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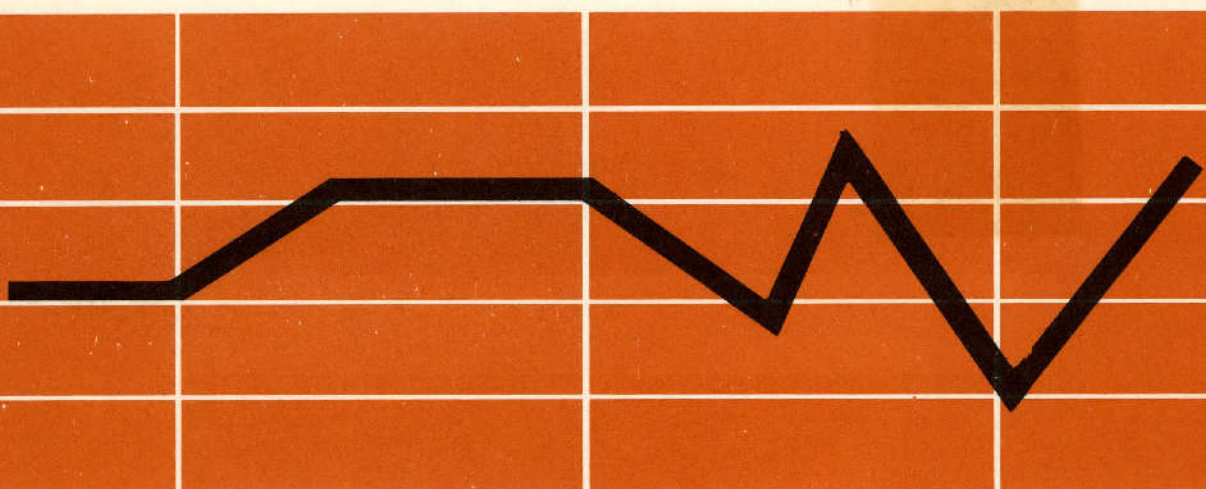
APRIL 1967

TEXAS BUSINESS REVIEW

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

TEXAS BUSINESS REVIEW VOL. XLI, NO. 4, APRIL 1967

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THE BUSINESS SITUATION IN TEXAS

Francis B. May

The seasonally adjusted index of Texas business activity declined 3 percent in February to a value of 181.0 percent of its 1957-59 average monthly value. This decline, which followed a sharp 8-percent rise in the index in January, makes plain the fact that the weakness in the state's economy which appeared in the final quarter of 1966 is still present. Business activity is on a high plateau. It is above the average level of January-February 1966, but expansive forces of the first half of 1966 have moderated.

These expansive forces carried the index of Texas business activity from a value of 168.0 percent in January 1966 to a high of 183.1 percent in August, a 9-percent rise. They were compounded of a high level of demand for automobiles, rising incomes, heavy investment in new plant and equipment by business, defense requirements, and high levels of construction other than residential. These factors were dominant in the national economy as well as in the state's economy.

Demand for durable goods, particularly demand for automobiles, has been an outstanding characteristic of the current cyclical upswing since its beginning in February 1961. The average number of cars assembled each week rose from 106.1 thousand in 1961 to 179.4 thousand in 1965. It reached a peak of 197.5 thousand cars a week in March 1966. Then a slow decline began. After the lull due to the changeover to 1967 models in August 1966, the assembly rate rose to 196.6 thousand cars in October and declined steadily thereafter to 127.0 thousand in the week ending February 4 of this year. There has been some improvement since then but not to the high levels of early 1966. The manufacture of automobiles is

an important part of total manufacturing activity in the country. Consumption of steel, rubber, plastics, glass, and other materials is greatly affected by the rate of production of automobiles. Retail sales of automobiles, tires, batteries, gasoline, and accessories amounts to approximately 25 percent of total retail sales, and for this reason the decline in automobile sales had a negative effect on the business expansion.

Personal income has risen from \$416.8 billion in 1961 to a seasonally adjusted annual rate of \$609.9 billion in February of this year, a phenomenal 46.3-percent increase. Personal-consumption expenditures rose from \$335.2 billion in 1961 to \$474.1 billion in the fourth quarter of 1966. A comparison of annual personal income and personal-consumption expenditures from 1961 to 1966 is shown in the following table:

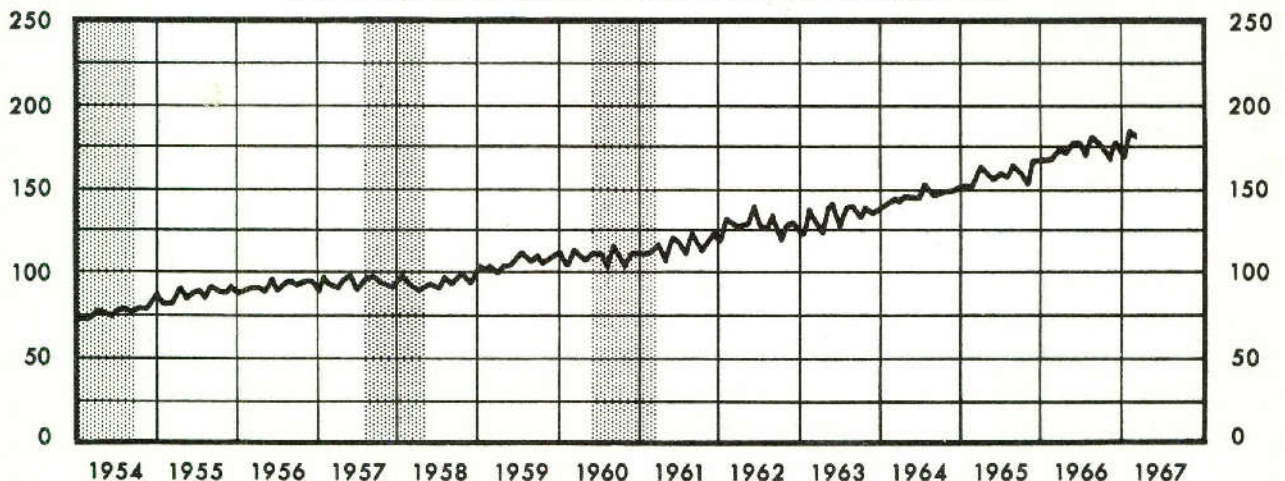
Year	Personal income (billions of dollars)	Personal-consumption expenditures (billions of dollars)	Consumption as a percentage of income
1961	416.8	335.2	80.4
1962	442.6	355.1	80.2
1963	465.5	375.0	80.6
1964	496.0	401.4	80.9
1965	535.1	531.5	80.6
1966	580.4	464.9	80.1

Source: *Economic Indicators* (Prepared for the Joint Economic Committee by the Council of Economic Advisers), February 1967.

The column of consumption expenditures as a percentage of income shows that consumers spent between 80.2 percent and 80.9 percent of their incomes for goods and services in the years 1961-65. The peak was 80.9 per-

TEXAS BUSINESS ACTIVITY

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



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

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

cent of personal income spent for goods and services in 1964. During the fourth quarter of 1966 consumers decreased their expenditures to 79.3 percent of personal income, reducing the percentage for the entire year to 80.1, the smallest for the entire six-year period. This decrease in consumption expenditures during the fourth quarter of last year was accompanied by an increase in the percentage of income saved. While the increase in savings contributed to an easing in the tight credit conditions existing at the time, it also contributed to the slowdown in the sales of automobiles and other goods, notably color television sets.

Investment in new plant and equipment has proceeded at high levels during the current cyclical upswing. A comparison of gross national product and expenditures for new plant and equipment is shown in the following table:

Year	Gross national product (billions of dollars)	Expenditures for new plant and equipment (billions of dollars)	Expenditures as a percentage of gross national product
1961	520.1	34.37	6.6
1962	560.3	37.31	6.7
1963	590.5	39.22	6.6
1964	631.7	44.90	7.1
1965	681.2	51.96	7.6
1966	739.6	60.56	8.2

Source: *Economic Indicators* (Prepared for the Joint Economic Committee by the Council of Economic Advisers), February 1967.

Investment in new plant and equipment rose from a substantial \$34.37 billion in 1961 to a record \$60.56 billion in 1966. It rose from 6.6 percent of gross national product in 1961 to 8.2 percent in 1966, almost one twelfth of the relationship between investment and national product for the 1958-60 cyclical upswing is shown below.

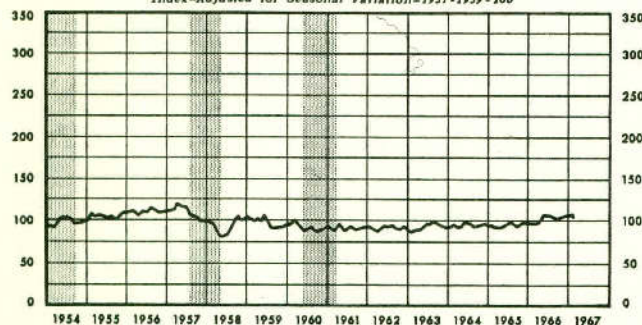
Year	Gross national product (billions of dollars)	Expenditures for new plant and equipment (billions of dollars)	Expenditures as a percentage of gross national product
1958	447.3	30.53	6.83
1959	483.7	32.54	6.73
1960	503.7	35.68	7.08

Source: *Economic Indicators* (Prepared for the Joint Economic Committee by the Council of Economic Advisers), February 1967.

During 1958-60 investment in new plant and equipment rose from \$30.53 billion to \$35.68 billion, a 16.9-

CRUDE-OIL PRODUCTION IN TEXAS

Index—Adjusted for Seasonal Variation—1957-1959=100



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

percent jump. As a percentage of gross national product investment rose slowly from 6.83 to 7.08, a modest rate of growth before the 1960-61 recessions intervened. This recession caused investment to decline from \$35.68 billion in 1960 to \$34.37 billion in 1961, a 3.7-percent decline.

During the first three years of the current cyclical upswing investment in new plant and equipment rose from \$34.37 billion to \$39.22 billion, a 14.1-percent rise. This was a slower rate of growth than during the 1958-60 upswing, when investment increased 16.9 percent. If we compare the rate of growth of investment as a percentage of gross national product for 1958-60 and 1961-63, we see that during the 1961-63 period there was no increase. The percentages were 6.6 in 1961, 6.7 in 1962, and 6.6 in 1963. Investment as a percentage of gross national product began its rise in the second three-year segment of the current upswing. In 1964 it rose to 7.1 percent. In 1965 it rose another 0.5 percent to 7.6 percent. In 1966 it rose 0.6 percent to 8.2 percent. This was a rapid rise in investment relative to the rise in gross national product.

In the short run, investment in new plant and equipment tends to have an inflationary effect. This is due to the fact that it takes an extended period of time to build new productive facilities. There is a long time lag between the date of inception of the project and its completion, with a resultant increase in the output of production as the new facilities go on-stream. During the construction period money is being paid out as wages to construction workers and machine-tool builders. This money goes into the income stream and augments consumer purchasing power. Consumer demand rises. Production increases. As production edges up toward maximum operating levels prices begin to edge upwards.

SELECTED BAROMETERS OF TEXAS BUSINESS

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

Index	Percent change				
	Feb 1967	Jan 1967	Year-to-date average 1967	Feb 1967 from Jan 1967	Year-to-date average 1967 from 1966
Texas business activity	181.0	185.9	183.5	- 3	+ 9
Crude-petroleum production	103.3 *	106.9 *	105.1	- 3	+ 7
Crude-oil runs to stills	119.1	117.4	118.3	+ 1	+ 3
Total electric-power use	198.9 *	193.5 *	196.2	+ 3	+ 10
Industrial electric-power use	189.0 *	178.2 *	183.6	+ 6	+ 10
Bank debits	191.9	197.4	194.7	- 3	+ 10
Ordinary-life-insurance sales	187.4	161.9	174.7	+ 16	+ 4
Building construction authorized	156.5	106.6	131.6	+ 47	- 8
New residential	99.1	87.4	93.3	+ 13	- 19
New nonresidential	253.0	130.4	191.7	+ 94	+ 1
Total industrial production	150.7 *	153.0 *	151.9	- 2	+ 7
Miscellaneous freight carload-					
ings in S.W. district	83.2	80.9	82.1	+ 3	+ 3
Total nonfarm employment	129.3 *	129.3 *	129.6	**	+ 6
Manufacturing employment	132.3 *	131.0 *	131.7	+ 1	+ 7
Total unemployment	69.3	68.4	68.9	+ 1	- 14
Insured unemployment	51.5	54.2	52.9	- 5	- 14
Average weekly earnings—					
manufacturing	126.0 *	125.0 *	125.5	+ 1	+ 2
Average weekly hours—					
manufacturing	100.8 *	100.0 *	100.4	+ 1	- 2

* Preliminary.

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

Inflation begins unless a recession intervenes to cool demand. If a recession does not occur inflation proceeds until conditions build up to cause a classical cyclical downturn.

A high rate of investment in new plant and equipment has the effect of increasing demand for long-term loanable funds. Interim financing is usually provided by banks, but ultimately capital to pay for new productive facilities must be raised by sale of stocks or bonds to pay the banks. The rapid rise in investment during 1964-66 placed a severe strain on capital markets that were also supplying funds to pay for a strong rise in construction. Despite the decline in private nonfarm housing starts that began in early 1964, total new construction continued to rise until it reached a seasonally adjusted annual rate of \$79.5 billion in March 1966. A high and rising volume of construction also has an inflationary effect in the short run.

Defense needs added another inflationary element during the upswing. Expenditures for national defense declined from \$46.0 billion in 1959 to \$44.9 billion in 1960. They rose to \$51.6 billion in 1962 and stayed in a range of \$50.8 billion to \$50.0 billion during the 1963-65 period. In 1966 they jumped \$9.9 billion to \$60.0 billion, a 19.8-percent increase. This increase in military demand for goods and services, coming at a time when the economy was operating at capacity also fueled the inflation.

As a result of all of these factors prices began to rise. The following table shows the behavior of both the Bureau of Labor Statistics indexes of consumer prices and wholesale prices during the period since 1961.

Year	Bureau of Labor Statistics Indexes of prices (1957-59=100)		Annual difference in prices	
	Wholesale prices	Consumer prices	Wholesale	Consumer
1961	100.3	104.2	—	—
1962	100.6	105.4	+ .3	+1.2
1963	100.3	106.7	— .3	+1.3
1964	100.5	108.1	+ .2	+1.4
1965	102.5	109.9	+2.0	+1.8
1966	105.8	113.1	+3.3	+3.2

Source: *Economic Indicators* (Prepared for the Joint Economic Committee by the Council of Economic Advisers), February 1967.

The index of wholesale prices showed very little change during 1961-64. In 1965 it rose 2 percent, a large change for this index, based as it is on average price changes in a list of more than 2,000 commodities. An even larger change occurred in 1966 as the index bounded upward from an average of 102.5 percent in the preceding year to 105.8 percent. This 3.2-percent increase was a rate of rise that no economy can tolerate for any great length of time without serious damage.

Between 1961 and 1964 the consumer price index rose gradually but steadily from 104.2 percent in 1961 to 108.1 percent in 1964. The rate of increase accelerated in 1965 as the index rose 1.7 percent to 109.9 percent. In 1966 the rate of increase accelerated more rapidly as the index jumped 2.9 percent to 113.1 percent. With indexes of wholesale prices and consumer prices rising at increasingly rapid rates, something had to be done.

The response of the Federal Reserve Board was to allow a rise in the discount rate and to shorten the

supply of loanable funds by tightening bank reserves. As a result, the rapid rise in bank loans was arrested. Loans climbed to \$206.6 billion in August 1966, dropped to \$206.1 billion in September, and held steady at \$207.3 billion in October and November. They rose to \$208.2 billion in December, and jumped to \$211.3 billion as the Federal Reserve relaxed credit.

The response of the federal government to this potentially explosive inflationary condition was to remove the 7-percent tax credit given on long-term investment in plant and equipment. The Department of Commerce estimates that the temporary suspension of the investment tax credit and of the accelerated depreciation allowances will have the effect of reducing 1967 expenditures on new plant and equipment \$2.3 billion below what they otherwise would have been.

The current slowdown in business is the result of actions taken to halt the inflation that posed a serious threat to the stability of the nation's economy and that would have adversely affected the state's economy as well, since growth in Texas personal income closely parallels growth in personal income in the nation.

After rising to 106.9 percent of average monthly production during the 1957-59 base period seasonally adjusted crude-oil production in Texas declined 3 percent in February to 103.3 percent. This was still a high level as compared with the reduced output of recent years. It was the largest February production since the 112.9 percent registered in 1957. Output in the state declined from an all-time peak of 119.0 percent of the 1957-59 base value in March 1957 to a low of 80.0 percent in April 1958. No subsequent year had an average monthly level of production above 100.0 percent until 1966. Average monthly production was 103.0 percent last year. Better highways, more vehicles on the road, and general prosperity have caused consumption of Texas crude pe-

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

Index	Feb 1967	Jan 1967	Year-to-date average 1967	Percent change	
				Feb 1967 from Jan 1967	Year-to-date average 1967 from 1966
Abilene	140.2	152.8	146.5	- 8	+ 7
Amarillo	181.5	170.8	175.9	+ 7	**
Austin	199.6	186.7	198.2	+ 7	+ 11
Beaumont	181.5	176.0	178.8	+ 3	+ 7
Corpus Christi	140.7	140.6	140.6	**	+ 6
Corsicana	148.3	142.9	145.6	+ .4	+ 6
Dallas	213.4	208.7	211.1	+ 2	+ 12
El Paso	125.1	130.7	127.9	- 4	+ 10
Fort Worth	137.0	138.0	137.5	- 1	+ 7
Galveston	114.9	120.6	117.8	- 5	+ 5
Houston	190.6	203.4	197.0	- 6	+ 10
Laredo	174.7	179.2	177.0	- 3	+ 8
Lubbock	147.3	163.4	155.4	- 10	- 13
Port Arthur	127.0	108.8	117.9	+ 17	+ 10
San Angelo	147.6	150.8	149.2	- 2	+ 4
San Antonio	160.3	172.2	166.8	- 7	+ 4
Texarkana	213.0	207.1	210.1	+ 3	+ 23
Tyler	142.9	152.0	147.5	- 6	+ 1
Waco	151.2	159.7	155.5	- 5	+ 4
Wichita Falls	187.4	142.7	140.1	- 4	- 2

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

roleum to climb slowly during the business expansion that began in 1961. Average production during the first two months of this year was 7 percent above that of January-February 1966.

