate basis.

City and item	Oct 1965	Percent change	
		Oct 1965 from Sep 1965	Oct 1965 from Oct 1964
ABILENE			
Standard Metropolitan Statistical Area (Jones and Taylor; pop. 126,320 ¹)			
Building permits, less federal contracts \$	4,015,184	+712	+444
Bank debits (thousands)||	1,764,432	- 4	+ 13
Nonfarm employment (area)	36,500	+ 1	+ 2
Manufacturing employment (area)	4,160	+ 3	+ 3
Percent unemployed (area)	3.5	- 13	- 20
ABILENE (pop. 110,049r)			
Retail sales	+ 5†	+ 8	+ 21
Apparel stores	+ 2†	- 3	- 1
Eating and drinking places	+ 1†	+ 2	+ 1
General merchandise stores	+ 21†	- 7	- 1
Lumber, building material, and hardware stores	- 3†	- 5	+ 2
Postal receipts*	\$ 136,250	- 3	+ 2
Building permits, less federal contracts \$	4,005,884	+726	+469
Bank debits (thousands)	125,023	- 3	+ 10
End-of-month deposits (thousands)‡	\$ 71,047	+ 3	+ 4
Annual rate of deposit turnover	21.4	- 4	+ 7
ALICE (pop. 20,861)			
Retail sales	+ 5†	+ 4	+ 9
Food stores	+ 3†	- 2	- 9
Postal receipts*	\$ 18,794	- 6	- 7
Building permits, less federal contracts \$	571,141	...	...
ALPINE (pop. 4,740)			
Postal receipts*	\$ 6,090	- 2	+ 30
Building permits, less federal contracts \$	39,600	+260	+127
Bank debits (thousands)	4,074	+ 3	+ 5
End-of-month deposits (thousands)‡	\$ 5,097	+ 6	+ 10
Annual rate of deposit turnover	9.9	- 6	- 3

City and item	Oct 1965	Percent change	
		Oct 1965 from Sep 1965	Oct 1965 from Oct 1964
AMARILLO			
Standard Metropolitan Statistical Area (Potter and Randall; pop. 166,616 ¹)			
Building permits, less federal contracts \$	3,480,822	- 35	+ 7
Bank debits (thousands)||	3,934,584	- 6	+ 4
Nonfarm employment (area)	55,400	- 1	+ 2
Manufacturing employment (area)	6,650	**	+ 2
Percent unemployed (area)	3.0	- 6	- 2
AMARILLO (pop. 155,205r)			
Retail sales	+ 5†	+ 35	+ 45
Apparel stores	+ 2†	+ 14	- 1
Automotive stores	- 7†	+ 53	+ 76
Drugstores	+ 3†	+ 4	+ 2
Eating and drinking places	+ 1†	+ 7	+ 12
Florists	...	- 3	- 4
Furniture and household appliance stores	+ 3†	15	+ 10
Gasoline and service stations	§†	+ 8	- 12
General merchandise stores	+ 21†	- 5	- 16
Lumber, building material, and hardware stores	- 3†	- 9	- 26
Postal receipts*	\$ 391,751	+ 28	+ 24
Building permits, less federal contracts \$	3,350,522	- 33	+ 9
Bank debits (thousands)	321,396	- 1	+ 6
End-of-month deposits (thousands)‡	\$ 135,706	+ 2	+ 9
Annual rate of deposit turnover	28.8	- 5	- 2
Canyon (pop. 6,755r)			
Postal receipts*	\$ 7,695	- 39	+ 12
Building permits, less federal contracts \$	139,300	- 62	- 31
Bank debits (thousands)	9,616	+ 10	+ 19
End-of-month deposits (thousands)‡	\$ 8,154	+ 1	+ 12
Annual rate of deposit turnover	14.2	+ 4	+ 1

Local Business Conditions

City and item	Oct 1965	Percent change	
		Oct 1965 from Sep 1965	Oct 1965 from Oct 1964
ANDREWS (pop. 11,135)			
Postal receipts*	\$ 8,863	+ 8	+ 17
Building permits, less federal contracts \$	43,750	- 57	- 68
Bank debits (thousands).....\$	6,861	+ 15	+ 14
End-of-month deposits (thousands)†. \$	8,073	+ 18	+ 8
Annual rate of deposit turnover.....	11.0	+ 1	+ 7

ANGLETON (pop. 9,131)

Postal receipts*	\$ 14,192	+ 62	+ 53
Building permits, less federal contracts \$	78,950	- 5	- 82
Bank debits (thousands).....\$	12,700	- 4	...
End-of-month deposits (thousands)†. \$	12,298	+ 6	...
Annual rate of deposit turnover.....	12.7	- 12	...

ARANSAS PASS (pop. 6,956)

Postal receipts*	\$ 5,375	- 10	+ 10
Building permits, less federal contracts \$	144,950	+ 852	...
Bank debits (thousands).....\$	4,913	- 10	- 5
End-of-month deposits (thousands)†. \$	5,228	+ 4	- 1
Annual rate of deposit turnover.....	11.5	- 9	- 2

ARLINGTON: see FORT WORTH SMSA

ATHENS (pop. 7,086)

Postal receipts*	\$ 16,767	- 1	+ 29
Building permits, less federal contracts \$	90,859	- 64	- 47
Bank debits (thousands).....\$	12,688	+ 3	- 8
End-of-month deposits (thousands)†. \$	9,962	+ 18	- 18
Annual rate of deposit turnover.....	16.5	- 4	+ 11

AUSTIN

Standard Metropolitan Statistical Area (Travis; pop. 243,226¹)

Building permits, less federal contracts \$	5,074,200	- 53	- 13
Bank debits (thousands)||.....\$	3,975,276	+ 5	+ 15
Nonfarm employment (area).....	94,600	+ 1	+ 5
Manufacturing employment (area).....	6,680	**	+ 6
Percent unemployed (area).....	2.3	+ 10	- 26

AUSTIN (pop. 212,000r)

Retail sales.....	+ 5†	- 10	+ 20
Apparel stores.....	+ 2†	- 7	+ 5
Automotive stores.....	- 7†	+ 25	+ 82
Drugstores.....	+ 3†	+ 5	+ 2
Eating and drinking places.....	+ 1†	- 2	- 4
Furniture and household appliance stores.....	+ 3†	- 4	+ 13
General merchandise stores.....	+ 21†	- 14	+ 5
Lumber, building material, and hardware stores.....	- 3†	+ 1	+ 2
Postal receipts*.....\$	587,821	- 2	+ 1
Building permits, less federal contracts \$	5,040,200	- 58	- 13
Bank debits (thousands).....\$	319,029	+ 4	+ 11
End-of-month deposits (thousands)†. \$	182,092	+ 7	+ 4
Annual rate of deposit turnover.....	21.8	+ 2	+ 10

BAY CITY (pop. 11,656)

Retail sales.....	+ 5†	+ 13	+ 9
Automotive stores.....	- 7†	+ 51	+ 47
Postal receipts*.....\$	16,753	+ 3	+ 24
Bank debits (thousands).....\$	19,166	- 14	- 1
End-of-month deposits (thousands)†. \$	26,938	+ 3	+ 2
Annual rate of deposit turnover.....	8.7	- 12	- 2
Nonfarm placements.....	102	- 24	- 2

BAYTOWN: see HOUSTON SMSA

For an explanation of symbols, please see p. 343.

Local Business Conditions

City and item	Oct 1965	Percent change	
		Oct 1965 from Sep 1965	Oct 1965 from Oct 1964
BEEVILLE (pop. 13,811)			
Retail sales.....			
Food stores.....	+ 3†	+ 9	+ 12
Postal receipts*.....\$	14,529	- 3	+ 23
Building permits, less federal contracts \$	26,174	- 36	- 8
Bank debits (thousands).....\$	10,204	- 14	- 13
End-of-month deposits (thousands)†. \$	15,238	+ 3	+ 2
Annual rate of deposit turnover.....	8.1	- 14	- 14
Nonfarm placements.....	125	+ 2	**

BEAUMONT-PORT ARTHUR-ORANGE

Standard Metropolitan Statistical Area (Jefferson and Orange; pop. 314,743¹)

Building permits, less federal contracts \$	2,612,676	+ 61	+ 68
Bank debits (thousands)||.....\$	5,126,076	+ 2	+ 28
Nonfarm employment (area).....	110,800	**	- 4
Manufacturing employment (area).....	34,930	**	- 4
Percent unemployed (area).....	3.9	- 7	- 24

BEAUMONT (pop. 127,500r)

Retail sales.....	+ 5†	+ 15	+ 29
Apparel stores.....	+ 2†	+ 19	+ 8
Automotive stores.....	- 7†	+ 13	+ 59
Drugstores.....	+ 3†	+ 8	+ 8
Eating and drinking places.....	+ 1†	+ 5	+ 9
Food stores.....	+ 3†	+ 4	+ 6
Furniture and household appliance stores.....	+ 3†	+ 14	+ 17
General merchandise stores.....	+ 21†	+ 25	+ 6
Lumber, building material, and hardware stores.....	- 3†	+ 13	+ 15
Postal receipts*.....\$	144,042	- 8	+ 3
Building permits, less federal contracts \$	1,196,133	+ 29	+ 33
Bank debits (thousands).....\$	272,917	**	+ 27
End-of-month deposits (thousands)†. \$	117,795	+ 1	+ 5
Annual rate of deposit turnover.....	28.0	**	+ 20

Nederland (pop. 15,274r)

Postal receipts*.....\$	9,568	- 37	+ 6
Building permits, less federal contracts \$	117,552	+ 14	- 72
Bank debits (thousands).....\$	6,448	+ 11	+ 8
End-of-month deposits (thousands)†. \$	4,801	+ 9	- 15
Annual rate of deposit turnover.....	16.3	+ 10	+ 23

Orange (pop. 25,605)

Retail sales.....			
Automotive stores.....	- 7†	+ 46	+ 40
General merchandise stores.....	+ 21†	**	- 25
Postal receipts*.....\$	27,052	- 13	- 4
Building permits, less federal contracts \$	160,314	+ 84	+ 143
Bank debits (thousands).....\$	42,949	+ 23	+ 34
End-of-month deposits (thousands)†. \$	26,843	+ 4	+ 5
Annual rate of deposit turnover.....	19.6	+ 22	+ 32
Nonfarm placements.....	144	- 30	- 4

Port Arthur (pop. 66,676)

Retail sales.....	+ 5†	+ 12	+ 7
Food stores.....	+ 3†	+ 3	- 6
Furniture and household appliance stores.....	+ 3†	- 2	+ 15
General merchandise stores.....	+ 21†	- 4	- 15
Lumber, building material, and hardware stores.....	- 3†	+ 13	+ 3
Postal receipts*.....\$	51,919	- 9	- 15
Building permits, less federal contracts \$	691,108	+ 191	+ 125
Bank debits (thousands).....\$	71,817	+ 3	+ 3
End-of-month deposits (thousands)†. \$	44,563	+ 7	+ 7
Annual rate of deposit turnover.....	20.0	+ 9	+ 1

Local Business Conditions

City and item	Oct 1965	Percent change	
		Oct 1965 from Sep 1965	Oct 1965 from Oct 1964
Port Neches (pop. 8,696)			
Postal receipts*	\$ 8,565	- 13	+ 17
Building permits, less federal contracts	\$ 287,744	+169	+688
Bank debits (thousands)	\$ 12,682	+ 9	- 3
End-of-month deposits (thousands) †	\$ 6,483	+ 3	- 9
Annual rate of deposit turnover	23.7	+ 14	+ 5

BIG SPRING (pop. 31,230)

Retail sales			
Apparel stores	+ 2†	+ 3	- 6
Lumber, building material, and hardware stores	- 3†	+ 10	+ 37
Postal receipts*	\$ 83,103	- 21	+ 7
Building permits, less federal contracts	\$ 605,730	- 33	+338
Bank debits (thousands)	\$ 38,729	**	**
End-of-month deposits (thousands) †	\$ 24,932	+ 5	+ 6
Annual rate of deposit turnover	19.1	**	- 5
Nonfarm placements	234	- 11	+ 10

BISHOP: see CORPUS CHRISTI SMSA

BONHAM (pop. 7,357)

Postal receipts*	\$ 9,545	+ 11	+ 25
Building permits, less federal contracts	\$ 59,000		- 68
Bank debits (thousands)	\$ 9,466	+ 9	+ 5
End-of-month deposits (thousands) †	\$ 3,762	+ 7	+ 5
Annual rate of deposit turnover	13.4	+ 3	+ 2

BORGER (pop. 20,911)

Postal receipts*	\$ 18,514	- 7	- 3
Building permits, less federal contracts	\$ 58,550	+ 26	- 47
Nonfarm placements	195	- 4	+ 15

BRADY (pop. 5,338)

Postal receipts*	\$ 5,991	+ 1	+ 9
Building permits, less federal contracts	\$ 12,590	- 66	- 40
Bank debits (thousands)	\$ 7,711	- 8	+ 27
End-of-month deposits (thousands) †	\$ 7,646	- 4	+ 5
Annual rate of deposit turnover	11.3	- 7	+ 13

BRENHAM (pop. 7,740)

Postal receipts*	\$ 12,550	+ 6	+ 25
Building permits, less federal contracts	\$ 69,862	+131	- 83
Bank debits (thousands)	\$ 14,918	+ 11	+ 9
End-of-month deposits (thousands) †	\$ 14,765	+ 1	+ 4
Annual rate of deposit turnover	13.2	+ 7	+ 6

BROWNFIELD (pop. 10,286)

Postal receipts*	\$ 9,364	- 33	- 13
Building permits, less federal contracts	\$ 53,250	- 9	+210
Bank debits (thousands)	\$ 25,138	- 24	- 3
End-of-month deposits (thousands) †	\$ 11,571	+ 2	- 7
Annual rate of deposit turnover	26.3	- 22	+ 3

BROWNWOOD (pop. 16,974)

Retail sales			
Apparel stores	+ 5†	+ 25	+ 4
	+ 2†	**	+ 9
Postal receipts*	\$ 34,464	- 6	+ 24
Building permits, less federal contracts	\$ 37,150	- 97	+203
Bank debits (thousands)	\$ 20,858	- 2	+ 9
End-of-month deposits (thousands) †	\$ 13,691	- 2	+ 2
Annual rate of deposit turnover	18.1	**	+ 7
Nonfarm placements	153	+ 22	+ 40

For an explanation of symbols, please see p. 343.

