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TEXAS BUSINESS REVIEW

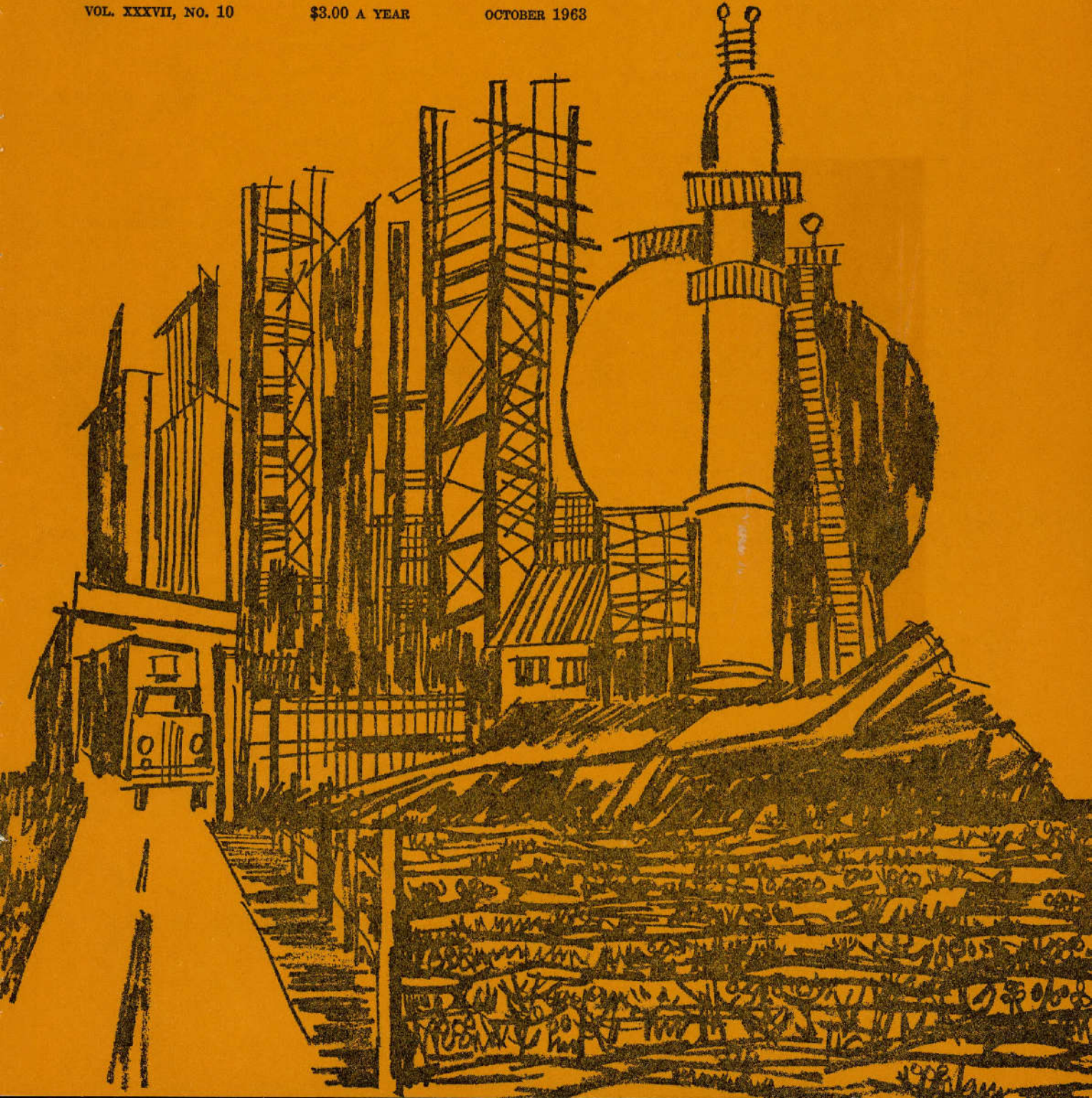
A Monthly Summary of the Business and the Economic Conditions in Texas
BUREAU OF BUSINESS RESEARCH : THE UNIVERSITY OF TEXAS

THE 1963 CHARTBOOK OF TEXAS BUSINESS by Francis B. May / TEXAS CONSTRUCTION IN AUGUST by Robert M. Lockwood / SULPHUR IN TEXAS by Rick P. Fisher / LOCAL BUSINESS CONDITIONS

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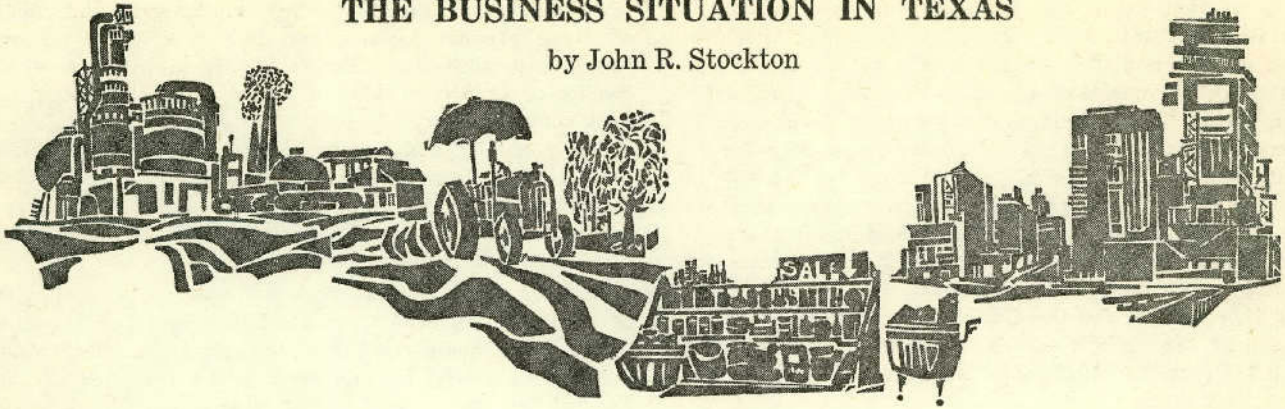
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THE BUSINESS SITUATION IN TEXAS

by John R. Stockton



BUSINESS ACTIVITY IN TEXAS DURING AUGUST SHOWED some tendency to level off, although there is no decisive indication that the present period of expansion has come to an end. Some of the barometers of Texas business advanced, and others declined, with the overall result showing very little change. A detailed examination of some of the individual indexes will be made in an effort to determine the extent to which the present upward movement may have run its course.

The index of business activity in Texas, published monthly by the Bureau of Business Research, increased 1% after allowance for seasonal variation. This index, a basic measure of overall business activity in the state, is constructed from the data on bank debits in twenty Texas cities compiled by the Federal Reserve Bank of Dallas. Bank debits represent checks charged to individual accounts and thus measure in a fairly satisfactory manner the total level of business transactions. Since the total dollar volume of checks written is influenced by changes in the price level as well as fluctuating with regularly

recurring seasonal factors, the series has been adjusted for changes in prices and for the normal seasonal variation. To facilitate comparisons with other periods, the monthly data have been expressed as percentages of the average month of the three years 1957-1959.

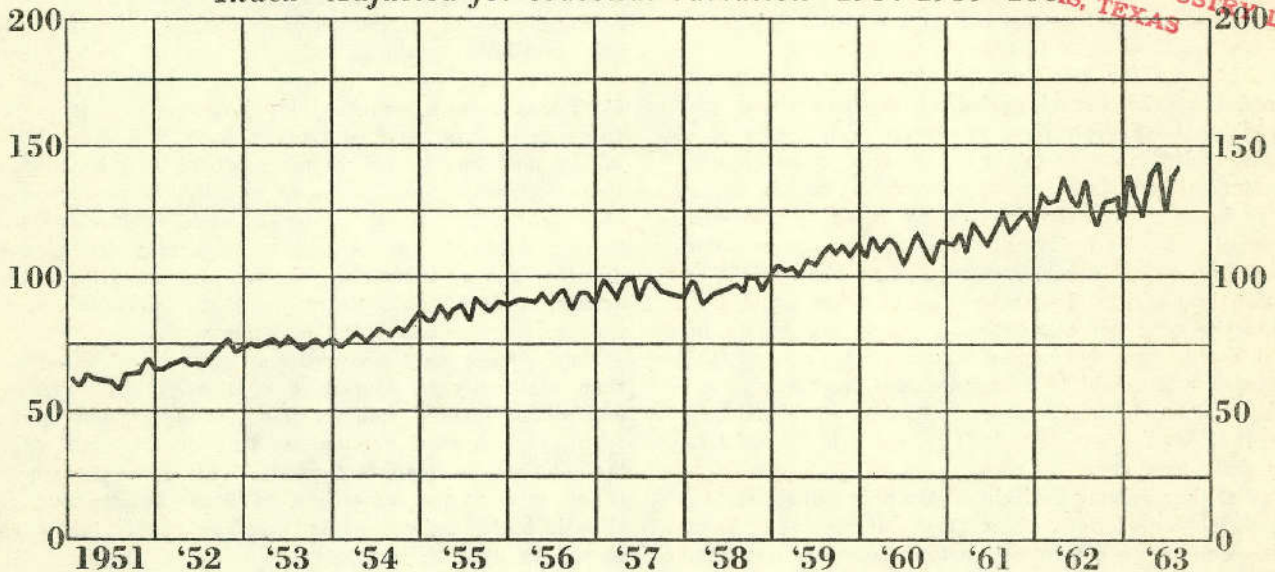
Since the index of Texas business activity is based on such a broad measure of total transactions, it must be given serious consideration in determining the level of business, although, as can be seen on the chart below, the index shows somewhat erratic fluctuations from month to month. These erratic fluctuations have tended to obscure the underlying trend of the series, but reference to the statistical data shows that the average for the first eight months of 1963 was 4% above the same period of last year. The year 1961 showed an increase of 6% from 1960, while 1962 showed an increase of 9% from 1961. So it seems reasonable to conclude that the upswing is losing some of its vigor.

The present upturn in business started with March 1961, after the previous decline reached bottom in Feb-

TEXAS BUSINESS ACTIVITY

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

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ruary of that year. The National Bureau of Economic Research uses this date to mark the bottom of the previous decline, and it appears that the recovery in Texas started at approximately the same time as for the nation as a whole. This means that the present expansion in Texas business had, in August, been under way for 30 months. While there is no fixed length for periods of upswing and downswing, it is not unreasonable to compare this rise with other periods of rising business in the post-war period. The tabulation on page 236 gives dates for the turning points in business since the end of World War II, computed for the United States by the National Bureau of Economic Research. The first peak in business came in November 1948, after a rise of 37 months. The

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

Index	Percent change				
	Aug 1963	Jul 1963	Aug 1962	Aug 1963 from Jul 1963	Aug 1963 from Aug 1962
	Texas business activity.....	140.3	139.3r	135.4	+ 1	+ 4
Miscellaneous freight carloadings in S.W. district.....	74.6	80.1	76.6	- 7	- 3
Crude petroleum production.....	102.1*	99.3r	92.6r	+ 3	+ 10
Crude oil runs to stills.....	110.9	112.8	111.7	- 2	- 1
Total electric power consumption.....	160.4*	154.3*	144.5r	+ 4	+ 11
Industrial power consumption.....	140.2*	135.8*	127.2r	+ 3	+ 10
Bank debits.....	140.9	140.1	136.1	+ 1	+ 4
Ordinary life insurance sales.....	136.6	136.5	119.9	**	+ 14
Total retail sales.....	136.7*	131.2*	129.4r	+ 4	+ 6
Durable-goods sales.....	151.5*	154.0*	143.0r	- 2	+ 6
Nondurable-goods sales.....	129.0*	119.5*	122.3r	+ 8	+ 5
Urban building permits issued.....	132.9	139.8	123.2	- 5	+ 8
Residential.....	137.2	149.1	127.1	- 8	+ 8
Nonresidential.....	132.3	129.4	110.2	+ 2	+ 20
Total industrial production.....	120*	121	113r	- 1	+ 6
Average weekly earnings—					
manufacturing.....	112.6*	113.4r	111.0	- 1	+ 1
Average weekly hours—					
manufacturing.....	100.5*	101.7r	100.7	- 1	**

Adjusted for seasonal variation.

*Preliminary.

rRevised.

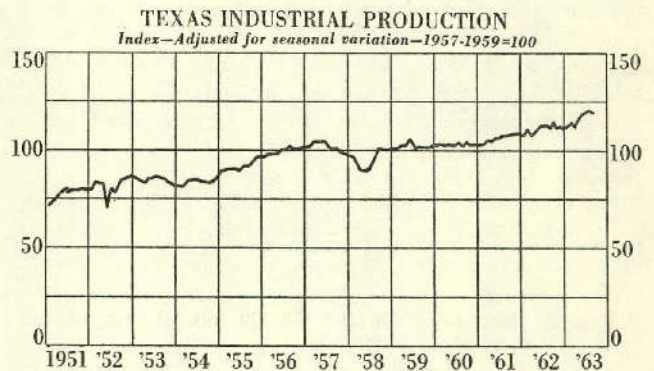
**Change is less than one-half of 1%.

second rise lasted 45 months, the third lasted 35 months, and the fourth only 25 months. Thus, only one period of expansion ran for less than 30 months. It is generally agreed that the second period of expansion was prolonged by the Korean War, so the two expansions of 35 months and 37 months might be thought of as approximately the length to be expected. It should be emphasized that it is risky to reason by analogy in any phenomenon as complex as the business cycle, but this analysis does give a background against which to view the current expansion in business. If the level of business turns down within the next seven months, it would not be an unusual event, but if business continues to expand past next spring, it would be a very unusual occurrence. Since Texas business is influenced by the level of national business, it seems reasonable to look for a downturn not later than early next year.

Rather than relying entirely on the above analysis, it is wise to look carefully at the current barometers of Texas business to try to determine whether there are any signs

of a downturn. The percentage changes in the index of Texas business given above suggest that the present boom is getting somewhat tired, although there is no conclusive indication that a downturn is imminent. A very common pattern is for the rate of increase to slow down gradually and finally be transformed into a decrease. While past cycles have occasionally shown sharp increases up to the point where the direction was reversed, this pattern is not nearly as common as a slow reversal of the trend.

Looking at individual components of business, it can be seen that some of them are losing much of the momentum that has carried them to their present level. The index of industrial production in Texas, compiled by the Federal Reserve Bank of Dallas, slipped to 120 in August, after reaching a record high of 121 in July. It has risen steadily for seven months, setting a new high each



month. All of the loss was in manufacture of durable goods, with mining and nondurable manufactures remaining unchanged.

The pattern of industrial production in Texas followed very closely that of the nation. The index of industrial production for the United States, compiled by the Board of Governors of the Federal Reserve System, also declined in August after reaching a record high in July. The national index had risen for six consecutive months.

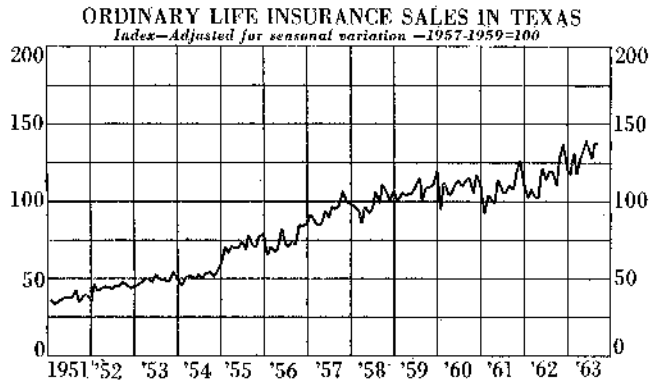
The decline in the industrial production index in Texas was paralleled by the data on employment. Total manufacturing employment declined from 513.8 thousand to 512.7 thousand. Average weekly hours worked in manufacturing plants declined from 41.8 to 41.5. This series in the past has tended to move ahead of the trend in total business activity and may be taken as an indication of weakness in business. Seven out of eight durable goods industries registered declines, while a majority of nondurable goods industries showed increases. Running counter to the trend in employment, industrial power consumption increased 4% in August.

Employment for the country as a whole increased less than seasonally in August, due primarily to a greater number of layoffs than expected by automobile manufacturers and steel companies. This year almost all of the automobile manufacturers closed down for model changeovers at the same time. In Texas the greatest decline in both employment and average weekly hours was shown in the transportation equipment industry. The

apparel industry in the United States appears to have experienced less than the normal seasonal rise in August, although the factors bringing this about are not clear at this time.

Residential construction in Texas declined 8% in August, while nonresidential rose 2%. The change in the value of total construction authorized declined 5%. However, the average for the first eight months of 1963 was 3% above the average for the same period last year. Residential construction was 5% ahead of a year ago, and nonresidential declined 1%.

The number of housing starts in the United States in August declined, making the third successive month of decline. Normally three successive declining months would be considered a downward trend, but the building industry



shows such wide fluctuations that it is probably not safe to identify such a movement as a trend until it has continued more than three months in one direction. Private housing starts in August fell to an annual rate of 1,513,000, down 3% from the revised annual rate of 1,563,000 in July. The Federal Housing Authority and the Veterans' Administration both reported that insured starts declined in August from July.

The capital expenditures segment of the total economy of the United States has been running at record levels for nearly two years. Total gross private domestic investment in 1962 was 14% above 1961 and 8% above the previous record set in 1959. The first two quarters of 1963 averaged higher than 1962. Construction is somewhat below the highest point reached in 1962, but producers' durable equipment continues to set new records. The August survey of plant and equipment expenditures made by the Securities and Exchange Commission and the Department of Commerce shows that business plans call for an increase in spending in each of the last two quarters of 1963, bringing the rate in the final quarter 8% above a year ago. If these plans are carried out, 1963 expenditures for new plant and equipment will be 5% ahead of 1962, which was an all-time record.

The high level of expectations for capital spending of business is an important factor in support of the thesis that Texas business will continue to expand during the remainder of this year. The spending for new plant and equipment is one of the most dynamic segments of the business situation, since money for capital expansion in

Texas adds purchasing power to the income stream and then is respent, according to the multiplier principle, to have a decided impact on the economy.

Business activity declined in 12 of the 20 cities for which individual barometers are compiled and increased in 8 cities. The largest increase was 16%, and the largest decline was 12%. All but two of the indexes were above the level of August 1962. This diffusion in the city indexes is another indication of the fact that the thirty-month rise in business activity in Texas may be leveling off.