Seasonally adjusted crude-oil runs to stills rose 1 percent in February. Total demand for all oil has been above 1966 levels. Demand for gasoline and residual fuel oil has been well above year-ago levels.

Total seasonally adjusted electric-power use rose 3 percent in February. It averaged 10 percent above the comparable 1966 usage during the January-February

POSTAL RECEIPTS
SELECTED TEXAS CITIES

	Jan 28, 1967- Feb 24, 1967	Percent change	
		Jan 28, 1967- Feb 24, 1967	Jan 28, 1967- Feb 24, 1967
		from Dec 30, 1966- Jan 27, 1967	from Jan 29, 1966- Feb 25, 1966
Alice	19,929	- 2	+ 5
Alvin	12,580	- 9	+ 8
Athens	15,154	+ 27	+ 2
Ballinger	5,573	+ 11	- 7
Bonham	7,468	+ 17	- 7
Breckenridge	8,243	- 3	+ 11
Carrizo Springs	3,758	+ 12	+ 9
Carthage	7,454	+ 13	+ 23
Center	9,041	+ 9	+ 34
Childress	5,185	- 30	- 24
Cleveland	6,763	- 5	+ 17
Coleman	8,129	+ 11	+ 3
Columbus	4,622	+ 1	- 5
Commerce	11,124	+ 16	+ 21
Crockett	7,842	+ 4	+ 15
Cuero	6,360	- 21	- 22
Dalhart	6,242	- 9	- 1
Dumas	9,113	- 13	+ 6
El Campo	14,437	+ 11	+ 15
Electra	5,584	+ 22	+ 30
Falfurrias	5,850	+ 7	- 5
Freeport	23,274	**	+ 5
Gainesville	16,132	+ 17	- 4
Galena Park	8,900	+ 21	+ 22
Gilmer	5,691	- 11	+ 19
Gonzales	6,202	- 18	- 13
Groves	9,711	+ 2	+ 11
Hale Center	2,129	- 18	- 14
Hearne	5,723	+ 23	+ 40
Hempstead	6,072	- 27	- 6
Hillsboro	8,633	- 12	+ 10
Hurst	17,374	+ 14	+ 3
Kenedy	4,379	+ 2	- 7
Kermit	8,682	- 4	+ 9
Kerrville	17,602	+ 16	+ 17
La Grange	6,236	- 15	+ 12
Lake Jackson	9,650	+ 21	+ 33
Levelland	9,353	- 16	- 1
Marlin	7,572	- 14	+ 2
Mathis	3,079	+ 1	- 1
Navasota	5,784	+ 19	- 3
Perryton	9,967	+ 1	+ 10
Pittsburg	5,556	+ 17	+ 10
Port Lavaca	13,437	+ 22	+ 18
Port Neches	10,600	+ 26	+ 43
Refugio	4,435	- 3	- 6
Rockdale	4,832	- 12	- 17
Rusk	4,545	- 14	- 23
Seminole	4,645	- 8	- 18
Taft	8,041	- 16	- 19
Wharton	10,118	+ 7	- 4
Winnsboro	4,515	- 2	+ 4
Yoakum	14,338	+ 3	- 14

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

period. Industrial power consumption contributed to the rise. It was up 6 percent in February, offsetting a decline in other uses of power. Industrial power use averaged 10 percent higher during the January-February period. Since industrial power use is strongly correlated with industrial production, this behavior of the index suggests underlying strength in manufacturing activity in the state.

February sales of ordinary life insurance rose 16 percent after seasonal factors were taken into account. The 187.4-percent value was the largest for any February in the history of the index. Insurance is a form of savings as well as a protection to the family of the insured. This rise in the index suggests that the rise in the propensity to save that occurred in the last quarter of 1966 is continuing. During the first two months of the year sales of ordinary life insurance averaged 4 percent above sales in the corresponding period of 1966.

Urban building permits issued in February rose 47 percent after seasonal adjustment. A rise in both residential and nonresidential permits issued caused the gain in the total index. Residential permits rose 13 percent in February. Nonresidential permits rose 94 percent. Although the rise in residential permits was large, it was a gain from the January 1967 very low 87.4 percent of the 1957-59 monthly average. It boosted the index to 99.1 percent of the 1957-59 average, which is still a low value for permits. The decline in residential permits in Texas began in August 1963, after the index reached a peak of 149.1 percent of the 1957-59 base. The decline was gradual until December 1965, when the credit shortage began to develop. It accelerated rapidly in 1966, with the index reaching a low of 64.0 percent in September. A gradual recovery in the index since September has been due to the increased availability of mortgage money to finance new homes and apartments.

Although wide fluctuations occur in the seasonally adjusted index of nonresidential building authorized in Texas, this sector of the economy did not slump in 1966. It seemed to be on a plateau with wide savings around an average value of 195.1 percent. The large rise to a value of 253.0 of the 1957-59 base value was caused by a substantial rise in permits for industrial buildings, office-bank buildings, and public works and utilities.

The present lull in the economies of the state and nation are expected to give way to a revival of business expansion during the latter part of this year. Easier credit, a restoration of the 7-percent tax credit on investment in new plant and equipment, and continued war demand are expected to supply the upward impetus.

WELL COMPLETIONS

Region	February 1967				Jan-Feb	
	Oil	Gas	Dry	Total	1967	1966
TEXAS	466	82	329	877	1,507	2,136
South	63	9	52	124	223	342
Gulfcoast	52	28	43	123	278	333
East	40	16	50	106	113	199
North	117	8	102	227	334	542
West	173	16	76	265	433	604
Panhandle	21	5	6	32	71	116

Source: *The Oil and Gas Journal*.

THE PULP AND PAPER INDUSTRY OF EAST TEXAS*

Edwin J. Foscue**

Though the forest-covered portion of East Texas occupies more than 28,000 square miles and is larger than the combined area of Massachusetts, New Hampshire, and Vermont, the general public knows relatively little concerning its productivity or its economic importance to the state. This is due largely to the fact that the grasslands of Texas, which make up the major part of its 263,513 square miles, have been so thoroughly publicized through fiction and through motion pictures and television that the names "Texas" and "the Wild West" have become almost synonymous. As a result this vast timbered section of the state has been almost completely ignored.

East Texas today is a thriving modern agricultural and industrial region with many diversified industries. In recent years it has become also one of the major cattle-producing regions of the state, although ranching as portrayed by the movies does not exist here. Inevitably, some of the key industrial activities of East Texas are associated with the great forest resources of the region; of these, pulp and paper manufacturing, although a relatively new industry, is one of the most important. Obviously this industry could not develop until the industries basic to its existence—logging and lumbering—had achieved some maturity.

The East Texas region was covered originally by a dense forest consisting largely, particularly in the river bottoms, of evergreen conifers interspersed liberally with hardwoods. The pine forests were composed of longleaf and slash pine in the southern part of the region (Figure 1) and loblolly and shortleaf pine in the northern part. Though pines occupy some of the low-lying plains of the coastal area, they are more generally found in the hilly interfluvies, where they usually constitute a large part of the vegetation. Many species of hardwoods also flourish throughout this pine forest. In the better-drained interfluvial areas red oak, white oak, sweetgum, yellow poplar, and hickory are prominent members of the plant association, in some localities predominating over pines. In the swamp and bottom lands are dense stands of black gum, water tupelo, red maple, cottonwood, sycamore, cypress, and a variety of other trees, shrubs, and vines.¹ Of the approximately 19 million acres of territory in the East Texas region, 11.6 million acres are in forest land. This means that more than 60 percent of the area is suitable or available for growing trees.

With the arrival of Anglo-Saxon pioneers in the East

Texas forested region in the early 1800's, sawmills were built to produce lumber for house construction. The large lumber mills that ultimately were established in the region did not develop, however, until the latter part of the nineteenth century, when the lumber industry began moving south because the great northern forests were becoming depleted and because railroad building in the Gulf Southwest was making available to the mills large tracts of hitherto inaccessible virgin timber.

The logging and lumbering industry grew steadily from 1879 to 1899, when the annual production was more than 1 billion board feet. Although the figures are for the state of Texas as a whole, they actually measure the production of the East Texas region, since this area is the source of most of the lumber in Texas. In spite of a slight recession in 1905 production continued high for some time. In 1907, 1909, and again in 1913 annual production surpassed 2 billion board feet.

From that peak year to 1929 production gradually decreased, because the best of the virgin timber, especially the longleaf pine, had been cut and many large companies found it more profitable to move to other timbered areas of the United States than to reforest their holdings in East Texas. The big decline followed the Great Depression of the 1930's with lumber production for the next several years falling to its lowest level since 1889.

A revival of lumbering and woodworking industries began about the time of World War II. Production has continued to increase since then, although as yet no year since 1913 has shown the volume of some years in the first decade of the present century. During the Depression years of the 1930's many of the smaller sawmills closed—abandoning their holdings and destroying their installations. A few of the larger mills, however, continued to operate during the Depression, building up their holdings and restocking their forest lands.

The manufacture of pulp and paper from southern yellow pine and southern hardwoods did not start, however, until after the beginning of the twentieth century, with the establishment of the Orange Pulp and Paper Company on the lower Sabine River (Figure 2). In 1910 this mill began manufacturing unbleached pulp and paper from pine trees cut in East Texas. After operating for a number of years it closed, but recently reopened without pulp-making facilities. This mill now buys annually some 18,000 tons of unbleached wet sulfate pulp from the new East Texas Pulp and Paper Mill at Evadale, and it also imports from other sources small quantities of pulp. It specializes in the manufacture of lithographed kraft paper bags and sells practically the entire output to large department stores in New York and Boston.²

In 1937 Champion Papers Inc., constructed a large mill on the Houston Ship Channel at the industrial site

* Note: This paper is based on an article published in Spanish under the title of "La industria de la pulpa y del papel en el este de Texas," in *Unión Geográfica Internacional Conferencia Regional Latinoamericana*, Tomo II, pp. 677-687 (México, D.F., Mexico, 1966).

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¹ H. R. Josephson and Dwight Hair, "The United States" in *A World Geography of Forest Resources* (New York: The Ronald Press, 1956), pp. 149-152.

² C. D. Kirksey, *An Interindustry Study of the Sabine-Neches Area of Texas* (Austin: Bureau of Business Research, 1959), p. 108.



Figure 1. The East Texas Timbered Empire. Scene along U. S. Highway 69 between Zavalla and Woodville at the Neches River Crossing. Courtesy Texas Highway Department.

of Pasadena, designed primarily to manufacture bleached sulfate pulp. The company had previously perfected a process for bleaching kraft paper made from southern yellow pine, and converting it into high-grade white book papers. Shortly thereafter Time Incorporated, which was having some difficulty securing coated book papers for its rapidly growing magazine *Life*, reached an agreement with the Champion mill to install a papermaking machine to produce coated paper for *Life*. This machine went into operation in 1941. Champion is still the largest mill in East Texas producing high-grade book, magazine, and writing papers from southern yellow pine. Additions, alterations, and improved technology have continued to boost the productive capacity of Champion's Texas Division pulp and paper mill. Within thirty years the Texas Division has grown from a 150-ton mill employing 385 men and women to a plant producing 850 tons of pulp and 500 tons of paper a day, with more than 1,400 employees and an annual payroll of nearly \$12 million (Figure 3). Champion was one of the first (if not the first) to use bleached groundwood in publication grades of paper.³

For a long time southern yellow pine, because of its high resin content, was considered inferior to northern spruce in the manufacture of good-quality newsprint and white paper. Experiments conducted by Dr. Charles H. Herty in 1933 at the Wood Products Laboratory in Savannah, Georgia, proved that newsprint could be made from southern yellow pine if young trees were used. The unique feature of this experiment was the successful conversion of southern yellow pine into usable groundwood in spite of the presence of troublesome quantities of resinous matter. Newsprint derives its color from the natural color of the wood—it is unbleached pulp plus groundwood. When groundwood is made from pine the resinous matter that is in the pulp log comes through into the newsprint and causes considerable trouble. Dr. Herty's experiment proved that young trees (less than fifteen years in age), containing relatively small quantities of resin, could be used successfully to produce newsprint.

After the discovery of the process whereby good-quality newsprint could be made from southern yellow pine, a large newsprint mill was constructed and opened at Lufkin in 1940 by the Southland Paper Company. This pioneer mill began operating with a groundwood mill and one paper machine with a production capacity of 150 tons per day. Since then the mill has been enlarged until it now contains expanded groundwood mills and four paper machines with a daily production capacity of 1 thousand tons. It now makes both newsprint and kraft paper. Most Texas newspapers buy their stock from the Southland Paper Company, and many newspaper owners are stockholders in the firm. It is interesting, and significant, that the Southwest Color Printing Corporation was established in Lufkin to print the comic sections of Sunday editions of newspapers—after Southland was in operation. In Lufkin it was easy both to obtain the requisite newsprint and to distribute the printed comic sheets to Texas newspapers.

³ Personal communication from Mr. Justin C. Thayer, communications supervisor, Champion Papers Inc., Texas Division, August 9, 1965.

Recently Southland has acquired a site at Sheldon, in northeastern Harris County (near Houston),⁴ where a new mill, nearly completed, is scheduled to begin operation about July 1, 1967. The mill will offer employment for 325 hourly personnel, mainly mill workers, and 75 salaried staff members; some unskilled workers will be employed and put into the plant's training program. The plant, located on a 1,000-acre site, is valued in excess of \$12 million.⁵

At the close of World War II, Time Incorporated began making plans for a mill in East Texas to supply the ever increasing demand for paper for *Life* and other magazines. In 1945 that company purchased a site on the Neches River some twenty-four miles north of Beaumont, in an ideal location for use of timber that could be cut from lands owned by a subsidiary of the Houston Oil Company. This acquisition led in turn to the construction of a large pulp mill at Evadale.

For years the Houston Oil Company had owned jointly with the Kirby Lumber Company large areas of cut-over and burned-over timber land in southeast Texas. In the early 1930's the Houston Oil Company had attempted to settle this land with farmers, but in 1938 had given up the idea and had begun to replant the land in pines. The mill at Evadale was to be built by Time Incorporated in partnership with the Houston Oil Company, which still owned the timber land that was to supply most of the pulpwood. In 1956 Time Incorporated bought out the interest of the Houston Oil Company and became the sole owner of the new Evadale Mill. Soon afterward it purchased the forest lands of the former Southwestern Settlement and Development Company, and thus acquired outright some 600,000 acres of pulpwood-producing territory.⁶ As yet the mill manufactures only bleached pulp and papers, while Time Incorporated continues to buy a large part of its magazine paper from other mills.

The East Texas Pulp and Paper Mill began operating in 1954 in a large, modern plant covering about a hundred acres of former forested lands near Evadale (Figure 4). This completely modern mill is capable of producing more than 800 tons of bleached market pulp and paper daily. Market pulp is shipped to paper mills that do not make their own pulp, while the heavy-weight paper is used primarily in the manufacture of milk containers, cups, cans, plates, trays, tags, folders, envelopes, and similar paper products. The mill uses annually more than 500,000 cords of pine and hardwood pulp logs cut from its own land or purchased from individual owners, and buys the equivalent of 100,000 cords in the form of chips from the nearby Kirby Lumber Mill at Silsbee. The more than 23 million gallons of water used daily in the mill are secured from eleven deep wells. No water is taken from the nearby Neches River, although the treated waste is returned to the river below the intake for the water supply of Beaumont. The mill employs

⁴ Personal communication from Mr. Ottis E. Lock, vice president, Southland Paper Mills, Inc., Lufkin, Texas, June 28, 1965.

⁵ *Houston Chronicle*, March 5, 1967.

⁶ Richard A. McDonald, "How East Texas Company Was Born," *Pulp and Paper* (August 1956), pp. 2-6.