Local Business Conditions

City and item	Oct 1965	Percent change	
		Oct 1965 from Sep 1965	Oct 1965 from Oct 1964
BROWNSVILLE-HARLINGEN-SAN BENITO			
Standard Metropolitan Statistical Area			
(Cameron; pop. 146,207¹)			
Building permits, less federal contracts	\$ 434,195	- 17	- 22
Bank debits (thousands) †	\$ 1,361,040	+ 4	+ 7
Nonfarm employment (area)	35,150	- 1	+ 2
Manufacturing employment (area)	5,100	**	+ 7
Percent unemployed (area)	4.7	- 6	- 22

BROWNSVILLE (pop. 48,040)

Retail sales			
Apparel stores	+ 5†	- 10	+ 1
Automotive stores	+ 2†	- 13	+ 11
Lumber, building material, and hardware stores	- 7†	+ 6	+ 15
	- 3†	- 17	+ 13
Postal receipts*	\$ 45,156	+ 26	+ 85
Building permits, less federal contracts	\$ 278,570	+103	- 5
Bank debits (thousands)	\$ 39,752	- 8	- 2
End-of-month deposits (thousands) †	\$ 22,440	+ 2	+ 10
Annual rate of deposit turnover	21.5	- 10	- 12
Nonfarm placements	659	+ 2	+ 36

La Feria (pop. 3,047)

Postal receipts*	\$ 3,123	+ 36	+ 50
Building permits, less federal contracts	\$ 5,100	+179	+ 13
Bank debits (thousands)	\$ 1,645	- 51	+ 6
End-of-month deposits (thousands) †	\$ 1,816	- 3	+ 20
Annual rate of deposit turnover	10.7	- 46	- 11

Los Fresnos (pop. 1,289)

Postal receipts*	\$ 1,304	- 1	- 16
Bank debits (thousands)	\$ 2,008	- 50	+ 21
End-of-month deposits (thousands) †	\$ 1,427	- 23	+ 1
Annual rate of deposit turnover	14.7	- 35	+ 13

Harlingen (pop. 41,207)

Retail sales			
Apparel stores	+ 5†	+ 10	+ 20
Automotive stores	+ 2†	+ 2	+ 11
Drugstores	- 7†	+ 8	+ 25
Food stores	+ 3†	+ 9	+ 6
Lumber, building material, and hardware stores	+ 3†	+ 9	- 3
	- 3†	- 4	+ 30
Postal receipts*	\$ 39,969	- 7	+ 6
Building permits, less federal contracts	\$ 125,275	- 64	- 44
Bank debits (thousands)	\$ 46,535	- 27	+ 6
End-of-month deposits (thousands) †	\$ 23,664	- 5	- 26
Annual rate of deposit turnover	23.0	- 14	+ 23
Nonfarm placements	404	- 6	+ 3

Port Isabel (pop. 3,575)

Postal receipts*	\$ 2,357	- 34	+ 15
Building permits, less federal contracts	\$ 17,500	+239	+ 75
Bank debits (thousands)	\$ 2,009	+ 43	+ 26
End-of-month deposits (thousands) †	\$ 1,427	+ 6	+ 7
Annual rate of deposit turnover	17.4	+ 31	+ 7

San Benito (pop. 16,422)

Retail sales			
Automotive stores	- 7†	+ 11	+ 27
Postal receipts*	\$ 3,339	- 3	- 26
Building permits, less federal contracts	\$ 7,750	- 66	- 64
Bank debits (thousands)	\$ 5,716	- 39	+ 11
End-of-month deposits (thousands) †	\$ 6,330	- 2	+ 5
Annual rate of deposit turnover	10.7	- 33	+ 4

Local Business Conditions

City and item	Oct 1965	Percent change	
		Oct 1965 from Sep 1965	Oct 1965 from Oct 1964
BRYAN (pop. 27,542)			
Retail sales			
Automotive stores	— 7†	+ 25	+ 33
Postal receipts*	\$ 32,007	+ 8	+ 18
Building permits, less federal contracts	\$ 1,276,973	+333	+264
Bank debits (thousands)	\$ 43,075	+ 11	+ 13
End-of-month deposits (thousands) †	\$ 22,203	+ 1	+ 7
Annual rate of deposit turnover	23.4	+ 8	+ 9
Nonfarm placements	347	— 27	+ 31
CALDWELL (pop. 2,202r)			
Postal receipts*	\$ 2,805	— 13	— 2
Bank debits (thousands)	\$ 3,110	+ 7	+ 23
End-of-month deposits (thousands) †	\$ 4,636	+ 7	+ 10
Annual rate of deposit turnover	8.3	**	+ 11
CAMERON (pop. 5,640)			
Postal receipts*	\$ 4,516	— 35	— 4
Building permits, less federal contracts	\$ 66,367	+937	+232
Bank debits (thousands)	\$ 5,997	+ 1	+ 4
End-of-month deposits (thousands) †	\$ 6,064	**	+ 7
Annual rate of deposit turnover	11.9	— 2	**
CANYON: see AMARILLO SMSA			
CARROLLTON: see DALLAS SMSA			
CISCO (pop. 4,499)			
Postal receipts*	\$ 4,830	— 20	+ 9
Bank debits (thousands)	\$ 3,989	+ 2	+ 3
End-of-month deposits (thousands) †	\$ 3,644	+ 1	+ 5
Annual rate of deposit turnover	13.2	+ 1	+ 1
CLEBURNE: see FORT WORTH SMSA			
CLUTE (pop. 4,501)			
Postal receipts*	\$ 2,430	— 20	— 15
Building permits, less federal contracts	\$ 29,545	+516	+182
Bank debits (thousands)	\$ 2,010	— 3	+ 1
End-of-month deposits (thousands) †	\$ 1,632	— 2	+ 6
Annual rate of deposit turnover	14.7	— 1	— 5
COLLEGE STATION (pop. 11,396)			
Postal receipts*	\$ 21,948	— 35	+ 4
Building permits, less federal contracts	\$ 92,703	— 67	— 72
Bank debits (thousands)	\$ 6,541	+ 6	+ 25
End-of-month deposits (thousands) †	\$ 4,439	+ 4	+ 8
Annual rate of deposit turnover	18.0	**	+ 13
COLORADO CITY (pop. 6,457)			
Postal receipts*	\$ 7,289	+ 19	+ 39
Bank debits (thousands)	\$ 5,568	+ 12	+ 7
End-of-month deposits (thousands) †	\$ 5,890	+ 3	— 4
Annual rate of deposit turnover	11.8	+ 3	+ 13
CONROE (pop. 9,192)			
Postal receipts*	\$ 18,621	+ 2	+ 17
Building permits, less federal contracts	\$ 141,000	+ 15	+120
Bank debits (thousands)	\$ 14,417	— 4	— 5
End-of-month deposits (thousands) †	\$ 12,383	+ 1	+ 7
Annual rate of deposit turnover	14.0	— 5	— 14
COPPERAS COVE (pop. 4,567)			
Postal receipts*	\$ 4,924	— 3	+ 6
Building permits, less federal contracts	\$ 121,450	— 53	— 64
Bank debits (thousands)	\$ 1,330	— 1	+ 5
End-of-month deposits (thousands) †	\$ 1,460	**	— 13
Annual rate of deposit turnover	15.0	**	+ 19

For an explanation of symbols, please see p. 343.

Local Business Conditions

City and item	Oct 1965	Percent change	
		Oct 1965 from Sep 1965	Oct 1965 from Oct 1964
CORPUS CHRISTI			
Standard Metropolitan Statistical Area (Nueces; pop. 222,098 ¹)			
Building permits, less federal contracts	\$ 1,412,570	— 24	— 62
Bank debits (thousands) †	\$ 3,406,860	— 1	+ 15
Nonfarm employment (area)	76,000	**	+ 6
Manufacturing employment (area)	8,970	**	+ 1
Percent unemployed (area)	3.2	+ 3	— 6
Bishop (pop. 3,825r)			
Postal receipts*	\$ 3,146	— 5	+ 32
Building permits, less federal contracts	\$ 23,000	— 45	+ 35
Bank debits (thousands)	\$ 2,643	+ 9	+ 20
End-of-month deposits (thousands) †	\$ 2,888	— 3	+ 17
Annual rate of deposit turnover	10.8	+ 10	+ 6
CORPUS CHRISTI (pop. 184,163r)			
Retail sales			
Apparel stores	+ 5†	+ 9	+ 23
Automotive stores	+ 2†	+ 12	+ 4
Drugstores	— 7†	+ 10	+ 33
General merchandise stores	+ 3†	+ 10	+ 3
Postal receipts*	\$ 223,773	+ 21†	— 7
Building permits, less federal contracts	\$ 1,333,900	**	+ 2
Bank debits (thousands)	\$ 256,378	— 25	— 64
End-of-month deposits (thousands) †	\$ 134,283	— 2	+ 12
Annual rate of deposit turnover	22.6	— 3	+ 9
Robstown (pop. 10,266)			
Retail sales			
Automotive stores	— 7†	+ 42	+ 30
Postal receipts*	\$ 8,581	— 16	— 10
Building permits, less federal contracts	\$ 55,770	+240	+ 47
Bank debits (thousands)	\$ 11,344	— 29	**
End-of-month deposits (thousands) †	\$ 10,518	— 9	**
Annual rate of deposit turnover	12.4	— 21	— 2
CORSICANA (pop. 20,344)			
Retail sales			
Lumber, building material, and hardware stores	+ 5†	— 1	— 4
Postal receipts*	\$ 60,255	— 3†	+ 2
Building permits, less federal contracts	\$ 534,963	+ 93	+ 14
Bank debits (thousands)	\$ 26,243	+221	+220
End-of-month deposits (thousands) †	\$ 23,173	+ 30	+ 27
Annual rate of deposit turnover	13.8	+ 3	+ 3
Nonfarm placements	215	+ 25	+ 22
CRYSTAL CITY (pop. 9,101)			
Building permits, less federal contracts	\$ 65,510	+608	+125
Bank debits (thousands)	\$ 3,456	+ 4	+ 3
End-of-month deposits (thousands) †	\$ 3,106	+ 4	+ 17
Annual rate of deposit turnover	13.6	+ 1	— 12
DALLAS			
Standard Metropolitan Statistical Area (Collin, Dallas, Denton, and Ellis; pop. 1,232,625 ¹)			
Building permits, less federal contracts	\$ 24,761,112	— 5	+ 3
Bank debits (thousands) †	\$ 53,034,808	+ 1	+ 3
Nonfarm employment (area)	540,900	**	+ 5
Manufacturing employment (area)	122,300	**	+ 8
Percent unemployed (area)	2.5	— 14	— 22
Carrollton (pop. 9,832r)			
Postal receipts*	\$ 9,361	— 11	+ 20
Building permits, less federal contracts	\$ 464,250	+305	+ 11
Bank debits (thousands)	\$ 7,227	— 13	+ 12
End-of-month deposits (thousands) †	\$ 3,371	— 10	+ 11
Annual rate of deposit turnover	24.4	— 14	+ 2