ESTIMATES OF NONAGRICULTURAL EMPLOYMENT

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

Industry	Employment (thousands)	Percent change	
		Aug 1963 from Jul 1963	Aug 1963 from Aug 1962
TOTAL NONAGRICULTURAL	2,711.0	**	+ 2
MANUFACTURING	512.7	**	+ 1
Durable goods	251.8	— 1	+ 3
Ordnance	5.7	— 2	+ 27
Wood products	20.5	**	+ 4
Furniture and fixtures	12.0	+ 3	+ 4
Stone, clay, and glass	24.7	**	+ 1
Primary metal	26.6	**	+ 4
Fabricated metal	32.5	**	+ 2
Machinery (except electrical)	41.1	**	**
Electrical equipment and machinery	26.1	**	+ 2
Transportation equipment	51.8	— 5	+ 3
Other durable goods	10.8	— 1	+ 1
Nondurable goods	260.9	+ 1	**
Food	79.1	+ 1	+ 1
Textile mill products	6.8	+ 1	+ 3
Apparel	40.2	**	+ 2
Paper products	11.1	+ 1	**
Printing, publishing	30.9	**	+ 1
Chemical and allied products	46.8	+ 1	**
Petroleum products	36.7	+ 3	— 3
Leather products	2.9	**	+ 12
Other nondurable goods	6.4	— 2	— 7
NONMANUFACTURING	2,198.3	**	+ 3
Mining	120.1	— 1	— 2
Petroleum and natural gas	113.4	— 1	— 3
Metal, coal, and other mining	6.7	+ 2	+ 6
Contract construction	198.8	**	+ 9
Transportation and utilities	226.0	**	+ 1
Interstate railroad	37.0	**	— 2
Other transportation	198.7	— 1	+ 1
Telephone and telegraph	40.2	+ 1	+ 2
Public utilities	42.1	**	**
Trade	674.9	**	+ 2
Wholesale trade	138.9	**	+ 3
Retail trade	486.0	**	+ 2
Building materials-hardware	34.3	**	— 2
General merchandise	91.3	+ 1	+ 3
Food stores	75.2	**	+ 2
Automotive stores	79.0	**	**
Apparel stores	33.9	+ 2	**
Other retail trade	172.3	**	+ 3
Finance, insurance, and real estate	145.1	**	+ 5
Bank and trust companies	35.2	**	+ 5
Insurance	62.1	**	+ 3
Real estate and finance	47.8	+ 1	+ 7
Service and misc.	375.3	**	+ 3
Hotels and lodging places	32.5	**	+ 4
Laundries and cleaners	36.1	**	+ 1
Other services	307.2	**	+ 3

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

The 1963 Chartbook of Texas Business

by Francis B. May

ONE OF THE MAJOR FUNCTIONS OF BUSINESS ORGANIZATIONS is planning. It is not enough to know where the enterprise is today as revealed by comparisons of operating data with other organizations of the same type. A conceptual model of the relationship of the firm to its environment at some point in the future must exist in order to avoid the fate that overtook manufacturers of crossbows, buggy whips, and corset stays when markets, products, and manufacturing methods changed significantly.

Planning requires translation of conceptual models into statistical ones because many of the significant aspects of business activity are today expressed quantitatively. Historical data play an important role in the design and utilization of these quantitative models. One outstanding characteristic of historical statistics, or time series as they are called by statisticians, is that the number and variety of series decreases as the size of geographical region to which they apply decreases. There are hundreds of time series such as gross national product, retail sales, industrial production, and other measures of economic activity at the national level. As the field of analysis narrows to the state, standard metropolitan statistical area, county and city levels, the number and variety of measures of economic activity narrow rapidly. One of the most important measures is gross national product. GNP, as it is usually abbreviated, is the value at current market prices of the total national output of goods and services for a stated time period. It is the most useful single measure of economic output. Only national output is so measured. A similar measure for states or smaller areas would be immensely valuable. Lacking it, the economic analyst must base his analyses on other, less comprehensive, measures of regional economic activity.

In its series of chartbooks of Texas business, the Bureau of Business Research has gathered into one volume all available data pertinent to the state's economy. The seventh edition of this compendium is just off the press. It includes all of the important time series relevant to the state's economy that are available on a regular periodic basis. Current data of these series appear in the *Texas Business Review* and can be posted to the proper section of the chartbook as they appear, keeping all charts on a current basis. A new section on city business indicators has been added. These series on business activity in twenty

cities represent a major expansion of the chartbook and greatly increase its usefulness to local planners and firms interested in locations for new branches.

Another innovation in the seventh edition of the chartbook is the shaded areas on charts that show periods of cyclical downswing of the general business cycle. Cyclical fluctuations are one of the dominant kinds of movement found in times series in modern industrial societies. Their periods of expansion, contraction, recession, and revival cause changes in the economic fortunes of individuals, business enterprises, regions, and nations which can be undesirable unless preventive or mitigating measures are adopted.

The National Bureau of Economic Research, which began its series of studies of the business cycle early in the 1920's, classifies cycles as general and specific. General cycles consist of "expansions occurring at about the same time in many economic activities, followed by similarly general recessions, contractions, and revivals which merge into the expansion phase of the next cycle." This is a sequence of change which is recurrent but not periodic. The dates of peaks and troughs of general business cycles during the post-World War II period have been determined by the National Bureau of Economic Research to be as follows:

Trough	Peak
October 1945	November 1948
October 1949	July 1953
August 1954	July 1957
April 1958	May 1960
February 1961	

The interval from trough to peak corresponds to the white area on the charts. Peak to trough is represented by shaded area. Charts for annual data are not shaded because annual data do not depict cyclical fluctuations as faithfully as monthly data, tending to cut off tops of cyclical peaks and fill in the troughs. Another way of describing the effect of aggregating data into annual totals is that they reduce the amplitude of the cyclical fluctuations, the degree of damping of the fluctuations depending upon the timing of the cyclical turning points.

Each time series has its own specific cyclical pattern which may be, and often is, different from the general business cycle. By comparing these patterns with, say, the leading edge of the shaded area, one can see whether a series tends to turn downward earlier than the general

cycle, coincidentally, or later. No business time series has a pattern of leading the general cycle in a consistent way. If there were series of this type available, the problems of business forecasting would be much simpler. As it is, there is no foolproof method of forecasting turning points of the business cycle.

Some of the series in the chartbook are simple measures of aggregates. Annual population figures are of this type. The data are presented in this form because any adjustment or transformation of the data would not add to their usefulness and might detract from it. Other time series are presented as simple index numbers, either adjusted for seasonal variation or not adjusted for it as the case may require. The base period for nearly all of the index numbers is the period 1957-59. It was selected because it is the official base period of index numbers pre-

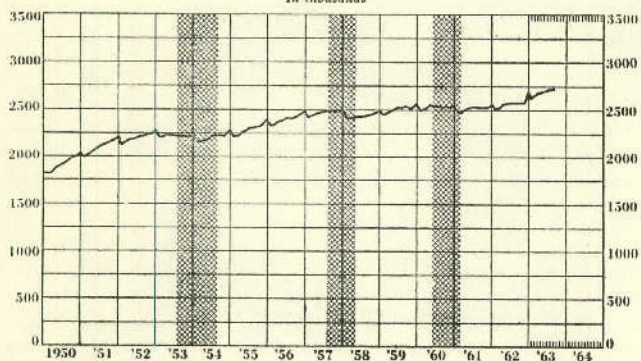
an upturn or downturn plus knowledge of the average length of recent upward or downward cyclical swings is useful in short-range forecasting. As the length of, say, an upswing nears the average length of recent upswings, increased vigilance is needed to detect the first signs of economic weakness that indicate an approaching recession.

Each chart in the book is accompanied by a table containing the data from which the chart was plotted. The charts and their supporting tables are grouped into six major categories:

1. General business
2. Industrial production
3. Construction
4. Labor
5. Agriculture
6. Barometers for selected cities

TOTAL NONAGRICULTURAL EMPLOYMENT

In thousands

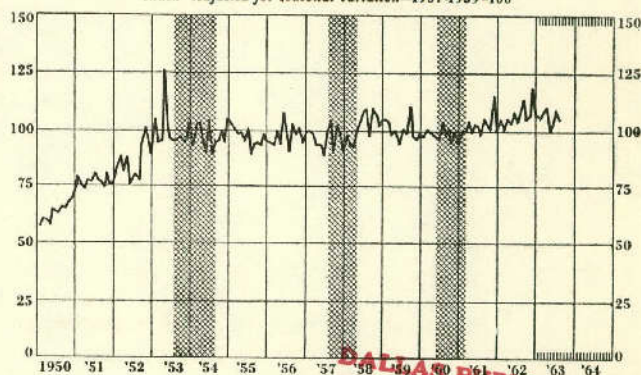


pared by the federal government. In cases where indexes published by federal agencies have not been shifted to this base, there usually is a reason peculiar to the needs of the compiling agency or the users of the index. Data are changed into index numbers with 1957-59 base by dividing each value by the average of the thirty-six monthly values for this period.

A large proportion of time series compiled at less-than-yearly intervals shows a stable pattern of periodic fluctuations from month-to-month or period-to-period within the year. Retail sales, employment, and industrial production are examples. Because these fluctuations are usually related to seasonal changes, they are called seasonal variations. This type of fluctuation is frequently removed from data by dividing the periodic values by an index of seasonal variation. Data treated in this fashion are referred to as having been deseasonalized or adjusted for seasonal variation. Sometimes the notation "adjusted" without further description is used to inform the reader that seasonal influences have been removed. Unless seasonal fluctuations are eliminated from the data, they often are of such wide amplitude as to obscure cyclical variation. One of the principal reasons for studying time series is to observe past cyclical fluctuations and to observe the current cyclical phase of a particular time series. The current status and probable future course of the business cycle are primary factors affecting short-range business planning. A sequence of three or more rising values is suggestive of a cyclical upturn. Knowledge of the length of

GASOLINE CONSUMPTION

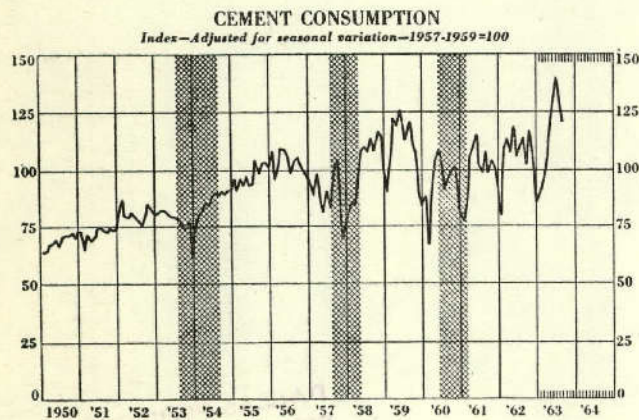
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The general business section includes a diverse set of time series. Indicators of change in population, transportation, prices, and income are included under this heading. Each reflects the effect of economic change on an important sector of activity. Four of the thirteen series included in this section are basic in that they reflect the total impact of all economic factors on the state and its people. One of these is population. Changing economic conditions affect population through their influence on birth rates, death rates, and migration. Prosperous conditions usually result in improved birth rates, lower death rates because of higher consumption of medical services, and in-migration of persons wishing to take advantage of improved employment opportunities. The natural result of these changes is population growth. Demographic influences of a noneconomic character and technological innovations may run counter to economic influences causing population changes in the short run, but in the long run improved economic conditions lead to population growth. The index of Texas business activity reflects the information contained in the index of bank debits with inflationary influences removed by an adjustment for changes in the price level. It shows the results of all kinds of business transactions effected by means of check payments. Changes in this index show the results of broad economic forces at work. Income payments to individuals reflect the total earnings of the state's inhabitants. This is a vital measure of economic progress. Per capita income relates income to the growing population that it must sustain.

It is an important measure of the extent to which income is keeping pace with population growth. A decline in the ratio suggests a declining standard of living for some part of the state's population. Failure of the ratio to keep up with increases in the United States ratio means that Texas is progressing less rapidly than the national economy. This is another storm warning.

The remaining nonprice indexes in the general business section measure changes in narrower segments of the Texas economy. Total electric power consumption includes domestic, commercial, and manufacturing consumption of electric energy. Total United States electric power consumption doubles about once every ten years. Texas power consumption is growing at a faster rate, doubling in less than ten years. Miscellaneous freight consists largely of manufactured goods, which carry a high rate. The South-



western District includes areas outside of Texas; however, Texas contributes an important part of total district loadings. The decline of this index reflects growth of other transportation media. Sales of ordinary life insurance are influenced by increases in family size and income. Purchase of insurance is both a means of protecting against income loss and a method of accumulating savings in the form of policy cash value. Reserves accumulated by insurance companies from premium payments are an important source of investable funds. Newspaper advertising lineage is an indicator of newspaper revenue and of changes in volume of advertising. It reflects the growth of the newspaper industry and increases in sales promotion by a large group of advertisers. Motor vehicle registrations are influenced by consumer incomes and the size and age distribution of the existing stock of automobiles. Sales and servicing of cars provide the basis of a very large part of total economic activity in this country.

Price index numbers were invented by an economist who was trying to measure changes in the purchasing power of money resulting from the great flow of money metals into Europe subsequent to the discovery of the New World. Carli made his comparison in 1764 using the change in average price of three basic commodities, wine, oil, and grain, between 1500 and 1750. From Carli's day to the present this has been one of the principal uses of index numbers of prices. Inflation is a rapid drop in the purchasing power of money resulting from rises in the prices of goods and services. There have been numerous

periods in history when the problem of inflation was a severe one. The index of consumer prices in the United States shows changes in the average value of about 300 items used by families of wage earners and salaried clerical workers. Since 1958 this index has risen 6%, or about 1% a year. The index of wholesale prices in the United States shows changes in wholesale prices of about 2,000 commodities. This index is at almost exactly the same level today as it was in 1958. Inflation is not the problem today that it was in the years immediately after World War II.

Industrial production as defined by the Dallas Federal Reserve Bank includes both manufacturing and mineral production. Mineral production in Texas is composed almost entirely of oil and gas production. Employment in mining and manufacturing provides about 16% of total state personal income.

Indexes of production of individual commodities such as petroleum or cement highlight changes in important single industries.

Construction is a major branch of economic activity, paying more than \$700 million in personal income to Texans. The index of construction authorized is based on building permits issued. These are closely related to construction put in place if allowance is made for a time lag in performing the work.

Data on employment show how many of the state's citizens are gainfully occupied. It is the ability of a region or nation to provide employment for its citizens that distinguishes healthy from economically depressed areas. Mobile members of the labor force migrate to areas of good job opportunities, taking their families with them. Nonagricultural employment in Texas grew rapidly between 1950 and 1957. It has grown more slowly since that period. A continued effort to find new industries to supply jobs for a growing labor force is vital to the state's future.

Although the number of persons employed in farming has declined because of the technological and chemical revolutions in farming methods, agriculture remains an important basic industry in the state. In good years Texas farm proprietors' gross income exceeds a billion dollars a year. Continued national and regional population growth assures a long-range continuance of demand for food and fiber. In future years, Texas farm cash income will exceed its peak of 219.9% of the 1957-59 base value registered by the index in October 1950.

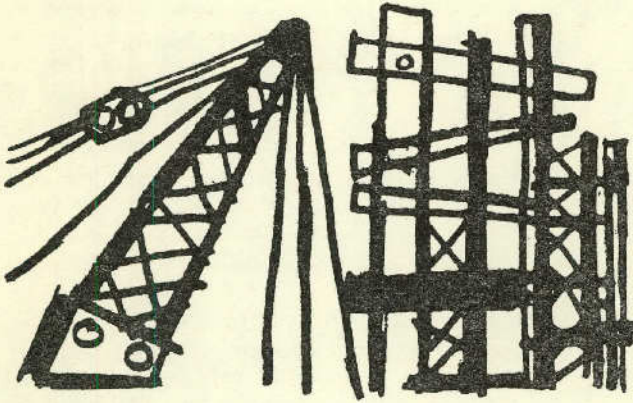
Barometers for selected cities is a new section of the chartbook. Previous editions carried state and national time series but no city data. The index of business activity for each city is based on bank debits adjusted for seasonal variation and changes in the price level. It is analogous to the index of business activity for the entire state. Construction data are based on building permits. There is a close relationship between permits issued and construction put in place. Authorized construction is, for this reason, an important indicator of local business conditions.

The six sections of the 1963 Chartbook of Texas Business contain time series of great importance to the analyst interested in regional economic data. Projections of trends revealed by these series afford a valuable insight into the economic future of the state and its people.

TEXAS CONSTRUCTION

IN AUGUST

by Robert M. Lockwood



UNSEASONABLE STRENGTH IN NONRESIDENTIAL CONSTRUCTION authorized in Texas last August failed to offset a disappointing residential month, and the index of total construction authorized in the state declined 5% from the record level of July. At 132.9% of the 1957-59 average, the August index of total construction authorized in Texas still was the ninth highest level attained, comparing favorably with the third-highest index of 139.8 recorded in July. Fairly heavy cuts in apartment building activity were largely responsible for the decline of the seasonally adjusted index of residential construction authorized from 149.1% in July to 137.2% in August. Vigorous activity in the retail stores and hospitals and other institutions categories helped increase the August non-residential index by 2%, to 132.3% of the 1957-59 average, despite a decline in estimated valuations.

Lull in Apartment Authorizations

The estimated values of residential building authorized in Texas in August indicate that the 5% decrease in apartment valuations is largely responsible for the 8% decline in the residential index. Ironically enough, however, the current high level of apartment building activity probably is responsible also for the 8% increase in the residential index from August of last year. Of the \$2.3 million by which estimated residential values authorized decreased from July to August, about two-thirds, or almost \$1.5 million, was attributable to apartment buildings. Multiple-family dwellings generally accounted for almost \$1.9 million of the total decline in residential valuations, four-fifths of the total.

One-family home valuations declined less than half a million dollars, but the year's total for that category, which stands now at an estimated \$408.4 million, fell even further behind the \$443 million aggregated by this time last year. At \$176.5 million, the estimated eight-month total valuations of apartment construction authorized is still considerably ahead of the comparable figure (\$118 million) for 1962.

Among the metropolitan areas, which have accounted for 86% of all construction in the state this year, eight-month totals show Dallas and Houston leading in both number and value of one-family homes authorized, with Houston first and Dallas second in number and value of apartment units. Fort Worth ranks third in number and value of one-family dwellings, with San Antonio fourth in number and fifth in value and Austin fifth in number and fourth in value.

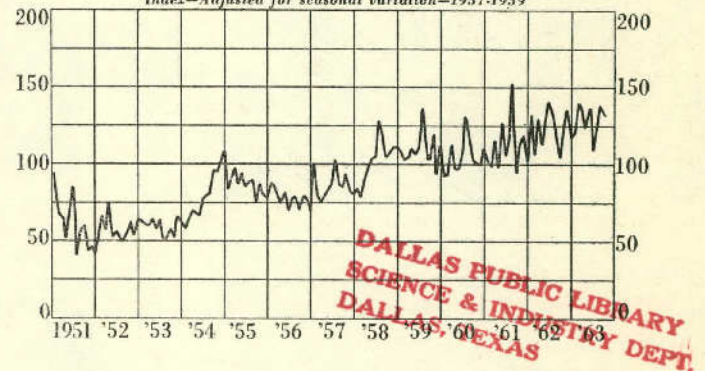
In apartment unit authorizations during January-August 1963, San Antonio ranks third in number and fourth in value, with Austin fourth in number and third in value. Fort Worth occupies fifth place in both number and value of apartment units. In the category of two-family dwellings, Houston ranks first in number of units and second in value. Austin ranks second in number and first in value. In third, fourth, and fifth place, respectively, are Dallas, Amarillo, and Lubbock.

Stores and Institutions Dominate August Permits

Despite a 14% decline in dollar valuations from July, the index of nonresidential construction authorized increased slightly in August. A quarter of the estimated dollar valuations in August represented permits issued for

BUILDING CONSTRUCTION IN TEXAS

Index—Adjusted for seasonal variation—1957-1959



stores and mercantile buildings, a category which almost doubled its July estimated values. At \$50.6 million in aggregated values through August, however, store buildings are running 19% behind the first eight-month total for 1962.

Hospitals and other institutional buildings, which increased in estimated value of permits issued by 135% over July, accounted for 21% of total estimated August valuations. Although this category ranks fourth in dollar values through August, as it did last year, the 1963 valuations are 25% greater than in 1962.

Office and bank buildings, the estimated values of which have been disappointingly low this year, represented about a tenth of estimated August nonresidential valuations. But the almost \$4 million authorized in August was two-thirds less than the July figure, further increasing the lag from last year's running total in this category. The comparative dollar values through August are \$65.1 million for this year and \$113.8 million for last year, which saw unusually vigorous activity in this field.

At \$3.9 million, estimated dollar values of industrial buildings authorized also accounted for about a tenth of the August total, slightly up from the July figure. The

estimated value of industrial construction authorized is up some \$5.5 million over January-August 1962.