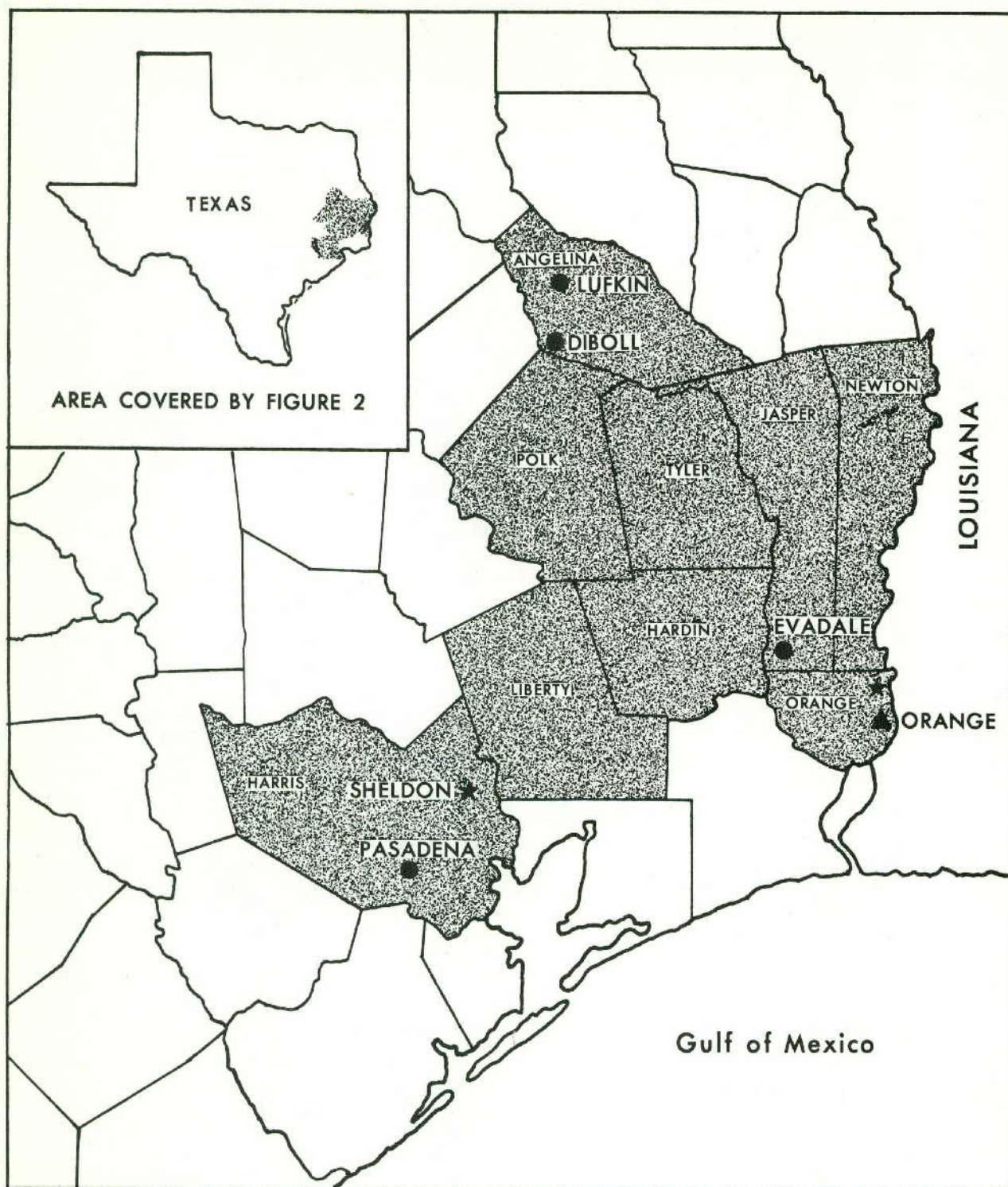


FIGURE 2. The four primary currently operating pulp and paper mills of East Texas are shown on this map with solid black dots. The mills are represented by the names of the towns in which they are located, as follows: Lufkin--Southland Paper Company; Diboll--Southern Pine Lumber Company; Evadale--East Texas Pulp and Paper Company; and Pasadena--Champion Papers. In addition, Orange (Orange Pulp and Paper Company--the first mill established in East Texas) is shown with a different symbol since it no longer produces pulp and now secures all of its wet pulp from the Evadale mill. The two mills under construction, but nearly ready for operation, are indicated by an asterisk: Sheldon--Southland Paper Company; north of Orange--Owens-Illinois. Only those counties that are significant to the pulp and paper industry have been named on the map.

nearly 900 workers and has an annual payroll of over \$6 million.⁷

Eastex, as the company is now officially named, has recently launched a large expansion program, with an expenditure of \$33 million for plant facilities. Paper-production capacity is being expanded from 800 tons daily to 1,150 tons daily; employment is expected to increase by 400, with 200 new employees at the enlarged plant and another 200 in adjacent lumbering areas which supply pulpwood for the operations of the plant.⁸

With ample room for growth, and with a constantly increasing demand for paper products, this modern mill will undoubtedly continue to expand to meet demands for pulp and paper. The extensive holdings of the company, under scientific forest management, combined with the additional supplies of chips that can be secured from numerous East Texas sawmills, make the basic raw materials almost inexhaustible. Replanting of forest lands has made it possible to grow pulpwood timber faster than it is used.

In 1962 the Southern Pine Lumber Company of Diboll (Angelina County), which operates one of the largest lumber mills of East Texas, constructed a small pulp mill in connection with its large sawmill. At present it is producing daily some 156 tons of pulp products consisting of such items as wood-fiber insulation, sheathing, roof insulation, shingle backers, and building board.⁹

Plans are current for additional pulp and paper mills in Texas, to supplement the production of the four already operating—at Pasadena, Lufkin, Evadale, and Diboll. In 1960 plans were announced for a pulp and paper mill in the East Texas region. This mill was to have been built in the northeastern corner of the state by the Anglo-Southern Paper Corporation, a subsidiary of the Anglo-Canadian Pulp and Paper Mills, Ltd. Preliminary plans called for the construction of a \$60-million mill for the manufacture of both pulp and paper. The mill was to have a daily production of 600 tons of newsprint. The project lay dormant until very recently, when plans were reactivated by an Anglo-Southern petition to discharge effluent into the Red River.¹⁰

Two new plants are far beyond the planning stage—almost ready for operation. One is the new Southland Paper Company mill at Sheldon; the other is a plant in Orange County, also fast becoming a realization. Early in 1966 Owens-Illinois, Inc.—a leading producer of glass, plastics, and forest products—announced plans for building a 900-ton-per-day pulp and paper mill on a 12,000-acre site on the Sabine River, seven miles from the deep-water port of Orange. The mill will manufacture annually 325,000 tons of linerboard for the production of corrugated and solid-fiber shipping containers. Investments in the mill and related facilities, including Texas and Louisiana timber lands, will exceed \$100 million. As

the company's seventy-eighth domestic plant it is scheduled to be in operation late in 1967.¹¹

The two nineteen-story skyscrapers already stretching above the pine woods will cook wood chips into a pulpy mixture, which after refinement will be moved to the paper machine. Several of the machine's 115 dryers have already been installed, even while work on the two-blocks-long structure housing it continues. The mill in full operation will do an annual \$17-million business, contributing valuably to the Texas economy through expenditures for payrolls, pulpwood, gas, power, chemicals, and other goods and services. The mill, woodyard, woodlands management, and allied operations will employ more than 500 persons, while the raising, cutting, skidding, and transporting of pulpwood to the mill will create an additional 1,000 full-time jobs for Texas and Louisiana. The Owens-Illinois mill will contribute also to the national economy, through supplying the nation's growing needs for containerboard and through reducing, by substantial foreign sales, the unfavorable U.S. trade differential.¹²

With the establishment of five pulp and paper mills in East Texas during the past thirty years, with the construction of the fifth and sixth under way (though one has discontinued the production of pulp), and with the announced plans for other mills, the demand for pulpwood has increased greatly. Production has followed demand.

In 1946 total pulpwood production in Texas was about 600,000 cords, mostly pine, considerably under pine production alone in 1965. Volume of output increased until it attained the peak year of pulpwood production, nearly 1,600,000 cords, in 1956, which was followed by a downward trend until 1964, when the peak was reattained.¹³ In 1965 fifty-one counties were producing pulpwood (Table 1). Of the total 1,156,161 cords of all species of trees, three counties contributed 231,548 cords, or slightly under 20 percent. These counties were Angelina (69,800 cords), Jasper (67,731 cords), and Polk (94,017 cords). The total volume of pine produced (789,877 cords) was slightly more than double the total volume of hardwood (366,284).¹⁴

Texas' increasing consumption of its own pulpwood product is another indicator of increasing pulp and paper production. In 1956 Texas mills consumed 59 percent of its total production; in 1964 Texas consumed 78 percent of its total production.¹⁵ No reason for a change in this trend in the foreseeable future is apparent, since neighboring states can readily satisfy their needs within a short radius of their mills, and since future increases in pulpwood demand will come primarily from Texas-based industry.

The increasing demand for pulpwood in Texas is explained further by the increasing number of paper-

⁷ Personal communication from Mr. L. C. Menius, personnel director, East Texas Pulp and Paper Company, June 18, 1965.

⁸ *Houston Post*, January 21, 1966.

⁹ *Texas: Facts about the Pulp and Paper Industry* (Southern Pulpwood Conservation Association, Atlanta, Georgia, 1963).

¹⁰ *Dallas Times Herald*, February 16, 1960; *Texarkana Daily Gazette*, December 28, 1966.

¹¹ *Dallas Times Herald*, January 6, 1966.

¹² *Beaumont Enterprise*, February 5, 1967.

¹³ Nelson T. Samson, *Texas Pulpwood Production* (School of Forestry, Stephen F. Austin State College, Nacogdoches, 1966), no pagination.

¹⁴ Richard L. Welch, *Southern Pulpwood Production, 1965* (1966), p. 18.

¹⁵ Nelson T. Samson, *Texas Pulpwood Production*, no pagination.

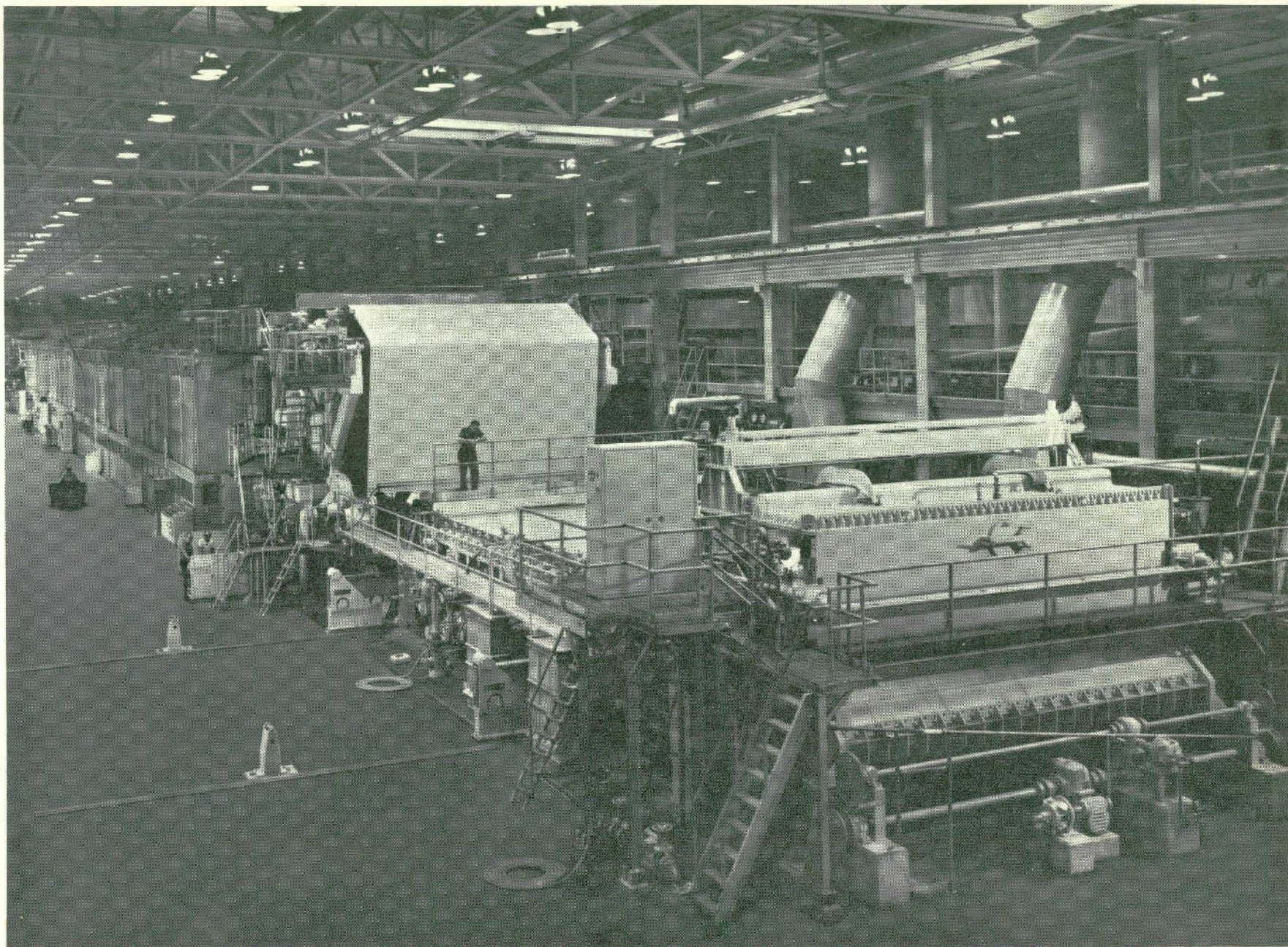


Figure 3. The headbox, Fourdrinier section and dryer section of one of the large paper machines in the Pasadena mill of Champion Papers. This machine complex, which is 912 feet in overall length, can produce 275 tons of fine printing papers per day. Courtesy Champion Papers, Texas Division.

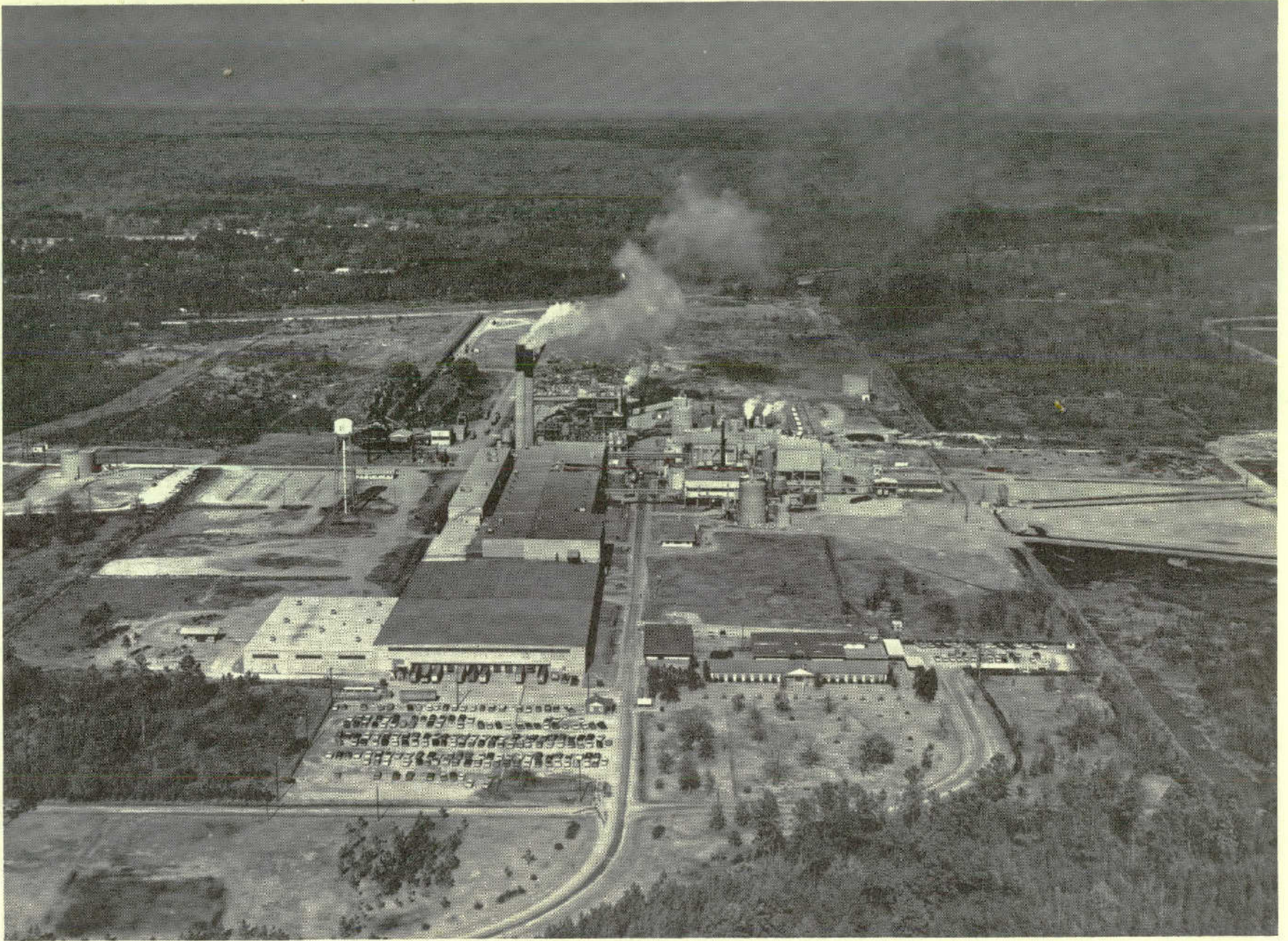


Figure 4. The East Texas Pulp and Paper Mill at Evadale. This modern mill, a subsidiary of Time, Incorporated, has increased its capacity more than 150 percent during the ten years it has been in operation and has plans to more than double its present capacity within the next ten years. Its daily production is now in excess of 800 tons of bleached pulp and paper. Courtesy East Texas Pulp and Paper Company.

product plants in the state. Even over a brief five-year period this expansion is obvious. The 1958 *Census of Manufactures* lists 121 paper-product plants in Texas, employing more than 10,000 persons and having an annual production valued at over \$120 million; the 1963 *Census of Manufactures* lists 152 paper-products plants in Texas, employing more than 11,560 persons and having an annual production valued at over \$150 million. Most of these, however, are only converting plants that do not manufacture pulp, making their products out of old paper and other waste materials. These usually small plants are scattered throughout the state but are found largely in or near the major cities.

The ever increasing demand for pulpwood in Texas has been met in part by the rapid rate of tree growth in the southern forests, but large companies are now systematically planting new trees and the "Tree Farm" is becoming an important item in the economy of the region. In 1957 the East Texas Pulp and Paper Company established a large nursery at Bon Weir in Newton County, on the Sabine River, where the annual rainfall is almost 57 inches, and planted twenty million pine seedlings annually for the next five years. Barren areas are now covered, and the annual planting is about five million seedlings. Results of research on the possibilities of more extensive use of hardwoods for paper manufacturing now seem so encouraging that it may not be long before hardwoods will supplement pines extensively as material for pulping operations. Champion Papers, who pioneered in the use of cottonwood, is now growing this species in plantations and has more than 3,000 acres of planted cottonwood under cultivation. The East Texas Pulp and Paper Company is also growing cottonwood on an experimental basis.

The production of paper and paperboard in East Texas based on the local timber resources has increased faster than the national average in recent years, according to a report published by the University of Texas Bureau of Business Research in 1959.

The manufacture of pulp and paper products in East Texas is an important and thriving industry. As demand increases with the growth of the consuming markets in the Gulf Southwest other mills will be built. The supply of rapidly growing pines, and perhaps hardwoods, should make this region one of the country's major producers not only of pulp but also of newsprint and fine book papers. This region should continue to supply high-quality papers, such as those now produced for *Life* magazine and many other book and magazine publishers throughout the nation.