Local Business Conditions

City and item	Oct 1965	Percent change	
		Oct 1965 from Sep 1965	Oct 1965 from Oct 1964
DALLAS (pop. 679,684)			
Retail sales	+ 9	+ 17	+ 12
Apparel stores	+ 10	+ 12	- 1
Automotive stores	+ 15	+ 47	+ 54
Drugstores	- 1	+ 4	+ 6
Eating and drinking places	+ 10	+ 47	+ 11
Florists	+ 9	+ 14	+ 13
Food stores	+ 8	- 4	- 6
Furniture and household appliance stores	+ 3	+ 2	- 22
Gasoline and service stations	**	+ 1	+ 5
General merchandise stores	+ 10	+ 12	+ 1
Lumber, building material, and hardware stores	+ 7	- 4	- 11
Office, store, and school supply dealers	+ 8	+ 2	- 15
Postal receipts*	\$ 3,466,337	- 2	+ 4
Building permits, less federal contracts	\$12,855,876	- 20	+ 8
Bank debits (thousands)	\$ 4,180,826	+ 1	- 1
End-of-month deposits (thousands) †	\$ 1,435,781	+ 2	+ 2
Annual rate of deposit turnover	35.3	- 1	- 2
Denton (pop. 26,844)			
Postal receipts*	\$ 53,647	- 1	+ 17
Building permits, less federal contracts	\$ 551,560	+ 71	+ 10
Bank debits (thousands)	\$ 37,324	- 2	+ 10
End-of-month deposits (thousands) †	\$ 25,745	+ 3	- 11
Annual rate of deposit turnover	17.7	- 10	+ 27
Nonfarm placements	193	- 43	+ 8
Ennis (pop. 10,250r)			
Retail sales			
Apparel stores	+ 2†	+ 12	+ 12
Postal receipts*	\$ 10,950	+ 8	+ 17
Building permits, less federal contracts	\$ 183,265	+ 355	- 66
Bank debits (thousands)	\$ 10,017	+ 32	- 4
End-of-month deposits (thousands) †	\$ 7,838	**	- 3
Annual rate of deposit turnover	15.3	+ 26	- 6
Garland (pop. 50,622r)			
Retail sales	+ 5†	+ 7	+ 14
Apparel stores	+ 2†	+ 3	- 6
Automotive stores	- 7†	+ 9	+ 20
Postal receipts*	\$ 53,485	- 5	+ 8
Building permits, less federal contracts	\$ 688,210	- 64	- 58
Bank debits (thousands)	\$ 37,296	+ 1	+ 8
End-of-month deposits (thousands) †	\$ 20,187	- 3	- 5
Annual rate of deposit turnover	21.8	+ 2	+ 8
Grand Prairie (pop. 40,150r)			
Postal receipts*	\$ 41,740	+ 14	+ 27
Building permits, less federal contracts	\$ 802,730	+ 44	- 10
Bank debits (thousands)	\$ 19,433	- 6	- 1
End-of-month deposits (thousands) †	\$ 12,001	+ 1	+ 5
Annual rate of deposit turnover	19.5	- 2	- 6
Irving (pop. 60,136r)			
Postal receipts*	\$ 61,013	+ 1	- 1
Building permits, less federal contracts	\$ 4,197,595	+ 201	+ 90
Bank debits (thousands)	\$ 39,299	- 4	+ 3
End-of-month deposits (thousands) †	\$ 21,936	+ 6	+ 15
Annual rate of deposit turnover	22.2	+ 1	- 9
Justin (pop. 622)			
Postal receipts*	\$ 719	- 7	- 4
Building permits, less federal contracts	\$ 11,000	- 21	- 57
Bank debits (thousands)	\$ 1,287	+ 27	+ 34
End-of-month deposits (thousands) †	\$ 836	- 3	- 11
Annual rate of deposit turnover	18.2	+ 30	+ 33

For an explanation of symbols, please see p. 243.

DECEMBER 1965

Local Business Conditions

City and item	Oct 1965	Percent change	
		Oct 1965 from Sep 1965	Oct 1965 from Oct 1964
McKinney (pop. 13,763)			
Postal receipts*	\$ 15,008	- 2	+ 5
Building permits, less federal contracts	\$ 375,498	+ 70	+ 197
Bank debits (thousands)	\$ 11,131	- 15	- 13
End-of-month deposits (thousands) †	\$ 12,057	+ 10	+ 5
Annual rate of deposit turnover	11.6	- 19	- 14
Nonfarm placements	113	- 7	+ 13
Mesquite (pop. 27,526)			
Retail sales			
Eating and drinking places	+ 1†	+ 1	+ 4
Postal receipts*	\$ 13,382	- 14	+ 6
Building permits, less federal contracts	\$ 428,696	- 17	- 49
Bank debits (thousands)	\$ 10,382	- 1	+ 17
End-of-month deposits (thousands) †	\$ 6,596	- 7	- 6
Annual rate of deposit turnover	18.2	- 2	+ 20
Midlothian (pop. 1,521)			
Building permits, less federal contracts	\$ 20,000	- 7	+ 10
Bank debits (thousands)	\$ 1,458	+ 25	+ 33
End-of-month deposits (thousands) †	\$ 1,697	+ 9	+ 8
Annual rate of deposit turnover	10.8	+ 14	+ 28
Pilot Point (pop. 1,254)			
Building permits, less federal contracts	\$ 9,000	...	- 69
Bank debits (thousands)	\$ 1,573	+ 7	+ 27
End-of-month deposits (thousands) †	\$ 1,923	+ 15	+ 22
Annual rate of deposit turnover	10.5	- 2	+ 9
Plano (pop. 10,102r)			
Postal receipts*	\$ 10,202	+ 16	+ 52
Building permits, less federal contracts	\$ 570,794	- 63	- 2
Bank debits (thousands)	\$ 4,350	- 3	- 11
End-of-month deposits (thousands) †	\$ 3,390	+ 6	- 32
Annual rate of deposit turnover	15.7	- 4	+ 5
Richardson (pop. 34,390r)			
Postal receipts*	\$ 45,495	- 1	+ 3
Building permits, less federal contracts	\$ 1,506,188	+ 36	+ 11
Bank debits (thousands)	\$ 24,813	- 1	+ 3
End-of-month deposits (thousands) †	\$ 13,703	+ 13	+ 1
Annual rate of deposit turnover	23.1	- 1	+ 4
Seagoville (pop. 3,745)			
Postal receipts*	\$ 5,631	**	+ 31
Building permits, less federal contracts	\$ 4,570	- 87	- 93
Bank debits (thousands)	\$ 3,421	- 4	+ 23
End-of-month deposits (thousands) †	\$ 1,923	+ 1	+ 1
Annual rate of deposit turnover	21.4	- 2	+ 16
Waxahachie (pop. 12,749)			
Postal receipts*	\$ 17,181	+ 13	+ 31
Building permits, less federal contracts	\$ 103,300	- 57	- 44
Bank debits (thousands)	\$ 16,283	+ 20	+ 33
End-of-month deposits (thousands) †	\$ 11,817	+ 7	+ 4
Annual rate of deposit turnover	17.1	+ 9	+ 30
Nonfarm placements	79	+ 25	+ 139
DAYTON (pop. 3,367)			
Postal receipts*	\$ 3,367	+ 17	+ 2
Building permits, less federal contracts	\$ 17,550	- 71	- 78
Bank debits (thousands)	\$ 4,758	+ 2	+ 2
End-of-month deposits (thousands) †	\$ 3,504	+ 1	- 26
Annual rate of deposit turnover	16.4	- 4	+ 30

DEER PARK: see HOUSTON SMSA

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Local Business Conditions

City and item	Oct 1965	Percent change	
		Oct 1965 from Sep 1965	Oct 1965 from Oct 1964
DEL RIO (pop. 18,612)			
Retail sales			
Lumber, building material, and hardware stores	- 3†	- 5	+ 3
Postal receipts*	\$ 17,189	- 20	+ 14
Building permits, less federal contracts	\$ 110,496	+ 11	+ 78
Bank debits (thousands)	\$ 13,016	- 10	+ 1
End-of-month deposits (thousands) †	\$ 17,260	+ 1	+ 17
Annual rate of deposit turnover	9.1	- 10	- 13

DENISON (pop. 25,766r)

Retail sales			
Apparel stores	+ 2†	+ 4	+ 2
Automotive stores	- 7†	+ 17	- 10
Postal receipts*	\$ 24,466	- 7	+ 10
Building permits, less federal contracts	\$ 203,371	+ 17	- 2
Bank debits (thousands)	\$ 19,391	+ 13	+ 5
End-of-month deposits (thousands) †	\$ 17,952	- 2	+ 6
Annual rate of deposit turnover	13.9	+ 17	- 2
Nonfarm placements	186	- 14	+ 13

DENTON: see DALLAS SMSA

DONNA (pop. 7,522)

Postal receipts*	\$ 3,989	- 35	- 19
Building permits, less federal contracts	\$ 87,000	+ 436	+ 696
Bank debits (thousands)	\$ 2,541	- 19	+ 7
End-of-month deposits (thousands) †	\$ 3,986	- 1	+ 12
Annual rate of deposit turnover	7.6	- 18	- 7

DUMAS (pop. 10,547r)

Postal receipts*	\$ 8,329	- 1	+ 24
Building permits, less federal contracts	\$ 360,400	- 22	+ 74
Bank debits (thousands)	\$ 10,576	- 7	+ 15
End-of-month deposits (thousands) †	\$ 11,393	+ 3	+ 2
Annual rate of deposit turnover	11.3	- 10	+ 9

EAGLE PASS (pop. 12,094)

Retail sales			
Gasoline and service stations	**†	+ 1	+ 6
Postal receipts*	\$ 9,624	- 12	+ 14
Building permits, less federal contracts	\$ 87,151	+ 123	+ 271
Bank debits (thousands)	\$ 7,024	+ 15	+ 19
End-of-month deposits (thousands) †	\$ 4,610	+ 3	+ 1
Annual rate of deposit turnover	18.5	+ 16	+ 16

EDINBURG (pop. 18,706)

Postal receipts*	\$ 13,651	+ 4	- 4
Building permits, less federal contracts	\$ 342,781	+ 245	+ 25
Bank debits (thousands)	\$ 15,846	+ 7	+ 15
End-of-month deposits (thousands) †	\$ 11,057	+ 2	+ 22
Annual rate of deposit turnover	17.4	+ 2	- 10
Nonfarm placements	207	+ 8	+ 16

EDNA (pop. 5,038)

Postal receipts*	\$ 6,728	- 7	+ 9
Building permits, less federal contracts	\$ 6,900	- 73	- 89
Bank debits (thousands)	\$ 6,202	- 11	- 8
End-of-month deposits (thousands) †	\$ 7,559	+ 4	+ 3
Annual rate of deposit turnover	10.0	- 15	- 13

ENNIS: see DALLAS SMSA

EULESS: see FORT WORTH SMSA

FORT STOCKTON (pop. 6,373)

Postal receipts*	\$ 6,473	- 13	+ 18
Building permits, less federal contracts	\$ 47,050	- 59	- 22
Bank debits (thousands)	\$ 6,698	- 16	+ 9
End-of-month deposits (thousands) †	\$ 3,203	+ 25	+ 3
Annual rate of deposit turnover	10.9	- 25	+ 4

For an explanation of symbols, please see p. 343.