Occupying third place at the end of the first eight months last year, school construction ranks first in dollar values of permits issued so far this year. Although August authorizations fell off considerably from July, the category still has aggregated \$80.2 million in estimated value compared to \$58.4 million at this time in 1962.

Church authorizations, down almost a quarter in value from January-August 1962, accounted for about 6%—some \$2.4 million—of August nonresidential permit values.

ESTIMATED VALUE OF BUILDING AUTHORIZED

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

Classification	Aug 1963 (thousands of dollars)	Jan-Aug 1963	Percent change	
			Aug 1963 from Jul 1963	Jan-Aug 1963 from Jan-Aug 1962
ALL PERMITS	\$181,020	\$1,086,927	- 8	+ 3
New construction	118,857	969,988	- 7	+ 2
Residential				
(housekeeping)	79,371	598,372	- 3	+ 5
One-family dwellings	51,086	408,418	- 1	- 8
Multiple-family dwellings	28,285	189,954	- 6	+ 49
Nonresidential buildings	39,486	371,616	- 14	- 3
Nonhousekeeping buildings (residential)	824	13,249	- 16	+ 21
Amusement buildings	197	24,227	- 68	+334
Churches	2,400	20,890	- 10	- 23
Industrial buildings	3,875	32,384	+ 2	+ 20
Garages (commercial and private)	927	5,443	+123	+ 32
Service stations	958	3,766	- 31	- 5
Hospitals and institutions	8,323	39,126	+135	+ 25
Office-bank buildings	3,964	65,101	- 68	- 43
Works and utilities	1,742	19,433	+117	+ 29
Educational buildings	3,758	80,240	- 70	+ 39
Stores and mercantile buildings	10,327	50,572	+ 96	- 19
Other buildings and structures	2,191	12,185	+ 58	- 26
Addition, alterations, and repairs	12,163	116,939	- 17	+ 8
METROPOLITAN vs. NONMETROPOLITAN†				
Total metropolitan	107,343	929,600	- 10	+ 3
Central cities	84,975	731,145	- 4	**
Outside central cities	22,368	198,455	- 27	+ 15
Total nonmetropolitan	23,677	157,327	+ 4	+ 2
10,000 to 50,000 population	15,654	93,681	+ 20	+ 2
Less than 10,000 population	8,023	63,646	- 18	+ 2

†As defined in 1960 Census.

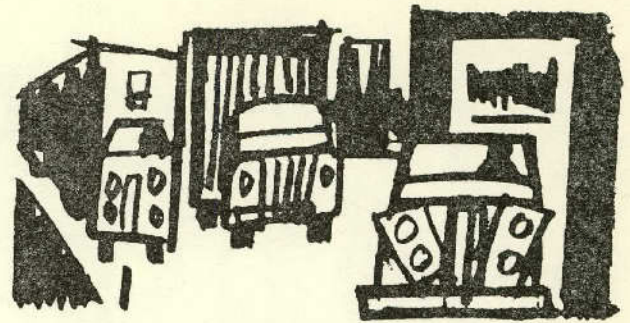
**Change is less than one-half of 1%.

In total value so far, churches rank seventh among non-residential construction groups, compared to fifth through the first eight months of last year.

The experience of the first eight months indicates that the total estimated value of construction authorized in Texas may surpass the record total of \$1.5 billion-plus aggregated last year. The year's average of the index of total construction authorized almost certainly will exceed the 1962 level of 124.2% of the 1957-59 period.

TEXAS RETAIL TRADE IN AUGUST

by James J. Kelly



TOTAL RETAIL SALES IN TEXAS IN AUGUST WERE ESTIMATED at \$1,174.5 million, an increase of 3% over July sales. At this level, Texas retail sales were 6% above sales in August 1962. For the first eight months of 1963, total retail sales in the state were estimated to be \$8.7 billion, an increase of 4% over sales for the first eight months of 1962. Based on estimates for the eight-month period, total sales of retail stores in Texas for this year should approach \$13.4 billion, a level 3% above the final estimate for the 1962 total of almost \$13 billion.

Sales of durable goods in Texas in August were estimated at \$444.7 million, a decrease of 9% from July sales, but this figure was still 6% above the August 1962 sales figure. The eight-month cumulative sales estimate of durable goods stores was \$3.4 billion, an increase of 8% above the sales reported for the first eight months of 1962. At this rate, sales of durable goods will total approximately \$5.1 billion for 1963. The estimated total for 1962 durable goods sales in Texas was \$4.7 billion.

ESTIMATES OF TOTAL RETAIL SALES

Classification	Aug 1963 (millions of dollars)	Jan-Aug 1963	Percent change		
			Aug 1963 from Jul 1963	Aug 1963 from Aug 1962	Jan-Aug 1963 from Jan-Aug 1962
TOTAL	\$1,174.5	\$8,673.3	+ 3	+ 6	+ 4
Durable goods*	444.7	3,440.5	- 9	+ 6	+ 8
Nondurable goods	729.8	5,232.8	+13	+ 5	+ 1

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

A total of \$729.8 million was estimated for sales of non-durable goods stores in Texas in August. This was an increase of 13% above sales in July. August 1963 sales of nondurables were 5% greater than August 1962 sales. The total estimated for nondurable goods stores was \$5.2 billion for the first eight months of 1963, an increase of 1% over sales of this group in the same period in 1962. The yearly dollar estimate of nondurable goods sales for 1963 was \$8.3 billion, up from the final 1962 figure of \$8.0 billion.

The preliminary indexes of retail sales in Texas, when adjusted for seasonal variation, show that total sales increased in August as a result of a large enough increase in sales of nondurable goods to offset the decrease in sales of durable goods. The index of total retail sales in

August was 136.7% of the 1957-59 base period, up from 131.2 recorded for July. The durable goods index declined to 151.5 in August from the July figure of 154.0. The index of nondurable goods increased from 119.5 in July to 129.0 in August.

Total sales of retail stores in the nation in August were \$20.8 billion, according to a preliminary estimate of the U. S. Department of Commerce. This advance figure, adjusted for seasonal variation, was virtually unchanged from July and was 6% above August 1962. Sales of the

RETAIL SALES TRENDS BY KINDS OF BUSINESS

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

Kind of business	Number of reporting establishments	Percent change			
		Normal seasonal*		Actual	
		Aug from Jul	Aug 1963 from Jul 1962	Aug 1963 from Jan-Aug 1962	Jan-Aug 1963 from Jan-Aug 1962
DURABLE GOODS					
Automotive stores†	335	-11	-5	+2	+5
Furniture & household appliance stores†	179	+2	-7	-1	+2
Lumber, building material, and hardware stores	269	-5	+1	+1	+1
NONDURABLE GOODS					
Apparel stores	324	+15	+8	+4	**
Drug stores	195	+3	+3	+2	+1
Eating and drinking places	109	+4	+6	+3	**
Food stores	438	-2	+7	+3	+1
Gasoline and service stations	91	+1	+4	-2	**
General merchandise stores†	329	+15	+17	+5	+2
Other retail stores†	297	+7	+7	+2	+3

*Average seasonal change from preceding month to current month.

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

†Includes kinds of business other than classification listed.

nation's durable goods stores in August dropped 2% from the July figure to \$6.6 billion, and this was 7% above August 1962 sales. In the nondurable goods category, sales were up 1% in August to \$14.1 billion, a level 5% above sales in August 1962.

The final estimate of the Department of Commerce shows that cumulative sales of all retail stores in the nation for the first seven months of 1963 amounted to \$138.1 billion, 5% higher than the \$131.0 billion reported for the same period in 1962. On an adjusted basis, all major kinds of business showed sales increases over the seven-month period of 1962. Automotive stores showed a cumulative sales increase of 9%. General merchandise stores and furniture and appliance stores were up 7% in sales for the first seven months of this year when compared to the same period last year. Sales by eating and drinking places increased 6%, and sales by food stores increased 3% in the comparison of the seven-month cumulative figures.

Sales of retail stores in Texas were, with a few exceptions, very close to seasonal expectations. With the approach of the end of the model year, automotive dealers anticipated a decline in sales in August. Sales of this group normally drop in August by 11%; however, the decline this August was 5%. Sales of motor vehicles in

Texas for 1963 were high in the first eight months and showed a 5% increase over sales in the same months of 1962.

The major automobile manufacturers have expressed optimism that sales of automobiles will continue at a high level for the 1964 model year. Plans have been announced to manufacture new cars at high rates of production for the last quarter of 1963. Industry research indicates that sales of new automobiles will continue at the record levels established by the 1962 and 1963 models. This optimism is

CREDIT RATIOS IN DEPARTMENT AND APPAREL STORES

Classification	Number of reporting stores	Ratio of credit sales to net sales*		Ratio of collections to outstandings†	
		Aug 1963	Aug 1962	Aug 1963	Aug 1962
		ALL STORES	45	73.8	74.2	35.3	35.6
BY CITIES					
Austin	5	67.4	67.4	44.1	44.9
Cleburne	3	58.0	55.4	45.8	44.3
Dallas	3	71.0	69.6	44.5	46.1
Houston	3	74.5	76.6	34.5	38.4
San Antonio	5	71.8	73.4	26.1	28.5
Waco	4	59.4	56.9	36.5	36.3
BY TYPE OF STORE					
Department stores					
(over \$1 million)	12	77.3	77.7	34.5	34.5
Department stores					
(under \$1 million)	9	58.5	59.0	34.2	35.6
Dry goods and apparel stores	4	72.3	72.6	52.5	55.1
Women's specialty shops	11	66.4	67.9	35.2	36.2
Men's clothing stores	9	78.0	68.8	39.6	39.0
BY VOLUME OF NET SALES					
\$1,500,000 and over	15	75.4	76.0	35.1	35.4
\$500,000 to \$1,500,000	13	62.9	62.3	37.4	37.7
\$250,000 to \$500,000	5	58.2	55.8	40.7	42.4
Less than \$250,000	12	56.2	55.1	32.6	32.2

*Credit sales divided by net sales.

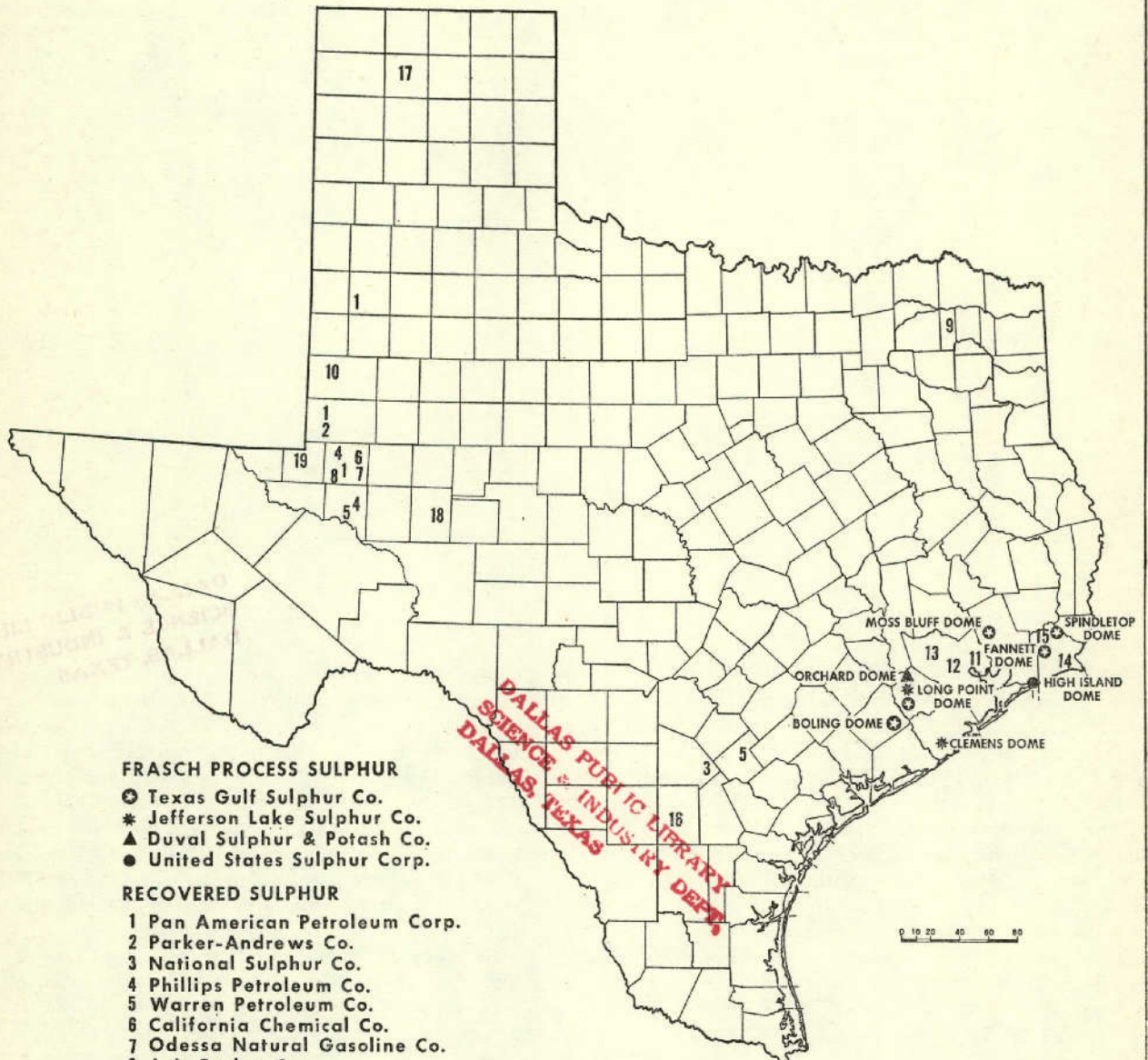
†Collections during the month as a percent of accounts unpaid on the first of the month.

supported by the most recent survey of consumer buying intentions conducted by the U. S. Department of Commerce. Although a consumer's expression of his intention to buy is not the same as his actual purchases, intentions to buy are frequently used to forecast purchases. The survey reports an increase in consumer intentions to purchase new cars. A parallel increase was reported in intentions to buy used cars. If these intentions are converted into purchases, automotive dealers can look forward to a strong surge of sales in the last quarter of 1963.

Sales by furniture and household appliance stores in Texas dropped 7% in August from July sales, although they are normally expected to increase 2%. Sales of this group of stores showed a 2% increase in the eight-month period of 1963 when compared with the same period in 1962. Consumer buying intentions in respect to household equipment were also surveyed by the U. S. Department of Commerce. The survey reports an increase in intentions to buy household equipment. This increase applies to new as well as used furniture and appliances.

Lumber, building material, and hardware stores in the state increased in volume of sales by 1% in August over July, even though sales of this group of stores normally decrease by 5%. Thus far this year sales have been 1% higher than for the comparable period in 1962.

SULPHUR PRODUCTION LOCATIONS IN TEXAS, 1962



FRASCH PROCESS SULPHUR

- ⊙ Texas Gulf Sulphur Co.
- * Jefferson Lake Sulphur Co.
- ▲ Duval Sulphur & Potash Co.
- United States Sulphur Corp.

RECOVERED SULPHUR

- 1 Pan American Petroleum Corp.
- 2 Parker-Andrews Co.
- 3 National Sulphur Co.
- 4 Phillips Petroleum Co.
- 5 Warren Petroleum Co.
- 6 California Chemical Co.
- 7 Odessa Natural Gasoline Co.
- 8 J. L. Parker Co.
- 9 Tidewater Oil Co.
- 10 Columbian Carbon Co.
- 11 Consolidated Chemical Industries
- 12 Shell Chemical Co.
- 13 Sinclair Refining Co.
- 14 Gulf Oil Corp.
- 15 Olin-Mathieson Chemical Corp.
- 16 Trans-Jeff Chemical Corp.
- 17 Shamrock Oil & Gas Corp.
- 18 Barnhart Hydrocarbon Corp.
- 19 Sid Richardson Gasoline Co.

SOURCE: Bureau of Economic Geology, The University of Texas

SULPHUR IN TEXAS

by Rick P. Fisher

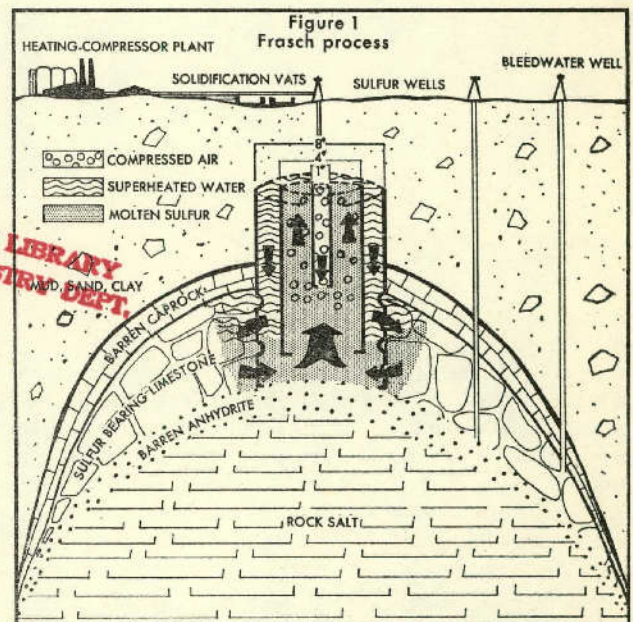
ALONG WITH PETROLEUM AND NATURAL GAS, SALT, LIME, fresh water, and the various substances recovered from the sea, sulphur is one of the basic resources providing a natural setting for Texas' rapidly expanding chemical industry. About 80% of the sulphur is used in the manufacture of sulphuric acid. About one-third of the sulphuric acid produced is used in making fertilizers. This is 78% greater than the next largest use (chemicals), and these two account for more than half of all consumption. Representative of other industries which use large quantities of sulphur and sulphuric acid, in addition to the major uses listed in Table 1, are manufacture of alcohols, bleaches, celluloid, dyes, inorganic and organic acids, livestock foods, matches, paints and pigments, synthetic and natural rubber goods, plastics, and textiles.

Sulphur, which set new records for consumption in 1962, is recovered from two sources in Texas—elemental sulphur deposits which overlie Gulf Coast salt domes and sour natural gas. Other sources of the substance in the United States, not at present important in Texas production, are pyrites and other metallic sulfide ores, petroleum, coal, small volcanic deposits of elemental sulphur, smelter fumes, and sea water. Sulphur constitutes 0.06% of the earth's crust.

The sulphur associated with salt domes of the Gulf Coast and mined by the Frasch process is the older of the two Texas sources, production having been begun in 1903. The Frasch process still produces the bulk of the nation's sulphur, a third of which comes from Texas. In the Frasch process, exploratory wells are drilled to prospective salt domes with rotary rigs similar to those used in the petroleum industry for work in soft formations. Strings of three concentric pipes, one, three, and six inches in diameter, typically, are inserted in the drill hole. Superheated water, at about 330 degrees Fahrenheit, is pumped through the six-inch pipe into the stratum, melting the sulphur, the liquefaction point of which is between 230 degrees and 246 degrees. The molten sulphur sinks to the bottom and is forced part of the way up the three-inch pipe by the pressure produced by its own weight. Air under 500 pounds-per-square-inch pressure is then pumped through the innermost (one-inch) pipe into the molten sulphur, lowering the sulphur's specific gravity and raising it to the surface.