Table 1
ROUND PULPWOOD PRODUCTION IN TEXAS, 1965
(In standard cords)

County ¹	All species	Pine	Hardwood
Anderson	1,547	1,547	
Angelina	69,800	46,469	23,331
Austin	24		24
Bowie	19,271	14,462	4,809
Brazos	446	50	396
Burleson	505		505
Camp	1,375	3	1,372
Cass	52,829	36,282	16,547
Chambers	1,719	1,516	203
Cherokee	26,211	25,536	675
Colorado	200		200
Ellis	104		104
Fort Bend	43		43
Franklin	58		58
Freestone	146		146
Gregg	1,599	38	1,566
Grimes	8,516	8,032	484
Hardin	47,166	22,228	24,938
Harris	36,803	29,185	7,618
Harrison	24,157	14,753	9,404
Henderson	3	3	
Hopkins	3	3	
Houston	32,451	25,199	7,252
Jasper	67,731	43,008	24,723
Jefferson	191	153	38
Lamar	891		891
Leon	658		658
Liberty	65,344	37,293	28,051
Marion	22,228	11,295	10,933
Montgomery	63,103	44,959	18,144
Morris	3,835	63	3,772
Nacogdoches	40,797	34,020	6,777
Newton	47,298	22,172	25,126
Orange	17,447	7,469	9,978
Panola	39,834	29,716	10,118
Polk	94,017	72,507	21,510
Red River	22	19	3
Robertson	280		280
Rusk	13,448	10,113	3,335
Sabine	29,602	27,187	2,415
San Augustine	45,363	26,542	18,821
San Jacinto	33,746	18,195	15,551
Shelby	63,003	47,270	15,733
Smith	1,380	1,058	272
Titus	52		52
Trinity	54,940	47,866	7,574
Tyler	60,115	41,119	18,996
Upshur	31,140	19,018	12,122
Walker	31,590	22,150	9,440
Waller	520	54	466
Wood	2,660	1,830	830
All counties	1,156,161	789,877	366,284

¹ Counties with no pulpwood production are omitted.

Source: Richard L. Welch, *Southern Pulpwood Production, 1965*, p. 18.

The Journal of Economic Issues

This new quarterly, to be issued each March, June, September, and December, is cosponsored by the Association for Evolutionary Economics and The University of Texas. It will make its initial appearance in June of 1967.

The *Journal* welcomes manuscripts for consideration by the editor and the Editorial Board. Correspondence should be addressed to Professor Forrest G. Hill, Editor, The Journal of Economic Issues, University of Texas, Austin, Texas 78712.

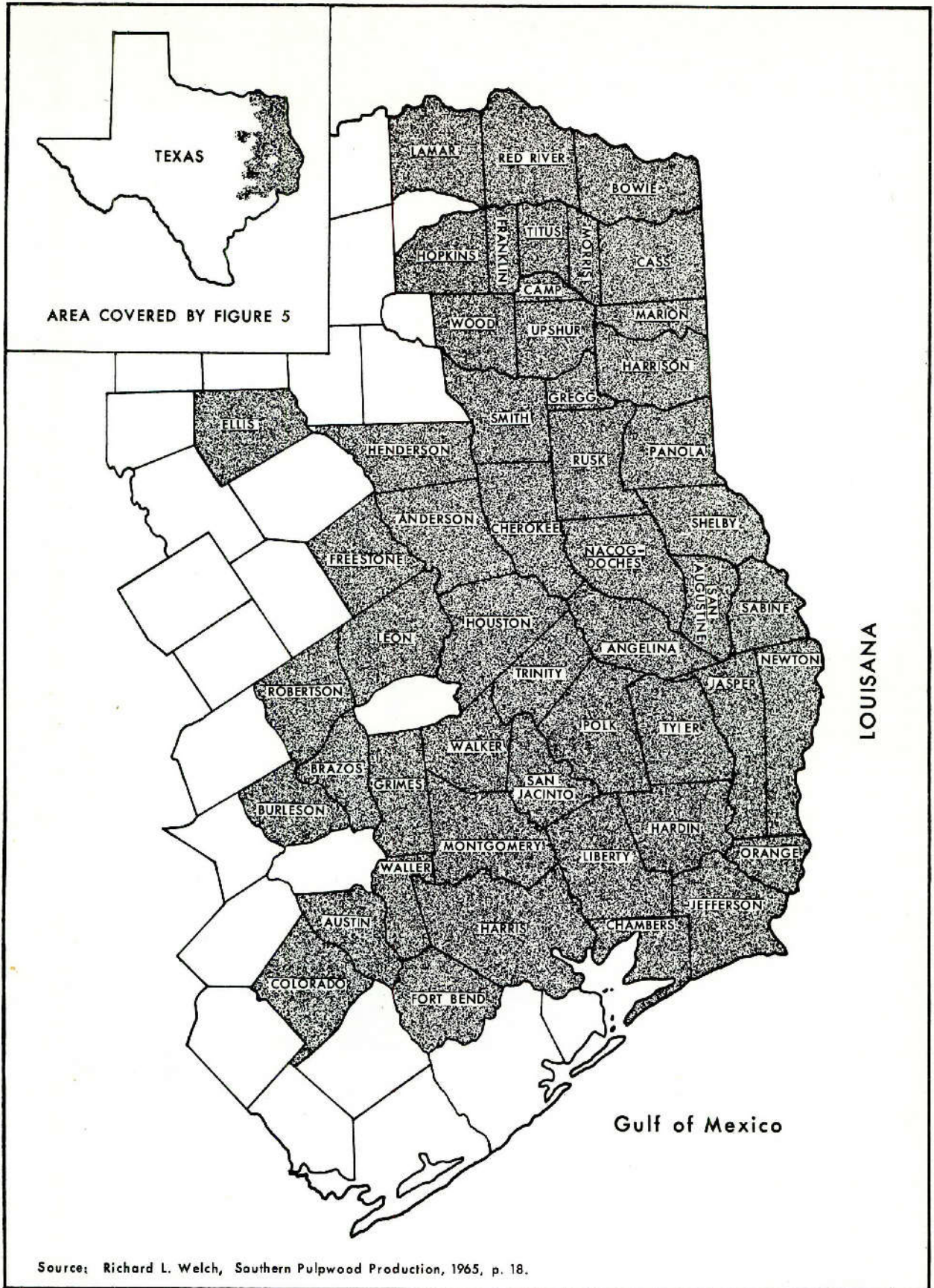


Figure 5. Pulp-producing Counties of Texas

TEXAS BUILDING CONSTRUCTION IN FEBRUARY

Robert H. Ryan

Authorization in February of several large-scale industrial and public-construction projects was a major factor in raising the seasonally adjusted index of building authorized in Texas by 47 percent from January to a level approximately equal to that of February 1966. As the first hint of some recovery in residential building, new residential authorizations rose 13 percent from January to February but were still 16 percent below the February 1966 total. On the other hand, nonresidential construction was being authorized in February at a rate 153 percent higher than the 1957-59 average.

For the first two months of 1967 new one-family dwelling units authorized were down 17 percent in value from the first two months of last year. The decline in multiple-family dwelling construction has been even sharper, with two-family dwellings down 32 percent and apartments down 26 percent in value authorized.

By contrast, a comparison of January-February totals indicates that nonresidential buildings have been authorized in greater total value so far this year than last. Not all categories of nonresidential building, by any means, have been increasing; authorizations of office, bank, and store buildings and of hotels, hospitals, and motels are all down substantially from last year. However, massive increases have been registered in authorizations of industrial buildings, up from \$17.3 million in January-February 1966 to \$26.1 million the first two months of this year. A similar increase, from \$27.1 million to \$35.8 million, was registered for educational buildings.

Specifically, major expansion projects in the Richardson Independent School District (\$2.1 million), the Houston Independent School District (\$1.5 million), and at Abilene Christian College (\$1.5 million) added substantially to authorizations in the educational category. But the largest permit issued in Texas during February was a \$12-million authorization for new manufacturing facilities at the Grand Prairie plant of LTV-Aerospace Corporation.

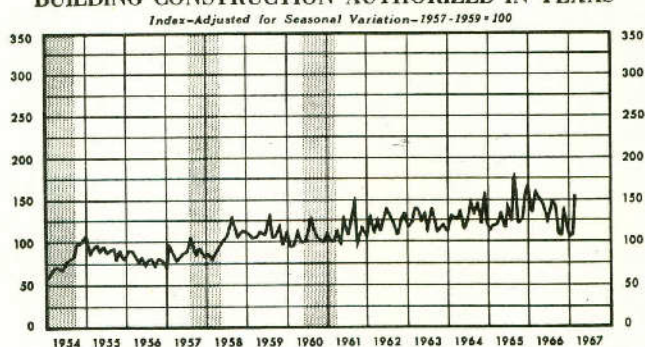
Of the \$152.7 million in new construction authorized in Texas in February, the major portion, \$134.6 million, was recorded in the metropolitan areas of the state, mainly in their central cities. The heavily publicized recession in residential construction actually represents a retreat from some extraordinarily high levels of building activity seen in Texas during the past few years. For example, last year's residential authorizations were the lowest since 1960 but, even so, were higher than in any year prior to 1958. It is significant, however, that the dollar figures for building activity have been biased upward during the long period of intermittent inflation. The number of dwelling units provided for each million dollars spent has declined fairly consistently.

Nonresidential building in Texas has been undergoing an authentic boom in recent months. In volume of nonresidential building authorized February 1967 was the third highest month on record, and a variety of public

construction projects give evidence of continuing high-level nonresidential activity.

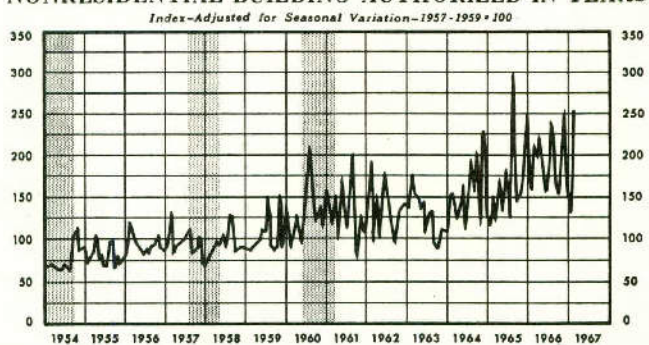
For some time nonresidential building has been trending upward more rapidly than residential construction. Nationally, 1966 was the first post-World War II year in which nonresidential construction put in place more than matched residential building. The gap will probably be still wider in 1967. In Texas nonresidential building was considerably ahead of the residential category in 1966 and will probably be even farther ahead in 1967, at least if current indications continue. Even so, the demographic patterns of the state and nation during the

BUILDING CONSTRUCTION AUTHORIZED IN TEXAS



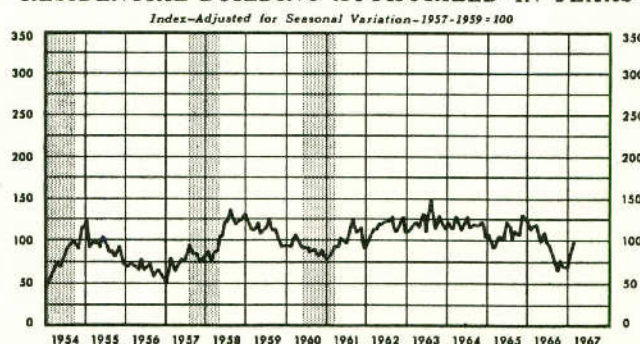
NOTE: Shaded areas indicate periods of decline of total business activity in the United States.

NONRESIDENTIAL BUILDING AUTHORIZED IN TEXAS*



NOTE: Shaded areas indicate periods of decline of total business activity in the United States.
*Excludes additions, alterations, and repairs.

RESIDENTIAL BUILDING AUTHORIZED IN TEXAS*



NOTE: Shaded areas indicate periods of decline of total business activity in the United States.
*Excludes additions, alterations, and repairs.

next few years will tend to favor a swing back toward the preponderance of residential building. Youngsters born of the postwar baby boom are babies no more but young married couples, who are now entering the market for new homes in increasing numbers. While high interest rates may deter already established families from investing in new homes, they may be somewhat less likely to discourage new families from acquiring homes for the first time. Economic uncertainties have deterred commercial builders, badly hurt in 1966, from ambitious planning thus far in 1967. But the fairly certain availability of more money for housing this year seems sure to be followed after a time by increases in homebuilding.

With the beginning of a new construction season in Texas came indications of revised governmental policies and plans that will influence building here and throughout the nation. Among the soft spots in the economy, one of the softest and most disturbing has been the homebuilding business. To help rescue this industry before the spring building season is too far under way, the President authorized a massive transfusion of federal funds—\$380,000,000—from the Treasury to the Federal National

Mortgage Association (Fanny Mae). The sum is expected by Administration officials to increase homebuilding by 20,000 units during the year.

Conventional home-loan-mortgage interest rates dipped very slightly in January, according to the Federal Home Loan Bank Boards, the first time in more than a year that rates have not increased. This decline and other indicators appear to reflect recent easing in credit markets. Even so, the interest rates for first-mortgage loans on new single-family homes in Texas cities were still far higher in January 1967 than a year earlier. The Dallas rate was up over the year from 5.80 percent to 6.80 percent, and the Houston rate from 6.13 percent to 6.69 percent. In both cities the rates were considerably above the national average for January, 6.43 percent. The loan-to-price ratios in Texas were also significantly higher than in most parts of the country, with the 85.9-percent ratio in Houston leading all the nation's largest metropolitan areas. Dallas, with 78.2 percent, was not far behind. On the other hand, the average purchase price for new homes in Houston in January 1967 was only \$23,100, well below the \$28,900 for Dallas and lower than the average in most major metropolitan cities.

ONE-FAMILY, TWO-FAMILY, AND APARTMENT-BUILDING DWELLING UNITS IN METROPOLITAN AREAS, FEBRUARY 1967
(Value in thousands of dollars)

Metropolitan area	ONE-FAMILY DWELLING UNITS				TWO-FAMILY DWELLING UNITS				APARTMENT-BUILDING DWELLING UNITS									
	Feb 1967		Jan-Feb 1967		Feb 1967		Jan-Feb 1967		Feb 1967		Jan-Feb 1967							
	Value	No. of units	Value	No. of units	Value	No. of units	Value	No. of units	Value	No. of units	Value	No. of units						
				Percent change				Percent change				Percent change						
				Jan-Feb 1967 from Jan-Feb 1966				Jan-Feb 1967 from Jan-Feb 1966				Jan-Feb 1967 from Jan-Feb 1966						
Abilene	274	11	434	18	-40	-49	0	0	0	0	0	0	0	0	0	0	0	0
Amarillo	572	30	1,334	63	-23	-32	0	0	0	0	0	0	0	40	8	-65	-43	
Austin	3,102	145	6,159	295	+12	+19	324	26	602	50	15	+4	2,040	211	2,230	231	-58	-64
Beaumont-Port Arthur-Orange	764	42	1,187	68	+18	-9	0	0	36	2			1,189	145	1,189	145	+110	+38
Brownsville-Harlingen-San Benito	71	6	182	11	-58	-68	85	30	127	44			0	0	0	0		
Corpus Christi	965	80	1,872	155	-34	-34	0	0	0	0	-100	-100	0	0	365	64	+120	+191
Dallas	11,082	698	20,440	1,255	-1	-1	295	24	789	62	+43	+35	3,378	458	4,868	768	-33	-46
El Paso	1,648	96	3,932	226	-7	-9	11	2	11	2	-31	**	0	0	0	0	-100	-100
Fort Worth	4,745	314	8,153	555	+2	-2	145	14	247	28	+113	+40	1,567	266	2,580	458	+433	+305
Galveston-Texas City	513	29	945	56	+14	**	0	0	0	0	-100	-100	0	0	30	8		
Houston	9,022	510	16,681	946	-36	-33	55	8	105	14	-79	-85	1,121	189	4,984	892	+18	+42
Laredo	29	8	59	14	-67	-56	0	0	0	0			0	0	0	0		
Lubbock	752	36	1,483	71	-53	-60	44	6	44	6	-86	-75	0	0	235	36	-90	-93
McAllen-Pharr-Edinburg	267	32	527	66	-29	-27	0	0	2	2	-99	-99	0	0	0	0		
Midland	427	21	824	40	-49	-51	0	0	0	0			0	0	70	12	-93	-86
Odessa	247	13	428	24	-38	-35	0	0	0	0			0	0	70	14	-72	-73
San Angelo	316	25	637	49	+36	+23	0	0	0	0			0	0	0	0		
San Antonio	2,277	202	4,470	405	-21	-18	43	4	149	20	+1890	+400	933	153	1,377	205	-46	-41
Texarkana	112	9	158	13	-54	-58	0	0	0	0			0	0	0	0		
Tyler	386	19	673	34	-51	-48	0	0	0	0			0	0	400	50		
Waco	285	17	585	35	-35	-33	0	0	0	0	-100	-100	0	0	0	0		
Wichita Falls	308	17	592	87	+15	+16	0	0	0	0			0	0	0	0	-100	-100
TOTAL METROPOLITAN AREAS	38,164	2,360	71,705	4,435	-18	-18	1,002	114	2,111	230	-37	-36	10,178	1,422	18,338	2,891	-27	-27
TOTAL NONMETROPOLITAN AREAS	6,291	455	12,448	899	+16	-19	174	23	287	39	+3	-2	872	182	1,719	337	-15	-6
TOTAL FOR STATE	44,455	2,815	84,153	5,334	-18	-18	1,176	137	2,398	269	-34	-32	11,050	1,604	20,197	3,228	-26	-26