Local Business Conditions

City and item	Oct 1965	Percent change	
		Oct 1965 from Sep 1965	Oct 1965 from Oct 1964
EL PASO			
Standard Metropolitan Statistical Area			
(El Paso; pop. 339,240 ¹)			
Building permits, less federal contracts	\$ 3,633,032	+ 28	+ 22
Bank debits (thousands) ||	\$ 4,618,548	- 6	+ 4
Nonfarm employment (area)	97,200	+ 1	+ 3
Manufacturing employment (area)	17,720	+ 1	+ 10
Percent unemployed (area)	3.9	**	- 3

EL PASO (pop. 276,687)

Retail sales	+ 5†	+ 11	+ 6
Apparel stores	+ 2†	+ 22	- 10
Automotive stores	- 7†	+ 44	+ 41
Drugstores	+ 3†	+ 7	+ 3
Food stores	+ 3†	+ 5	+ 3
General merchandise stores	+ 21†	+ 9	+ 3
Lumber, building material, and hardware stores	- 3†	- 32	- 25
Building permits, less federal contracts	\$ 3,633,032	+ 28	+ 22
Bank debits (thousands)	\$ 376,347	- 2	+ 1
End-of-month deposits (thousands) †	\$ 205,991	+ 10	+ 9
Annual rate of deposit turnover	22.3	- 5	- 4

FORT WORTH

Standard Metropolitan Statistical Area

(Johnson and Tarrant; pop. 603,447¹)

Building permits, less federal contracts	\$ 9,943,355	+ 35	+ 14
Bank debits (thousands) ||	\$ 12,526,330	- 1	+ 1
Nonfarm employment (area)	239,900	**	+ 4
Manufacturing employment (area)	62,850	+ 1	+ 10
Percent unemployed (area)	2.3	- 7	- 13

Arlington (pop. 53,024r)

Retail sales	+ 5†	- 1	+ 17
Apparel stores	+ 2†	- 8	+ 12
Eating and drinking places	+ 1†	+ 4	+ 12
Lumber, building material, and hardware stores	- 3†	- 1	+ 20
Postal receipts*	\$ 81,433	- 2	+ 24
Building permits, less federal contracts	\$ 2,467,630	- 18	+ 20

Cleburne (pop. 15,381)

Postal receipts*	\$ 18,683	**	- 1
Building permits, less federal contracts	\$ 43,195	- 93	- 38
Bank debits (thousands)	\$ 14,391	- 2	+ 7
End-of-month deposits (thousands) †	\$ 12,704	+ 1	+ 2
Annual rate of deposit turnover	13.6	- 2	+ 3

FORT WORTH (pop. 356,268)

Retail sales	+ 5	+ 6	+ 18
Apparel stores	+ 8	+ 4	- 2
Automotive stores	+ 18	+ 32	+ 68
Drugstores	- 1	- 2	+ 5
Eating and drinking places	- 1	+ 1	+ 14
Florists		+ 7	- 1
Food stores	- 1	+ 3	+ 10
Furniture and household appliance stores	+ 6	- 23	- 18
Gasoline and service stations	+ 2	- 2	- 5
General merchandise stores	+ 5	- 4	- 2
Lumber, building material, and hardware stores	+ 8	+ 2	- 10
Postal receipts*	\$ 984,810	- 3	+ 3
Building permits, less federal contracts	\$ 4,030,127	+ 23	+ 7
Bank debits (thousands)	\$ 902,873	- 3	- 3
End-of-month deposits (thousands) †	\$ 435,653	+ 4	+ 1
Annual rate of deposit turnover	25.3	- 3	- 3

Local Business Conditions

City and item	Oct 1965	Percent change	
		Oct 1965 from Sep 1965	Oct 1965 from Oct 1964
Eules (pop. 10,500r)			
Postal receipts*	\$ 7,349	- 17	+ 25
Building permits, less federal contracts \$	563,896	+283	+ 58
Bank debits (thousands).....\$	6,013	- 42	+ 3
End-of-month deposits (thousands)‡ \$	4,379	+ 18	+ 73
Annual rate of deposit turnover.....	17.9	- 54	-- 43
Grapevine (pop. 4,659r)			
Postal receipts*.....\$	5,961	+ 6	+ 19
Building permits, less federal contracts \$	99,861	....	-- 35
Bank debits (thousands).....\$	4,418	+ 5	+ 10
End-of-month deposits (thousands)‡ \$	4,024	+ 13	+ 11
Annual rate of deposit turnover.....	14.0	+ 2	+ 3
North Richland Hills (pop. 8,662)			
Building permits, less federal contracts \$	136,150	- 53	- 39
Bank debits (thousands).....\$	7,929	- 6	+ 23
End-of-month deposits (thousands)‡ \$	4,330	+ 5	+ 23
Annual rate of deposit turnover.....	22.5	- 6	+ 3
White Settlement (pop. 11,513)			
Building permits, less federal contracts \$	26,227	- 58	+ 30
Bank debits (thousands).....\$	1,958	- 10	+ 41
End-of-month deposits (thousands)‡ \$	1,308	- 2	+ 40
Annual rate of deposit turnover.....	17.3	- 9	+ 3
FREDERICKSBURG (pop. 4,629)			
Retail sales			
Drugstores.....	+ 3†	+ 2	+ 2
General merchandise stores.....	+ 21†	+ 10	+ 21
Postal receipts*.....\$	8,501	+ 15	+ 16
Building permits, less federal contracts \$	95,680	+ 57	+ 88
Bank debits (thousands).....\$	10,720	- 6	+ 8
End-of-month deposits (thousands)‡ \$	10,312	+ 8	+ 11
Annual rate of deposit turnover.....	12.9	- 9	- 2
FRIONA (pop. 3,049r)			
Building permits, less federal contracts \$	63,350	+ 65	- 98
Bank debits (thousands).....\$	9,391	+ 70	+ 17
End-of-month deposits (thousands)‡ \$	5,121	+ 15	- 4
Annual rate of deposit turnover.....	23.6	+ 61	+ 33
GAINESVILLE (pop. 13,083)			
Retail sales			
Drugstores.....	+ 3†	+ 3	+ 1
Furniture and household appliance stores.....			
.....	+ 3†	+ 4	+ 1
Postal receipts*.....\$	15,300	- 9	- 9
Building permits, less federal contracts \$	112,960	+143	- 37
GALVESTON-TEXAS CITY			
Standard Metropolitan Statistical Area			
(Galveston; pop. 149,405 ¹)			
Building permits, less federal contracts \$	705,915	- 52	- 37
Bank debits (thousands).....\$	1,913,148	- 6	- 2
Nonfarm employment (area).....	55,300	**	- 1
Manufacturing employment (area).....	10,560	- 1	+ 1
Percent unemployed (area).....	4.2	- 14	- 16
GALVESTON (pop. 67,175)			
Retail sales			
Apparel stores.....	+ 5†	+ 18	+ 38
Automotive stores.....	+ 2†	+ 10	- 10
Food stores.....	- 7†	+ 34	+ 87
Furniture and household appliance stores.....	+ 3†	+ 3	+ 4
Lumber, building material, and hardware stores.....	- 3†	- 7	+ 27
Postal receipts*.....\$	137,713	+ 23	+ 32
Building permits, less federal contracts \$	169,015	- 78	- 71
Bank debits (thousands).....\$	104,061	+ 3	- 6
End-of-month deposits (thousands)‡ \$	59,074	- 1	+ 1
Annual rate of deposit turnover.....	21.0	+ 5	- 5

For an explanation of symbols, please see p. 343.

Local Business Conditions

City and item	Oct 1965	Percent change	
		Oct 1965 from Sep 1965	Oct 1965 from Oct 1964
La Marque (pop. 13,969)			
Postal receipts*.....\$	10,628	- 10	**
Building permits, less federal contracts \$	93,825	- 58	+ 72
Bank debits (thousands).....\$	10,480	**	- 2
End-of-month deposits (thousands)‡ \$	7,010	+ 8	+ 15
Annual rate of deposit turnover.....	18.6	- 1	- 12
Texas City (pop. 32,065)			
Postal receipts*.....\$	23,542	+ 4	+ 6
Building permits, less federal contracts \$	443,075	- 9	- 8
Bank debits (thousands).....\$	21,046	- 24	- 20
End-of-month deposits (thousands)‡ \$	16,041	+ 1	+ 10
Annual rate of deposit turnover.....	16.9	- 24	- 28
GARLAND: see DALLAS SMSA			
GATESVILLE (pop. 4,626)			
Postal receipts*.....\$	6,821	**	+ 35
Bank debits (thousands).....\$	7,183	+ 17	+ 16
End-of-month deposits (thousands)‡ \$	6,628	+ 3	+ 5
Annual rate of deposit turnover.....	13.1	+ 15	+ 12
GEORGETOWN (pop. 5,218)			
Postal receipts*.....\$	7,526	- 8	+ 15
Building permits, less federal contracts \$	36,650	- 83	+ 23
Bank debits (thousands).....\$	5,253	**	+ 4
End-of-month deposits (thousands)‡ \$	6,694	+ 3	+ 18
Annual rate of deposit turnover.....	9.6	- 6	- 9
GIDDINGS (pop. 2,821)			
Postal receipts*.....\$	4,130	- 20	+ 22
Building permits, less federal contracts \$	250,000	....	....
Bank debits (thousands).....\$	3,948	- 2	+ 7
End-of-month deposits (thousands)‡ \$	4,540	+ 1	+ 7
Annual rate of deposit turnover.....	10.5	- 3	+ 2
GLADEWATER (pop. 5,742)			
Postal receipts*.....\$	7,406	+ 32	+ 8
Building permits, less federal contracts \$	50,094	- 84	+173
Bank debits (thousands).....\$	5,670	+ 26	+ 20
End-of-month deposits (thousands)‡ \$	5,591	- 2	+ 11
Annual rate of deposit turnover.....	12.0	+ 20	+ 9
Nonfarm employment (area).....	32,250	**	+ 7
Manufacturing employment (area).....	7,780	+ 1	+ 16
Percent unemployed (area).....	2.8	- 3	- 18
GOLDTHWAITE (pop. 1,383)			
Postal receipts*.....\$	3,012	+ 12	+ 63
Bank debits (thousands).....\$	3,741	- 7	+ 11
End-of-month deposits (thousands)‡ \$	5,978	+ 1	+ 9
Annual rate of deposit turnover.....	7.6	- 6	+ 6
GRAHAM (pop. 8,505)			
Retail sales			
Apparel stores.....	+ 2†	+ 7	+ 8
Postal receipts*.....\$	8,969	- 10	+ 8
Bank debits (thousands).....\$	9,931	- 4	- 1
End-of-month deposits (thousands)‡ \$	10,429	- 1	+ 6
Annual rate of deposit turnover.....	11.4	- 3	- 29
GRANBURY (pop. 2,227)			
Postal receipts*.....\$	3,266	+ 3	- 6
Bank debits (thousands).....\$	1,617	+ 13	+ 5
End-of-month deposits (thousands)‡ \$	2,820	+ 6	+ 12
Annual rate of deposit turnover.....	8.5	+ 9	- 4
GRAND PRAIRIE: see DALLAS SMSA			

Local Business Conditions

City and item	Oct 1965	Percent change	
		Oct 1965 from Sep 1965	Oct 1965 from Oct 1964
GRAPEVINE: see FORT WORTH SMSA			
GREENVILLE (pop. 22,134r)			
Retail sales			
Drugstores	+ 3†	+ 7	- 2
Postal receipts*	\$ 32,197	- 12	+ 4
Building permits, less federal contracts \$	232,125	+ 53	+ 62
Bank debits (thousands) \$	23,057	+ 14	+ 20
End-of-month deposits (thousands) † \$	16,813	+ 7	+ 11
Annual rate of deposit turnover	17.6	+ 8	+ 13
Nonfarm placements	151	+ 1	- 4

HARLINGEN: see BROWNSVILLE-HARLINGEN-SAN BENITO SMSA

HENDERSON (pop. 9,666)			
Postal receipts*	\$ 15,028	+ 8	+ 28
Building permits, less federal contracts \$	132,605	+128	+ 37
Bank debits (thousands) \$	8,545	+ 15	+ 14
End-of-month deposits (thousands) † \$	20,363	+ 4	+ 12
Annual rate of deposit turnover	5.1	+ 11	+ 2

HEREFORD (pop. 9,584r)			
Postal receipts*	\$ 14,881	+ 2	+ 20
Building permits, less federal contracts \$	215,250	- 76	- 53
Bank debits (thousands) \$	26,832	+ 13	- 5
End-of-month deposits (thousands) † \$	17,073	+ 8	+ 1
Annual rate of deposit turnover	19.6	+ 10	- 7

HOUSTON

Standard Metropolitan Statistical Area

(Harris; pop. 1,373,872¹)

Building permits, less federal contracts	\$29,059,163	+ 27	+ 24
Bank debits (thousands) †	\$53,995,308	+ 4	+ 11
Nonfarm employment (area)	604,300	**	+ 2
Manufacturing employment (area)	108,400	**	+ 8
Percent unemployed (area)	2.4	**	- 20

Baytown (pop. 38,000r)

Retail sales			
Automotive stores	- 7†	+ 22	- 3
Postal receipts*	\$ 36,015	- 5	**
Building permits, less federal contracts \$	191,426	- 48	- 2
Bank debits (thousands) \$	85,399	- 2	**
End-of-month deposits (thousands) † \$	28,757	+ 2	+ 8
Annual rate of deposit turnover	14.9	- 1	- 7

Bellaire (pop. 21,182r)

Postal receipts*	\$ 52,125	- 4	+ 13
Building permits, less federal contracts \$	118,100	- 76	+ 48
Bank debits (thousands) \$	24,428	+ 3	+ 22
End-of-month deposits (thousands) † \$	15,651	+ 6	+ 19
Annual rate of deposit turnover	19.3	- 2	+ 1

Deer Park (pop. 4,865)

Postal receipts*	\$ 9,825	+ 49	+ 41
Building permits, less federal contracts \$	55,900	- 85	- 74
Bank debits (thousands) \$	4,979	+ 13	+ 16
End-of-month deposits (thousands) † \$	2,675	- 13	+ 17
Annual rate of deposit turnover	20.8	+ 20	- 6

Humble (pop. 1,711)

Postal receipts*	\$ 4,401	- 8	+ 9
Building permits, less federal contracts \$	42,950	+ 5	+ 65
Bank debits (thousands) \$	4,258	+ 2	+ 24
End-of-month deposits (thousands) † \$	3,854	**	+ 12
Annual rate of deposit turnover	13.3	- 1	+ 7

For an explanation of symbols, please see p. 343.