The molten sulphur is metered at relay stations, then pumped through steam-heated pipes to storage vats where it cools and solidifies or to tanks or barges for shipment

in liquid form. A typical Frasch mine requires from 1,200 to 1,500 gallons of water to recover one ton of sulphur and can consume several million gallons in a 24-hour period. For this reason, bleeder wells are drilled to draw off the cooled water which accumulates in the mine. Production by this process requires constant drilling of new



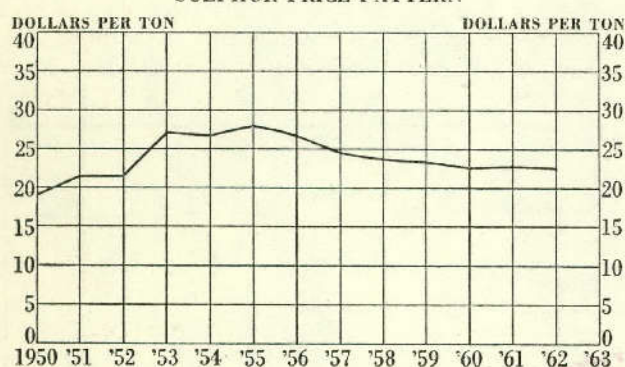
mines; each can remove sulphur from a very limited area only because of surface subsidence resulting from removal of the supporting underground structure.

Two trends have developed in the Frasch sulphur industry during the past decade: (1) the value of Frasch sulphur has declined almost 20% since 1956, and (2) an increasing amount of sulphur is being delivered to customers in molten form. Competition from foreign Frasch sulphur, most of which comes from Mexico, and from domestic and foreign sour gas-recovered sulphur has caused the decline in value. As a result, total Texas and Gulf Coast Frasch production has been erratic during the same period. The sulphur recovered from natural gas is pure (clean) and that from Mexico nearly so, which is not the case with Texas and Louisiana Frasch sulphur. The trend toward shipment in molten form is an

attempt to compete more profitably with those other sources, and it has been remarkably successful. Handling costs are cut for the producer and, more important from the standpoint of sales competition, for the consumer—sulphuric acid manufacture, which uses four-fifths of all sulphur produced, requires molten sulphur. This trend is pointed up by the fact that nearly 80% of all sulphur shipped to domestic consumers was in molten form in 1962, contrasted with the 15% shipped as a liquid in 1959.

More than 230 salt domes have been discovered on the Texas-Louisiana-Mississippi coast, but only 21 have been found to be overlaid with sulphur in commercially producible amounts, and eight of those have been exhausted. Of the 13 onshore sulphur deposits still producing, eight are located in Texas and the remaining five

SULPHUR PRICE PATTERN



in Louisiana. In addition, there are numerous salt domes in the extension of the Gulf Coast salt basin into the Gulf of Mexico. Some of these are known to have substantial sulphur deposits overlying them; in fact, one is being mined off Louisiana. But the capability of the offshore deposits to produce sulphur at a profit is limited by their distance from land. The Frasch sulphur resource of the Gulf Coast is considered defined by geologists, and as it becomes diminished, other sources, more costly to produce, must be developed.

Recovery of sulphur from sour gas, in the form of hydrogen sulfide, is one such development and is the major production trend in the Texas sulphur industry. Recovered sulphur is produced by the dry-iron oxide process or by one of the variations of the wet process in Texas recovery plants. In the dry process, sour gas and air are passed through wood shavings impregnated with iron oxide. The iron oxide, air, and hydrogen sulfide in the gas go through a series of reactions, finally yielding elemental sulphur, water, and the same iron oxide. The wet recovery methods use various solutions to absorb the hydrogen sulfide from the gas. In addition to providing a readily producible source of clean sulphur, recovery from sour gas serves two additional, indirect benefits—it sweetens the gas, making it more marketable, and it cuts down on air pollution resulting from liberation of hydrogen sulfide, an extremely poisonous gas, into the atmosphere when sour gas is burned as fuel. In 1962, 23 Texas plants recovered 292,000 long tons of sulphur from

sour gas, almost one-tenth of total Texas sulphur production, and an increase of more than 500% in ten years.

There are four basic factors, in addition to competition within the industry itself, which determine the economic status of the sulphur industry in Texas and the rest of the country, and the producer must adjust his production to them from day to day. First, sulphur is cheap; prices have risen only about 30% in the last 25 years, compared with price increases of tin 140%, petroleum 200%, lead 235%, and copper 250%. The Texas Legislature has made an attempt to alleviate the problem somewhat this past session by lowering the state separation tax on sulphur from \$1.40 to \$1.03 per ton. This brings Texas into stronger competition with Louisiana,

SULPHUR USE PATTERN IN THE UNITED STATES

Use	Consumption (percent)
Sulphuric acid:	
Fertilizers	33.0
Chemicals	18.5
Titanium and other pigments	7.5
Iron and steel	7.0
Rayon and film	4.5
Refined petroleum	3.0
Miscellaneous	6.5
Total	80.0
Nonacid:	
Pulp and paper	7.5
Carbon disulfide	4.5
Ground and refined	5.0
Chemicals and miscellaneous	3.0
Total	20.0

Source: *Mineral Facts and Problems*, 1960 edition, U. S. Bureau of Mines.

the state's chief rival in sulphur production, which has taxed at the lower figure since 1938. Second, producers have no control over demand; purchasers will never buy more than they need because of the element's abundance, and no amount of advertising can make it more attractive to a consumer—sulphur is sulphur no matter how pretty the pictures or how attractive the barge in which it is shipped.

Third, sulphur can be stored indefinitely without loss of weight or deterioration. Fourth, the industry's major customers are the sulphuric acid manufacturers. The storage factor offsets the demand problem to some extent, for the producer can always store at very little cost the sulphur that doesn't sell immediately, knowing that there will be a demand for it at a later time.

At present, enough sulphur is produced in the United States to provide a net export surplus. This situation should continue indefinitely, for at present, the total sulphur resource is considered unlimited.

Texas' sulphur outlook remains promising. There are many marginal Frasch deposits which the industry has bypassed because of high cost of production, but which now may be developed at a profit as a result of the lowered tax rate. The state is fortunate in its large sour gas supply, once considered a detriment by gas producers, for as the Frasch sulphur resource is being consumed, the Texas sulphur industry is making a relatively easy transition to recovery from sour gas.



LOCAL BUSINESS CONDITIONS

As a reader's guide to better utility of retail sales data, an average percent change from the preceding month has been computed for each month of the year. This percent change is marked with a dagger (†) following that figure. The next percent change represents the actual change from the preceding month. A large variation in the actual figure from the normal seasonal represents an abnormal month. The third percent change shows the change from the identical period the preceding year. Postal receipt information which is marked by an asterisk (*) indicates cash receipts received during the four-week postal accounting period ended August 16, 1963, and the percent changes from the preceding period and the comparable period in

the previous year. Annual postal data are for 13 four-week periods falling closest within 1962 and 1963 calendar years. Changes of less than one-half of 1 percent are marked with a double asterisk (**). Waco retail sales information is reported in cooperation with the Baylor Bureau of Business Research. End-of-month deposits as reported represent money on deposit in individual demand deposit accounts on the last day of the month and are indicated by the symbol (‡). All population figures are final 1960 census data with the exception of those marked (r), which are estimates of the Texas Highway Department. Figures under Texarkana with the following symbol (§) are for Texarkana, Texas, only.

City and item	Aug 1963	Percent change	
		Aug 1963 from Jul 1963	Aug 1963 from Aug 1962
ABILENE (pop. 90,368)			
Retail sales	+ 5†	+ 2	- 3
Apparel stores	+ 15†	+ 26	- 2
Automotive stores	- 11†	- 18	- 3
Drug stores	+ 3†	- 1	- 1
General merchandise stores	+ 15†	7	- 1
Lumber, building material, and hardware stores	- 5†	+ 3	- 18
Postal receipts*	\$ 116,114	- 10	- 19
Building permits, less federal contracts	\$ 1,017,063	- 8	- 31
Bank debits (thousands)	\$ 100,682	- 9	- 5
End-of-month deposits (thousands) ‡	\$ 69,645	- 1	- 3
Annual rate of deposit turnover	17.3	- 6	- 2
Employment (area)	36,650	**	- 1
Manufacturing employment (area)	4,150	+ 1	- 13
Percent unemployed (area)	5.7	- 5	+ 8

ALICE (pop. 20,861)			
Retail sales	+ 5†	+ 2	- 6
Drug stores	+ 3†	+ 7	+ 1
Eating and drinking places	+ 4†	+ 8	+ 4
Lumber, building material, and hardware stores	- 5†	+ 22	- 11
Postal receipts*	\$ 17,253	- 21	+ 20
Building permits, less federal contracts	\$ 276,974	- 46	+ 73

ALPINE (pop. 4,740)			
Postal receipts	\$ 4,296	- 40	- 2
Building permits, less federal contracts	\$ 100	- 99	- 99
Bank debits (thousands)	\$ 3,247	+ 8	+ 5
End-of-month deposits (thousands) ‡	\$ 3,850	- 3	- 4
Annual rate of deposit turnover	10.0	+ 5	+ 8

ANDREWS (pop. 11,135)			
Postal receipts*	\$ 6,652	- 20	- 4
Building permits, less federal contracts	\$ 7,800	- 81	- 95
Bank debits (thousands)	\$ 5,687	- 7	+ 3
End-of-month deposits (thousands) ‡	\$ 6,071	- 5	+ 5
Annual rate of deposit turnover	11.0	- 1	- 2

ARANSAS PASS (pop. 6,956)			
Postal receipts*	\$ 4,915	- 19	+ 27
Building permits, less federal contracts	\$ 19,100	+ 22	- 69
Bank debits (thousands)	\$ 6,549	+ 8	+ 7
End-of-month deposits (thousands) ‡	\$ 5,970	- 1	**
Annual rate of deposit turnover	13.1	+ 10	+ 3

City and item	Aug 1963	Percent change	
		Aug 1963 from Jul 1963	Aug 1963 from Aug 1962
AMARILLO (pop. 137,969)			
Retail sales	+ 5†	+ 9	+ 9
Apparel stores	+ 15†	+ 15	+ 8
Automotive stores	- 11†	+ 4	+ 11
Eating and drinking places	+ 4†	+ 8	+ 36
Furniture and household appliance stores	+ 2†	- 9	+ 7
General merchandise stores	+ 15†	+ 19	+ 4
Lumber, building material, and hardware stores	- 5†	+ 24	+ 9
Postal receipts*	\$ 221,852	- 7	+ 15
Building permits, less federal contracts	\$ 3,770,875	- 18	+ 46
Bank debits (thousands)	\$ 234,850	- 12	+ 2
End-of-month deposits (thousands) ‡	\$ 120,481	- 1	+ 4
Annual rate of deposit turnover	23.3	- 12	- 1
Employment (area)	55,000	**	+ 5
Manufacturing employment (area)	6,130	**	+ 10
Percent unemployed (area)	3.7	**	- 3

ARLINGTON (pop. 44,775)			
Retail sales			
Apparel stores	+ 15†	- 3	+ 21
Lumber, building material, and hardware stores	- 5†	- 13	+ 16
Postal receipts*	\$ 62,481	+ 7	+ 40
Building permits, less federal contracts	\$ 905,508	- 46	- 71
Bank debits (thousands)	\$ 37,027	- 7	+ 2
End-of-month deposits (thousands) ‡	\$ 27,440	+ 1	+ 11
Annual rate of deposit turnover	16.3	- 6	- 8
Employment (area)	221,400	- 1	+ 1
Manufacturing employment (area)	52,275	- 3	+ 8
Percent unemployed (area)	5.5	+ 15	+ 4

ATHENS (pop. 7,086)			
Postal receipts*	\$ 8,626	- 15	- 1
Building permits, less federal contracts	\$ 99,250	+ 61	...
Bank debits (thousands)	\$ 11,318	+ 2	+ 16
End-of-month deposits (thousands) ‡	\$ 10,318	+ 9	+ 26
Annual rate of deposit turnover	13.7	+ 1	- 3

BAY CITY (pop. 11,656)			
Retail sales			
Automotive stores	- 11†	+ 24	+ 49
Postal receipts*	\$ 14,799	+ 7	+ 27
Bank debits (thousands)	\$ 21,457	+ 46	+ 30
End-of-month deposits (thousands) ‡	\$ 24,130	+ 12	+ 8
Annual rate of deposit turnover	11.3	+ 36	+ 22
Nonagricultural placements	77	+ 43	+ 3

Local Business Conditions

City and item	Percent change		
	Aug 1963	Aug 1963 from Jul 1963	Aug 1963 from Aug 1962
AUSTIN (pop. 186,545)			
Retail sales	+ 5†	+ 8	+ 4
Apparel stores	+ 15†	+ 6	+ 10
Automotive stores	- 11†	- 2	+ 2
Drug stores	+ 3†	+ 3	+ 5
Food stores	- 2†	- 4	- 11
Furniture and household appliance stores	+ 2†	+ 3	- 8
General merchandise stores	+ 15†	+ 23	+ 5
Lumber, building material, and hardware stores	- 5†	+ 13	+ 19
Postal receipts*	\$ 510,610	+ 29	+ 32
Building permits, less federal contracts	\$ 7,839,380	+ 34	+ 71
Bank debits (thousands)	\$ 314,809	+ 17	+ 5
End-of-month deposits (thousands) †	\$ 157,744	**	+ 8
Annual rate of deposit turnover	24.0	+ 18	+ 4
Employment (area)	85,200	**	+ 2
Manufacturing employment (area)	6,070	+ 3	+ 3
Percent unemployed (area)	3.7	- 10	**

BAYTOWN (pop. 28,159)

Retail sales			
Automotive stores	- 11†	- 34	- 29
Food stores	- 2†	+ 10	- 2
Postal receipts*	\$ 30,495	- 14	+ 28
Building permits, less federal contracts	\$ 594,880	+ 39	- 24
Bank debits (thousands)	\$ 28,141	- 10	+ 5
End-of-month deposits (thousands) †	\$ 25,135	- 1	+ 4
Annual rate of deposit turnover	13.4	- 8	- 1
Employment (area)	566,400	**	+ 7
Manufacturing employment (area)	95,700	+ 1	- 1
Percent unemployed (area)	4.2	**	+ 2
Correction:			
July 1963 Building permits	\$ 429,110	...	...

BEAUMONT (pop. 119,175)

Retail sales	+ 5†	+ 5	- 3
Apparel stores	+ 15†	+ 9	+ 4
Automotive stores	- 11†	**	- 5
Food stores	- 2†	- 1	+ 2
Furniture and household appliance stores	+ 2†	+ 7	+ 18
Gasoline and service stations	+ 1†	+ 2	+ 6
General merchandise stores	+ 15†	+ 28	+ 2
Postal receipts*	\$ 130,766	- 9	+ 21
Building permits, less federal contracts	\$ 1,069,598	+ 15	- 34
Bank debits (thousands)	\$ 199,685	+ 1	+ 17
End-of-month deposits (thousands) †	\$ 103,365	- 2	+ 4
Annual rate of deposit turnover	22.9	+ 3	+ 12
Employment (area)	109,000	+ 1	+ 2
Manufacturing employment (area)	36,640	+ 2	+ 7
Percent unemployed (area)	6.8	- 4	- 1

BEEVILLE (pop. 13,811)

Retail sales			
Drug stores	+ 3†	- 4	- 2
Postal receipts*	\$ 13,303	+ 7	+ 54
Building permits, less federal contracts	\$ 85,970	+ 40	+ 83
Bank debits (thousands)	\$ 11,286	- 1	- 5
End-of-month deposits (thousands) †	\$ 14,404	+ 1	+ 3
Annual rate of deposit turnover	9.4	- 2	- 9
Nonagricultural placements	111	- 2	- 37

BIG SPRING (pop. 31,230)

Retail sales	+ 5†	- 6	- 14
Automotive stores	- 11†	- 11	- 17
Drug stores	+ 3†	+ 5	- 13
Lumber, building material, and hardware stores	- 5†	+ 5	- 20
Postal receipts*	\$ 38,516	- 8	+ 15
Building permits, less federal contracts	\$ 635,620	+ 455	+ 8
Bank debits (thousands)	\$ 37,632	- 7	- 12
End-of-month deposits (thousands) †	\$ 22,642	- 2	- 16
Annual rate of deposit turnover	19.7	- 1	+ 4
Nonagricultural placements	140	- 29	- 46

Local Business Conditions

City and item	Percent change		
	Aug 1963	Aug 1963 from Jul 1963	Aug 1963 from Aug 1962
BISHOP (pop. 3,722)			
Postal receipts*	\$ 2,465	- 40	- 32
Building permits, less federal contracts	\$ 19,600	+ 9	+ 40
Bank debits (thousands)	\$ 2,603	+ 4	- 3
End-of-month deposits (thousands) †	\$ 2,564	+ 7	- 8
Annual rate of deposit turnover	12.6	+ 3	+ 2

BONHAM (pop. 7,357)

Postal receipts*	\$ 6,751	- 7	+ 18
Building permits, less federal contracts	\$ 38,200	- 68	...
Bank debits (thousands)	\$ 8,069	+ 3	+ 10
End-of-month deposits (thousands) †	\$ 8,440	+ 5	+ 13
Annual rate of deposit turnover	11.7	- 2	- 5

BORGER (pop. 20,911)

Postal receipts*	\$ 18,965	- 7	+ 23
Building permits, less federal contracts	\$ 120,675	- 29	- 52
Nonagricultural placements	129	+ 18	- 4

BRADY (pop. 5,338)

Postal receipts*	\$ 4,883	- 17	+ 16
Building permits, less federal contracts	\$ 25,540	- 45	+ 85
Bank debits (thousands)	\$ 5,940	+ 10	+ 1
End-of-month deposits (thousands) †	\$ 7,846	- 6	+ 6
Annual rate of deposit turnover	8.8	+ 7	- 7

BRENHAM (pop. 7,740)

Postal receipts*	\$ 8,908	- 21	+ 42
Building permits, less federal contracts	\$ 57,725	- 5	- 17
Bank debits (thousands)	\$ 13,574	+ 19	+ 24
End-of-month deposits (thousands) †	\$ 13,323	- 2	+ 5
Annual rate of deposit turnover	12.1	+ 19	+ 15
Nonagricultural placements	55	**	- 50

BROWNFIELD (pop. 10,286)

Postal receipts*	\$ 10,580	- 22	- 6
Bank debits (thousands)	\$ 14,324	- 13	+ 4
End-of-month deposits (thousands) †	\$ 12,726	- 2	+ 13
Annual rate of deposit turnover	13.4	- 11	- 6

BROWNSVILLE (pop. 48,040)

Retail sales			
Automotive stores	- 11†	- 10	+ 2
Lumber, building material, and hardware stores	- 5†	+ 14	- 15
Postal receipts*	\$ 28,600	- 15	+ 7
Building permits, less federal contracts	\$ 404,444	+ 91	+ 165
Bank debits (thousands)	\$ 48,203	+ 32	- 17
End-of-month deposits (thousands) †	\$ 20,707	+ 2	- 14
Annual rate of deposit turnover	28.2	+ 28	- 7
Employment (area)	35,400	+ 1	+ 2
Manufacturing employment (area)	4,900	- 2	- 1
Percent unemployed (area)	5.9	- 8	- 9
Nonagricultural placements	389	+ 3	- 37

BROWNWOOD (pop. 16,974)

Retail sales	+ 5†	- 5	- 2
Apparel stores	+ 15†	- 19	- 5
Postal receipts*	\$ 33,190	+ 41	+ 60
Bank debits (thousands)	\$ 16,065	- 13	- 1
End-of-month deposits (thousands) †	\$ 13,763	+ 3	- 1
Annual rate of deposit turnover	14.2	- 14	- 2
Nonagricultural placements	90	- 8	- 27