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

**BUILDING AUTHORIZED IN TEXAS
SELECTED CITIES**

City	Residential			Dwelling units (number)			Nonresidential			Total construction ^a		
	January-February		Percent change	Jan-Feb		Percent change	January-February		Percent change	January-February		Percent change
	1967	1966		1967	1966		1967	1966		1967	1966	
Abiene	\$ 423,902	\$ 767,657	-- 44	17	41	-- 59	\$ 3,522,074	\$ 235,500	+1,396	\$ 4,027,735	\$ 1,106,337	+ 264
Amarillo	1,295,800	1,772,300	-- 27	65	93	-- 30	838,985	398,370	+ 111	2,458,500	2,372,170	+ 4
Arlington	3,424,500	2,455,800	+ 39	253	157	+ 61	875,500	1,333,700	-- 34	4,384,815	3,903,420	+ 12
Austin	8,859,000	11,405,000	-- 22	568	933	-- 39	7,956,700	3,521,520	+ 126	17,359,700	15,745,941	+ 10
Beaumont	1,991,715	628,668	+217	191	47	+306	281,204	648,482	-- 57	2,487,885	1,386,183	+ 79
Corpus Christi	1,933,869	1,965,288	-- 2	190	163	+ 17	2,649,742	4,680,837	-- 43	5,226,996	7,106,724	-- 26
Dallas	13,596,360	14,320,653	-- 5	1,042	1,512	-- 31	10,599,697	29,462,801	-- 64	27,328,540	46,695,959	-- 41
Denton	1,090,590	1,059,000	+ 3	118	64	+ 84	335,238	147,575	+ 127	1,425,828	1,224,575	+ 16
El Paso	3,931,700	4,383,511	-- 10	227	266	-- 15	5,292,704	4,938,672	+ 7	10,093,876	10,428,235	-- 3
Fort Worth	4,845,526	2,500,195	+ 93	544	251	+117	7,231,827	2,214,682	+ 226	13,913,224	6,891,332	+ 136
Galveston	414,262	400,930	+ 3	25	18	+ 39	859,676	355,700	+ 1	1,090,367	1,059,614	+ 3
Garland	2,523,314	1,785,556	+ 41	346	238	+ 45	109,590	1,086,928	-- 90	3,093,719	2,967,394	+ 4
Grand Prairie	1,106,350	719,939	+ 54	56	38	+ 47	14,500,910	345,300	+4,100	15,810,226	1,284,209	+1,131
Houston	15,994,302	23,115,695	-- 31	1,360	1,656	-- 18	12,256,099	23,300,028	-- 47	45,404,999	58,322,199	-- 22
Irving	1,606,013	2,104,032	-- 24	111	155	-- 28	1,727,121	1,768,481	-- 2	3,403,773	3,957,114	-- 14
Killeen	516,225	299,280	+ 72	39	15	+160	460,000	471,908	-- 3	1,057,789	1,104,297	-- 4
Longview	653,000	2,024,000	-- 68	33	195	-- 83	917,300	207,000	+ 343	1,759,300	2,325,000	-- 24
Lubbock	1,727,400	5,917,275	-- 71	112	684	-- 84	526,723	7,707,148	-- 93	2,584,813	14,680,558	-- 82
Mesquite	978,855	1,471,971	-- 34	70	176	-- 60	1,012,276	568,500	+ 73	2,112,521	2,160,607	-- 2
Midland	894,400	2,645,000	-- 66	52	167	-- 69	904,100	3,415,100	-- 74	1,880,650	6,178,925	-- 70
Odessa	497,250	936,000	-- 47	38	89	-- 57	367,906	1,173,128	-- 69	1,933,989	2,299,239	-- 55
Pasadena	1,831,400	1,716,250	+ 7	206	101	+104	234,500	1,745,545	-- 87	2,976,150	3,844,350	-- 23
Port Arthur	37,000	167,673	-- 78	2	15	-- 87	813,692	148,798	+ 447	932,029	402,418	+ 132
Richardson	1,111,440	2,727,893	-- 59	63	217	-- 71	3,361,031	3,889,240	-- 1	4,508,956	6,175,217	-- 27
San Angelo	637,186	467,000	+ 33	49	40	+ 23	225,043	48,272	+ 366	988,334	740,412	+ 33
San Antonio	5,275,262	7,508,448	-- 30	598	800	-- 25	14,419,209	3,575,860	+ 303	20,834,339	11,935,329	+ 75
Tyler	1,049,300	1,340,400	-- 22	82	63	+ 30	1,430,230	862,900	+ 66	2,581,415	2,300,434	+ 12
Waco	510,300	820,500	-- 33	29	50	-- 42	166,000	1,282,425	-- 87	1,005,153	2,322,334	-- 57
Wichita Falls	561,490	995,640	-- 44	32	85	-- 62	236,000	738,476	-- 61	1,049,504	1,980,566	-- 47

^a Includes additions, alterations, and repairs.

In February the seasonally adjusted annual value of all new private construction put in place in the nation amounted to \$40.3 billion, 11 percent less than a year earlier. However, nonfarm residential building was down 23 percent from February to February. It was only the nonresidential sector of the construction industry that helped maintain some semblance of normalcy in the industry.

New public construction in February showed considerable strength throughout the nation, as it proceeded at a seasonally adjusted annual rate of \$23.4 billion, slightly above the rate for the entire year in 1966. Generally, construction of public buildings accounts for about one third of the public-construction sector, and construction of streets and highways for another third of the total.

The largest single public project under way in Texas currently is the development of San Antonio's 1968 HemisFair. Builders, racing against time, must start and complete an estimated \$50,000,000 worth of building at the downtown San Antonio site within the current twelve-month period. Among the publicly financed projects under way or due to be started on the ninety-two-acre fairgrounds are:

Federal Exhibit Building, \$6.7 million

Foreign Exhibit Building, \$1.5 million or more

Civic Convention Center for San Antonio, \$10.5 million

Institute of Texan Cultures, a state exhibit building, \$10.5 million

A 622-foot tower, \$4.5 million

The HemisFair will give Texas businessmen an unusual opportunity to exhibit their products to out-of-state and out-of-country visitors, possibly becoming to some degree a Texas trade fair. Nearly half of the forty-eight foreign-government exhibit structures are due for completion in April and the remainder by late summer. Altogether, about thirty foreign exhibitors are expected and nine domestic industrial firms have already leased exhibit space. The results of the entire project will be revealed to the public on the HemisFair's opening day, April 6, 1968.

Another major category of public construction in Texas, flood control and navigation works, will be financed to the extent of \$60,000,000 during the year by the U.S. Army Corps of Engineers. Some of the major contract

lettings scheduled include a \$2.9-million improvement of the Fort Worth Floodway Clear Fork Extension and another \$1 million for clearing excavation levees on the west fork of the Fort Worth Floodway project. Channel improvement on San Pedro Creek and on the San Antonio River, both phases of the Corps's San Antonio Floodway project, will cost about \$1.9 million.

About \$32 million is allocated for 1967 contract work in connection with the Port Arthur Hurricane-Flood Protection site. A similar hurricane-flood protection project at Texas City is budgeted for some \$6 million during the year. Navigation channel-improvement projects to be financed in 1967 by the Corps of Engineers will be in the Sabine-Neches Waterway District and on the Gulf intracoastal waterway channel to Victoria. The 1967 budget for construction at the Wallisville Dam and Reservoir in Liberty and Chambers Counties will total some \$4 million.

Twenty-nine Texas airports will receive construction and improvement funds from the Federal Aviation Agency through its 1967 Federal Aid Airport Program. Over one third of the total \$5.6 million allotted to Texas will be spent on clearing, grading, and drainage at the site of the new Dallas-Fort Worth regional airport. Substantial federal financing will also be granted other airports: at Abilene, for approach lighting and extension of runway length to 72,000 feet; at Dimmitt and at Dublin, in both cases for the construction of runways and associated facilities; at El Paso, for runway improvement; at Galveston, for new lighting and sign systems; at Harlingen and Houston, for extensive improvement of facilities; at Kenedy, Levelland, and Littlefield, airport development and runway construction; at McAllen, relocation of highway and levee obstructions; at San Angelo and San Antonio, runway and taxiway improvements; at Slaton, airport development and airway construction; and at Waco, general improvements. Lesser sums will be allocated to still other Texas airports.

The largest single category of public construction in 1967, as in every recent year, is highway development. The federal highway program, recently trimmed somewhat by budget cutbacks, was augmented at the end of February by \$175 million, and a \$4.4-billion federal highway budget is tentatively projected for 1968. Federal highway spending may be enlarged during the year if highway-construction bids continue their current downward trend. Meanwhile, cutbacks in the federal funding of highway projects have delayed some highway work in Texas.

Two new objectives are being given increased emphasis in the federal highway programs—safety and beautification. The National Highway Safety Agency has released an elaborate schedule of new highway-safety standards during the past month. Lighting is to be provided in urban and suburban areas at expressway interchanges, at crossings of arterial streets, and at other hazardous locations. Skid-resistance specifications are to be included in highway-surfacing contracts. Construction detours are to meet reasonable safety standards. And bridge railings, guard rails, curbs, and other design features must be provided to minimize impact damage and to contain out-of-control vehicles. In addition to the safety program, highway beautification is under study in Congress this

year; however, the details of the program are not yet clearly in focus.

With continuing substantial industrial construction, with more favorable conditions for residential building, and with numerous large-scale public projects under way, prospects for a rising level of construction in Texas seem brighter than in several months.

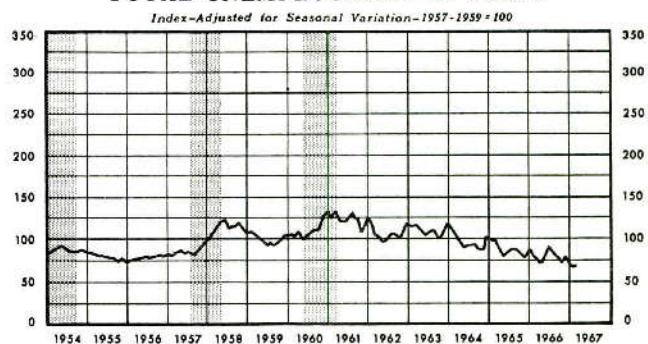
ESTIMATED VALUES OF BUILDING AUTHORIZED IN TEXAS

Classification	Values (thousands of dollars)		Percent change	
	Feb 1967	Jan-Feb 1967	Feb 1967 from Jan 1967	Jan-Feb 1967 from Jan-Feb 1966
ALL PERMITS	152,746	261,271	+ 41	- 9
New construction	137,745	233,354	+ 44	- 10
Residential (housekeeping)	58,149	109,430	+ 13	- 19
One-family dwellings	45,848	86,787	+ 12	- 17
Multiple-family dwellings	12,301	22,643	+ 19	- 27
Nonresidential buildings	79,596	123,924	+ 80	+ 1
Nonhousekeeping buildings (residential)	541	1,983	- 62	- 31
Amusement buildings	874	991	+647	- 1
Churches	3,129	5,721	+ 21	+ 30
Industrial buildings	19,268	26,162	+179	+ 51
Garages (commercial and private)	898	1,215	+183	- 40
Service stations	1,386	3,174	- 22	+ 8
Hospitals and institutions	2,227	4,085	+ 20	- 35
Office-bank buildings	9,969	13,415	+189	- 55
Works and utilities	8,716	9,629	+855	+233
Educational buildings	19,375	35,899	+ 18	+ 32
Stores and mercantile buildings	7,487	15,053	- 2	- 29
Other buildings and structures	5,766	6,647	+563	+ 34
Additions, alterations, and repairs	15,001	27,917	+ 16	- 4
METROPOLITAN vs. NONMETROPOLITAN†				
Total metropolitan	134,652	224,046	+ 51	- 10
Central cities	97,448	164,920	+ 44	- 16
Outside central cities	37,204	59,126	+ 70	+ 9
Total nonmetropolitan	18,094	37,225	- 5	- 1
10,000 to 50,000 population	10,031	21,963	- 16	+ 12
Less than 10,000 population	8,063	15,262	+ 12	- 15

† Defined according to the 1960 Census as revised in 1966.

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

TOTAL UNEMPLOYMENT IN TEXAS



NOTE: Shaded areas indicate periods of decline of total business activity in the United States. SOURCE: Texas Employment Commission, Data adjusted for seasonal variation by the Bureau of Business Research.

PASSENGER AIRLINE PATTERNS IN TEXAS

Warren Rose*

Introduction

The past decade has witnessed unparalleled economic growth and productivity in the United States. The airline industry has contributed largely to this dynamic development. Measured in terms of investment, traffic, employment, and earnings, the industry has made dramatic achievements. Because of technological advances, population increases, and personal-income gains, this expansion is likely to continue.

Passenger movements confirmed the expansion of air travel in this country. The scheduled airline industry attracted more than 95 million travelers in 1965, more than double the figure reported ten years earlier, the annual growth rate equaling 14 percent since 1950. The airlines also were the leading common carriers for inter-city passenger travel. Revenue passenger miles recorded by the air industry in 1965 amounted to one and one-half times the combined total for railroads and motor buses, reversing almost completely the traffic pattern in 1955.¹

To ascertain the extent of Texas' participation in the growth of passenger air traffic is the purpose of this study. The enplaned airline traffic in Texas, the Southwest,² and the United States for the years 1959 through 1965, with trend projections extended through 1970, will be comparatively analyzed. The traffic generated by the individual airline stations in Texas also will be examined, for presentation of traffic flows.

The air-passenger data represent the revenue (paying)

air travelers boarding aircraft of the domestic certificated carriers at each on-line station. These airlines have been granted authority by the Civil Aeronautics Board to engage in air operations over specified routes, on either a scheduled or a nonscheduled basis. The traffic count includes those persons who originate, stopover and reboard, or transfer to other flights from a given airline station. Thus, some double counting exists, because the duplication of passengers between airlines has not been eliminated. The data are based upon periodic reports to the Civil Aeronautics Board by the carriers.

Passenger Air Traffic in Texas, the Southwest, and the United States

All three geographical regions under consideration displayed growth tendencies in passenger-air traffic between 1959 and 1965, as shown in Table 1. Originations in Texas rose from 2.9 million persons in 1959 to 5.7 million in 1965, with a gain of 97 percent. The Southwest participated in the growth, increasing its total from 5.2 million to 9.7 million during the period, with a gain of 88 percent. The nation's passenger air traffic also advanced, soaring from 50.6 million air travelers in 1959 to 95.9 million in 1965, with a gain of 89 percent. The rate of increase for Texas thus exceeded the rates for the region and for the nation.

Texas' share of the air originations of the United States and the Southwest remained relatively unchanged

Table 1
ENPLANED PASSENGER AIR TRAFFIC FOR TEXAS, THE SOUTHWEST, AND THE UNITED STATES
1959-1965

Region and type of data	Years						
	1959	1960	1961	1962	1963	1964	1965
Airline passengers							
Texas	2,920,747	3,045,391	3,431,788	3,832,930	4,339,383	4,874,685	5,741,609
Southwest	5,167,082	5,323,633	5,872,496	6,503,172	7,460,001	8,255,426	9,727,235
United States	50,637,504	52,027,928	56,563,115	63,002,191	72,026,431	82,236,610	95,854,062
Expansion index (1959=100)							
Texas	100	104	117	131	149	167	197
Southwest	100	103	114	126	144	160	188
United States	100	103	112	124	142	162	189
Annual percentage change over previous year							
Texas		4.3	12.7	11.7	13.2	10.3	17.8
Southwest		3.0	10.3	10.3	14.7	10.7	17.8
United States		2.7	8.7	11.4	14.3	14.2	16.6
Percentage relationship of Texas to:							
Southwest	56.5	57.2	58.4	58.9	58.2	58.0	59.0
United States	5.8	5.9	6.1	.1	6.0	5.8	6.0

Sources: Federal Aviation Agency, *Air Commerce Traffic Pattern, 1959-1961*; and Civil Aeronautics Board and Federal Aviation Agency, *Airport Activity Statistics of Certificated Route Air Carriers, 1962-1965*.

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¹ Air Transport Association of America, *Air Transport Facts and Figures, 1966*, 27th ed. (Washington: Air Transport Association of America, 1966), p. 33.

² The Southwest as defined for this analysis consists of Arizona, Arkansas, Louisiana, New Mexico, Oklahoma, and Texas.

during the period. Six percent of the nation's air travelers began their trips in Texas, while almost 60 percent of the originations in the Southwest were derived from the Lone Star State. These figures, supported by the annual percentage changes in air traffic, indicated that Texas was participating in the growth of air travel at approximately the same rate as that of the United States and of the Southwest.

Positive growth rates were recorded by geographical area between 1959 and 1965. Texas reported the highest growth rate, as enplaned passenger air traffic produced an annual increase of 12 percent. An almost identical growth rate was attained by the United States, 11.6 percent, while the Southwest registered annual increases of 11.4 percent. The similarity of expansion patterns suggested that the growing popularity of air travel was a common phenomenon.

The continuation of present growth rates through 1970 should provide substantial traffic gains for each area. Originations in Texas should total 9.7 million persons in that year, representing an increase of 231 percent over 1959. Enplanements from the Southwest should reach 15.9 million air travelers, and from the United States, 158.2 million, achieving gains of 208 and 226 percent respectively over the base year. The realization of these projected figures should enable Texas to account for 61 percent of the passenger air traffic in the Southwest and 6.1 percent of the nation's total in 1970.

Passenger Air Traffic at Stations Enplaning Ten Percent or More of the State's Total

Turning from the role of Texas in regional and national air-passenger movements, one can analyze also the traffic generated by the individual airline stations in the state. This microcosmic approach affords a more meaningful assessment of growth. To develop a workable framework and to recognize differences in traffic potential among the stations, three classification groups have been established: stations which account for 10 percent or more of the passenger air traffic in Texas for any one year of the period; stations which supply between 1 and 10 percent of the total; and stations which provide less than 1 percent of the state's originations annually.

Stations contributing 10 percent or more of the passenger air traffic in Texas greatly influenced the air-traffic pattern. This information is shown in Table 2.

Although Dallas and Houston were the only two centers which placed in this category, their combined traffic totals significantly influenced passenger enplanements in the state. From 60 to 72 percent of Texas' originations occurred at these stations annually. The relative importance of the group, furthermore, increased each year, reaching a peak in 1965. This concentration was one of the prominent characteristics of airline-traffic patterns in Texas.

Dallas was the leading traffic-generating center in Texas between 1959 and 1965. Enplaning more than 1 million passengers each year, this station reported a peak of 2.8 million persons in 1965. Its share of the state's total increased annually, ranging from 40 to 49 percent. Confirming this growth was the fact that passenger air traffic from Dallas more than doubled between 1959 and 1965, with annual percentage increases varying from 11 to 21 percent.

Houston was the second most important airline station in Texas. Accounting for 616 thousand air travelers in 1959, this center originated 1.3 million passengers in 1965. More than one fifth of the state's total was obtained from Houston annually, the relative importance of this station increasing slightly during the period. Traffic indices, with 1959 as the base year, and year-to-year percentage changes further corroborated Houston's air-passenger growth.

The annual growth rates for Dallas and Houston also emphasized the dynamic trend of passenger air traffic. Dallas achieved an annual growth rate of 15.6 percent for the period, while Houston reported a 13.6-percent increase each year. Both centers surpassed the state's growth rate of 12 percent annually, indicating that these stations were primarily responsible for the development of passenger air traffic in Texas.