Local Business Conditions

City and item	Oct 1965	Percent change	
		Oct 1965 from Sep 1965	Oct 1965 from Oct 1964
Katy (pop. 1,569)			
Building permits, less federal contracts \$	255,350	...	- 46
Bank debits (thousands) \$	2,835	- 6	+ 22
End-of-month deposits (thousands) † \$	2,305	- 7	+ 2
Annual rate of deposit turnover	11.7	- 3	+ 9

La Porte (pop. 7,250r)

Building permits, less federal contracts \$	32,500	- 88	- 78
Bank debits (thousands) \$	5,106	+ 25	+ 5
End-of-month deposits (thousands) † \$	3,103	- 18	+ 18
Annual rate of deposit turnover	17.8	+ 36	- 15

HOUSTON (pop. 938,219)

Retail sales	+ 6	+ 12	+ 14
Apparel stores	+ 4	+ 16	+ 3
Automotive stores	+ 19	+ 24	+ 50
Drugstores	+ 4	+ 2	+ 5
Eating and drinking places	+ 5	+ 3	- 2
Food stores	+ 1	+ 4	+ 5
Furniture and household			
appliance stores	+ 3	+ 22	+ 21
General merchandise stores	+ 12	+ 4	**
Liquor stores	+ 7	+ 10	+ 8
Lumber, building material, and hardware stores	+ 7	+ 14	+ 14
Postal receipts*	\$ 2,620,104	**	+ 9
Building permits, less federal contracts	\$26,915,202	+ 39	+ 34
Bank debits (thousands)	\$ 4,151,414	+ 2	+ 6
End-of-month deposits (thousands) † \$	1,674,892	**	+ 7
Annual rate of deposit turnover	29.7	**	+ 1

Pasadena (pop. 58,737)

Postal receipts*	\$ 57,188	- 4	+ 21
Building permits, less federal contracts \$	866,200	+ 3	- 51
Bank debits (thousands) \$	65,540	**	+ 7
End-of-month deposits (thousands) † \$	32,400	+ 2	+ 12
Annual rate of deposit turnover	24.6	- 2	- 5

South Houston (pop. 7,253)

Postal receipts*	\$ 9,094	+ 4	+ 24
Building permits, less federal contracts \$	24,550	- 87	- 78
Bank debits (thousands) \$	8,288	**	+ 13
End-of-month deposits (thousands) † \$	5,584	**	+ 8
Annual rate of deposit turnover	17.8	+ 5	+ 7

Tomball (pop. 2,025r)

Building permits, less federal contracts \$	46,400	+175	+184
Bank debits (thousands) \$	7,429	- 4	+ 3
End-of-month deposits (thousands) † \$	5,779	- 2	+ 4
Annual rate of deposit turnover	15.3	- 1	- 3

HUMBLE: see HOUSTON SMSA

HUNTSVILLE (pop. 11,999)

Postal receipts*	\$ 21,480	+ 16	+ 69
Building permits, less federal contracts \$	78,645	- 55	- 52
Bank debits (thousands) \$	11,182	- 2	+ 9
End-of-month deposits (thousands) † \$	11,254	**	+ 21
Annual rate of deposit turnover	11.9	- 11	- 6

IOWA PARK: see WICHITA FALLS SMSA

IRVING: see DALLAS SMSA

Local Business Conditions

City and item	Oct 1965	Percent change	
		Oct 1965 from Sep 1965	Oct 1965 from Oct 1964
JACKSONVILLE (pop. 10,509r)			
Postal receipts*	\$ 25,901	+ 3	+ 18
Building permits, less federal contracts \$	60,100	+136	+415
Bank debits (thousands).....\$	15,394	+ 8	+ 7
End-of-month deposits (thousands)‡. \$	10,749	**	+ 6
Annual rate of deposit turnover.....	17.2	+ 7	+ 2

JASPER (pop. 5,120r)

Retail sales			
Automotive stores	- 7†	+ 3	+ 2
Postal receipts*	\$ 7,825	- 9	+ 10
Building permits, less federal contracts \$	18,900	- 67	- 52
Bank debits (thousands).....\$	10,451	+ 9	- 12
End-of-month deposits (thousands)‡. \$	8,100	+ 2	**
Annual rate of deposit turnover.....	15.6	+ 8	- 12

JUSTIN: see DALLAS SMSA

KATY: see HOUSTON SMSA

KERMIT (pop. 10,465)

Retail sales			
Drugstores	+ 3†	+ 12	+ 3
Postal receipts*	\$ 7,827	- 8	- 10
Building permits, less federal contracts \$	31,600	- 55	- 26

KILGORE (pop. 10,092)

Postal receipts*	\$ 15,797	- 5	+ 4
Building permits, less federal contracts \$	20,850	- 60	- 50
Bank debits (thousands).....\$	13,446	+ 2	+ 4
End-of-month deposits (thousands)‡. \$	14,043	+ 3	+ 5
Annual rate of deposit turnover.....	11.6	- 3	**
Nonfarm employment (area).....	32,250	**	+ 7
Manufacturing employment (area).....	7,780	+ 1	+ 18
Percent unemployed (area).....	2.8	- 3	- 18

KILLEEN (pop. 23,377)

Postal receipts*	\$ 41,544	+ 3	- 16
Building permits, less federal contracts \$	430,401	- 77	- 78
Bank debits (thousands).....\$	20,480	+ 2	- 11
End-of-month deposits (thousands)‡. \$	13,454	+ 4	+ 1
Annual rate of deposit turnover.....	18.6	- 1	- 2

KINGSLAND (pop. 150)

Postal receipts*	\$ 1,151	- 5	+ 43
Bank debits (thousands).....\$	1,525	- 12	+ 77
End-of-month deposits (thousands)‡. \$	899	- 8	+ 40
Annual rate of deposit turnover.....	19.5	- 19	+ 20

KINGSVILLE (pop. 25,297)

Retail sales			
Drugstores	+ 3†	+ 16	+ 4
Building permits, less federal contracts \$	310,417	- 21	+ 62
Bank debits (thousands).....\$	12,750	- 10	+ 4
End-of-month deposits (thousands)‡. \$	17,081	+ 2	+ 19
Annual rate of deposit turnover.....	9.1	- 12	- 18

KIRBYVILLE (pop. 2,021r)

Postal receipts*	\$ 3,541	- 20	- 15
Bank debits (thousands).....\$	2,227	- 12	- 23
End-of-month deposits (thousands)‡. \$	3,547	+ 3	- 7
Annual rate of deposit turnover.....	7.7	- 10	- 27

LA FERIA: see BROWNSVILLE-HARLINGEN-SAN BENITO SMSA

For an explanation of symbols, please see p. 343.

Local Business Conditions

City and item	Oct 1965	Percent change	
		Oct 1965 from Sep 1965	Oct 1965 from Oct 1964

LA MARQUE: see GALVESTON-TEXAS CITY SMSA

LAMESA (pop. 12,438)

Retail sales			
Drugstores	+ 3†	+ 4	- 2
Lumber, building material, and hardware stores	- 3†	+ 11	- 55
Postal receipts*	\$ 11,708	- 20	+ 11
Building permits, less federal contracts \$	5,150	+ 7	- 98
Bank debits (thousands).....\$	13,186	+ 4	- 11
End-of-month deposits (thousands)‡. \$	13,611	+ 18	- 5
Annual rate of deposit turnover.....	12.6	**	+ 2
Nonfarm placements	84	- 38	+100

LAMPASAS (pop. 5,670r)

Postal receipts*	\$ 5,185	- 33	- 26
Building permits, less federal contracts \$	12,700	- 84	- 74
Bank debits (thousands).....\$	7,655	- 6	+ 1
End-of-month deposits (thousands)‡. \$	6,831	**	+ 5
Annual rate of deposit turnover.....	13.5	- 6	- 4

LA PORTE: see HOUSTON SMSA

LAREDO

Standard Metropolitan Statistical Area (Webb; pop. 69,004¹)

Building permits, less federal contracts \$	521,945	+ 11	+332
Bank debits (thousands)||.....\$	493,788	- 1	+ 4
Nonfarm employment (area).....	20,400	**	+ 4
Manufacturing employment (area).....	1,380	+ 2	+ 1
Percent unemployed (area).....	7.3	+ 3	- 10

LAREDO (pop. 60,678)

Retail sales			
Apparel stores	+ 2†	+ 17	- 1
Postal receipts*	\$ 46,591	- 23	+ 3
Building permits, less federal contracts \$	521,945	+ 11	+332
Bank debits (thousands).....\$	493,788	+ 2	+ 3
End-of-month deposits (thousands)‡. \$	27,214	+ 3	+ 5
Annual rate of deposit turnover.....	17.9	+ 1	- 1
Nonfarm placements	623	- 24	+ 16

LEVELLAND (pop. 12,117r)

Retail sales			
Automotive stores	- 7†	+ 55	+ 63
Postal receipts*	\$ 11,587	- 6	+ 13
Building permits, less federal contracts \$	189,050	+ 1	+ 73
Bank debits (thousands).....\$	17,260	+ 31	+ 15
End-of-month deposits (thousands)‡. \$	10,683	+ 8	+ 1
Annual rate of deposit turnover.....	20.2	+ 23	+ 9

LIBERTY (pop. 6,127)

Retail sales			
Automotive stores	- 7†	+ 75	+ 85
Postal receipts*	\$ 7,883	- 5	- 10
Building permits, less federal contracts \$	42,870	- 12	- 47
Bank debits (thousands).....\$	10,034	- 3	- 2
End-of-month deposits (thousands)‡. \$	9,410	+ 7	+ 4
Annual rate of deposit turnover.....	13.2	- 8	- 5

LLANO (pop. 2,656)

Postal receipts*	\$ 3,729	- 23	+ 31
Building permits, less federal contracts \$	17,000	- 32	...
Bank debits (thousands).....\$	3,867	- 14	+ 5
End-of-month deposits (thousands)‡. \$	4,671	- 4	+ 9
Annual rate of deposit turnover.....	9.8	- 13	- 5

Local Business Conditions

City and item	Oct 1965	Percent change	
		Oct 1965 from Sep 1965	Oct 1965 from Oct 1964
LOCKHART (pop. 6,084)			
Retail sales			
Automotive stores	- 7†	+ 24	+ 39
Postal receipts*	\$ 4,774	- 24	- 3
Bank debits (thousands)	\$ 5,931	- 4	+ 2
End-of-month deposits (thousands) †	\$ 6,804	+ 7	+ 18
Annual rate of deposit turnover	10.8	- 11	- 8
LONGVIEW (pop. 40,050)			
Retail sales			
Automotive stores	+ 5†	+ 32	+ 24
Drugstores	- 7†	+ 50	+ 33
Lumber, building material, and hardware stores	+ 3†	+ 6	+ 15
Postal receipts*	\$ 59,521	- 7	+ 13
Building permits, less federal contracts	\$ 1,155,000	- 16	+ 9
Bank debits (thousands)	\$ 65,186	+ 8	+ 170
End-of-month deposits (thousands) †	\$ 48,380	- 1	+ 23
Annual rate of deposit turnover	17.0	+ 11	+ 10
Nonfarm employment (area)	32,250	+ 1	+ 15
Manufacturing employment (area)	7,780	**	+ 7
Percent unemployed (area)	2.8	+ 1	+ 16
		- 3	- 18

LOS FRESNOS: see BROWNSVILLE-HARLINGEN-SAN BENITO SMSA

LUBBOCK

Standard Metropolitan Statistical Area
(Lubbock; pop. 174,844¹)

Building permits, less federal contracts	\$ 2,988,445	- 5	- 9
Bank debits (thousands) †	\$ 3,260,580	- 6	+ 6
Nonfarm employment (area)	59,700	+ 2	+ 3
Manufacturing employment (area)	6,910	+ 3	+ 9
Percent unemployed (area)	2.7	- 16	- 7

LUBBOCK (pop. 155,200r)

Retail sales			
Apparel stores	+ 5†	+ 2	+ 7
Automotive stores	+ 2†	+ 21	+ 1
Drugstores	- 7†	+ 18	+ 34
Food stores	+ 3†	+ 9	+ 4
Furniture and household appliance stores	+ 3†	+ 16	- 10
General merchandise stores	+ 3†	- 17	- 7
Lumber, building material, and hardware stores	+ 21†	- 9	- 2
Postal receipts*	\$ 2,355,582	- 3†	- 22
Building permits, less federal contracts	\$ 2,855,582	- 8	- 11
Bank debits (thousands)	\$ 257,355	+ 12	+ 2
End-of-month deposits (thousands) †	\$ 184,917	+ 4	+ 4
Annual rate of deposit turnover	23.4	+ 10	**

Slaton (pop. 6,568)

Postal receipts*	\$ 4,132	- 14	- 22
Building permits, less federal contracts	\$ 132,863	...	+ 254
Bank debits (thousands)	\$ 4,034	+ 10	**
End-of-month deposits (thousands) †	\$ 3,593	+ 10	- 2
Annual rate of deposit turnover	14.1	+ 3	+ 4

LUFKIN (pop. 17,641)

Postal receipts*	\$ 37,472	+ 18	+ 24
Building permits, less federal contracts	\$ 190,920	- 17	- 32
Bank debits (thousands)	\$ 38,589	...	+ 7
End-of-month deposits (thousands) †	\$ 27,539	...	- 8
Annual rate of deposit turnover	16.5	...	+ 7
Nonfarm placements	48	- 41	- 35

McCAMEY (pop. 3,350r)

Postal receipts*	\$ 3,565	+ 8	+ 23
Bank debits (thousands)	\$ 2,202	+ 18	+ 10
End-of-month deposits (thousands) †	\$ 1,958	+ 15	+ 19
Annual rate of deposit turnover	14.5	+ 4	+ 1

For an explanation of symbols, please see p. 342.