Local Business Conditions

City and item	Aug 1963	Percent change	
		Aug 1963 from Jul 1963	Aug 1963 from Aug 1962
BRYAN (pop. 27,542)			
Retail sales	+ 5†	+ 4	+ 1
Automotive stores	- 11†	- 1	- 7
Lumber, building material, and hardware stores	- 5†	+ 6	- 6
Postal receipts*	\$ 27,761	- 11	+ 23
Bank debits (thousands)	\$ 32,616	+ 3	+ 14
End-of-month deposits (thousands) †	\$ 18,893	+ 4	+ 9
Annual rate of deposit turnover	21.1	+ 2	+ 4
Nonagricultural placements	226	- 5	- 24

CALDWELL (pop. 2,204)

Postal receipts*	\$ 2,814	+ 10	+ 24
Bank debits (thousands)	\$ 2,643	+ 5	- 1
End-of-month deposits (thousands) †	\$ 3,856	+ 4	+ 4
Annual rate of deposit turnover	8.4	+ 1	- 3

CAMERON (pop. 5,640)

Postal receipts*	\$ 4,825	- 11	- 1
Building permits, less federal contracts	\$ 8,500	- 86	- 9
Bank debits (thousands)	\$ 5,563	+ 15	+ 7
End-of-month deposits (thousands) †	\$ 5,513	+ 9	+ 7
Annual rate of deposit turnover	12.6	+ 7	+ 1

CANYON (pop. 5,864)

Postal receipts*	\$ 5,281	- 27	+ 16
Building permits, less federal contracts	\$ 61,100	- 73	- 20
Bank debits (thousands)	\$ 7,080	+ 1	+ 9
End-of-month deposits (thousands) †	\$ 5,995	- 6	+ 1
Annual rate of deposit turnover	13.8	+ 5	+ 6

CARROLLTON (pop. 4,242)

Postal receipts*	\$ 5,658	- 15	+ 14
Building permits, less federal contracts	\$ 512,100	+ 110	+ 77
Bank debits (thousands)	\$ 5,494	- 11	- 3
End-of-month deposits (thousands) †	\$ 3,205	+ 6	- 13
Annual rate of deposit turnover	21.2	- 9	+ 2

CISCO (pop. 4,499)

Postal receipts*	\$ 4,450	- 14	- 2
Bank debits (thousands)	\$ 3,501	- 9	+ 5
End-of-month deposits (thousands) †	\$ 3,756	- 1	+ 2
Annual rate of deposit turnover	11.1	- 11	+ 3

CLEBURNE (pop. 15,381)

Retail sales			
General merchandise stores	+ 15†	+ 16	+ 17
Postal receipts*	\$ 17,082	- 3	+ 29
Building permits, less federal contracts	\$ 167,097	+ 44	+ 30
Bank debits (thousands)	\$ 12,832	- 3	+ 11
End-of-month deposits (thousands) †	\$ 12,438	- 2	+ 5
Annual rate of deposit turnover	12.2	- 4	+ 3
Employment (area)	221,400	- 1	+ 1
Manufacturing employment (area)	52,275	- 3	+ 8
Percent unemployed (area)	5.5	+ 15	+ 4

CLUTE (pop. 4,501)

Postal receipts*	\$ 1,875	- 19	- 26
Building permits, less federal contracts	\$ 20,950	+ 17	- 17
Bank debits (thousands)	\$ 1,838	+ 8	- 14
End-of-month deposits (thousands) †	\$ 1,428	**	- 17
Annual rate of deposit turnover	15.5	+ 8	**

Local Business Conditions

City and item	Aug 1963	Percent change	
		Aug 1963 from Jul 1963	Aug 1963 from Aug 1962
COLLEGE STATION (pop. 11,396)			
Postal receipts*	\$ 21,579	+ 36	+ 57
Building permits, less federal contracts	\$ 118,051	+ 74	+ 30
Bank debits (thousands)	\$ 4,646	- 1	+ 30
End-of-month deposits (thousands) †	\$ 3,384	+ 4	+ 28
Annual rate of deposit turnover	16.4	- 9	+ 2

COLORADO CITY (pop. 6,457)

Retail sales			
Lumber, building material, and hardware stores	- 5†	**	- 11
Postal receipts*	\$ 5,086	- 42	+ 11
Bank debits (thousands)	\$ 4,392	- 4	- 5
End-of-month deposits (thousands) †	\$ 5,684	- 3	- 4
Annual rate of deposit turnover	9.1	- 3	- 1

COPPERAS COVE (pop. 4,567)

Postal receipts*	\$ 4,389	+ 6	+ 74
Building permits, less federal contracts	\$ 142,805	- 53	- 51
Bank debits (thousands)	\$ 1,377	- 5	- 9
End-of-month deposits (thousands) †	\$ 1,842	- 21	+ 26
Annual rate of deposit turnover	10.9	- 8	- 37

CORPUS CHRISTI (pop. 184,163r)

Retail sales	+ 6†	+ 1	- 2
Apparel stores	+ 15†	- 1	+ 19
Automotive stores	- 11†	- 9	- 5
General merchandise stores	+ 15†	+ 26	+ 1
Postal receipts*	\$ 192,647	- 7	+ 27
Building permits, less federal contracts	\$ 2,905,608	- 14	+ 62
Bank debits (thousands)	\$ 232,590	+ 9	+ 8
End-of-month deposits (thousands) †	\$ 116,744	**	+ 8
Annual rate of deposit turnover	24.1	+ 8	+ 3
Employment (area)	68,700	**	+ 5
Manufacturing employment (area)	9,010	+ 1	+ 3
Percent unemployed (area)	4.6	- 2	- 15

CORSICANA (pop. 20,344)

Retail sales	+ 5†	+ 11	+ 6
Lumber, building material, and hardware stores	- 5†	+ 11	+ 17
Postal receipts*	\$ 41,363	+ 36	+ 76
Building permits, less federal contracts	\$ 974,405	+ 654	+ 1169
Bank debits (thousands)	\$ 19,863	+ 5	+ 11
End-of-month deposits (thousands) †	\$ 21,025	- 2	+ 6
Annual rate of deposit turnover	11.3	+ 4	+ 4
Nonagricultural placements	200	+ 9	- 30

CRYSTAL CITY (pop. 9,101)

Postal receipts*	\$ 3,185	- 8	+ 19
Building permits, less federal contracts	\$ 4,380	- 32	- 98
Bank debits (thousands)	\$ 2,714	+ 3	+ 5
End-of-month deposits (thousands) †	\$ 2,618	**	- 21
Annual rate of deposit turnover	12.5	+ 5	+ 28

DEER PARK (pop. 4,865)

Postal receipts*	\$ 5,422	+ 13	+ 2
Building permits, less federal contracts	\$ 120,100	+ 7	- 21
Bank debits (thousands)	\$ 4,076	+ 5	+ 36
End-of-month deposits (thousands) †	\$ 1,949	- 18	+ 17
Annual rate of deposit turnover	22.6	+ 15	+ 19

DEL RIO (pop. 18,612)

Retail sales			
Automotive stores	- 11†	- 26	- 11
Lumber, building material, and hardware stores	- 5†	- 4	+ 1
Postal receipts*	\$ 14,032	- 15	+ 30
Building permits, less federal contracts	\$ 53,518	- 60	- 27
Bank debits (thousands)	\$ 12,026	- 6	+ 11
End-of-month deposits (thousands) †	\$ 14,595	+ 1	+ 3
Annual rate of deposit turnover	9.9	- 7	+ 6

Local Business Conditions

City and item	Aug 1968	Percent change	
		Aug 1968 from Jul 1968	Aug 1968 from Aug 1967
DALLAS (pop. 679,684)			
Retail sales	+ 4†	+ 8	+ 3
Apparel stores	+ 28†	+ 9	**
Automotive stores	+ 1†	- 6	+ 9
Drug stores	+ 2†	- 1	+ 6
Eating and drinking places	+ 4†	+ 14	- 6
Food stores	**†	+ 9	+ 7
Furniture and household appliance stores	**†	- 9	- 10
Gasoline and service stations	- 1†	+ 2	+ 3
General merchandise stores	+ 4†	+ 24	+ 4
Lumber, building material, and hardware stores	+ 3†	+ 15	+ 18
Office, store, and school supply dealers	+ 6†	+ 6	- 21
Postal receipts*	\$ 2,784,660	+ 5	+ 21
Building permits, less federal contracts	\$22,208,130	+ 58	+ 54
Bank debits (thousands)	\$ 3,627,218	- 1	+ 4
End-of-month deposits (thousands) †	\$ 1,309,869	+ 2	+ 2
Annual rate of deposit turnover	32.6	**	+ 3
Employment (area)	494,200	**	+ 7
Manufacturing employment (area)	103,275	+ 1	+ 4
Percent unemployed (area)	4.1	+ 5	+ 5

DENISON (pop. 22,748)

Retail sales			
Automotive stores	- 11†	- 4	+ 9
Postal receipts*	\$ 22,657	+ 1	+ 27
Building permits, less federal contracts	\$ 199,945	- 71	- 13
Bank debits (thousands)	\$ 16,766	- 7	- 6
End-of-month deposits (thousands) †	\$ 15,344	- 1	+ 2
Annual rate of deposit turnover	13.0	- 6	- 9
Nonagricultural placements	166	+ 1	- 28

DENTON (pop. 26,844)

Retail sales	+ 5†	+ 6	- 4
Apparel stores	+ 16†	- 12	+ 42
Postal receipts*	\$ 42,795	+ 14	+ 38
Building permits, less federal contracts	\$ 479,925	- 22	- 43
Nonagricultural placements	165	+ 36	- 29

DONNA (pop. 7,522)

Postal receipts*	\$ 2,807	- 20	+ 12
Building permits, less federal contracts	\$ 193,300	+ 3122	+ 571
Bank debits (thousands)	\$ 2,848	+ 19	- 18
End-of-month deposits (thousands) †	\$ 4,015	+ 10	+ 40
Annual rate of deposit turnover	8.9	+ 9	- 40

EAGLE PASS (pop. 12,094)

Retail sales			
Gasoline and service stations	+ 1†	+ 1	- 1
Postal receipts*	\$ 6,846	- 20	+ 11
Building permits, less federal contracts	\$ 44,440	+ 30	- 9
Bank debits (thousands)	\$ 4,981	+ 1	+ 26
End-of-month deposits (thousands) †	\$ 4,159	- 5	+ 8
Annual rate of deposit turnover	14.0	**	+ 14

EDINBURG (pop. 18,706)

Postal receipts*	\$ 10,982	- 12	+ 20
Building permits, less federal contracts	\$ 89,545	+ 19	- 74
Bank debits (thousands)	\$ 14,221	+ 13	- 22
End-of-month deposits (thousands) †	\$ 9,018	+ 11	- 1
Annual rate of deposit turnover	19.9	+ 6	- 18
Nonagricultural placements	186	- 11	- 42

Local Business Conditions

City and item	Aug 1968	Percent change	
		Aug 1968 from Jul 1968	Aug 1968 from Aug 1967
EDNA (pop. 5,038)			
Postal receipts*	\$ 4,554	- 28	+ 27
Building permits, less federal contracts	\$ 28,000	- 60	- 35
Bank debits (thousands)	\$ 6,282	+ 4	- 4
End-of-month deposits (thousands) †	\$ 7,062	+ 16	+ 9
Annual rate of deposit turnover	11.5	- 6	- 9

ENNIS (pop. 9,347)

Postal receipts*	\$ 11,742	+ 15	+ 39
Building permits, less federal contracts	\$ 165,951	+ 18	+ 355
Bank debits (thousands)	\$ 7,874	+ 5	+ 6
End-of-month deposits (thousands) †	\$ 7,222	+ 5	+ 10
Annual rate of deposit turnover	12.5	+ 1	- 1

EULESS (pop. 2,062)

Postal receipts*	\$ 5,698	+ 9	+ 75
Building permits, less federal contracts	\$ 723,310	+ 21	+ 9
Bank debits (thousands)	\$ 3,971	- 4	+ 335
End-of-month deposits (thousands) †	\$ 1,970	- 18	+ 103
Annual rate of deposit turnover	21.8	- 1	+ 43

EL PASO (pop. 276,687)

Retail sales	+ 5†	+ 9	+ 2
Apparel stores	+ 15†	+ 17	+ 17
Automotive stores	- 11†	+ 12	- 3
General merchandise stores	+ 15†	+ 10	+ 42
Lumber, building material, and hardware stores	- 5†	**	**
Postal receipts*	\$ 300,963	- 8	+ 14
Building permits, less federal contracts	\$ 2,710,418	- 64	+ 14
Bank debits (thousands)	\$ 346,911	- 5	+ 3
End-of-month deposits (thousands) †	\$ 165,442	- 7	- 4
Annual rate of deposit turnover	24.4	+ 1	+ 6
Employment (area)	98,000	**	- 1
Manufacturing employment (area)	16,060	+ 1	+ 4
Percent unemployed (area)	5.0	- 4	+ 2

FLOUR BLUFF (pop. 9,332)

Bank debits (thousands)	\$ 5,059	- 18	...
End-of-month deposits (thousands) †	\$ 1,799	- 21	...
Annual rate of deposit turnover	29.9	- 6	...

FORT STOCKTON (pop. 6,373)

Postal receipts*	\$ 5,831	- 30	+ 21
Building permits, less federal contracts	\$ 69,800	+ 36	...
Bank debits (thousands)	\$ 5,890	+ 5	- 5
End-of-month deposits (thousands) †	\$ 5,191	+ 2	- 1
Annual rate of deposit turnover	13.8	+ 3	- 3

FORT WORTH (pop. 356,268)

Retail sales	+ 4†	+ 2	+ 3
Apparel stores	+ 5†	- 1	- 4
Automotive stores	+ 4†	- 12	- 1
Drug stores	+ 2†	+ 1	+ 8
Eating and drinking places	+ 2†	+ 4	- 2
Food stores	- 4†	- 5	- 4
Furniture and household appliance stores	+ 20†	+ 16	+ 19
Gasoline and service stations	+ 2†	+ 1	- 6
General merchandise stores	+ 20†	+ 23	+ 13
Lumber, building material, and hardware stores	+ 6†	- 8	+ 8
Postal receipts*	\$ 817,432	- 6	+ 8
Building permits, less federal contracts	\$ 2,467,193	- 20	- 7
Bank debits (thousands)	\$ 315,121	- 8	- 6
End-of-month deposits (thousands) †	\$ 402,163	**	+ 3
Annual rate of deposit turnover	24.4	- 8	- 7
Employment (area)	221,400	- 1	+ 1
Manufacturing employment (area)	52,275	- 3	+ 8
Percent unemployed (area)	5.5	+ 15	+ 4

Local Business Conditions

City and item	Aug 1963	Percent change	
		Aug 1963 from Jul 1963	Aug 1963 from Aug 1962
FREDERICKSBURG (pop. 4,629)			
Retail sales	+ 5†	+ 7	+ 19
Drug stores	+ 3†	+ 8	+ 8
General merchandise stores	+ 15†	- 2	- 9
Postal receipts*	\$ 6,451	- 22	+ 33
Building permits, less federal contracts	\$ 150,520	+111	+300
Bank debits (thousands)	\$ 9,748	- 6	+ 10
End-of-month deposits (thousands) †	\$ 9,570	- 3	+ 15
Annual rate of deposit turnover	12.0	- 5	- 7

GAINESVILLE (pop. 13,083)

Retail sales			
Apparel stores	+ 15†	+ 28	+ 7
Drug stores	+ 3†	+ 2	**
Furniture and household appliance stores	+ 2†	+ 7	+ 15
Postal receipts	\$ 15,247	+ 23	+ 16
Building permits, less federal contracts	\$ 77,150	- 8	- 50

GALVESTON (pop. 67,175)

Retail sales	+ 5†	- 4	- 8
Apparel stores	+ 15†	+ 20	- 1
Automotive stores	- 11†	- 24	- 20
Food stores	- 2†	+ 2	- 1
Furniture and household appliance stores	+ 2†	- 10	+ 6
Postal receipts*	\$ 101,816	+ 8	+ 39
Building permits, less federal contracts	\$ 669,160	+ 13	+ 28
Bank debits (thousands)	\$ 106,780	- 4	+ 18
End-of-month deposits (thousands) †	\$ 57,378	- 4	+ 10
Annual rate of deposit turnover	21.8	- 1	+ 13
Employment (area)	54,300	+ 1	+ 8
Manufacturing employment (area)	10,550	**	- 3
Percent unemployed (area)	7.1	+ 1	- 20

GARLAND (pop. 38,501)

Retail sales	+ 5†	- 9	+ 7
Apparel stores	+ 15†	+ 23	+ 5
Automotive stores	- 11†	- 11	+ 7
Postal receipts*	\$ 42,914	+ 22	+ 55
Building permits, less federal contracts	\$ 2,072,703	- 51	+ 22
Bank debits (thousands)	\$ 29,819	- 14	- 8
End-of-month deposits (thousands) †	\$ 16,379	- 5	- 6
Annual rate of deposit turnover	21.3	- 16	- 7
Employment (area)	494,200	**	+ 7
Manufacturing employment (area)	109,275	+ 1	+ 4
Percent unemployed (area)	4.1	+ 5	+ 5

GATESVILLE (pop. 4,626)

Postal receipts*	\$ 7,295	+ 23	+ 150
Bank debits (thousands)	\$ 6,172	+ 3	+ 10
End-of-month deposits (thousands) †	\$ 6,316	+ 1	+ 3
Annual rate of deposit turnover	11.8	+ 1	+ 5

GIDDINGS (pop. 2,821)

Postal receipts*	\$ 5,510	+ 23	+ 38
Building permits, less federal contracts	\$ 4,548	- 72	- 78
Bank debits (thousands)	\$ 3,495	+ 3	+ 7
End-of-month deposits (thousands) †	\$ 4,321	+ 2	+ 10
Annual rate of deposit turnover	9.8	+ 1	- 1

GILMER (pop. 4,312)

Retail sales			
Lumber, building material, and hardware stores	- 5†	- 11	- 14
Postal receipts	\$ 6,423	+ 19	+ 64
Building permits, less federal contracts	\$ 31,000	...	...