If these rates of growth continue, Dallas should originate 5.8 million air passengers in 1970, or 60 percent of the total for the state. Houston should enplane 2.3 million air travelers in that year, accounting for 24 percent of the enplaned passenger traffic in Texas. Thus, the

Table 2
AIRLINE STATIONS ACCOUNTING FOR TEN PERCENT OR MORE OF THE
ENPLANED PASSENGER AIR TRAFFIC IN TEXAS
1959-1965

Station and type of data	Years						
	1959	1960	1961	1962	1963	1964	1965
Airline passengers							
Dallas	1,177,539	1,818,158	1,575,125	1,850,088	2,104,250	2,337,376	2,815,461
Houston	616,481	630,921	733,568	816,056	950,557	1,072,523	1,299,948
Total	1,794,020	1,944,079	2,308,693	2,666,144	3,054,807	3,409,899	4,115,409
Expansion index (1959=100)							
Dallas	100	112	134	157	179	198	239
Houston	100	102	119	132	154	174	211
Group total	100	108	129	149	170	190	229
Annual percentage change over previous year							
Dallas	...	11.5	19.9	17.5	13.7	11.1	20.5
Houston	...	2.3	16.3	11.2	16.5	12.8	21.2
Group total	...	8.4	18.8	15.5	14.6	11.6	20.7
Percentage relationship to the state of Texas							
Dallas	40.3	43.1	45.9	48.3	48.5	48.9	49.0
Houston	21.1	20.7	21.4	21.3	21.9	22.4	22.7
Group total	61.4	63.8	67.3	69.6	70.4	71.3	71.7

Sources: Federal Aviation Agency, *Air Commerce Traffic Pattern, 1959-1967*; Civil Aeronautics Board and Federal Aviation Agency, *Airport Activity Statistics of Certificated Route Air Carriers, 1962-1965*.

concentration of air traffic at these stations should become even more pronounced.

Passenger Air Traffic at Stations Enplaning between One and Ten Percent of the State's Total

Airline centers in Texas which generated between 1 and 10 percent of the state's total were more numerous and more geographically dispersed than the cities in the group enplaning 10 percent or more. Classified as medium-sized traffic hubs, these stations played a significant role in the development of air traffic.

Substantial passenger gains were recorded by the group during the period, although their relative contribution to Texas' traffic declined steadily, as shown in Table 3. The nine stations in the 1-to-10-percent group originated over 1.25 million air travelers in 1965, compared with fewer than 1 million air passengers in 1959. Accounting for one third of the passenger enplanements in the first year of the period, the group fell continuously in relative importance until fewer than one fourth of the total traffic originations in Texas occurred in these centers in 1965. The reason for relative decline in the group was the higher growth rate for Dallas and Houston. Both

Table 3
AIRLINE STATIONS ORIGINATING BETWEEN ONE AND TEN PERCENT
OF THE ENPLANED PASSENGER TRAFFIC IN TEXAS
1959-1965

Station and type of data	Years						
	1959	1960	1961	1962	1963	1964	1965
Airline passengers							
San Antonio	225,347	226,743	243,840	309,211	342,616	333,502	462,670
El Paso	196,992	193,301	211,577	210,624	286,533	261,502	275,647
Fort Worth ¹	174,240	148,615	113,020	57,101	46,312	...	...
Austin	79,677	77,034	81,223	87,403	101,677	118,858	139,164
Amarillo	75,787	80,254	82,955	84,169	97,612	112,170	121,690
Corpus Christi	66,306	63,198	62,443	65,760	74,649	87,378	101,347
Midland/Odessa	63,059	63,959	83,197	94,676	103,235	104,261	125,086
Beaumont/Port Arthur ²	44,348	42,314	43,854	40,015	43,892	46,149	...
Lubbock	50,261	53,314	56,373	62,303	72,100	85,138	98,850
Group total ³	974,997	954,236	977,932	1,011,253	1,113,126	1,148,718	1,324,454
Expansion index (1959=100)							
San Antonio	100	101	103	137	152	148	205
El Paso	100	101	107	107	120	133	140
Fort Worth ¹	100	85	65	33	27	...	...
Austin	100	97	102	110	128	149	175
Amarillo	100	106	109	111	129	141	161
Corpus Christi	100	97	96	101	114	134	155
Midland/Odessa	100	101	132	150	164	165	198
Beaumont/Port Arthur ²	100	95	98	90	98	104	...
Lubbock	100	106	112	124	143	169	197
Group total	100	98	100	104	115	113	136
Annual percentage change over previous year							
San Antonio	...	0.6	7.5	26.8	10.8	-2.7	38.7
El Paso	...	0.9	6.4	0.5	12.3	10.5	5.4
Fort Worth ¹	...	-14.7	-24.0	-49.5	-18.9	...	...
Austin	...	-3.3	5.4	7.6	16.3	16.9	17.1
Annual percentage change over previous year							
Amarillo	...	5.9	3.4	1.5	16.0	14.9	8.5
Corpus Christi	...	-3.2	-1.2	5.3	13.5	17.1	16.0
Midland/Odessa	...	1.4	30.1	13.3	9.0	1.0	20.0
Beaumont/Port Arthur ²	...	-4.6	2.5	-7.7	8.4	6.4	...
Lubbock	...	6.1	6.7	10.5	15.7	18.1	16.1
Group total	...	2.1	2.5	3.4	10.6	2.7	15.3
Percentage relationship to the state of Texas							
San Antonio	7.7	7.4	7.1	8.1	7.9	7.0	8.1
El Paso	6.7	6.5	6.2	5.5	5.5	5.5	4.8
Fort Worth ¹	6.0	4.9	3.3	1.5	1.1	...	...
Austin	2.7	2.5	2.4	2.3	2.3	2.5	2.4
Amarillo	2.6	2.6	2.4	2.2	2.2	2.3	2.1
Corpus Christi	2.2	2.1	1.8	1.7	1.7	1.8	1.8
Midland/Odessa	2.2	2.1	2.4	2.5	2.4	2.2	2.2
Beaumont/Port Arthur ²	1.5	1.4	1.3	1.0	1.0	1.0	...
Lubbock	1.7	1.8	1.6	1.6	1.7	1.8	1.7
Group total ³	33.4	31.3	28.5	26.4	25.3	24.0	23.1

¹ This airline station enplaned less than one percent of the state's total after 1963.

² This airline station enplaned less than one percent of the state's total in 1965.

³ Totals may not add because of rounding.

Sources: Federal Aviation Agency, *Air Commerce Traffic Pattern, 1959-1961* and Civil Aeronautics Board and Federal Aviation Agency, *Airport Activity Statistics of Certificated Route Air Carriers, 1962-1965*.

groups generated additional air passengers during the period, but the faster growth rate for the 10-percent-and-over stations resulted in a smaller share of the state's market for the 1-to-10-percent group.

San Antonio and El Paso were the major group centers in originating air passengers. They individually enplaned more than one fourth of a million persons annually after 1963. These stations were the only two in the group to contribute more than 5 percent of the total enplanements in the state. San Antonio, Midland/Odessa, and Lubbock registered the greatest increases for the period, achieving respective percentage gains of 105, 98, and 97 percent between 1959 and 1965. Fort Worth was the only station in the group to suffer substantial traffic losses. The fact was the result of its proximity to Dallas and the reluctance of the airlines to land at both airports. The increased operating costs of serving both centers were not accompanied by additional revenues, thus the concentration of flights to the more lucrative Dallas market. A decision by both cities in 1966 to establish a huge regional airport which will incorporate the present Great Southwest International Airport in Tarrant County should provide satisfactory facilities to accommodate air passengers from both areas.

Passenger Air Traffic at Stations Enplaning Less Than One Percent of the State's Total

Completing the airline-traffic pattern in Texas were those stations which originated less than 1 percent of the total enplanements. Twenty-one of these small-sized hubs comprised the group in 1965, linking the smaller communities in Texas to the major airports by feeder airline service. Their major function was to provide the benefits of air travel to persons who otherwise would be deprived of these advantages.

This group played a modest role in air-passenger movements in Texas, as seen in Table 4. Annual originations ranged from 145 thousand to 302 thousand persons during the period, approximating 5 percent of the state's total. No appreciable change occurred in the relative contribution of this group to Texas enplanements, and, although the stations should register traffic gains by 1970, their combined output should be rather limited. Among the leading traffic centers in this group were Abilene and Wichita Falls, joined by Fort Worth and Beaumont/Port Arthur in 1965.

TEXAS LABOR-FORCE ESTIMATES AND FORECAST

Category	Feb * 1967	Jan * 1967	Anticipated	
			Feb r 1966	April 1967
Total civilian labor force.....	4,144.5	4,130.7	3,977.9	4,195.0
Employment—total	4,016.1	4,003.0	3,833.7	4,077.0
Agricultural	279.1	270.9	287.3	299.0
Nonagricultural	3,737.0	3,732.1	3,546.4	3,778.0
Manufacturing	659.6	653.8	618.6	668.0
Nonmanufacturing	3,077.4	3,078.3	2,927.8	3,110.0
Unemployment—total	125.0	122.5	142.5	118.0

* Preliminary.

r Revised.

Source: Texas Employment Commission.

Summary and Conclusions

The state of Texas contributed largely to origination of passenger air traffic in the Southwest and the United States. Equally important was the fact that the state was keeping pace with the region and the nation in terms of growth rate. Trend projections indicated that Texas should account for 60 percent of the total enplanements in the Southwest and 6 percent of the United States total in 1970.

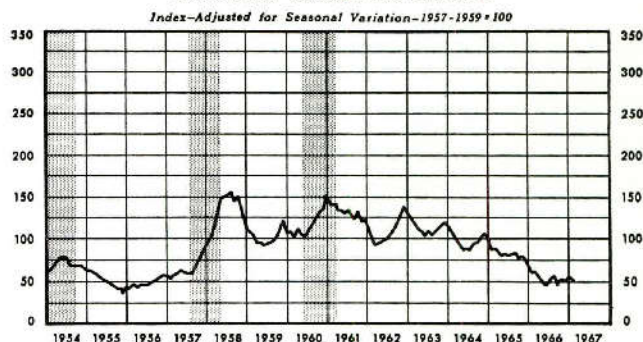
Air-traffic patterns within the state showed high concentration. The group of stations enplaning more than 10 percent of the total dominated the market. Approximately two out of every three air travelers in Texas originated their flights at these centers, and if the present growth rates are maintained this group should enplane four out of every five air passengers in 1970. Exceeding the rate of growth for the state, these stations provided the nucleus for expanded air travel from Texas.

The relative importance of stations supplying between 1 and 10 percent of the state's air traffic declined during the period. Although passenger enplanements rose, the group contributed less than one fourth of Texas originations in 1965, compared to one third of the total in 1959. The remaining group, composed of stations generating less than 1 percent of the state's total, accounted for one twentieth of the total.

A close correlation was observed between the population of an airline station and its ability to originate traffic. Dallas, Houston, and San Antonio were the leading traffic centers as well as the major population areas of the state. More importantly, these stations were assuming an increasingly greater role in air-passenger movements.

To continue receiving the benefits of air travel, however, an area must utilize the data as a basis for planning and development. The enormous amount of public investment in air facilities to meet public needs suggests a study to determine future airport and route requirements. Examination should be made of the feasibility of regional airports, of the carriers' route systems, and of the efficacy of serving small traffic-generating centers. The intelligent use of air-transport resources warrants immediate consideration of these factors if Texas is to attain its potential in air transportation.

INSURED UNEMPLOYMENT



NOTE: Shaded areas indicate periods of decline of total business activity in the United States. SOURCE: Texas Employment Commission, Data adjusted for seasonal variation by the Bureau of Business Research.

Table 4
AIRLINE STATIONS ACCOUNTING FOR LESS THAN ONE PERCENT OF THE
ENPLANED PASSENGER TRAFFIC IN TEXAS
1959-1965

Station and type of data	Years						
	1959	1960	1961	1962	1963	1964	1965
Airline passengers							
Abilene	16,679	16,560	16,135	16,436	17,532	23,835	30,534
Beaumont/Port Arthur ¹	...	...	...	...	...	...	48,940
Big Spring	1,222	856	725	816	957	2,290	2,552
Borger	1,921	1,827	2,034	1,952	2,106	1,639	1,454
Brownsville	16,602	13,537	12,015	9,797	6,939	8,055	11,332
Brownwood	1,537	1,598	1,510	1,618	1,682	2,107	2,589
College Station/Bryan	3,734	3,581	3,480	3,592	3,610	4,785	6,816
Fort Worth ²	...	...	...	...	...	36,961	29,131
Galveston	1,521	1,038	802	465	369	1,520	1,900
Harlingen/San Benito	8,370	9,197	10,482	11,273	13,515	15,625	16,468
Laredo	4,905	5,128	4,904	6,001	6,567	7,418	9,096
Longview/Kilgore/Gladewater	8,452	8,013	8,214	8,558	10,256	12,122	12,672
Lufkin	2,209	2,073	2,020	1,822	2,034	1,956	2,505
Mission/McAllen/Edinburg	11,271	11,604	10,310	12,929	14,243	15,835	19,025
Paris	1,827	1,656	1,508	1,535	1,429	1,441	1,424
San Angelo	12,911	12,255	13,469	15,887	17,837	17,481	17,826
Temple	8,283	9,304	6,503	8,795	8,103	11,998	13,138
Tyler	9,768	9,150	9,796	10,887	11,943	10,708	12,122
Victoria	3,628	3,344	3,513	3,551	3,730	2,548	3,430
Waco	15,495	14,928	14,173	15,567	13,846	16,539	19,879
Wichita Falls	21,395	21,427	23,520	24,047	29,752	31,205	33,913
Group total	151,730	147,076	145,113	155,528	166,450	226,068	301,746
Expansion index (1959=100)							
Abilene	100	99	97	99	105	143	183
Beaumont/Port Arthur ¹	...	...	...	...	...	...	110
Big Spring	100	70	59	67	78	187	209
Borger	100	95	106	102	110	85	76
Brownsville	100	82	72	59	42	49	68
Brownwood	100	104	98	105	109	137	168
College Station/Bryan	100	96	93	96	97	128	183
Fort Worth ²	...	...	...	...	...	21	17
Galveston	100	68	53	31	24	100	125
Harlingen/San Benito	100	110	125	135	161	187	197
Laredo	100	105	100	122	134	151	185
Longview/Kilgore/Gladewater	100	95	97	101	121	143	150
Lufkin	100	94	91	82	92	89	113
Mission/McAllen/Edinburg	100	103	91	115	126	140	169
Paris	100	91	83	84	78	79	78
San Angelo	100	95	104	123	138	135	138
Temple	100	112	79	106	98	145	219
Tyler	100	94	100	111	122	110	124
Victoria	100	92	97	98	103	70	95
Waco	100	96	91	100	89	107	128
Wichita Falls	100	100	110	112	139	146	159
Group total	100	97	96	103	110	149	199
Annual percentage change over previous year							
Abilene	...	-0.7	-2.6	1.9	6.7	36.0	28.1
Beaumont/Port Arthur ¹	...	...	...	...	...	...	6.0
Big Spring	...	-30.7	-15.3	12.6	17.3	139.2	11.4
Borger	...	-4.9	-11.3	-4.0	7.9	22.2	-11.3
Brownsville	...	-18.5	-11.2	-16.0	-31.3	16.1	40.7
Brownwood	...	4.0	-5.5	7.2	4.0	25.3	22.9
College Station/Bryan	...	-4.1	-2.8	3.2	0.5	32.5	42.4
Fort Worth ²	...	...	...	...	...	-20.2	-21.2
Galveston	...	-31.8	-22.7	-42.0	-20.6	811.9	25.0
Harlingen/San Benito	...	9.9	13.9	7.5	19.9	15.6	5.4
Laredo	...	4.5	-4.4	22.4	9.4	13.0	22.6
Longview/Kilgore/Gladewater	...	-5.2	2.5	4.2	19.8	18.2	4.5
Lufkin	...	-6.2	-2.6	-9.8	11.6	-3.2	28.1
Mission/McAllen/Edinburg	...	3.0	-11.2	25.4	10.2	11.2	20.1
Paris	...	-9.4	-8.9	1.8	-6.9	0.8	-1.2
San Angelo	...	-5.1	9.9	18.0	12.3	-2.0	2.0
Temple	...	12.3	-30.1	35.2	-7.9	48.0	51.2
Tyler	...	-6.3	7.1	11.1	9.7	-10.3	13.2
Victoria	...	-7.8	5.1	1.1	5.0	-31.7	34.6
Waco	...	-3.7	-5.1	9.8	-11.1	19.4	20.2
Wichita Falls	...	0.1	9.8	2.2	23.7	4.9	8.7
Group total	...	-3.1	-1.3	7.2	7.0	35.8	33.5

Table 4—(Continued)

Percentage relationship to the state of Texas

Abilene	.57	.54	.47	.43	.40	.50	.53
Beaumont/Port Arthur ¹							.85
Big Spring	.04	.03	.02	.02	.02	.05	.04
Borger	.07	.06	.06	.05	.05	.03	.03
Brownsville	.57	.44	.35	.26	.16	.17	.20
Brownwood	.05	.05	.04	.04	.04	.04	.04
College Station/Bryan	.13	.12	.10	.09	.08	.10	.12
Fort Worth ²						.77	.51
Galveston	.05	.03	.02	.01	.01	.03	.08
Harlingen/San Benito	.29	.30	.31	.29	.31	.33	.29
Laredo	.17	.17	.14	.16	.15	.16	.16
Longview/Kilgore/Gladewater	.29	.26	.24	.22	.24	.25	.22
Lufkin	.08	.07	.06	.05	.05	.04	.04
Mission/McAllen/Edinburg	.39	.38	.31	.34	.38	.33	.33
Paris	.06	.05	.04	.04	.03	.03	.03
San Angelo	.44	.40	.39	.41	.41	.37	.31
Temple	.28	.31	.19	.23	.19	.25	.32
Tyler	.33	.30	.29	.28	.28	.22	.21
Victoria	.12	.11	.10	.09	.09	.05	.06
Waco	.63	.49	.41	.41	.32	.35	.35
Wichita Falls	.73	.70	.69	.63	.69	.65	.59
Group total ³	5.20	4.90	4.20	4.00	3.80	4.70	5.28

¹ This airline station enplaned between 1 and 10 percent of the state's total prior to 1965.