Local Business Conditions

City and item	Oct 1965	Percent change	
		Oct 1965 from Sep 1965	Oct 1965 from Oct 1964
McALLEN (pop. 32,728)			
Retail sales			
Apparel stores	+ 5†	+ 19	+ 33
Automotive stores	+ 2†	+ 4	+ 14
Furniture and household appliance stores	- 7†	+ 39	+ 60
Gasoline and service stations	+ 3†	+ 7	+ 14
Postal receipts*	\$ 37,580	**†	+ 4
Building permits, less federal contracts	\$ 307,180	+ 1	+ 2
Bank debits (thousands)	\$ 32,895	+ 8	+ 94
End-of-month deposits (thousands) †	\$ 28,963	+ 4	+ 9
Annual rate of deposit turnover	16.7	+ 3	+ 16
Nonfarm placements	563	+ 2	- 2
Nonfarm employment (area)	42,150	- 17	+ 52
Manufacturing employment (area)	2,630	+ 1	+ 3
Percent unemployed (area)	5.3	+ 1	- 5
		+ 15	- 13

McGREGOR: see WACO SMSA

McKINNEY: see DALLAS SMSA

MARSHALL (pop. 25,715r)

Retail sales			
Apparel stores	+ 2†	+ 12	+ 3
Postal receipts*	\$ 23,510	- 8	- 2
Building permits, less federal contracts	\$ 76,419	- 69	- 74
Bank debits (thousands)	\$ 19,315	+ 5	+ 5
End-of-month deposits (thousands) †	\$ 23,448	+ 1	+ 6
Annual rate of deposit turnover	9.9	+ 6	+ 1
Nonfarm placements	248	- 35	+ 33

MERCEDES (pop. 10,943)

Postal receipts*	\$ 5,698	- 25	- 9
Building permits, less federal contracts	\$ 29,800	- 30	- 10
Bank debits (thousands)	\$ 5,391	- 40	- 2
End-of-month deposits (thousands) †	\$ 4,648	- 7	+ 20
Annual rate of deposit turnover	13.4	- 28	- 19

MESQUITE: see DALLAS SMSA

MEXIA (pop. 7,621r)

Postal receipts*	\$ 7,701	+ 5	+ 19
Building permits, less federal contracts	\$ 3,500	- 30	- 98
Bank debits (thousands)	\$ 4,764	- 1	+ 6
End-of-month deposits (thousands) †	\$ 5,391	+ 3	+ 7
Annual rate of deposit turnover	10.8	- 4	+ 2

MIDLOTHIAN: see DALLAS SMSA

MINERAL WELLS (pop. 11,053)

Retail sales			
Automotive stores	- 7†	+ 21	+ 56
Postal receipts*	\$ 15,892	- 7	+ 10
Building permits, less federal contracts	\$ 466,500	+ 80	+ 244
Bank debits (thousands)	\$ 13,981	+ 2	+ 12
End-of-month deposits (thousands) †	\$ 12,796	+ 4	+ 11
Annual rate of deposit turnover	13.4	- 1	+ 4
Nonfarm placements	170	+ 19	+ 85

MISSION (pop. 14,081)

Retail sales			
Drugstores	+ 3†	+ 9	+ 18
Postal receipts*	\$ 10,474	+ 12	+ 15
Building permits, less federal contracts	\$ 21,480	- 60	- 39
Bank debits (thousands)	\$ 10,705	- 31	- 1
End-of-month deposits (thousands) †	\$ 9,100	+ 2	+ 7
Annual rate of deposit turnover	14.2	- 30	- 10

Local Business Conditions

City and item	Oct 1965	Percent change	
		Oct 1965 from Sep 1965	Oct 1965 from Oct 1964

MIDLAND

Standard Metropolitan Statistical Area (Midland; pop. 66,890¹)

Building permits, less federal contracts \$ 1,084,045	+ 64	+ 61
Bank debits (thousands) \$ 1,496,208	- 7	- 5
Nonfarm employment (area) 57,600	**	+ 2
Manufacturing employment (area) 4,640	+ 3	+ 12
Percent unemployed (area) 2.1	- 5	- 22

MIDLAND (pop. 62,625)

Retail sales		
Drugstores	+ 3†	- 2
Postal receipts \$ 106,293	- 8	- 7
Building permits, less federal contracts \$ 1,084,045	+ 64	+ 61
Bank debits (thousands) \$ 1,496,208	+ 1	- 5
End-of-month deposits (thousands) † \$ 110,019	+ 2	+ 2
Annual rate of deposit turnover 18.4	- 1	- 9
Nonfarm placements 615	- 12	- 15

MONAHANS (pop. 9,252r)

Postal receipts* \$ 9,586	- 11	- 6
Building permits, less federal contracts \$ 33,030	- 81	- 74
Bank debits (thousands) \$ 10,208	+ 9	+ 7
End-of-month deposits (thousands) † \$ 7,734	+ 6	+ 4
Annual rate of deposit turnover 16.3	+ 7	+ 3

MOUNT PLEASANT (pop. 8,027)

Retail sales		
Apparel stores	+ 2†	+ 14
Postal receipts* \$ 10,877	- 12	+ 5
Building permits, less federal contracts \$ 42,400	- 60	- 83

MUENSTER (pop. 1,190)

Postal receipts* \$ 1,800	+ 7	+ 55
Building permits, less federal contracts \$ 30,000	- 41	..
Bank debits (thousands) \$ 2,412	- 1	**
End-of-month deposits (thousands) † \$ 2,164	+ 4	- 1
Annual rate of deposit turnover 18.6	- 2	**

NACOGDOCHES (pop. 15,450r)

Postal receipts* \$ 25,702	+ 6	+ 16
Building permits, less federal contracts \$ 165,847	+ 18	- 46
Bank debits (thousands) \$ 25,473	+ 13	+ 4
End-of-month deposits (thousands) † \$ 21,207	- 2	+ 5
Annual rate of deposit turnover 14.3	+ 9	- 2
Nonfarm placements 134	- 3	+ 26

NEDERLAND: see BEAUMONT-PORT ARTHUR-ORANGE SMSA

NEW BRAUNFELS (pop. 15,631)

Postal receipts* \$ 22,254	+ 37	+ 10
Building permits, less federal contracts \$ 94,959	- 27	- 29
Bank debits (thousands) \$ 14,738	+ 7	+ 9
End-of-month deposits (thousands) † \$ 13,698	- 9	+ 1
Annual rate of deposit turnover 12.3	+ 11	+ 2

NORTH RICHLAND HILLS: see FORT WORTH SMSA

ORANGE: see BEAUMONT-PORT ARTHUR-ORANGE SMSA

PALESTINE (pop. 13,974)

Postal receipts* \$ 18,160	+ 2	- 8
Building permits, less federal contracts \$ 49,625	- 95	- 49
Bank debits (thousands) \$ 14,146	+ 8	+ 9
End-of-month deposits (thousands) † \$ 15,987	+ 3	- 2
Annual rate of deposit turnover 10.8	+ 6	+ 16

For an explanation of symbols, please see p. 343.

Local Business Conditions

City and item	Oct 1965	Percent change	
		Oct 1965 from Sep 1965	Oct 1965 from Oct 1964

ODESSA

Standard Metropolitan Statistical Area (Ector; pop. 86,153¹)

Building permits, less federal contracts \$ 721,596	- 38	+ 68
Bank debits (thousands) \$ 1,130,868	- 8	+ 12
Nonfarm employment (area) 57,600	**	+ 2
Manufacturing employment (area) 4,640	+ 3	+ 12
Percent unemployed (area) 2.1	- 5	- 22

ODESSA (pop. 86,937r)

Retail sales	+ 5†	- 11	+ 6
Furniture and household appliance stores	+ 3†	- 20	+ 13
Postal receipts* \$ 91,492	- 9	+ 1	
Building permits, less federal contracts \$ 721,596	- 38	+ 68	
Bank debits (thousands) \$ 89,986	- 7	+ 4	
End-of-month deposits (thousands) † \$ 63,807	**	- 15	
Annual rate of deposit turnover 17.0	- 10	+ 27	
Nonfarm placements 446	- 5	+ 2	

PAMPA (pop. 24,664)

Retail sales	+ 5†	+ 12	+ 10
Automotive stores	- 7†	+ 17	+ 12
Eating and drinking places	+ 1†	+ 14	+ 12
Food stores	+ 3†	+ 9	+ 5
Postal receipts* \$ 33,162	+ 16	+ 17	
Building permits, less federal contracts \$ 196,600	- 19	+ 94	
Bank debits (thousands) \$ 29,305	+ 12	+ 5	
End-of-month deposits (thousands) † \$ 20,387	+ 4	- 12	
Annual rate of deposit turnover 17.6	+ 10	+ 17	
Nonfarm placements 136	+ 5	- 24	

PECOS (pop. 12,728)

Postal receipts* \$ 10,923	- 23	- 6
Building permits, less federal contracts \$ 124,300	+ 748	+ 983
Bank debits (thousands) \$ 17,589	+ 39	+ 10
End-of-month deposits (thousands) † \$ 10,023	+ 2	- 5
Annual rate of deposit turnover 21.3	+ 39	+ 15
Nonfarm placements 115	+ 34	+ 67

PASADENA: see HOUSTON SMSA

PARIS (pop. 20,977)

Retail sales		
Apparel stores	+ 2†	+ 2
Automotive stores	- 7†	+ 15
Postal receipts* \$ 24,759	- 14	+ 6
Building permits, less federal contracts \$ 291,626	- 7	+ 30
Nonfarm placements 202	- 11	+ 47

PHARR (pop. 14,106)

Postal receipts* \$ 6,470	- 2	- 4
Building permits, less federal contracts \$ 23,640	- 45	+ 143
Bank debits (thousands) \$ 4,028	- 25	+ 7
End-of-month deposits (thousands) † \$ 3,723	- 17	+ 6
Annual rate of deposit turnover 11.8	- 2	- 2

PILOT POINT: see DALLAS SMSA

PLANO: see DALLAS SMSA

PORT ARTHUR: see BEAUMONT-PORT ARTHUR-ORANGE SMSA

PORT ISABEL: see BROWNSVILLE-HARLINGEN-SAN BENITO SMSA

PORT NECHES: see BEAUMONT-PORT ARTHUR-ORANGE SMSA

Local Business Conditions

City and item	Oct 1965	Percent change	
		Oct 1965 from Sep 1965	Oct 1965 from Oct 1964
PLAINVIEW (pop. 18,731r)			
Retail sales			
Automotive stores	— 7↑	+ 89	+ 20
Postal receipts*	\$ 28,305	— 12	— 1
Building permits, less federal contracts	\$ 670,750	+ 80	— 36
Bank debits (thousands)	\$ 52,250	+ 27	— 7
End-of-month deposits (thousands) †	\$ 30,017	+ 13	+ 4
Annual rate of deposit turnover	22.1	+ 19	— 11
Nonfarm placements	238	— 32	— 25

PLEASANTON (pop. 5,053r)			
Building permits, less federal contracts	\$ 12,300	— 96	— 75
Bank debits (thousands)	\$ 3,309	+ 16	+ 8
End-of-month deposits (thousands) †	\$ 3,886	+ 12	— 3
Annual rate of deposit turnover	10.8	+ 9	+ 13

QUANAHA (pop. 4,564)			
Postal receipts*	\$ 3,988	— 21	— 11
Building permits, less federal contracts	\$ 0	...	...
Bank debits (thousands)	\$ 5,184	+ 16	+ 8
End-of-month deposits (thousands) †	\$ 5,257	+ 1	— 3
Annual rate of deposit turnover	11.9	+ 12	+ 3

RAYMONDVILLE (pop. 9,385)			
Retail sales			
Automotive stores	— 7↑	+ 3	+ 22
Postal receipts*	\$ 7,511	+ 2	+ 27
Building permits, less federal contracts	\$ 53,500	+382	+125
Bank debits (thousands)	\$ 6,561	— 36	— 2
End-of-month deposits (thousands) †	\$ 3,930	— 5	+ 7
Annual rate of deposit turnover	8.6	— 28	— 9
Nonfarm placements	25	— 33	+108