Local Business Conditions

City and item	Aug 1963	Percent change	
		Aug 1963 from Jul 1963	Aug 1963 from Aug 1962
GLADEWATER (pop. 5,742)			
Postal receipts*	\$ 10,623	+ 7	+ 77
Bank debits (thousands)	\$ 3,678	- 3	+ 7
End-of-month deposits (thousands) †	\$ 4,023	- 3	- 5
Annual rate of deposit turnover	10.8	- 2	+ 11
Employment (area)	28,700	**	+ 1
Manufacturing employment (area)	5,720	+ 1	+ 3
Percent unemployed (area)	5.1	+ 4	+ 9

GOLDTHWAITE (pop. 1,383)

Postal receipts*	\$ 2,482	+ 3	+ 44
Bank debits (thousands)	\$ 4,141	+ 12	+ 22
End-of-month deposits (thousands) †	\$ 5,809	+ 7	+ 53
Annual rate of deposit turnover	9.7	+ 10	- 18

GRAHAM (pop. 8,505)

Postal receipts*	\$ 8,924	- 10	+ 16
Building permits, less federal contracts	\$ 20,750	- 91	- 80
Bank debits (thousands)	\$ 9,013	- 8	- 3
End-of-month deposits (thousands) †	\$ 10,447	- 1	**
Annual rate of deposit turnover	10.3	- 9	- 4

GRANBURY (pop. 2,227)

Postal receipts*	\$ 3,163	- 1	+ 8
Bank debits (thousands)	\$ 1,479	- 5	+ 4
End-of-month deposits (thousands) †	\$ 1,995	- 3	+ 3
Annual rate of deposit turnover	8.8	- 2	+ 1

GRAND PRAIRIE (pop. 30,386)

Postal receipts*	\$ 26,409	- 2	+ 11
Building permits, less federal contracts	\$ 530,209	+ 18	- 61
Bank debits (thousands)	\$ 22,551	- 10	+ 14
End-of-month deposits (thousands) †	\$ 12,344	+ 1	+ 15
Annual rate of deposit turnover	22.1	- 3	**
Employment (area)	494,200	**	+ 7
Manufacturing employment (area)	109,275	+ 1	+ 4
Percent unemployed (area)	4.1	+ 5	+ 5

GRAPEVINE (pop. 2,821)

Postal receipts*	\$ 3,758	- 13	+ 5
Building permits, less federal contracts	\$ 10,500	...	- 87
Bank debits (thousands)	\$ 3,201	- 8	+ 10
End-of-month deposits (thousands) †	\$ 3,010	- 6	+ 10
Annual rate of deposit turnover	12.4	- 7	**

GREENVILLE (pop. 19,087)

Retail sales	+ 5†	+ 1	- 2
Automotive stores	- 11†	- 2	- 5
Drug stores	+ 3†	+ 5	+ 3
Lumber, building material, and hardware stores	- 5†	- 8	- 14
Postal receipts*	\$ 20,219	- 7	+ 7
Building permits, less federal contracts	\$ 185,153	+ 4	- 50
Bank debits (thousands)	\$ 16,509	- 5	+ 9
End-of-month deposits (thousands) †	\$ 12,912	**	- 9
Annual rate of deposit turnover	15.3	- 4	+ 13
Nonagricultural placements	68	- 23	- 33

HALE CENTER (pop. 2,196)

Postal receipts*	\$ 2,201	- 22	+ 29
Building permits, less federal contracts	\$ 5,600	- 1	- 89
Bank debits (thousands)	\$ 2,834	- 3	+ 6
End-of-month deposits (thousands) †	\$ 3,914	**	+ 18
Annual rate of deposit turnover	8.7	+ 5	- 3

HEARNE (pop. 5,072)

Retail sales			
Automotive stores	- 11†	- 39	- 31
Postal receipts*	\$ 3,887	- 23	- 7
Building permits, less federal contracts	\$ 15,555	+ 102	- 44

Local Business Conditions

City and item	Aug 1963	Percent change	
		Aug 1963 from Jul 1963	Aug 1963 from Aug 1962
HARLINGEN (pop. 41,207)			
Retail sales	+ 5†	+ 18	+ 1
Automotive stores	- 11†	+ 27	+ 7
Food stores	- 2†	+ 13	**
Gasoline and service stations	+ 1†	+ 9	+ 10
Lumber, building material, and hardware stores	- 5†	+ 2	- 8
Postal receipts*	\$ 33,439	- 5	+ 21
Building permits, less federal contracts	\$ 103,100	+150	+ 42
Bank debits (thousands)	\$ 31,369	+ 93	- 21
End-of-month deposits (thousands) †	\$ 26,170	+ 12	- 27
Annual rate of deposit turnover	39.4	+ 68	+ 13
Employment (area)	35,400	+ 1	+ 2
Manufacturing employment (area)	4,900	- 2	- 1
Percent unemployed (area)	6.9	- 3	- 9
Nonagricultural placements	295	- 8	- 46
HEMPSTEAD (pop. 1,505)			
Postal receipts*	\$ 5,385	- 7	+ 51
Bank debits (thousands)	\$ 1,588	- 6	+ 25
End-of-month deposits (thousands) †	\$ 2,019	- 3	- 2
Annual rate of deposit turnover	9.3	- 7	+ 22
HENDERSON (pop. 9,666)			
Retail sales			
Apparel stores	+ 16†	+ 12	- 6
Hay, grain and feed stores		+ 8	+ 64
Postal receipts*	\$ 11,700	- 19	+ 42
Building permits, less federal contracts	\$ 16,950	- 88	- 71
Bank debits (thousands)	\$ 8,180	- 1	+ 21
End-of-month deposits (thousands) †	\$ 17,247	- 1	+ 5
Annual rate of deposit turnover	5.7	- 2	+ 16
HEREFORD (pop. 7,652)			
Postal receipts*	\$ 11,630	- 17	+ 22
Building permits, less federal contracts	\$ 552,400	+ 24	+133
Bank debits (thousands)	\$ 20,913	- 12	+ 51
End-of-month deposits (thousands) †	\$ 18,102	+ 1	+ 6
Annual rate of deposit turnover	19.3	- 14	+ 47
HOUSTON (pop. 938,219)			
Retail sales			
Apparel stores	+ 4†	+ 7	+ 3
Automotive stores	+ 18†	+ 7	+ 7
Drug stores	+ 1†	- 6	+ 1
Eating and drinking places	**†	+ 4	+ 6
Food stores	+ 3†	+ 5	+ 4
Furniture and household appliance stores	- 1†	+ 11	+ 8
General merchandise stores	- 2†	+ 3	- 5
Liquor stores	+ 3†	+ 20	+ 1
Lumber, building material, and hardware stores	- 3†	+ 11	+ 6
Postal receipts*	\$ 1,993,489	+ 10†	+ 4
Building permits, less federal contracts	\$ 24,941,300	- 1	+ 24
Bank debits (thousands)	\$ 3,334,067	- 25	- 19
End-of-month deposits (thousands) †	\$ 1,487,077	- 3	+ 6
Annual rate of deposit turnover	27.1	+ 1	+ 6
Employment (area)	566,400	- 2	**
Manufacturing employment (area)	95,700	**	+ 7
Percent unemployed (area)	4.2	+ 1	- 1
		**	+ 2
HUMBLE (pop. 1,711)			
Postal receipts*	\$ 3,415	- 20	+ 49
Building permits, less federal contracts	\$ 29,300	+ 30	+ 49
Bank debits (thousands)	\$ 3,097	+ 6	+ 17
End-of-month deposits (thousands) †	\$ 3,054	- 5	+ 9
Annual rate of deposit turnover	11.9	+ 4	+ 5
HUNTSVILLE (pop. 11,999)			
Postal receipts*	\$ 12,607	- 40	+ 31
Building permits, less federal contracts	\$ 17,495	+4899	- 66
Bank debits (thousands)	\$ 10,011	+ 3	+ 2
End-of-month deposits (thousands) †	\$ 8,956	+ 5	+ 5
Annual rate of deposit turnover	13.7	+ 3	**

Local Business Conditions

City and item	Aug 1963	Percent change	
		Aug 1963 from Jul 1963	Aug 1963 from Aug 1962
IOWA PARK (pop. 5,000r)			
Building permits, less federal contracts	\$ 105,700	+ 19	- 53
Bank debits (thousands)	\$ 3,629	+ 2	+ 11
End-of-month deposits (thousands) †	\$ 3,924	- 1	- 5
Annual rate of deposit turnover	11.0	+ 4	+ 11
IRVING (pop. 45,985)			
Postal receipts*	\$ 35,844	+ 4	+ 38
Building permits, less federal contracts	\$ 3,367,986	+ 32	+197
Bank debits (thousands)	\$ 23,857	- 8	+ 16
End-of-month deposits (thousands) †	\$ 15,871	+ 1	+ 13
Annual rate of deposit turnover	21.9	- 4	+ 3
JACKSONVILLE (pop. 10,509r)			
Postal receipts*	\$ 21,789	+ 33	+ 64
Building permits, less federal contracts	\$ 67,050	+251	+178
Bank debits (thousands)	\$ 12,773	- 2	+ 10
End-of-month deposits (thousands) †	\$ 9,669	- 4	+ 7
Annual rate of deposit turnover	15.5	- 1	**
JASPER (pop. 4,889)			
Retail sales			
Automotive stores	+ 5†	- 2	+ 9
Hay, grain and feed stores	- 11†	- 21	+ 26
Postal receipts*	\$ 7,623	- 1	+ 1
Building permits, less federal contracts	\$ 36,500	- 21	- 2
Bank debits (thousands)	\$ 9,476	- 48	- 40
End-of-month deposits (thousands) †	\$ 7,838	- 5	+ 2
Annual rate of deposit turnover	14.5	- 1	+ 5
		- 4	+ 18
JUSTIN (pop. 622)			
Postal receipts*	\$ 738	- 30	+ 22
Building permits, less federal contracts	\$ 11,000	+120	+ 29
Bank debits (thousands)	\$ 1,534	- 8	+ 18
End-of-month deposits (thousands) †	\$ 792	- 3	+ 9
Annual rate of deposit turnover	22.8	- 7	+ 9
KATY (pop. 1,569)			
Postal receipts*	\$ 2,309	- 26	+ 28
Building permits, less federal contracts	\$ 30,000	- 51	...
Bank debits (thousands)	\$ 2,333	+ 26	+ 19
End-of-month deposits (thousands) †	\$ 2,193	**	+ 28
Annual rate of deposit turnover	12.7	+ 28	- 6
KERMIT (pop. 10,465)			
Retail sales			
Drug stores	+ 3†	+ 6	- 7
Postal receipts	\$ 7,572	- 16	+ 24
Building permits, less federal contracts	\$ 64,920	+133	- 13
KILGORE (pop. 10,092)			
Postal receipts*	\$ 15,641	- 9	+ 89
Building permits, less federal contracts	\$ 165,450	+ 44	+ 83
Bank debits (thousands)	\$ 12,071	+ 3	- 5
End-of-month deposits (thousands) †	\$ 12,548	**	- 4
Annual rate of deposit turnover	11.5	+ 2	- 1
Employment (area)	28,700	**	+ 1
Manufacturing employment (area)	5,720	+ 1	+ 3
Percent unemployed (area)	5.1	+ 4	+ 9
KINGSLAND (pop. 150)			
Postal receipts*	\$ 1,188	- 37	+131
Bank debits (thousands)	\$ 657	- 5	...
End-of-month deposits (thousands) †	\$ 492	+ 13	...
Annual rate of deposit turnover	17.0	- 22	...
KINGSVILLE (pop. 25,297)			
Retail sales			
Automotive stores	- 11†	+ 3	+ 1
Drug stores	+ 3†	+ 5	+ 5
Postal receipts*	\$ 14,210	- 19	+ 7
Building permits, less federal contracts	\$ 169,319	+ 12	- 93
Bank debits (thousands)	\$ 12,261	+ 1	+ 10
End-of-month deposits (thousands) †	\$ 11,550	- 14	- 13
Annual rate of deposit turnover	11.8	+ 5	+ 15

Local Business Conditions

City and item	Aug 1963	Percent change	
		Aug 1963 from Jul 1963	Aug 1963 from Aug 1962
KIRBYVILLE (pop. 1,660)			
Postal receipts*	\$ 8,828	+ 10	+ 7
Bank debits (thousands)	\$ 2,470	+ 6	- 2
End-of-month deposits (thousands)†	\$ 3,279	- 2	+ 7
Annual rate of deposit turnover	8.9	+ 6	- 9

LA FERIA (pop. 3,047)

Postal receipts*	\$ 2,008	+ 42	+ 25
Building permits, less federal contracts \$	7,000	- 82	- 57
Bank debits (thousands)	\$ 2,828	+102	- 19
End-of-month deposits (thousands)†	\$ 1,838	+ 81	- 21
Annual rate of deposit turnover	20.9	+ 63	- 2

LA MARQUE (pop. 13,969)

Postal receipts*	\$ 9,145	- 16	+ 23
Building permits, less federal contracts \$	127,306	- 47	+158
Bank debits (thousands)	\$ 9,694	- 5	+ 17
End-of-month deposits (thousands)†	\$ 5,827	**	**
Annual rate of deposit turnover	20.0	- 6	+ 15
Employment (area)	54,900	+ 1	+ 3
Manufacturing employment (area)	10,550	**	- 3
Percent unemployed (area)	7.1	+ 1	- 20

LAMESA (pop. 12,438)

Retail sales			
Automotive stores	- 11†	- 21	- 26
Drug stores	+ 3†	- 1	- 5
Postal receipts*	\$ 13,988	- 3	+ 15
Bank debits (thousands)	\$ 16,030	+ 5	+ 18
End-of-month deposits (thousands)†	\$ 14,523	- 2	- 5
Annual rate of deposit turnover	13.1	+ 7	+ 20
Nonagricultural placements	68	- 16	- 35

LAMPASAS (pop. 5,061)

Postal receipts*	\$ 5,873	- 21	- 1
Building permits, less federal contracts \$	54,000	- 39	- 48
Bank debits (thousands)	\$ 8,209	+ 4	**
End-of-month deposits (thousands)†	\$ 6,652	+ 1	- 1
Annual rate of deposit turnover	14.9	+ 6	**

LA PORTE (pop. 4,512)

Bank debits (thousands)	\$ 4,525	- 7	+ 24
End-of-month deposits (thousands)†	\$ 2,880	+ 1	+ 6
Annual rate of deposit turnover	18.9	+ 7	+ 28

LAREDO (pop. 60,678)

Retail sales			
Apparel stores	+ 15†	+ 24	+ 5
Eating and drinking places	+ 4†	+ 7	+ 21
Postal receipts*	\$ 36,866	- 17	+ 25
Building permits, less federal contracts \$	70,846	- 83	+112
Bank debits (thousands)	\$ 33,975	**	- 14
End-of-month deposits (thousands)†	\$ 25,598	+ 11	- 6
Annual rate of deposit turnover	16.8	- 1	- 6
Employment (area)	18,800	+ 1	+ 2
Manufacturing employment (area)	1,280	- 1	+ 1
Percent unemployed (area)	8.0	+ 8	+ 33
Nonagricultural placements	446	+ 9	- 13

LEVELLAND (pop. 10,153)

Postal receipts*	\$ 9,261	- 15	+ 25
Building permits, less federal contracts \$	346,899	+ 6	+ 7
Bank debits (thousands)	\$ 10,974	+ 11	+ 6
End-of-month deposits (thousands)†	\$ 9,293	- 7	- 2
Annual rate of deposit turnover	13.7	+ 18	+ 15

Local Business Conditions

City and item	Aug 1963	Percent change	
		Aug 1963 from Jul 1963	Aug 1963 from Aug 1962
LITTLEFIELD (pop. 7,236)			
Retail sales			
Automotive stores	- 11†	+ 36	+ 3
General merchandise stores	+ 15†	+ 11	+ 16
Postal receipts*	\$ 7,665	- 3	+ 37
Building permits, less federal contracts \$	278,200	+ 5	+166

LLANO (pop. 2,656)

Postal receipts*	\$ 3,180	- 21	+ 48
Building permits, less federal contracts \$	16,595	+ 11	...
Bank debits (thousands)	\$ 4,755	+ 3	- 10
End-of-month deposits (thousands)†	\$ 4,413	+ 6	- 1
Annual rate of deposit turnover	13.3	- 6	- 11

LOCKHART (pop. 6,084)

Retail sales			
Automotive stores	- 11†	+ 46	+ 35
Postal receipts*	\$ 4,877	- 24	+ 28
Building permits, less federal contracts \$	32,500	- 96	+ 15
Bank debits (thousands)	\$ 5,928	**	+ 10
End-of-month deposits (thousands)†	\$ 5,743	+ 1	- 8
Annual rate of deposit turnover	12.5	- 3	+ 11

LONGVIEW (pop. 40,050)

Retail sales			
Apparel stores	+ 15†	+ 10	+ 17
Automotive stores	- 11†	+ 13	+ 21
Drug stores	+ 3†	**	+ 7
General merchandise stores	+ 15†	+ 11	- 15
Lumber, building material, and hardware stores	- 5†	+ 27	- 21
Postal receipts*	\$ 53,234	- 11	+ 10
Building permits, less federal contracts \$	484,200	+ 38	- 42
Bank debits (thousands)	\$ 47,687	- 9	- 8
End-of-month deposits (thousands)†	\$ 36,851	- 3	- 6
Annual rate of deposit turnover	15.8	- 7	- 6
Employment (area)	28,700	**	+ 1
Manufacturing employment (area)	5,720	+ 1	+ 3
Percent unemployed (area)	5.1	+ 4	+ 9

LOS FRESNOS (pop. 1,289)

Postal receipts*	\$ 1,483	- 30	+ 55
Building permits, less federal contracts \$	18,450	+297%	+ 10
Bank debits (thousands)	\$ 4,272	+134	- 18
End-of-month deposits (thousands)†	\$ 1,957	+ 14	+ 4
Annual rate of deposit turnover	28.0	+ 87	- 17

LUBBOCK (pop. 128,691)

Retail sales			
Apparel stores	+ 15†	+ 4	+ 6
Automotive stores	- 11†	- 6	+ 8
Furniture and household appliance stores	+ 2†	+ 11	+ 23
General merchandise stores	+ 15†	+ 12	+ 5
Postal receipts*	\$ 197,079	- 2	+ 24
Building permits, less federal contracts \$	3,314,070	+ 41	- 18
Bank debits (thousands)	\$ 297,288	- 1	+ 13
End-of-month deposits (thousands)†	\$ 117,694	- 2	+ 2
Annual rate of deposit turnover	20.9	**	+ 12
Employment (area)	54,100	**	+ 7
Manufacturing employment (area)	5,930	- 2	- 1
Percent unemployed (area)	4.5	+ 7	+ 10

LUFKIN (pop. 17,641)

Retail sales			
Automotive stores	- 11†	+ 1	+ 4
Postal receipts*	\$ 26,817	**	+ 21
Building permits, less federal contracts \$	565,084	+ 4	+579
Bank debits (thousands)	\$ 32,361	+ 7	+ 17
End-of-month deposits (thousands)†	\$ 27,808	+ 2	- 3
Annual rate of deposit turnover	14.1	+ 3	+ 21
Nonagricultural placements	67	+ 13	- 20

Local Business Conditions

City and item	Aug 1968	Percent change	
		Aug 1968 from Jul 1968	Aug 1968 from Aug 1967
McALLEN (pop. 32,728)			
Retail sales	+ 5†	+ 6	+ 8
Apparel stores	+ 15†	- 2	+ 4
Automotive stores	- 11†	+ 3	+ 1
Food stores	- 2†	+ 6	- 2
Furniture and household appliance stores	+ 2†	+ 19	+ 10
Gasoline and service stations	+ 1†	+ 12	+ 2
Postal receipts*	\$ 81,355	- 11	+ 40
Building permits, less federal contracts \$	284,125	- 15	+ 76
Bank debits (thousands) \$	27,434	- 3	+ 3
End-of-month deposits (thousands) † \$	21,138	- 16	- 14
Annual rate of deposit turnover	14.2	+ 5	+ 6
Nonagricultural placements	221	- 33	- 69

McCAMEY (pop. 3,375)

Postal receipts*	\$ 8,544	- 7	+ 56
Bank debits (thousands) \$	1,839	+ 8	+ 12
End-of-month deposits (thousands) † \$	1,766	- 3	- 3
Annual rate of deposit turnover	12.7	+ 7	+ 12

McGREGOR (pop. 4,642)

Building permits, less federal contracts \$	76,200	+ 85	+2077
Bank debits (thousands) \$	3,843	**	- 11
End-of-month deposits (thousands) † \$	6,333	+ 12	+ 19
Annual rate of deposit turnover	7.7	- 6	- 24

McKINNEY (pop. 13,763)

Postal receipts*	\$ 11,778	- 8	+ 30
Building permits, less federal contracts \$	125,686	- 9	+115
Bank debits (thousands) \$	11,870	+ 11	+ 16
End-of-month deposits (thousands) † \$	9,562	- 1	- 2
Annual rate of deposit turnover	14.8	+ 11	+ 17
Nonagricultural placements	68	- 32	- 60

MARSHALL (pop. 23,846)