² This airline station enplaned between 1 and 10 percent of the state's total prior to 1964.

³ Totals may not add because of rounding.

Sources: Federal Aviation Agency, *Air Commerce Traffic Pattern, 1959-1961* and Civil Aeronautics Board and Federal Aviation Agency, *Airport Activity Statistics of Certificated Route Air Carriers, 1962-1965*.

HOURS AND EARNINGS IN TEXAS †

Industry	Average weekly earnings			Average weekly hours			Average hourly earnings		
	Feb * 1967	Jan * 1967	Feb r 1966	Feb * 1967	Jan * 1967	Feb r 1966	Feb * 1967	Jan * 1967	Feb r 1966
Manufacturing									
Durable goods	110.39	118.66	107.87	41.5	41.6	42.3	2.66	2.66	2.55
Lumber and wood products	76.62	74.27	67.97	42.1	42.2	41.7	1.82	1.76	1.63
Furniture and fixtures	78.01	79.20	72.74	39.4	39.8	38.9	1.98	1.99	1.87
Stone, clay, and glass products	98.93	90.93	89.04	43.2	40.8	42.4	2.29	2.23	2.10
Primary metal industries	124.42	126.35	121.01	41.2	41.7	41.3	3.02	3.03	2.93
Fabricated metal products	114.23	113.78	112.01	42.8	43.1	44.1	2.67	2.64	2.54
Machinery, except electrical	118.43	118.43	112.23	43.7	43.7	43.5	2.71	2.71	2.58
Oil-field machinery	126.00	123.04	122.39	43.6	44.0	43.4	2.89	2.91	2.82
Transportation equipment	131.29	132.52	139.17	40.9	40.9	42.3	3.21	3.24	3.29
Nondurable goods	104.09	102.87	102.34	40.5	40.5	41.1	2.57	2.54	2.49
Food and kindred products	90.32	93.41	89.45	40.5	41.7	41.8	2.23	2.24	2.14
Meat products	92.92	101.09	93.84	40.4	43.2	40.8	2.30	2.34	2.30
Textile-mill products	78.55	76.36	77.23	43.4	42.9	44.9	1.81	1.78	1.72
Broad-woven-fabric mills	81.47	79.12	78.05	43.8	43.0	44.6	1.86	1.84	1.76
Apparel and other finished-textile products	82.75	80.80	59.75	37.8	38.0	38.3	1.66	1.60	1.54
Paper and allied products	116.76	116.76	115.67	42.0	41.7	43.0	2.73	2.80	2.69
Printing, publishing, and allied industries	107.17	103.14	99.20	39.4	38.2	38.6	2.72	2.70	2.57
Chemicals and allied products	146.16	143.33	145.61	42.0	42.5	42.7	3.48	3.49	3.41
Petroleum refining and related industries	158.47	147.97	149.34	42.6	40.1	41.6	3.72	3.69	3.59
Leather and leather products	63.60	59.21	66.16	39.5	38.7	44.4	1.61	1.53	1.49
Nonmanufacturing (selected segments)									
Mining	133.93	137.69	128.53	42.4	43.3	42.7	3.16	3.18	3.01
Crude petroleum and natural gas	135.46	139.97	131.09	42.2	43.2	42.7	3.21	3.24	3.07
Sulphur	164.06	157.32	130.47	45.7	45.6	40.9	3.59	3.45	3.19
Public utilities	111.32	113.32	103.81	39.9	39.9	40.3	2.79	2.84	2.70
Wholesale trade	109.65	109.65	109.87	42.5	42.5	43.6	2.58	2.58	2.52
Retail trade	70.50	68.82	69.55	37.7	37.0	37.3	1.87	1.86	1.84

† Data cover wage and salary workers only.

* Preliminary, subject to revision upon receipt of additional reports.

r Revised.

Source: Texas Employment Commission.

LOCAL BUSINESS CONDITIONS



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

The cities have been grouped according to Standard Metropolitan Statistical Areas. In Texas all twenty-two SMSA's are defined by county lines; the counties included are listed under each SMSA. The populations shown for the SMSA's are estimates for April 1, 1966, prepared by the Population Research Center, Department of Sociology, The University of Texas. Cities in SMSA's are listed under their appropriate SMSA's; all other cities are listed alphabetically. The population shown after the city name is the 1960 Census figure, unless otherwise indicated.

Retail-sales data are reported here only when a minimum of five stores report in the given retail area sales category. The first column shows an average percent change from the preceding month. This is the normal statewide seasonal change in sales by that kind of business—except in the cases of Dallas, Fort Worth, Houston, and San Antonio, where the dagger (†) is omitted because the normal seasonal changes given are for each of

these cities individually. The second column shows the percent change in actual sales reported for the month, and the third column shows the percent change in actual sales from the same month a year ago. A large variation between the normal seasonal change and the reported change indicates an abnormal sales month.

Symbols used in this table include:

(a) Population Research Center data, April 1, 1966.

(†) Average statewide percent change from preceding month.

(r) Estimates officially recognized by Texas Highway Department.

(rr) Estimate for Pleasanton: combination of 1960 Census figures for Pleasanton and North Pleasanton.

(*) Cash received during the four-week postal accounting period ended January 27, 1967.

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

(§) Data for Texarkana, Texas, only.

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

(||) Annual rate basis, seasonally adjusted.

(#) Monthly averages.

City and item	Feb 1967	Percent change	
		Feb 1967 from Jan 1967	Feb 1967 from Feb 1966
ABILENE SMSA			
(Jones and Taylor; pop. 121,343 a)			
Building permits, less federal contracts \$	2,793,350	+ 85	+315
Bank debits (thousands) ||	1,925,136	+ 2	+ 7
Nonfarm employment (area)	37,000	**	+ 1
Manufacturing employment (area)	4,230	- 1	+ 5
Percent unemployed (area)	3.5	+ 13	- 15

ABILENE (pop. 110,049 r)			
Retail sales	- 4 †	- 2	- 3
Apparel stores	- 23 †	- 14	- 10
General merchandise stores	- 9 †	- 27	+ 3
Postal receipts *	\$ 148,946	+ 3	+ 13
Building permits, less federal contracts \$	2,516,865	+ 67	+289
Bank debits (thousands) \$	125,377	- 18	+ 6
End-of-month deposits (thousands) ‡	74,592	+ 2	+ 1
Annual rate of deposit turnover	20.5	- 17	+ 6

ALAMO: See McALLEN-PHARR-EDINBURG SMSA

AMARILLO SMSA			
(Potter and Randall; pop. 169,527 a)			
Building permits, less federal contracts \$	1,106,030	- 37	- 49
Bank debits (thousands) ||	4,706,520	+ 12	**
Nonfarm employment (area)	59,700	**	+ 1
Manufacturing employment (area)	5,840	+ 1	+ 2
Percent unemployed (area)	3.5	+ 9	**

City and item	Feb 1967	Percent change	
		Feb 1967 from Jan 1967	Feb 1967 from Feb 1966
AMARILLO (pop. 155,205 r)			
Retail sales	- 4 †	- 1	- 11
Automotive stores	- 4 †	+ 2	- 14
Postal receipts *	\$ 277,279	- 6	+ 1
Building permits, less federal contracts \$	1,034,630	- 27	- 25
Bank debits (thousands) \$	349,530	- 7	- 1
End-of-month deposits (thousands) ‡	127,108	- 5	- 1
Annual rate of deposit turnover	32.2	- 3	+ 1

Canyon (pop. 6,755 r)			
Postal receipts *	\$ 9,684	+ 14	+ 10
Building permits, less federal contracts \$	71,400	- 78	- 91
Bank debits (thousands) \$	8,057	- 29	- 1
End-of-month deposits (thousands) ‡	7,046	- 7	- 7
Annual rate of deposit turnover	13.2	- 27	+ 4

ALPINE (pop. 4,740)			
Postal receipts *	\$ 6,689	+ 6	+ 13
Building permits, less federal contracts \$	42,150	+199	+904
Bank debits (thousands) \$	3,937	- 5	+ 12
End-of-month deposits (thousands) ‡	4,627	- 10	- 11
Annual rate of deposit turnover	9.7	**	+ 21

ANDREWS (pop. 11,135)			
Postal receipts *	\$ 9,036	+ 14	+ 8
Building permits, less federal contracts \$	41,875	- 83	- 36
Bank debits (thousands) \$	6,228	- 14	**
End-of-month deposits (thousands) ‡	3,110	- 1	+ 17
Annual rate of deposit turnover	9.2	- 15	- 7

Local Business Conditions

City and item	Feb 1967	Percent change	
		Feb 1967	Feb 1967
		from Jan 1967	from Feb 1966

ANGLETON: see HOUSTON SMSA

ARANSAS PASS: see CORPUS CHRISTI SMSA

ARLINGTON: see FORT WORTH SMSA

AUSTIN SMSA (Travis; pop. 256,581^a)

Building permits, less federal contracts	\$12,367,350	+140	+ 84
Bank debits (thousands) ||	\$ 4,403,316	- 4	+ 18
Nonfarm employment (area)	106,900	+ 2	+ 9
Manufacturing employment (area)	7,100	+ 1	+ 5
Percent unemployed (area)	1.9	- 21	- 21

AUSTIN (pop. 212,000 r)

Retail sales		- 4 †	+ 5	+ 3
Apparel stores		- 28 †	+ 2	+ 14
Automotives stores		- 4 †	+ 9	- 11
Eating and drinking places		- 11 †	- 2	+ 10
Food stores		- 6 †	- 5	- 2
Furniture and household-appliance stores		- 5 †	+ 13	+ 17
General-merchandise stores		- 9 †	+ 10	+ 27
Postal receipts *	\$ 611,075	- 10	+ 4	
Building permits, less federal contracts	\$12,261,350	+140	+ 33	
Bank debits (thousands)	\$ 372,005	- 2	+ 18	
End-of-month deposits (thousands) †	\$ 186,443	- 3	- 1	
Annual rate of deposit turnover	23.6	+ 1	+ 19	

BAY CITY (pop. 11,656)

Postal receipts *	\$ 15,176	- 24	**	
Building permits, less federal contracts	\$ 94,500	+ 44	- 49	
Bank debits (thousands)	\$ 19,565	- 20	+ 17	
End-of-month deposits (thousands) †	\$ 26,932	- 2	**	
Annual rate of deposit turnover	8.6	- 18	+ 16	
Nonfarm placements	69	- 33	- 34	

BAYTOWN: see HOUSTON SMSA

BEAUMONT-PORT ARTHUR-ORANGE SMSA (Jefferson and Orange; pop. 322,259^a)

Building permits, less federal contracts	\$ 2,582,120	+ 60	+ 61
Bank debits (thousands) ||	\$ 5,585,256	+ 4	+ 12
Nonfarm employment (area)	110,000	+ 4	- 1
Manufacturing employment (area)	33,700	+ 12	- 3
Percent unemployed (area)	4.2	- 25	+ 2

BEAUMONT (pop. 127,500 r)

Retail sales		- 4 †	+ 3	+ 1
Apparel stores		- 23 †	+ 2	+ 29
Automotives stores		- 4 †	+ 7	- 3
Lumber, building material, and hardware stores		+ 6 †	+ 24	- 9
Postal receipts *	\$ 167,951	+ 10	+ 9	
Building permits, less federal contracts	\$ 1,886,303	+214	+119	
Bank debits (thousands)	\$ 278,192	- 8	+ 10	
End-of-month deposits (thousands) †	\$ 133,002	+ 7	+ 10	
Annual rate of deposit turnover	25.9	- 11	+ 2	

Nederland (pop. 15,274 r)

Postal receipts *	\$ 9,970	**	- 13	
Building permits, less federal contracts	\$ 108,260	+326	- 40	
Bank debits (thousands)	\$ 7,400	+ 1	+ 17	
End-of-month deposits (thousands) †	\$ 5,308	- 3	+ 7	
Annual rate of deposit turnover	16.5	+ 1	+ 9	

For an explanation of symbols, please see p. 124.

Local Business Conditions

City and item	Feb 1967	Percent change	
		Feb 1967	Feb 1967
		from Jan 1967	from Feb 1966

Orange (pop. 25,605)

Postal receipts *	\$ 33,895	- 3	+ 16
Building permits, less federal contracts	\$ 153,889	+133	+ 8
Bank debits (thousands)	\$ 37,703	- 19	+ 10
End-of-month deposits (thousands) †	\$ 27,862	- 5	- 6
Annual rate of deposit turnover	16.8	- 19	+ 9
Nonfarm employment (area)	172	+ 22	- 14

Port Arthur (pop. 66,676)

Retail sales		- 4 †	+ 7	+ 12
Postal receipts *	\$ 48,287	- 28	- 33	
Building permits, less federal contracts	\$ 306,948	- 51	+ 36	
Bank debits (thousands)	\$ 82,742	+ 8	+ 21	
End-of-month deposits (thousands) †	\$ 43,965	- 13	+ 1	
Annual rate of deposit turnover	21.0	+ 11	+ 12	

BEEVILLE (pop. 13,811)

Postal receipts *	\$ 14,883	- 5	+ 8
Building permits, less federal contracts	\$ 45,137	- 77	- 40
Bank debits (thousands)	\$ 11,508	- 12	+ 9
End-of-month deposits (thousands) †	\$ 14,931	- 2	- 6
Annual rate of deposit turnover	9.1	- 9	+ 14
Nonfarm placements	73	- 6	- 17

BELTON (pop. 8,163)

Postal receipts *	\$ 20,711	+120	+ 25
Building permits, less federal contracts	\$ 59,650	- 11	- 20
End-of-month deposits (thousands) †	\$ 9,100	- 1	+ 2

BIG SPRING (pop. 31,230)

Retail sales		- 4 †	- 14	**
Postal receipts *	\$ 40,259	- 17	+ 10	
Building permits, less federal contracts	\$ 57,895	- 87	+123	
Bank debits (thousands)	\$ 40,310	- 22	- 6	
End-of-month deposits (thousands) †	\$ 27,614	- 6	- 3	
Annual rate of deposit turnover	17.0	- 22	- 5	
Nonfarm placements	167	+ 10	- 16	

BISHOP: see CORPUS CHRISTI SMSA

BORGER (pop. 20,911)

Postal receipts *	\$ 22,431	+ 15	+ 13
Building permits, less federal contracts	\$ 22,650	- 69	- 33
Nonfarm placements	72	+ 1	- 37

BRADY (pop. 5,338)

Postal receipts *	\$ 5,621	- 16	+ 12
Building permits, less federal contracts	\$ 81,550	- 10	+152
Bank debits (thousands)	\$ 6,037	- 29	- 11
End-of-month deposits (thousands) †	\$ 7,035	- 8	- 4
Annual rate of deposit turnover	9.9	- 27	- 8

BRENHAM (pop. 7,740)

Postal receipts *	\$ 11,269	**	- 8
Building permits, less federal contracts	\$ 37,185	- 43	- 70
Bank debits (thousands)	\$ 13,068	- 11	+ 6
End-of-month deposits (thousands) †	\$ 15,518	+ 1	+ 6
Annual rate of deposit turnover	10.1		**

BROWNFIELD (pop. 10,286)

Postal receipts *	\$ 11,473	- 9	+ 4
Building permits, less federal contracts	\$ 24,251	- 47	- 49
Bank debits (thousands)	\$ 13,712	- 34	- 16
End-of-month deposits (thousands) †	\$ 14,701	- 8	- 9
Annual rate of deposit turnover	14.7	- 30	- 6

Local Business Conditions

City and item	Feb 1967	Percent change	
		Feb 1967 from Jan 1967	Feb 1967 from Feb 1966
BROWNSVILLE-HARLINGEN-SAN BENITO SMSA (Cameron; pop. 141,778 ^a)			
Building permits, less federal contracts \$	300,375	- 5	- 50
Bank debits (thousands) ||	1,294,950	- 7	- 6
Nonfarm employment (area)	37,800	+ 2	+ 3
Manufacturing employment (area)	7,220	+ 14	+ 23
Percent unemployed (area)	5.8	- 2	- 8

BROWNSVILLE (pop. 48,040)

Retail sales	- 4 †	+ 4	- 1
Automotives stores	- 4 †	+ 15	- 8
Postal receipts *	\$ 44,407	- 5	+ 2
Building permits, less federal contracts \$	130,250	- 11	- 62
Bank debits (thousands)	36,125	- 29	- 11
End-of-month deposits (thousands) † \$	24,557	- 3	+ 13
Annual rate of deposit turnover	17.3	- 28	- 10
Nonfarm placements	564	+ 14	- 8

Harlingen (pop. 41,207)

Retail sales	- 4 †	+ 5	- 9
Lumber, building material, and hardware stores	+ 6 †	- 1	- 10
Postal receipts *	\$ 47,058	+ 11	+ 23
Building permits, less federal contracts \$	92,300	- 26	- 48
Bank debits (thousands)	40,152	- 15	- 2
End-of-month deposits (thousands) † \$	21,910	- 8	- 7
Annual rate of deposit turnover	21.1	+ 10	+ 2
Nonfarm placements	478	+ 9	+ 19

La Feria (pop. 3,047)

Postal receipts *	\$ 3,501	+ 39	+ 40
Building permits, less federal contracts \$	0	...	...
Bank debits (thousands)	1,217	- 16	- 42
End-of-month deposits (thousands) † \$	1,718	**	- 5
Annual rate of deposit turnover	8.5	- 18	- 39

Los Fresnos (pop. 1,289)

Postal receipts *	\$ 1,239	+ 4	+ 13
Bank debits (thousands)	1,043	- 31	- 3
End-of-month deposits (thousands) † \$	1,113	- 10	- 15
Annual rate of deposit turnover	10.6	- 25	+ 6

Port Isabel (pop. 3,575)

Postal receipts *	\$ 4,260	+ 51	+ 3
Building permits, less federal contracts \$	19,000	+ 19	+ 23
Bank debits (thousands)	1,965	- 10	+ 23
End-of-month deposits (thousands) † \$	1,778	- 5	+ 20
Annual rate of deposit turnover	12.9	- 8	- 1

San Benito (pop. 16,422)

Postal receipts *	\$ 9,209	- 4	+ 4
Building permits, less federal contracts \$	58,825	...	- 3
Bank debits (thousands)	5,683	- 16	- 5
End-of-month deposits (thousands) † \$	6,217	- 3	+ 3
Annual rate of deposit turnover	10.8	- 13	- 5

BROWNWOOD (pop. 16,974)

Postal receipts *	\$ 25,754	- 4	- 27
Building permits, less federal contracts \$	1,300	- 97	- 98
Bank debits (thousands)	17,505	- 12	- 8
End-of-month deposits (thousands) † \$	13,302	- 7	- 7
Annual rate of deposit turnover	15.2	- 10	- 4
Nonfarm placements	117	+ 16	- 11

For an explanation of symbols, please see p. 124.