RICHARDSON: see DALLAS SMSA

RICHMOND (pop. 3,668)			
Postal receipts*	\$ 4,252	— 19	+ 19
Bank debits (thousands)	\$ 6,457	— 20	— 1
End-of-month deposits (thousands) †	\$ 9,807	+ 19	+ 2
Annual rate of deposit turnover	8.6	— 28	— 1

ROBSTOWN: see CORPUS CHRISTI SMSA

ROCKDALE (pop. 4,481)			
Postal receipts*	\$ 5,006	— 17	+ 6
Building permits, less federal contracts	\$ 31,720	+256	— 33
Bank debits (thousands)	\$ 6,544	+ 16	+ 11
End-of-month deposits (thousands) †	\$ 6,373	+ 1	+ 7
Annual rate of deposit turnover	9.7	+ 15	+ 3

ROSENBERG (pop. 9,698)			
Postal receipts*	\$ 11,390	+ 6	+ 18
Building permits, less federal contracts	\$ 103,460	+ 1	— 29
End-of-month deposits (thousands) †	\$ 11,541	+ 4	+ 7

SAN ANGELO Standard Metropolitan Statistical Area (Tom Green; pop. 70,582¹)

Building permits, less federal contracts	\$ 1,619,902	+300	— 17
Bank debits (thousands) †	\$ 815,448	— 3	+ 16
Nonfarm employment (area)	21,350	+ 1	+ 3
Manufacturing employment (area)	3,210	+ 2	— 11
Percent unemployed (area)	3.6	+ 3	— 14

SAN ANGELO (pop. 58,815)			
Retail sales			
General merchandise stores	+ 5↑	+ 6	+ 12
Jewelry stores	+ 21↑	— 4	— 3
Postal receipts*	\$ 79,783	+ 43	+ 34
Building permits, less federal contracts	\$ 1,619,902	+300	— 17
Bank debits (thousands)	\$ 71,098	— 2	+ 13
End-of-month deposits (thousands) †	\$ 56,252	+ 2	+ 11
Annual rate of deposit turnover	15.3	— 4	+ 1

For an explanation of symbols, please see p. 342.

Local Business Conditions

City and item	Oct 1965	Percent change	
		Oct 1965 from Sep 1965	Oct 1965 from Oct 1964
SAN ANTONIO			
Standard Metropolitan Statistical Area (Bexar and Guadalupe; pop. 784,269¹)			
Building permits, less federal contracts	\$ 5,756,424	+ 11	— 33
Bank debits (thousands) †	\$ 11,485,812	+ 5	+ 14
Nonfarm employment (area)	233,500	**	+ 8
Manufacturing employment (area)	27,325	— 1	+ 5
Percent unemployed (area)	3.2	— 6	— 20

SAN ANTONIO (pop. 655,006r)			
Retail sales			
Apparel stores	+ 4	+ 2	+ 5
Automotive stores	+ 3	+ 1	**
Drugstores	+ 8	+ 9	+ 12
Eating and drinking places	+ 5	+ 3	**
Florists	+ 2	— 5	+ 5
Food stores	...	— 6	— 2
Furniture and household appliance stores	+ 1	+ 2	+ 7
Gasoline and service stations	+ 12	+ 24	+ 8
General merchandise stores	**	— 7	— 9
Lumber, building material, and hardware stores	+ 7	+ 4	— 2
Nurseries	+ 12	— 7	— 4
Postal receipts*	\$ 908,745	+ 60	+ 3
Building permits, less federal contracts	\$ 4,947,020	+ 2	— 44
Bank debits (thousands)	\$ 888,729	+ 2	+ 9
End-of-month deposits (thousands) †	\$ 457,017	+ 2	+ 3
Annual rate of deposit turnover	23.5	+ 2	+ 6

Schertz (pop. 2,231)			
Postal receipts*	\$ 1,762	— 31	+ 35
Bank debits (thousands)	\$ 647	— 4	— 8
End-of-month deposits (thousands) †	\$ 1,099	— 3	**
Annual rate of deposit turnover	7.0	**	— 7

Seguín (pop. 14,299)			
Postal receipts*	\$ 14,344	— 12	+ 13
Building permits, less federal contracts	\$ 82,855	— 62	— 5
Bank debits (thousands)	\$ 18,627	— 1	+ 30
End-of-month deposits (thousands) †	\$ 16,671	+ 1	**
Annual rate of deposit turnover	13.5	— 4	+ 30

SAN BENITO: see BROWNSVILLE-HARLINGEN-SAN BENITO SMSA

SAN JUAN (pop. 4,371)			
Postal receipts*	\$ 2,711	— 17	+ 1
Building permits, less federal contracts	\$ 23,109	+353	— 29
Bank debits (thousands)	\$ 2,394	— 11	+ 11
End-of-month deposits (thousands) †	\$ 2,319	+ 3	+ 3
Annual rate of deposit turnover	12.6	— 9	— 2

SAN MARCOS (pop. 12,713)			
Postal receipts*	\$ 13,251	— 51	+ 9
Building permits, less federal contracts	\$ 34,020	— 75	— 62
Bank debits (thousands)	\$ 13,030	— 7	+ 37
End-of-month deposits (thousands) †	\$ 13,926	— 6	+ 26
Annual rate of deposit turnover	10.9	— 8	+ 9

SAN SABA (pop. 2,728)			
Postal receipts*	\$ 3,336	— 21	+ 13
Building permits, less federal contracts	\$ 500	...	— 92
Bank debits (thousands)	\$ 5,978	+ 19	+ 13
End-of-month deposits (thousands) †	\$ 4,836	+ 4	+ 6
Annual rate of deposit turnover	15.1	+ 17	+ 7

SCHERTZ: see SAN ANTONIO SMSA

Local Business Conditions

City and item	Oct 1965	Percent change	
		Oct 1965 from Sep 1965	Oct 1965 from Oct 1964
SEAGOVILLE: see DALLAS SMSA			
SEGUIN: see SAN ANTONIO SMSA			
SHERMAN (pop. 30,660r)			
Retail sales	+ 5†	+ 33	+ 20
Apparel stores	+ 2†	+ 16	- 4
Automotive stores	- 7†	+ 72	+ 45
Furniture and household appliance stores	+ 3†	- 2	+ 4
Postal receipts*	\$ 38,609	- 6	- 5
Building permits, less federal contracts	\$ 1,762,167	+ 387	+ 158
Bank debits (thousands)	\$ 40,726	+ 15	+ 40
End-of-month deposits (thousands) †	\$ 24,058	+ 2	+ 13
Annual rate of deposit turnover	20.5	+ 13	+ 27
Nonfarm placements	143	- 32	+ 12
SILSBEE (pop. 6,277)			
Postal receipts*	\$ 9,239	- 21	- 1
Bank debits (thousands)	\$ 4,590	- 2	- 9
End-of-month deposits (thousands) †	\$ 5,507	- 2	+ 1
Annual rate of deposit turnover	9.9	- 2	- 13
SINTON (pop. 6,008)			
Postal receipts*	\$ 6,036	- 16	+ 9
Building permits, less federal contracts	\$ 33,335	- 23	+ 74
Bank debits (thousands)	\$ 4,917	- 26	- 2
End-of-month deposits (thousands) †	\$ 5,865	- 7	+ 18
Annual rate of deposit turnover	9.7	- 21	- 16
SLATON: see LUBBOCK SMSA			
SMITHVILLE (pop. 2,933)			
Postal receipts*	\$ 2,384	+ 6	+ 22
Building permits, less federal contracts	\$ 1,900	+ 850	- 96
Bank debits (thousands)	\$ 1,333	+ 5	+ 4
End-of-month deposits (thousands) †	\$ 2,416	+ 1	- 1
Annual rate of deposit turnover	6.6	+ 3	+ 6
SNYDER (pop. 13,850)			
Retail sales			
Automotive stores	- 7†	+ 37	+ 21
Building permits, less federal contracts	\$ 44,000	+ 17	+ 17
Bank debits (thousands)	\$ 12,899	+ 2	- 28
End-of-month deposits (thousands) †	\$ 20,486	+ 9	+ 7
Annual rate of deposit turnover	7.9	- 4	- 35
SOUTH HOUSTON: see HOUSTON SMSA			
SULPHUR SPRINGS (pop. 9,160)			
Postal receipts*	\$ 19,094	- 7	+ 9
Building permits, less federal contracts	\$ 98,315	- 24	+ 9
Bank debits (thousands)	\$ 16,671	+ 11	+ 13
End-of-month deposits (thousands) †	\$ 14,623	+ 4	+ 10
Annual rate of deposit turnover	13.9	+ 6	+ 3
STEPHENVILLE (pop. 7,359)			
Postal receipts*	\$ 10,674	- 7	+ 4
Building permits, less federal contracts	\$ 88,500	- 20	+ 9
Bank debits (thousands)	\$ 9,743	+ 11	+ 24
End-of-month deposits (thousands) †	\$ 9,327	- 1	+ 5
Annual rate of deposit turnover	12.5	+ 10	+ 17
STRATFORD (pop. 1,380)			
Postal receipts*	\$ 2,445	+ 2	+ 30
Building permits, less federal contracts	\$ 34,600	- 56	- 15
Bank debits (thousands)	\$ 7,820	+ 16	+ 42
End-of-month deposits (thousands) †	\$ 5,890	+ 17	+ 3
Annual rate of deposit turnover	17.1	+ 4	+ 36

For an explanation of symbols, please see p. 343.

DECEMBER 1965

Local Business Conditions

City and item	Oct 1965	Percent change	
		Oct 1965 from Sep 1965	Oct 1965 from Oct 1964
SWEETWATER (pop. 13,914)			
Postal receipts*	\$ 11,877	- 43	+ 5
Building permits, less federal contracts	\$ 38,400	- 28	- 48
Bank debits (thousands)	\$ 11,797	+ 8	+ 5
End-of-month deposits (thousands) †	\$ 9,456	+ 3	- 11
Annual rate of deposit turnover	15.2	+ 6	+ 14
Nonfarm placements	187	- 21	+ 95
TAYLOR (pop. 9,434)			
Retail sales			
Automotive stores	- 7†	+ 11	+ 31
Postal receipts*	\$ 9,690	+ 2	- 11
Building permits, less federal contracts	\$ 132,980	+ 166	+ 40
Bank debits (thousands)	\$ 13,252	- 17	+ 10
End-of-month deposits (thousands) †	\$ 18,582	+ 2	+ 1
Annual rate of deposit turnover	8.6	- 25	+ 8
Nonfarm placements	27	- 45	- 10
TEMPLE (pop. 34,730r)			
Retail sales	+ 5†	- 2	+ 6
Apparel stores	+ 2†	- 9	- 15
Automotive stores	- 7†	+ 1	+ 22
Eating and drinking places	+ 1†	**	- 12
Food stores	+ 3†	+ 3	+ 3
Furniture and household appliance stores	+ 3†	- 17	+ 5
Postal receipts*	\$ 50,668	- 2	+ 6
Building permits, less federal contracts	\$ 352,515	- 61	- 9
Bank debits (thousands)	\$ 38,263	+ 2	**
Nonfarm placements	187	- 20	- 26
TEXARKANA			
Standard Metropolitan Statistical Area			
(Bowie, excluding Miller, Ark.; pop. 64,614 ¹)			
Building permits, less federal contracts	\$ 270,815	- 26	+ 136
Bank debits (thousands) †	\$ 944,940	+ 11	+ 12
Nonfarm employment (area)	33,400	+ 1	+ 3
Manufacturing employment (area)	7,020	+ 1	+ 2
Percent unemployed (area)	4.8	+ 4	- 8
TEXARKANA (pop. 50,006r)			
Retail sales	+ 5†	+ 27	+ 48
Apparel stores	+ 2†	+ 16	- 14
Automotive stores	- 7†	+ 46	+ 73
Furniture and household appliance stores	+ 3†	- 11	+ 27
Liquor stores		+ 2	+ 7
Lumber, building material, and hardware stores	- 3†	+ 26	+ 14
Postal receipts*	\$ 76,818	- 5	+ 16
Building permits, less federal contracts	\$ 238,315	- 19	+ 108
Bank debits (thousands)	\$ 78,470	+ 11	+ 12
End-of-month deposits (thousands) †	\$ 21,769	- 4	+ 8
Annual rate of deposit turnover	22.2	+ 12	+ 19
UVALDE (pop. 10,293)			
Retail sales			
Automotive stores	- 7†	- 17	+ 11
Postal receipts*	\$ 9,617	- 20	+ 7
Building permits, less federal contracts	\$ 141,596	+ 104	+ 178
Bank debits (thousands)	\$ 13,594	- 10	+ 7
End-of-month deposits (thousands) †	\$ 9,644	- 2	+ 7
Annual rate of deposit turnover	16.7	- 10	- 2