Retail sales	+ 5†	**	- 9
Apparel stores	+ 15†	- 10	- 10
Postal receipts*	\$ 27,700	- 6	+ 23
Building permits, less federal contracts \$	86,507	- 26	- 32
Bank debits (thousands) \$	17,748	- 2	+ 7
End-of-month deposits (thousands) † \$	21,836	- 1	**
Annual rate of deposit turnover	9.7	**	+ 7
Nonagricultural placements	188	+ 33	- 8

MESQUITE (pop. 27,526)

Retail sales			
Eating and drinking places	+ 4†	+ 15	+ 10
Postal receipts*	\$ 14,493	+ 3	+ 42
Building permits, less federal contracts \$	981,669	- 80	+ 45
Bank debits (thousands) \$	8,764	- 18	+ 22
End-of-month deposits (thousands) † \$	7,460	- 6	+ 46
Annual rate of deposit turnover	13.3	- 23	- 12
Employment (area)	494,200	**	+ 7
Manufacturing employment (area)	109,275	+ 1	+ 4
Percent unemployed (area)	4.1	+ 5	+ 5

MERCEDES (pop. 10,940)

Postal receipts*	\$ 4,042	- 37	+ 4
Building permits, less federal contracts \$	20,582	- 53	- 43
Bank debits (thousands) \$	7,931	+ 47	- 24
End-of-month deposits (thousands) † \$	4,340	+ 20	- 19
Annual rate of deposit turnover	24.0	+ 29	- 6

Local Business Conditions

City and item	Aug 1968	Percent change	
		Aug 1968 from Jul 1968	Aug 1968 from Aug 1967
MEXIA (pop. 6,121)			
Postal receipts*	\$ 6,090	- 15	- 4
Building permits, less federal contracts \$	20,000	+ 21	+208
Bank debits (thousands) \$	4,133	- 6	+ 1
End-of-month deposits (thousands) † \$	4,866	+ 4	+ 5
Annual rate of deposit turnover	10.4	- 7	- 2

MIDLAND (pop. 62,625)

Retail sales			
Drug stores	+ 3†	**	- 4
Postal receipts*	\$ 99,288	- 5	+ 12
Building permits, less federal contracts \$	1,049,080	+ 34	+ 27
Bank debits (thousands) \$	136,708	- 4	+ 6
End-of-month deposits (thousands) † \$	106,202	+ 3	+ 8
Annual rate of deposit turnover	15.7	- 3	- 1
Employment (area)	57,300	**	+ 6
Manufacturing employment (area)	4,210	- 1	+ 54
Percent unemployed (area)	3.8	**	- 5
Nonagricultural placements	577	- 22	- 27

MIDLOTHIAN (pop. 1,521)

Building permits, less federal contracts \$	21,000	- 61	- 9
Bank debits (thousands) \$	1,442	+ 14	+ 14
End-of-month deposits (thousands) † \$	1,631	**	+ 6
Annual rate of deposit turnover	10.6	+ 14	+ 2

MINERAL WELLS (pop. 11,053)

Retail sales			
General merchandise stores	+ 15†	+ 11	+ 2
Postal receipts*	\$ 14,912	+ 11	+ 29
Building permits, less federal contracts \$	104,300	- 11	- 62
Bank debits (thousands) \$	13,054	- 10	+ 13
End-of-month deposits (thousands) † \$	12,317	**	+ 6
Annual rate of deposit turnover	12.7	- 10	+ 5
Nonagricultural placements	101	- 5	- 40

MISSION (pop. 14,081)

Retail sales			
Drug stores	+ 3†	+ 4	- 7
Postal receipts*	\$ 7,824	- 21	+ 19
Building permits, less federal contracts \$	58,215	+ 50	- 44
Bank debits (thousands) \$	12,372	+ 22	+ 3
End-of-month deposits (thousands) † \$	8,232	+ 3	- 17
Annual rate of deposit turnover	18.3	+ 20	+ 23

MONAHANS (pop. 8,567)

Postal receipts*	\$ 8,853	- 19	+ 27
Building permits, less federal contracts \$	190,000	+416	+312
Bank debits (thousands) \$	9,641	- 4	+ 2
End-of-month deposits (thousands) † \$	7,142	- 2	- 7
Annual rate of deposit turnover	16.0	+ 10	+ 10

MOUNT PLEASANT (pop. 8,027)

Retail sales			
Apparel stores	+ 15†	- 19	+ 5
Postal receipts*	\$ 11,133	- 4	+ 7
Building permits, less federal contracts \$	148,290	+363	+ 76
Bank debits (thousands) \$	10,390	+ 4	- 6
End-of-month deposits (thousands) † \$	7,147	+ 2	- 20
Annual rate of deposit turnover	17.6	+ 7	+ 20

Local Business Conditions

City and item	Aug 1963	Percent change	
		Aug 1963 from Jul 1963	Aug 1963 from Aug 1962
MUENSTER (pop. 1,190)			
Postal receipts*	1,678	- 2	+ 81
Building permits, less federal contracts \$	500	- 97	- 99
Bank debits (thousands)	2,524	+ 1	+ 9
End-of-month deposits (thousands) †	2,356	- 6	+ 15
Annual rate of deposit turnover	12.5	+ 1	- 9

NACOGDOCHES (pop. 12,674)

Retail sales			
Apparel stores	+ 15†	+ 12	+ 4
Postal receipts*	19,898	+ 1	+ 30
Building permits, less federal contracts \$	24,470	- 98	- 76
Bank debits (thousands)	19,911	**	+ 8
End-of-month deposits (thousands) †	19,619	- 1	+ 16
Annual rate of deposit turnover	12.1	- 2	- 9
Nonagricultural placements	122	+ 77	+ 15

NEDERLAND (pop. 12,036)

Postal receipts*	7,588	- 12	+ 5
Bank debits (thousands)	5,441	+ 18	+ 5
End-of-month deposits (thousands) †	4,168	+ 3	+ 12
Annual rate of deposit turnover	15.9	- 21	- 13

NEW BRAUNFELS (pop. 15,631)

Postal receipts*	19,182	- 15	+ 5
Building permits, less federal contracts \$	142,960	- 35	+ 162
Bank debits (thousands)	13,748	+ 5	+ 16
End-of-month deposits (thousands) †	12,789	- 1	**
Annual rate of deposit turnover	12.8	+ 2	+ 13

NORTH RICHLAND HILLS (pop. 8,662)

Building permits, less federal contracts \$	384,192	+ 119	+ 93
Bank debits (thousands)	3,262	+ 3	+ 117
End-of-month deposits (thousands) †	2,498	+ 44	+ 154
Annual rate of deposit turnover	18.5	- 20	- 9

ODESSA (pop. 80,338)

Retail sales			
Apparel stores	+ 15†	- 17	+ 1
Furniture and household appliance stores	+ 2†	- 3	+ 14
Postal receipts*	75,887	- 22	+ 17
Building permits, less federal contracts \$	1,188,065	+ 149	+ 14
Bank debits (thousands)	75,336	- 6	+ 1
End-of-month deposits (thousands) †	75,802	+ 2	+ 25
Annual rate of deposit turnover	12.1	- 11	- 13
Employment (area)	57,800	**	+ 6
Manufacturing employment (area)	4,210	- 1	+ 54
Percent unemployed (area)	3.8	**	- 5
Nonagricultural placements	417	- 2	- 18

ORANGE (pop. 25,605)

Retail sales			
General merchandise stores	+ 15†	- 5	- 8
Postal receipts*	27,051	+ 7	+ 17
Building permits, less federal contracts \$	81,772	- 77	- 75
Bank debits (thousands)	29,546	- 6	- 3
End-of-month deposits (thousands) †	24,003	- 5	+ 4
Annual rate of deposit turnover	14.4	- 6	- 10
Employment (area)	109,000	+ 1	+ 2
Manufacturing employment (area)	36,640	+ 2	+ 7
Percent unemployed (area)	6.8	- 4	- 1
Nonagricultural placements	157	+ 14	- 17

Local Business Conditions

City and item	Aug 1963	Percent change	
		Aug 1963 from Jul 1963	Aug 1963 from Aug 1962
PALESTINE (pop. 13,974)			
Postal receipts*	14,458	- 19	+ 30
Building permits, less federal contracts \$	99,825	- 16	+ 70
Bank debits (thousands)	12,784	+ 11	+ 5
End-of-month deposits (thousands) †	15,367	**	+ 4
Annual rate of deposit turnover	10.0	+ 10	+ 2

PAMPA (pop. 24,664)

Retail sales			
Automotive stores	+ 5†	- 4	- 7
Lumber, building material, and hardware stores	- 11†	- 20	- 21
Postal receipts*	25,163	- 21	+ 22
Building permits, less federal contracts \$	169,225	- 20	- 4
Bank debits (thousands)	24,633	+ 4	+ 9
End-of-month deposits (thousands) †	20,727	- 1	**
Annual rate of deposit turnover	14.2	+ 13	+ 8
Nonagricultural placements	133	- 24	**

PARIS (pop. 20,977)

Retail sales			
Automotive stores	+ 5†	+ 6	- 1
General merchandise stores	- 11†	+ 7	- 2
Postal receipts*	21,887	- 11	+ 14
Building permits, less federal contracts \$	988,591	+ 178	+ 454
Bank debits (thousands)	18,369	- 3	+ 2
End-of-month deposits (thousands) †	14,375	- 1	+ 8
Annual rate of deposit turnover	15.3	- 2	- 1
Nonagricultural placements	105	+ 15	- 40

PASADENA (pop. 58,737)

Retail sales			
Apparel stores	+ 5†	+ 1	+ 2
Automotive stores	+ 15†	+ 12	+ 1
General merchandise stores	- 11†	- 4	- 2
Postal receipts*	89,680	+ 15†	+ 16
Building permits, less federal contracts \$	897,900	- 40	- 34
Bank debits (thousands)	53,600	+ 8	+ 16
End-of-month deposits (thousands) †	30,907	+ 7	+ 15
Annual rate of deposit turnover	21.5	+ 3	+ 1

PECOS (pop. 12,728)

Postal receipts*	12,795	- 27	+ 10
Building permits, less federal contracts \$	84,005	- 14	- 5
Bank debits (thousands)	15,098	- 8	- 5
End-of-month deposits (thousands) †	10,262	- 9	- 4
Annual rate of deposit turnover	16.8	- 3	- 4
Nonagricultural placements	92	+ 12	- 7

PHARR (pop. 14,106)

Postal receipts*	5,853	- 3	+ 8
Building permits, less federal contracts \$	614,650	+ 2422	+ 970
Bank debits (thousands)	4,930	+ 7	- 13
End-of-month deposits (thousands) †	5,304	+ 7	- 13
Annual rate of deposit turnover	11.5	- 8	- 7

PILOT POINT (pop. 1,254)

Building permits, less federal contracts \$	12,700	+ 7157	- 85
Bank debits (thousands)	1,291	- 12	+ 14
End-of-month deposits (thousands) †	1,773	+ 1	+ 22
Annual rate of deposit turnover	8.8	- 12	- 5

Local Business Conditions

City and item	Aug 1963	Percent change	
		Aug 1963 from Jul 1963	Aug 1963 from Aug 1962
PLAINVIEW (pop. 18,735)			
Retail sales	+ 5†	- 21	+ 7
Automotive stores	- 11†	- 29	+ 12
General merchandise stores	+ 15†	+ 4	+ 24
Lumber, building material, and hardware stores	- 5†	- 33	- 25
Postal receipts*	\$ 22,899	- 8	+ 20
Building permits, less federal contracts \$	1,167,500	+199	+383
Bank debits (thousands)	\$ 35,494	- 10	+ 16
End-of-month deposits (thousands) †	\$ 25,945	**	+ 9
Annual rate of deposit turnover	16.4	- 9	+ 6
Nonagricultural placements	274	+ 5	- 12

PORT ARTHUR (pop. 66,676)

Retail sales	+ 5†	+ 13	+ 5
Apparel stores	+ 15†	+ 33	+ 7
Automotive stores	- 11†	+ 38	+ 18
Furniture and household appliance stores	+ 2†	- 22	- 17
Gasoline and service stations	+ 1†	+ 5	- 13
Lumber, building material, and hardware stores	- 5†	- 28	- 15
Postal receipts*	\$ 48,608	- 20	+ 7
Building permits, less federal contracts \$	219,555	- 64	- 87
Bank debits (thousands)	\$ 64,962	- 2	**
End-of-month deposits (thousands) †	\$ 41,777	- 3	- 4
Annual rate of deposit turnover	18.4	- 2	+ 3
Employment (area)	109,000	+ 1	+ 2
Manufacturing employment (area)	36,640	+ 2	+ 7
Percent unemployed (area)	6.8	- 4	- 1

PORT ISABEL (pop. 3,575)

Postal receipts*	\$ 2,589	- 14	+ 23
Bank debits (thousands)	\$ 1,866	+ 4	- 1
End-of-month deposits (thousands) †	\$ 1,063	+ 8	- 24
Annual rate of deposit turnover	16.0	- 3	+ 32

PORT NECHES (pop. 8,696)

Postal receipts*	\$ 7,354	+ 13	+ 5
Building permits, less federal contracts \$	157,565	+ 14	+114
Bank debits (thousands)	\$ 8,363	- 7	+ 17
End-of-month deposits (thousands) †	\$ 5,694	- 3	- 8
Annual rate of deposit turnover	17.4	- 2	+ 22

QUANAH (pop. 4,564)

Postal receipts*	\$ 4,925	- 12	+ 11
Building permits, less federal contracts \$	22,500	- 61	...
Bank debits (thousands)	\$ 4,675	- 10	- 5
End-of-month deposits (thousands) †	\$ 5,466	+ 3	- 10
Annual rate of deposit turnover	10.4	- 8	+ 8

RAYMONDVILLE (pop. 9,385)

Retail sales			
Automotive stores	- 11†	+ 8	- 41
Lumber, building material, and hardware stores	- 5†	- 52	- 42
Postal receipts*	\$ 6,104	- 13	+ 17
Building permits, less federal contracts \$	41,200	- 23	+194
Bank debits (thousands)	\$ 12,326	+ 63	- 36
End-of-month deposits (thousands) †	\$ 8,756	+ 23	- 26
Annual rate of deposit turnover	19.4	+ 43	- 13
Nonagricultural placements	50	+ 22	- 68

ROBSTOWN (pop. 10,266)

Postal receipts*	\$ 6,343	- 23	- 3
Building permits, less federal contracts \$	29,400	- 19	- 69
Bank debits (thousands)	\$ 16,694	+ 36	- 14
End-of-month deposits (thousands) †	\$ 9,923	+ 8	- 10
Annual rate of deposit turnover	20.9	+ 24	- 6

Local Business Conditions

City and item	Aug 1963	Percent change	
		Aug 1963 from Jul 1963	Aug 1963 from Aug 1962
ROCKDALE (pop. 4,481)			
Postal receipts*	\$ 5,343	+ 18	+ 41
Building permits, less federal contracts \$	25,410	- 3	+ 18
Bank debits (thousands)	\$ 4,373	**	+ 6
End-of-month deposits (thousands) †	\$ 5,964	+ 5	- 1
Annual rate of deposit turnover	9.0	+ 1	+ 7

SAN ANGELO (pop. 58,815)

Retail sales	+ 5†	+ 10	+ 7
Jewelry stores .....	...	+ 29	- 7
Postal receipts*	\$ 78,557	- 16	+ 23
Building permits, less federal contracts \$	448,444	+ 16	- 29
Bank debits (thousands)	\$ 58,918	- 13	+ 1
End-of-month deposits (thousands) †	\$ 51,065	+ 1	+ 7
Annual rate of deposit turnover	13.9	- 14	- 4
Employment (area)	19,750	- 1	- 1
Manufacturing employment (area)	3,210	- 1	+ 2
Percent unemployed (area)	5.3	- 2	- 4

SAN ANTONIO (pop. 587,718)

Retail sales	+ 2†	+ 10	+ 3
Apparel stores	+ 15†	+ 12	+ 4
Automotive stores	+ 3†	**	+ 11
Drug stores	**†	- 1	+ 5
Eating and drinking places	+ 4†	+ 2	- 1
Florists .....	...	+ 34	- 1
Food stores	+ 2†	+ 4	- 6
Furniture and household appliance stores	- 2†	+ 11	+ 5
Gasoline and service stations	+ 1†	+ 3	+ 2
General merchandise stores	+ 13†	+ 31	+ 7
Jewelry stores .....	...	+ 18	- 1
Liquor stores .....	...	+ 11	- 1
Lumber, building material, and hardware stores	- 7†	+ 17	+ 9
Nurseries .....	...	- 10	- 25
Stationery stores .....	...	+ 18	+ 8
Postal receipts*	\$ 795,981	- 2	+ 12
Building permits, less federal contracts \$	4,008,637	- 31	+ 6
Bank debits (thousands)	\$ 737,097	- 5	+ 3
End-of-month deposits (thousands) †	\$ 410,917	- 2	+ 1
Annual rate of deposit turnover	21.4	- 5	+ 2
Employment (area)	211,100	**	+ 2
Manufacturing employment (area)	25,825	**	+ 6
Percent unemployed (area)	5.0	- 4	+ 4

SAN JUAN (pop. 4,371)

Postal receipts*	\$ 2,096	- 37	+ 18
Building permits, less federal contracts \$	200	- 74	- 98
Bank debits (thousands)	\$ 2,189	**	- 53
End-of-month deposits (thousands) †	\$ 1,834	+ 2	- 33
Annual rate of deposit turnover	14.5	+ 1	- 34

SAN MARCOS (pop. 12,712)

Postal receipts*	\$ 9,733	- 23	+ 4
Building permits, less federal contracts \$	114,100	- 33	- 57
Bank debits (thousands)	\$ 9,430	+ 8	+ 15
End-of-month deposits (thousands) †	\$ 9,728	+ 3	+ 13
Annual rate of deposit turnover	11.8	+ 4	+ 3

SAN SABA (pop. 2,728)

Postal receipts*	\$ 3,194	- 16	- 24
Building permits, less federal contracts \$	1,000	- 67	...
Bank debits (thousands)	\$ 4,299	- 11	+ 7
End-of-month deposits (thousands) †	\$ 4,899	**	+ 2
Annual rate of deposit turnover	10.6	- 13	+ 4

Local Business Conditions

City and item	Aug 1968	Percent change	
		Aug 1968 from Jul 1968	Aug 1968 from Aug 1967
SEAGOVILLE (pop. 3,745)			
Postal receipts*	3,094	- 19	- 29
Building permits, less federal contracts \$	7,200	- 62	+ 66
Bank debits (thousands).....\$	2,421	- 8	+ 9
End-of-month deposits (thousands)†..\$	1,571	+ 3	+ 11
Annual rate of deposit turnover.....	18.8	- 8	- 1

SEGUIN (pop. 14,299)

Postal receipts*	10,268	- 12	+ 8
Building permits, less federal contracts \$	49,054	- 69	+ 39
Bank debits (thousands).....\$	12,283	+ 7	+ 15
End-of-month deposits (thousands)†..\$	15,875	+ 1	**
Annual rate of deposit turnover.....	9.6	+ 7	+ 13

SHERMAN (pop. 24,988)

Retail sales	+ 5†	+ 10	+ 4
Automotive stores	- 11†	+ 8	+ 6
Furniture and household appliance stores	+ 2†	+ 14	- 1
General merchandise stores	+ 15†	+ 14	+ 5
Postal receipts*	\$4,636	- 11	+ 26
Building permits, less federal contracts \$	707,473	+ 97	+111
Bank debits (thousands).....\$	30,022	+ 1	+ 8
End-of-month deposits (thousands)†..\$	18,830	- 3	- 6
Annual rate of deposit turnover.....	18.9	- 1	+ 12
Nonagricultural placements	188	+ 22	- 38