TEXAS CITY: see GALVESTON-TEXAS CITY SMSA

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Local Business Conditions

City and item	Oct 1965	Percent change	
		Oct 1965 from Sep 1965	Oct 1965 from Oct 1964

TOMBALL: see HOUSTON SMSA

TYLER

Standard Metropolitan Statistical Area (Smith; pop. 93,259¹)

Building permits, less federal contracts \$	980,565	+ 82	- 8
Bank debits (thousands)	1,475,448	- 7	+ 10
Nonfarm employment (area)	32,900	**	+ 1
Manufacturing employment (area)	8,470	**	**
Percent unemployed (area)	3.3	- 8	- 6

TYLER (pop. 51,230)

Retail sales	+ 5†	+ 15	+ 23
Apparel stores	+ 2†	- 2	- 4
Automotive stores	- 7†	+ 27	+ 43
Florists		+ 46	+ 18
Postal receipts	\$ 109,586	- 2	- 5
Building permits, less federal contracts \$	884,565	+ 20	- 14
Bank debits (thousands)	114,619	- 7	+ 6
End-of-month deposits (thousands) †	74,049	**	**
Annual rate of deposit turnover	18.6	- 8	+ 4
Nonfarm placements	654	- 10	+ 27

VERNON (pop. 12,141)

Bank debits (thousands)	\$ 15,668	+ 16	+ 8
End-of-month deposits (thousands) †	19,526	+ 2	+ 1
Annual rate of deposit turnover	9.7	+ 15	+ 3
Nonfarm placements	81	+ 35	+ 37

VICTORIA (pop. 33,047)

Retail sales	+ 5†	+ 10	+ 11
Automotive stores	- 7†	+ 17	+ 17
Postal receipts*	\$ 48,237	**	+ 7
Bank debits (thousands)	77,059	**	- 8
End-of-month deposits (thousands) †	96,526	+ 2	+ 7
Annual rate of deposit turnover	9.7	- 2	- 13
Nonfarm placements	716	+ 5	+ 19

WACO

Standard Metropolitan Statistical Area (McLennan; pop. 154,079¹)

Building permits, less federal contracts \$	594,665	- 35	- 46
Bank debits (thousands) †	1,971,516	+ 7	+ 14
Nonfarm employment (area)	54,200	**	+ 2
Manufacturing employment (area)	11,500	**	+ 5
Percent unemployed (area)	3.8	**	**

McGregor (pop. 4,642)

Building permits, less federal contracts \$	5,000	- 57	- 82
Bank debits (thousands)	9,113	+ 78	+ 85
End-of-month deposits (thousands) †	6,460	- 2	- 3
Annual rate of deposit turnover	16.8	+ 75	+ 83

WACO (pop. 103,462)

Retail sales††	+ 5†	+ 15	+ 31
Apparel stores††	+ 2†	- 4	- 5
Automotive stores††	- 7†	+ 24	+ 51
Eating and drinking places	+ 1†	+ 4	- 4
Furniture and household			
appliance stores††	+ 3†	- 6	**
General merchandise stores††	+ 21†	- 6	+ 2
Postal receipts*	\$ 203,221	- 7	+ 3
Building permits, less federal contracts \$	531,265	- 37	- 40
Bank debits (thousands)	146,120	+ 3	+ 7
End-of-month deposits (thousands) †	92,964	+ 4	+ 7
Annual rate of deposit turnover	19.2	+ 1	+ 1

WAXAHACHIE: see DALLAS SMSA

For an explanation of symbols, please see p. 343.

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

Local Business Conditions

City and item	Oct 1965	Percent change	
		Oct 1965 from Sep 1965	Oct 1965 from Oct 1964

WESLACO (pop. 15,649)

Retail sales			
Food stores	+ 3†	+ 7	+ 2
Postal receipts*	\$ 10,615	+ 2	+ 11
Building permits, less federal contracts \$	67,415	- 31	- 51
Bank debits (thousands)	8,439	- 31	+ 7
End-of-month deposits (thousands) †	8,818	- 3	+ 17
Annual rate of deposit turnover	11.3	- 28	- 7

WHITE SETTLEMENT: see FORT WORTH SMSA

WEATHERFORD (pop. 9,759)

Postal receipts*	\$ 11,999	- 8	- 8
Building permits, less federal contracts \$	98,290	- 52	+ 71
End-of-month deposits (thousands) †	14,611	+ 1	+ 3

WICHITA FALLS

Standard Metropolitan Statistical Area (Archer and Wichita; pop. 134,040¹)

Building permits, less federal contracts \$	726,510	- 48	+ 17
Bank debits (thousands) †	1,990,464	+ 5	+ 12
Nonfarm employment (area)	47,200	**	+ 1
Manufacturing employment (area)	4,170	**	**
Percent unemployed (area)	2.9	- 6	- 15

Iowa Park (pop. 5,152r)

Building permits, less federal contracts \$	32,000	+ 30	+ 2
Bank debits (thousands)	3,817	+ 15	+ 3
End-of-month deposits (thousands) †	4,044	- 4	- 5
Annual rate of deposit turnover	11.1	+ 18	+ 7

WICHITA FALLS (pop. 101,724)

Retail sales	+ 5†	+ 4	+ 4
Apparel stores	+ 2†	+ 2	+ 1
Automotive stores	- 7†	+ 10	+ 7
Furniture and household			
appliance stores	+ 3†	- 10	- 8
General merchandise stores	+ 21†	- 1	+ 4
Lumber, building material, and hardware stores	- 3†	+ 17	- 41
Postal receipts*	\$ 132,708	**	- 3
Building permits, less federal contracts \$	868,010	- 49	+ 16
Bank debits (thousands)	139,971	+ 3	+ 10
End-of-month deposits (thousands) †	99,367	- 1	- 3
Annual rate of deposit turnover	16.8	+ 6	+ 12

LOWER RIO GRANDE VALLEY

(Cameron, Willacy, and Hidalgo; pop. 359,836¹)

Retail sales	+ 5†	+ 6	+ 17
Apparel stores	+ 2†	- 1	+ 14
Automotive stores	- 7†	+ 16	+ 30
Drugstores	+ 3†	+ 9	+ 10
Eating and drinking places	+ 1†	- 1	+ 6
Florists		+ 39	+ 21
Food stores	+ 3†	+ 3	+ 2
Furniture and household			
appliance stores	+ 3†	+ 19	+ 27
Gasoline and service stations	**†	**	+ 13
General merchandise stores	+ 21†	+ 4	+ 10
Lumber, building material, and hardware stores	- 3†	- 20	+ 16
Office, store, and school supply dealers		- 5	+ 16
Postal receipts*		+ 1	+ 7
Building permits, less federal contracts		+ 19	+ 10
Bank debits (thousands)		- 19	+ 5
End-of-month deposits (thousands)		- 1	+ 3
Annual rate of deposit turnover	16.6	- 14	- 2

BAROMETERS OF TEXAS BUSINESS

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

	Oct 1965	Sep 1965	Oct 1964	Year-to-date average	
				1965	1964
GENERAL BUSINESS ACTIVITY					
Texas business activity, index	153.0*	161.7	150.6	163.8	147.8
Miscellaneous freight carloadings in SW District, index	79.6	73.2	77.5	78.0	76.9
Wholesale prices in U. S., unadjusted index	103.0*	103.0	100.8	102.2	100.5
Consumers' prices in U. S., unadjusted index					
Income payments to individuals in U. S. (billions, at seasonally adjusted annual rate)	110.4	110.2	108.5	109.7	108.0
Business failures (number)	\$ 540.2*	\$ 545.7r	\$ 502.8r	\$ 527.3	\$ 492.1
Business failures (liabilities, thousands)	56	61	58	59	59
Newspaper linage, index	\$ 5,320	\$ 12,463	\$ 10,405	\$ 6,219	\$ 5,674
Ordinary life insurance sales, index	115.9	118.0	105.8	114.7	108.9
	175.4	182.4	168.8	165.4	153.4
TRADE					
Total retail sales, index	132.6*	125.0*	118.2r	...	...
Durable-goods sales, index	169.8*	140.5*	133.3r	...	...
Nondurable-goods sales, index	113.4*	117.1*	110.4r	...	...
Ratio of credit sales to net sales in department and apparel stores	71.3*	70.2*	70.8r	67.8	67.0
Ratio of collections to outstandings in department and apparel stores	33.3*	28.7*	34.5r	30.2	30.7
PRODUCTION					
Total electric power use, index	175.2*	186.8*	158.4*	173.8	163.3
Industrial electric power use, index	156.1*	164.1*	144.2*	157.9	149.4
Crude oil production, index	96.1*	95.0*	96.2r	95.6	95.6
Average daily production per oil well (bbl.)	13.2	13.1	13.1	13.1	13.0
Crude oil runs to stills, index	118.2	117.5	115.9	115.1	114.9
Industrial production in U. S., index	143.6*	143.0r	131.6	141.9	131.3
Texas industrial production—total, index	136.9*	138.6r	129.5r	133.9	127.6
Texas industrial production—manufactures, index	157.7*	160.2r	146.8r	155.2	145.6
Texas industrial production—durable manufactures, index	157.3*	157.2r	142.4r	152.9	140.7
Texas industrial production—nondurable manufactures, index	158.0*	162.4r	149.9r	156.9	149.1
Texas industrial production—mining, index	109.6r	110.2r	106.8r	105.4	104.0
Building construction authorized, index	125.9	122.8	120.4	130.6	131.9
New residential building authorized, index	104.4	110.7	117.9	106.5	119.4
New nonresidential building authorized, index	156.1	141.0	117.2	161.1	151.9
AGRICULTURE					
Prices received by farmers, unadjusted index, 1910-14=100	269	252	236	250	246
Prices paid by farmers in U. S., unadjusted index, 1910-14=100	322	321r	312	321	313
Ratio of Texas farm prices received to U. S. prices paid by farmers	84	78r	76	78	79
FINANCE					
Bank debits, index	157.6	166.6	151.8	167.4	148.5
Bank debits, U. S., index	178.6	178.5	168.8	176.4	163.5
Reporting member banks, Dallas Federal Reserve District:					
Loans (millions)	\$ 4,641	\$ 4,682	\$ 4,226	\$ 4,542	\$ 4,151
Loans and investments (millions)	\$ 6,782	\$ 6,817	\$ 6,431	\$ 6,644	\$ 6,233
Adjusted demand deposits (millions)	\$ 2,864	\$ 2,863	\$ 2,940	\$ 2,837	\$ 2,835
Revenue receipts of the State Comptroller (thousands)	\$136,580	\$116,713	\$120,542	\$159,806	\$143,695
Securities registrations: Original applications:					
Mutual investment companies (thousands)	\$ 11,051	\$ 9,788	\$ 7,278	\$ 20,839§	\$ 17,843§
All other corporate securities:					
Texas companies (thousands)	\$ 1,391	\$ 1,677	\$ 23,671	\$ 3,068	\$ 33,677§
Other companies (thousands)	\$ 15,108	\$ 5,073	\$ 4,358	\$ 20,182§	\$14,625§
Securities registrations: Renewals:					
Mutual investment companies (thousands)	\$ 5,076	\$ 7,548	\$ 5,268	\$ 12,624§	\$ 13,246§
Other corporate securities (thousands)	\$ 2,010	\$ 46	\$ 1,011	\$ 2,056§	\$ 1,809§
LABOR					
Manufacturing employment in Texas, index†	116.1*	115.3*	111.5r	114.6	110.8
Total nonagricultural employment in Texas, index†	117.7*	117.2	113.5r	116.4	112.5
Average weekly hours—manufacturing, index†	101.2*	100.7*	101.2	101.7	101.6
Average weekly earnings—manufacturing, index†	121.8*	119.6*	118.4	119.7	117.3
Total nonagricultural employment (thousands)†	2,922.5*	2,911.1*	2,819.5r	2,875.3	2,777.9
Total manufacturing employment (thousands)†	561.8*	561.0*	539.6	553.3	536.9
Durable-goods employment (thousands)†	288.3*	286.5*	268.8r	281.5	266.9
Nondurable-goods employment (thousands)†	273.5*	274.6*	270.8r	273.8	270.0
Total nonagricultural labor force in selected labor market areas (thousands)	2,746.0	2,743.9	2,679.7	2,726.6	2,662.2
Employment in selected labor market areas (thousands)	2,581.2	2,576.4	2,496.5	2,539.4	2,466.1
Manufacturing employment in selected labor market areas (thousands)	474.9	473.3	447.1	467.7	444.4
Total unemployment in selected labor market areas (thousands)	82.1	86.1	95.9	100.9	112.6
Percent of labor force unemployed in selected labor market areas	3.0	3.1	3.6	3.7	4.3

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