SILSBEE (pop. 6,277)

Postal receipts*	7,227	- 20	**
Building permits, less federal contracts \$	35,918	- 59	- 52
Bank debits (thousands).....\$	4,517	- 6	+ 11
End-of-month deposits (thousands)†..\$	5,543	- 2	+ 2
Annual rate of deposit turnover.....	9.7	- 6	+ 9

SINTON (pop. 6,008)

Postal receipts*	9,406	+ 30	+ 29
Building permits, less federal contracts \$	13,900	- 89	- 69
Bank debits (thousands).....\$	5,817	+ 9	- 15
End-of-month deposits (thousands)†..\$	5,146	+ 10	- 16
Annual rate of deposit turnover.....	14.2	+ 3	- 6

SLATON (pop. 6,568)

Postal receipts*	3,988	- 19	+ 13
Bank debits (thousands).....\$	3,489	- 10	+ 4
End-of-month deposits (thousands)†..\$	3,625	**	+ 1
Annual rate of deposit turnover.....	11.5	- 8	+ 5
Employment (area)	54,100	**	+ 7
Manufacturing employment (area).....	5,980	- 2	- 1
Percent unemployed (area).....	4.5	+ 7	+ 10

SMITHVILLE (pop. 2,933)

Postal receipts*	2,100	- 6	+ 31
Building permits, less federal contracts \$	6,062	+910	+189
Bank debits (thousands).....\$	1,249	- 13	- 8
End-of-month deposits (thousands)†..\$	2,438	+ 4	+ 4
Annual rate of deposit turnover.....	6.3	- 12	- 10

SNYDER (pop. 13,850)

Postal receipts*	13,043	- 17	+ 8
Building permits, less federal contracts \$	41,600	- 12	+ 55
Bank debits (thousands).....\$	11,142	+ 4	- 15
End-of-month deposits (thousands)†..\$	15,874	- 2	+ 3
Annual rate of deposit turnover.....	8.4	+ 5	- 15

Local Business Conditions

City and item	Aug 1968	Percent change	
		Aug 1968 from Jul 1968	Aug 1968 from Aug 1967
SOUTH HOUSTON (pop. 7,253)			
Postal receipts*	7,149	**	+ 29
Building permits, less federal contracts \$	63,140	- 52	+164
Bank debits (thousands).....\$	5,850	+ 6	+ 19
End-of-month deposits (thousands)†..\$	4,223	- 4	+ 26
Annual rate of deposit turnover.....	16.3	+ 4	- 7

SULPHUR SPRINGS (pop. 9,160)

Postal receipts*	12,755	- 5	+ 32
Building permits, less federal contracts \$	58,615	- 13	+ 20
Bank debits (thousands).....\$	12,260	+ 1	+ 11
End-of-month deposits (thousands)†..\$	12,666	- 1	+ 1
Annual rate of deposit turnover.....	11.6	**	+ 8

SWEETWATER (pop. 13,914)

Postal receipts*	13,503	**	- 10
Building permits, less federal contracts \$	31,900	- 41	- 89
Bank debits (thousands).....\$	11,000	- 12	- 11
End-of-month deposits (thousands)†..\$	9,515	- 4	- 3
Annual rate of deposit turnover.....	13.6	- 9	- 9
Nonagricultural placements	102	- 12	- 32

TAYLOR (pop. 9,434)

Retail sales			
Automotive stores	- 11†	- 15	- 2
Postal receipts*	9,935	- 20	+ 22
Building permits, less federal contracts \$	126,625	+409	+ 50
Bank debits (thousands).....\$	11,367	+ 20	+ 9
End-of-month deposits (thousands)†..\$	15,366	+ 8	+ 12
Annual rate of deposit turnover.....	9.2	+ 11	- 5
Nonagricultural placements	99	+ 86	- 72

TEMPLE (pop. 30,419)

Retail sales	+ 5†	+ 13	+ 1
Apparel stores	+ 15†	+ 33	+ 14
Furniture and household appliance stores	+ 2†	+ 4	- 15
Lumber, building material, and hardware stores	- 5†	+ 9	+ 10
Postal receipts*	44,271	- 11	+ 13
Building permits, less federal contracts \$	287,800	- 45	- 65
Bank debits (thousands).....\$	32,112	- 9	- 1
Nonagricultural placements	206	+ 7	- 28

TERRELL (pop. 13,803)

Postal receipts*	11,506	+ 12	+ 46
Building permits, less federal contracts \$	79,637	- 87	+199
Bank debits (thousands).....\$	9,566	+ 26	+ 13
End-of-month deposits (thousands)†..\$	8,251	+ 22	+ 11
Annual rate of deposit turnover.....	15.3	+ 14	+ 14
Nonagricultural placements	31	- 3	- 70

TEXARKANA, TEX. (pop. 30,218)

Retail sales			
Furniture and household appliance stores	+ 2†	- 23	- 1
Postal receipts*†\$	73,733	+ 12	+ 24
Building permits, less federal contracts \$	553,490	+556	+151
Bank debits (thousands).....\$	60,072	**	+ 12
End-of-month deposits (thousands)†\$	18,848	+ 1	+ 10
Annual rate of deposit turnover\$.....	19.2	- 6	- 5
Employment (area)	32,000	**	+ 4
Manufacturing employment (area).....	7,050	**	+ 28
Percent unemployed (area).....	5.4	- 2	- 17

Local Business Conditions

City and item	Aug 1963	Percent change	
		Aug 1963 from Jul 1963	Aug 1963 from Aug 1962
TEXAS CITY (pop. 32,065)			
Postal receipts*	22,974	- 13	+ 19
Building permits, less federal contracts \$	416,475	+ 15	+ 13
Bank debits (thousands) \$	22,653	- 15	- 9
End-of-month deposits (thousands) † \$	13,928	- 2	- 9
Annual rate of deposit turnover	19.8	- 14	- 3
Employment (area)	54,300	+ 1	+ 3
Manufacturing employment (area)	10,550	**	- 3
Percent unemployed (area)	7.1	+ 1	- 20

TOMBALL (pop. 1,713)

Building permits, less federal contracts \$	20,300	- 84	...
Bank debits (thousands) \$	6,876	- 2	- 2
End-of-month deposits (thousands) † \$	6,441	+ 9	+ 1
Annual rate of deposit turnover	13.4	- 8	- 4

TYLER (pop. 51,230)

Retail sales	+ 5†	+ 4	- 5
Apparel stores	+ 15†	+ 3	- 1
Automotive stores	- 11†	+ 3	- 6
Postal receipts*	99,002	**	+ 16
Building permits, less federal contracts \$	1,563,200	+ 114	+ 13
Bank debits (thousands) \$	102,914	- 13	+ 3
End-of-month deposits (thousands) † \$	69,473	+ 1	+ 12
Annual rate of deposit turnover	17.9	- 12	- 6
Employment (area)	31,650	**	+ 3
Manufacturing employment (area)	7,900	**	+ 10
Percent unemployed (area)	4.4	- 4	- 8
Nonagricultural placements	555	- 11	- 26

UVALDE (pop. 10,293)

Postal receipts* \$	8,131	- 15	+ 37
Building permits, less federal contracts \$	49,409	- 60	+ 103
Bank debits (thousands) \$	12,004	- 9	**
End-of-month deposits (thousands) † \$	9,855	+ 8	+ 6
Annual rate of deposit turnover	15.2	- 15	- 3

VERNON (pop. 12,141)

Postal receipts* \$	14,798	**	+ 49
Building permits, less federal contracts \$	136,175	+ 149	- 2
Bank debits (thousands) \$	13,937	- 11	+ 2
End-of-month deposits (thousands) † \$	18,996	- 4	- 1
Annual rate of deposit turnover	8.6	- 9	- 1
Nonagricultural placements	88	- 27	+ 44

VICTORIA (pop. 33,047)

Retail sales	+ 5†	- 1	+ 1
Automotive stores	- 11†	- 11	- 3
Food stores	- 2†	+ 7	+ 5
Furniture and household appliance stores	+ 2†	- 6	- 4
Lumber, building material, and hardware stores	- 5†	+ 7	+ 2
Postal receipts* \$	40,128	- 11	+ 11
Building permits, less federal contracts \$	570,520	- 17	+ 45
Bank debits (thousands) \$	76,928	+ 13	+ 16
End-of-month deposits (thousands) † \$	87,919	+ 7	+ 15
Annual rate of deposit turnover	10.8	+ 9	+ 3
Nonagricultural placements	607	+ 20	- 9

WAXAHACHIE (pop. 12,749)

Postal receipts* \$	14,069	+ 9	+ 4
Building permits, less federal contracts \$	234,735	+ 120	+ 164
Bank debits (thousands) \$	5,557	+ 10	+ 61
End-of-month deposits (thousands) † \$	4,753	+ 7	+ 29
Annual rate of deposit turnover	14.5	- 1	+ 22
Nonagricultural placements	51	- 11	- 51

Local Business Conditions

City and item	Aug 1963	Percent change	
		Aug 1963 from Jul 1963	Aug 1963 from Aug 1962
WACO (pop. 103,462^r)			
Retail sales	+ 5†	+ 8	+ 10
Apparel stores	+ 15†	+ 5	+ 13
Automotive stores	- 11†	+ 3	+ 25
Florists	...	+ 20	- 2
General merchandise stores	+ 15†	+ 13	**
Postal receipts* \$	176,898	+ 2	+ 15
Building permits, less federal contracts \$	1,821,774	+ 3	+ 15
Bank debits (thousands) \$	124,357	- 8	+ 3
End-of-month deposits (thousands) † \$	70,509	- 1	- 1
Annual rate of deposit turnover	21.1	- 6	+ 2
Employment (area)	51,100	**	+ 4
Manufacturing employment (area)	10,870	+ 1	+ 4
Percent unemployed (area)	6.2	- 4	+ 16

WEATHERFORD (pop. 9,759)

Postal receipts* \$	10,650	- 14	+ 11
Building permits, less federal contracts \$	68,543	- 57	+ 4
End-of-month deposits (thousands) † \$	13,903	+ 6	- 4

WESLACO (pop. 15,649)

Retail sales			
Automotive stores	- 11†	- 35	- 40
Food stores	- 2†	+ 11	**
Postal receipts* \$	10,040	- 2	+ 17
Building permits, less federal contracts \$	2,802,147	+ 3761	+ 5318
Bank debits (thousands) \$	11,075	+ 51	- 14
End-of-month deposits (thousands) † \$	7,860	+ 12	- 15
Annual rate of deposit turnover	17.9	+ 40	- 1

WICHITA FALLS (pop. 101,724)

Retail sales	+ 5†	- 2	- 2
Apparel stores	+ 15†	+ 14	+ 23
Automotive stores	- 11†	- 9	- 10
Furniture and household appliance stores	+ 2†	+ 12	- 7
General merchandise stores	+ 15†	+ 9	+ 25
Postal receipts* \$	123,763	- 3	+ 15
Building permits, less federal contracts \$	765,403	- 7	- 21
Bank debits (thousands) \$	121,183	- 5	+ 1
End-of-month deposits (thousands) † \$	101,577	- 1	+ 8
Annual rate of deposit turnover	14.2	- 3	- 7
Employment (area)	45,850	**	**
Manufacturing employment (area)	4,050	**	+ 2
Percent unemployed (area)	4.6	+ 5	+ 10

LOWER RIO GRANDE VALLEY (pop. 352,086) (Cameron, Willacy, and Hidalgo Counties)

Retail sales	+ 5†	**	- 3
Apparel stores	+ 15†	- 3	+ 2
Automotive stores	- 11†	+ 4	- 9
Drug stores	+ 3†	+ 2	- 1
Eating and drinking places	+ 4†	+ 9	- 2
Florists	...	- 10	- 26
Food stores	- 2†	+ 9	- 1
Furniture and household appliance stores	+ 2†	+ 3	- 6
Gasoline and service stations	+ 1†	+ 10	+ 5
General merchandise stores	+ 15†	+ 15	+ 6
Lumber, building material, and hardware stores	- 5†	- 30	- 27
Office, store, and school supply dealers	...	- 10	+ 5
Postal receipts* \$	...	- 13	+ 20
Building permits, less federal contracts	...	+ 404	+ 354
Bank debits (thousands) \$	...	+ 42	- 18
End-of-month deposits (thousands) † \$	...	+ 4	- 17
Annual rate of deposit turnover	23.4	+ 35	- 3

BAROMETERS OF TEXAS BUSINESS

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

	Aug	July	Aug	Year-to-date average	
	1963	1963	1962	1963	1962
GENERAL BUSINESS ACTIVITY					
Texas business activity, index.....	140.3	139.3r	135.4	135.3	130.8
Miscellaneous freight carloadings in SW District, index.....	74.6	80.1	76.6	77.6	76.8
Ordinary life insurance sales, index.....	136.6	136.5	119.9	130.4	112.0
Wholesale prices in U. S., unadjusted index.....	100.4	100.6r	100.5	100.2	100.5
Consumers' prices in Houston, unadjusted index.....	106.2		104.6	105.2	104.6
Consumers' prices in U. S., unadjusted index.....	107.1	107.1	105.5	106.4	105.1
Income payments to individuals in U. S. (billions, at seasonally adjusted annual rate).....	\$ 464.9*	\$ 464.2r	\$ 444.6r	\$ 458.9	\$ 438.8
Business failures (number).....	58	42	58	50	41
Newspaper lineage, index.....	105.6	106.3	109.0	106.0	103.9
TRADE					
Total retail sales, index, 1957-59=100.....	136.7*	131.2*	129.4r	....	....
Durable-goods sales, index, 1957-59=100.....	151.5*	154.0*	143.0r	....	....
Nondurable-goods sales, index, 1957-59=100.....	129.0*	119.5*	122.3r	....	....
Ratio of credit sales to net sales in department and apparel stores....	73.8*	67.4*	74.2r	70.3	70.0
Ratio of collections to outstandings in department and apparel stores..	35.3*	32.1*	35.6r	35.9	36.3
PRODUCTION					
Total electric power consumption, index.....	160.4*	154.8*	144.5r	148.0	133.3
Industrial electric power consumption, index.....	140.2*	135.8*	127.2r	134.2	123.3
Crude oil production, index.....	102.1*	99.3r	92.6r	94.9	92.4
Crude oil runs to stills, index.....	100.9	112.8	111.7	110.7	109.6
Industrial production in U. S., index.....	125.6*	126.5*	119.4r	123.2	117.7
Texas industrial production—total index.....	120*	121	113r	117	112
Texas industrial production—manufacturing index.....	131*	133r	125r	130	123
Texas industrial production—durable goods, index.....	126*	129	119r	125	118
Texas industrial production—nondurable goods, index.....	135*	135	129r	134	128
Texas mineral production, index.....	107*	107r	99r	101	97
Average daily production per oil well.....	13.1	13.0	12.4	12.7	12.6
Construction authorized, index, 1957-59=100.....	132.9	139.8	123.2	130.0	125.9
Residential building, 1957-59=100.....	137.2	149.1	127.1	124.3	118.4
Nonresidential building, 1957-59=100.....	132.3	129.4	110.2	138.8	139.9
AGRICULTURE					
Prices received by farmers, unadjusted index, 1910-14=100.....	260	262	261	262	260
Prices paid by farmers in U. S., unadjusted index, 1910-14=100.....	311	312	305	311	306
Ratio of Texas farm prices received to U. S. prices paid by farmers..	84	84	86	84	85
FINANCE					
Bank debits, index.....	140.9	140.1	136.1	135.8	131.3
Bank debits, U. S., index.....	149.6	154.1	136.7r	147.9	135.6
Reporting member banks, Dallas Reserve District:					
Loans (millions).....	\$ 3,710	\$ 3,637	\$ 3,341	\$ 3,590	\$ 3,310
Loans and investments (millions).....	\$ 5,845	\$ 5,792	\$ 5,346	\$ 5,738	\$ 5,318
Adjusted demand deposits (millions).....	\$ 2,836	\$ 2,819	\$ 2,845	\$ 2,853	\$ 2,870
Revenue receipts of the State Comptroller (thousands).....	\$144,592	\$112,537	\$136,915	\$139,340	\$130,386
Federal internal revenue receipts (thousands).....	\$504,038	\$199,761	\$482,883	\$375,942	\$353,050
LABOR					
Total nonagricultural employment (thousands).....	2,711.0*	2,711.7r	2,646.4r	2,678.4	2,615.7
Total manufacturing employment (thousands).....	512.7*	513.8r	507.0	506.3	501.5
Durable goods employment (thousands).....	251.8*	254.5r	245.2r	248.7	241.8
Nondurable goods employment (thousands).....	260.9*	259.3r	261.8r	257.6	259.7
Total nonagricultural labor force in 18 labor market areas (thousands)	2,460.9	2,467.0r	2,363.9	2,433.9	2,341.0
Employment in 18 labor market areas (thousands).....	2,284.3	2,282.9r	2,186.0	2,255.2	2,167.2
Manufacturing employment in 18 labor market areas (thousands).....	412.7	410.8r	397.3	403.6	394.3
Total unemployment in 18 labor market areas (thousands).....	114.9	114.5r	109.9	116.4	108.8
Percent of labor force unemployed in 18 labor market areas..	4.7	4.6r	4.6	4.8	4.6
Average weekly hours—manufacturing, index.....	100.5*	101.7r	100.7	101.0	100.8
Average weekly earnings—manufacturing, index.....	112.6*	113.4r	111.0	112.3	111.2

**ECONOMIC STUDY OF THE
SAN ANTONIO RIVER
AND PROSPECTIVE TRAFFIC AREAS**

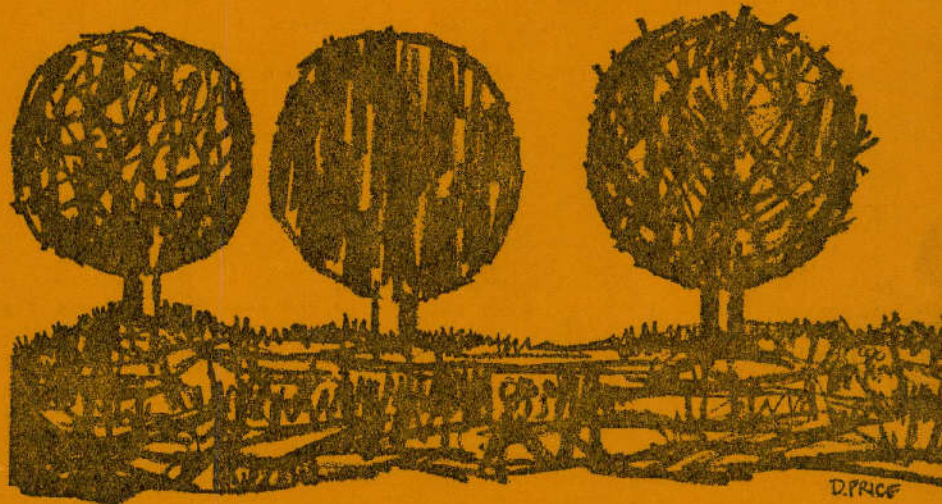
John R. Stockton

Alfred G. Dale

The economic characteristics of the San Antonio River area, consisting of Bexar, Goliad, Karnes, and Wilson counties with detailed area employment and population projections to 1975 are presented in this economic study. Also tabulated and discussed are some significant economic characteristics of the designated prospective traffic area encompassing 87 counties considered to be a possible hinterland to the proposed waterway. The publication presents the results of a survey of inbound and outbound freight movements generated by the manufacturing and military sectors of the San Antonio economy. The report was published because the increasing interest in the industrial development of San Antonio indicates that information on the area will continue to be in demand.....\$1.00

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