Local Business Conditions

City and item	Feb 1967	Percent change	
		Feb 1967 from Jan 1967	Feb 1967 from Feb 1966
BRYAN (pop. 27,542)			
Postal receipts	\$ 37,252	+ 16	+ 26
Building permits, less federal contracts \$	232,380	- 64	- 11
Bank debits (thousands)	37,023	- 8	+ 2
End-of-month deposits (thousands) † \$	23,782	- 3	+ 5
Annual rate of deposit turnover	18.4	- 5	...
Nonfarm placements	386	+ 27	+ 14

CALDWELL (pop. 2,202 r)

Postal receipts *	\$ 2,992	- 18	- 16
Bank debits (thousands)	2,823	- 17	+ 1
End-of-month deposits (thousands) † \$	4,529	- 4	- 1
Annual rate of deposit turnover	7.3	- 17	**

CAMERON (pop. 5,640)

Postal receipts *	\$ 18,377	+ 132	+ 119
Building permits, less federal contracts \$	1,100	- 67	- 78
Bank debits (thousands)	5,145	- 26	- 10
End-of-month deposits (thousands) † \$	5,934	- 3	+ 6
Annual rate of deposit turnover	10.2	- 21	- 15

CANYON: see AMARILLO SMSA

CARROLLTON: see DALLAS SMSA

CISCO (pop. 4,499)

Postal receipts *	\$ 5,068	- 17	+ 7
Bank debits (thousands)	4,181	- 8	+ 9
End-of-month deposits (thousands) † \$	4,115	+ 2	+ 1
Annual rate of deposit turnover	12.3	- 9	+ 8

CLEBURNE: see FORT WORTH SMSA

CLUTE: see HOUSTON SMSA

COLLEGE STATION (pop. 11,396)

Postal receipts *	\$ 23,322	- 26	- 3
Building permits, less federal contracts \$	320,427	- 17	+ 126
Bank debits (thousands)	7,687	- 1	+ 19
End-of-month deposits (thousands) † \$	4,913	- 1	+ 2
Annual rate of deposit turnover	18.7	- 2	+ 14

COLORADO CITY (pop. 6,457)

Postal receipts *	\$ 5,704	- 8	- 15
Bank debits (thousands)	4,991	- 35	- 33
End-of-month deposits (thousands) † \$	6,950	- 6	- 13
Annual rate of deposit turnover	8.3	- 35	- 27

CONROE: see HOUSTON SMSA

COPPERAS COVE (pop. 4,567)

Postal receipts *	\$ 5,617	+ 10	+ 6
Building permits, less federal contracts \$	13,735	- 71	- 20
Bank debits (thousands)	2,296	+ 28	+ 59
End-of-month deposits (thousands) † \$	1,290	- 5	- 8
Annual rate of deposit turnover	20.9	+ 27	+ 71

CORPUS CHRISTI SMSA

(Nueces and San Patricio; pop. 278,535^a)

Building permits, less federal contracts \$	3,098,006	+ 16	- 40
Bank debits (thousands) ||	3,920,352	- 3	+ 6
Nonfarm employment (area)	33,900	+ 1	+ 3
Manufacturing employment (area)	10,490	+ 1	+ 1
Percent unemployed (area)	4.0	+ 21	+ 5

Aransas Pass (pop. 6,956)

Postal receipts *	\$ 5,615	- 7	**
Bank debits (thousands)	4,672	- 18	+ 6
End-of-month deposits (thousands) † \$	4,575	- 4	- 10
Annual rate of deposit turnover	12.0	- 1	+ 19

Local Business Conditions

City and item	Feb 1967	Percent change	
		Feb 1967 from Jan 1967	Feb 1967 from Feb 1966
Bishop (pop. 3,825 r)			
Postal receipts *	2,332	- 23	+ 35
Building permits, less federal contracts \$	10,000	- 53	- 50
Bank debits (thousands) \$	2,141	- 15	+ 7
End-of-month deposits (thousands) † \$	2,505	- 11	+ 7
Annual rate of deposit turnover	9.7	- 14	- 1
CORPUS CHRISTI (pop. 204,850 r)			
Retail sales	— 4 †	- 4	+ 1
Apparel stores	- 23 †	- 18	+ 15
Automotive stores	- 4 †	+ 1	- 1
Drugstores	- 11 †	- 5	- 7
General-merchandise stores	- 9 †	- 11	+ 6
Postal receipts *	\$ 246,739	+ 6	+ 7
Building permits, less federal contracts \$	2,849,863	+ 20	- 41
Bank debits (thousands) \$	280,262	- 14	+ 5
End-of-month deposits (thousands) † \$	139,861	- 2	+ 3
Annual rate of deposit turnover	22.1	- 10	+ 3

Robstown (pop. 10,266)			
Postal receipts *	\$ 8,654	- 4	+ 2
Building permits, less federal contracts \$	45,730	- 74	- 74
Bank debits (thousands) \$	10,195	- 13	**
End-of-month deposits (thousands) † \$	9,853	**	+ 4
Annual rate of deposit turnover	12.4	- 13	**

Sinton (pop. 6,008)			
Postal receipts *	\$ 8,042	- 21	+ 59
Building permits, less federal contracts \$	19,090	- 86	+ 105
Bank debits (thousands) \$	4,451	- 33	- 1
End-of-month deposits (thousands) † \$	4,697	- 7	- 22
Annual rate of deposit turnover	11.0	- 29	+ 17

CORSICANA (pop. 20,344)			
Retail sales	- 4 †	- 9	+ 23
Postal receipts *	\$ 26,098	+ 15	- 13
Building permits, less federal contracts \$	198,806	+ 111	+ 39
Bank debits (thousands) \$	23,096	- 19	+ 7
End-of-month deposits (thousands) † \$	22,992	- 7	- 2
Annual rate of deposit turnover	11.8	- 17	+ 6
Nonfarm placements	179	- 18	- 13

CRYSTAL CITY (pop. 9,101)			
Building permits, less federal contracts \$	51,224	- 7	+ 15
Bank debits (thousands) \$	8,534	- 21	+ 5
End-of-month deposits (thousands) † \$	3,301	+ 6	+ 1
Annual rate of deposit turnover	13.2	- 23	+ 3

DALLAS SMSA

(Collin, Dallas, Denton, and Ellis; pop. 1,334,101 a)			
Building permits, less federal contracts	\$89,161,918	+ 55	- 4
Bank debits (thousands) ||	\$66,832,256	- 2	+ 10
Nonfarm employment (area)	583,600	**	+ 6
Manufacturing employment (area)	138,200	- 1	+ 7
Percent unemployed (area)	2.0	+ 5	- 23

Carrollton (pop. 9,832 r)			
Postal receipts *	\$ 12,255	+ 2	- 4
Building permits, less federal contracts \$	603,930	+ 156	- 19
Bank debits (thousands) \$	8,897	- 17	+ 20
End-of-month deposits (thousands) † \$	3,988	- 8	+ 8
Annual rate of deposit turnover	25.6	- 18	+ 8

Denton (pop. 26,844)			
Postal receipts *	\$ 68,086	+ 35	+ 28
Building permits, less federal contracts \$	933,523	+ 93	+ 40
Bank debits (thousands) \$	31,084	- 16	- 2
End-of-month deposits (thousands) † \$	26,184	+ 2	+ 3
Annual rate of deposit turnover	14.4	- 17	- 3
Nonfarm placements	113	- 20	- 48

For an explanation of symbols, please see p. 124.

Local Business Conditions

City and item	Feb 1967	Percent change	
		Feb 1967 from Jan 1967	Feb 1967 from Feb 1966
DALLAS (pop. 679,684)			
Retail sales	- 5	+ 3	+ 3
Apparel stores	- 20	- 9	+ 7
Automotive stores	+ 4	+ 24	- 7
Eating and drinking places	- 1	- 6	- 1
Florists	**	+ 13	+ 2
Furniture and household-appliance stores	- 10	- 15	+ 11
General-merchandise stores	- 8	- 9	- 5
Lumber, building material, and hardware stores	+ 6	+ 9	+ 2
Postal receipts *	\$ 3,628,738	+ 6	+ 3
Building permits, less federal contracts	\$13,309,505	- 6	- 57
Bank debits (thousands) \$	4,954,666	- 17	+ 10
End-of-month deposits (thousands) † \$	1,460,642	**	+ 5
Annual rate of deposit turnover	40.8	- 10	+ 7

Ennis (pop. 10,250 r)			
Postal receipts *	\$ 11,349	**	- 3
Bank debits (thousands) \$	7,167	- 18	- 8
End-of-month deposits (thousands) † \$	7,075	- 4	- 10
Annual rate of deposit turnover	11.9	- 14	+ 1

Garland (pop. 50,622 r)			
Retail sales	- 4 †	**	- 17
Postal receipts *	\$ 59,636	- 13	+ 5
Building permits, less federal contracts \$	1,626,411	+ 11	+ 61
Bank debits (thousands) \$	42,204	- 10	+ 8
End-of-month deposits (thousands) † \$	19,953	- 9	+ 3
Annual rate of deposit turnover	24.1	- 7	+ 3

Grand Prairie (pop. 40,150 r)			
Postal receipts *	\$ 38,443	+ 9	+ 7
Building permits, less federal contracts	\$13,656,614	+ 534	- 5
Bank debits (thousands) \$	17,618	- 13	- 5
End-of-month deposits (thousands) † \$	13,075	+ 3	+ 1
Annual rate of deposit turnover	16.4	- 15	+ 5

Irving (pop. 60,136 r)			
Postal receipts *	\$ 63,119	+ 5	+ 10
Building permits, less federal contracts \$	1,488,648	- 22	- 44
Bank debits (thousands) \$	45,184	- 8	+ 3
End-of-month deposits (thousands) † \$	22,840	**	+ 3
Annual rate of deposit turnover	24.3	- 2	+ 5

Justin (pop. 622)			
Postal receipts *	\$ 811	+ 5	+ 5
Building permits, less federal contracts \$	15,000	- 84	- 16
Bank debits (thousands) \$	885	- 27	- 16
End-of-month deposits (thousands) † \$	913	- 1	+ 4
Annual rate of deposit turnover	11.6	- 27	- 29

McKinney (pop. 13,763)			
Postal receipts *	\$ 16,057	- 11	- 7
Building permits, less federal contracts \$	49,800	+ 62	- 61
Bank debits (thousands) \$	10,573	- 14	- 9
End-of-month deposits (thousands) † \$	11,467	- 6	+ 23
Annual rate of deposit turnover	10.8	- 11	- 22
Nonfarm placements	144	+ 82	+ 24

Mesquite (pop. 27,526)			
Postal receipts *	\$ 26,427	+ 10	+ 20
Building permits, less federal contracts \$	678,506	- 53	- 23
Bank debits (thousands) \$	10,281	- 48	- 2
End-of-month deposits (thousands) † \$	8,331	+ 1	+ 3
Annual rate of deposit turnover	14.9	- 47	- 6

Midlothian (pop. 1,521)			
Building permits, less federal contracts \$	33,265	- 16	+ 233
Bank debits (thousands) \$	1,071	- 16	+ 6
End-of-month deposits (thousands) † \$	1,567	- 5	- 1
Annual rate of deposit turnover	8.0	- 12	+ 3

Local Business Conditions

City and item	Feb 1967	Percent change	
		Feb 1967 from Jan 1967	Feb 1967 from Feb 1966
Pilot Point (pop. 1,254)			
Building permits, less federal contracts \$	20,000	+100	+ 54
Bank debits (thousands)	1,898	-- 26	+ 3
End-of-month deposits (thousands) †	2,008	-- 5	+ 1
Annual rate of deposit turnover	7.6	-- 28	-- 3
Plano (pop. 10,102 r)			
Postal receipts *	11,783	+ 3	+ 14
Building permits, less federal contracts \$	608,778	-- 34	+ 35
Bank debits (thousands)	6,438	-- 4	+ 26
End-of-month deposits (thousands) †	3,929	-- 1	+ 3
Annual rate of deposit turnover	19.6	-- 4	+ 23
Richardson (pop. 34,390 r)			
Postal receipts *	55,569	-- 10	+ 19
Building permits, less federal contracts \$	3,690,384	+351	+271
Bank debits (thousands)	29,474	-- 22	+ 22
End-of-month deposits (thousands) †	13,838	-- 3	+ 3
Annual rate of deposit turnover	25.1	-- 22	+ 18
Seagoville (pop. 3,745)			
Postal receipts *	8,507	+ 19	+ 29
Building permits, less federal contracts \$	25,999		+125
Bank debits (thousands)	4,854	-- 19	+ 54
End-of-month deposits (thousands) †	2,254	-- 10	+ 7
Annual rate of deposit turnover	24.5	-- 4	+ 31
Waxahachie (pop. 12,749)			
Postal receipts *	20,274	+ 23	+ 16
Building permits, less federal contracts \$	83,984	-- 47	-- 43
Bank debits (thousands)	11,874	-- 14	+ 2
End-of-month deposits (thousands) †	10,679	+ 1	-- 3
Annual rate of deposit turnover	13.4	-- 12	+ 6
Nonfarm placements	81	-- 12	-- 25
DAYTON: see HOUSTON SMSA			
DEER PARK: see HOUSTON SMSA			
DEL RIO (pop. 18,612)			
Postal receipts *	20,825	+ 14	+ 16
Building permits, less federal contracts \$	50,424	-- 57	-- 77
Bank debits (thousands)	14,925	-- 6	+ 9
End-of-month deposits (thousands) †	17,509	-- 3	**
Annual rate of deposit turnover	10.1	-- 5	+ 7
DENISON (pop. 25,766 r)			
Retail sales	-- 4†	+ 9	+ 18
Postal receipts *	22,955	-- 12	+ 1
Building permits, less federal contracts \$	565,899	+176	+160
Bank debits (thousands)	20,457	-- 5	+ 10
End-of-month deposits (thousands) †	17,593	+ 7	+ 6
Annual rate of deposit turnover	14.4	-- 3	+ 11
Nonfarm placements	195	-- 5	+ 19
DENTON: see DALLAS SMSA			
DONNA: see McALLEN-PHARR-EDINBURG SMSA			
EAGLE PASS (pop. 12,094)			
Postal receipts *	10,561	+ 5	+ 11
Building permits, less federal contracts \$	52,760	-- 53	-- 65
Bank debits (thousands)	7,634	-- 8	+ 20
End-of-month deposits (thousands) †	4,580	-- 9	-- 17
Annual rate of deposit turnover	19.0	-- 4	+ 36

For an explanation of symbols, please see p. 124.

Local Business Conditions

City and item	Feb 1967	Percent change	
		Feb 1967 from Jan 1967	Feb 1967 from Feb 1966
EDINBURG: see McALLEN-PHARR-EDINBURG SMSA			
EDNA (pop. 5,038)			
Postal receipts *	5,194	-- 24	-- 7
Bank debits (thousands)	6,654	-- 9	+ 16
End-of-month deposits (thousands) †	7,100	-- 5	-- 4
Annual rate of deposit turnover	11.0	-- 4	+ 18
EL PASO SMSA (El Paso; pop. 352,637 *)			
Building permits, less federal contracts \$	3,406,502	-- 49	-- 32
Bank debits (thousands) ||	5,084,040	-- 1	+ 7
Nonfarm employment (area)	106,800	**	+ 9
Manufacturing employment (area)	20,250	+ 2	+ 14
Percent unemployed (area)	4.0	+ 3	-- 17
EL PASO (pop. 276,687)			
Retail sales	-- 4†	-- 1	+ 6
Apparel stores	-- 23†	-- 18	+ 9
Automotives stores	-- 4†	+ 9	+ 16
Food stores	-- 6†	-- 1	+ 3
Postal receipts *	390,431	+ 2	+ 6
Building permits, less federal contracts \$	3,406,502	-- 49	-- 32
Bank debits (thousands)	394,246	-- 14	+ 7
End-of-month deposits (thousands) †	284,087	+ 10	+ 8
Annual rate of deposit turnover	21.2	-- 18	**
ENNIS: see DALLAS SMSA			
EULESS: see FORT WORTH SMSA			
FORT STOCKTON (pop. 6,373)			
Postal receipts *	7,024	-- 5	-- 9
Building permits, less federal contracts \$	1,399,380		+532
Bank debits (thousands)	6,904	-- 20	+ 15
End-of-month deposits (thousands) †	8,737	-- 3	+ 11
Annual rate of deposit turnover	9.3	-- 18	+ 1
FORT WORTH SMSA (Johnson and Tarrant; pop. 640,414 a)			
Building permits, less federal contracts \$	14,294,625	+ 48	+ 96
Bank debits (thousands) ||	14,524,632	**	+ 7
Nonfarm employment (area)	280,900	**	+ 7
Manufacturing employment (area)	79,725	+ 1	+ 17
Percent unemployed (area)	2.5	+ 25	-- 17
Arlington (pop. 53,024 r)			
Postal receipts *	112,460	+ 6	+ 23
Building permits, less federal contracts \$	2,223,890	+ 3	+ 22
Bank debits (thousands)	57,015	-- 18	+ 12
End-of-month deposits (thousands) †	28,566	**	+ 5
Annual rate of deposit turnover	23.9	-- 16	+ 8
Cleburne (pop. 15,381)			
Postal receipts *	21,462	+ 4	+ 28
Building permits, less federal contracts \$	182,750	-- 22	-- 63
Bank debits (thousands)	14,185	-- 7	+ 7
End-of-month deposits (thousands) †	13,504	-- 2	+ 8
Annual rate of deposit turnover	12.5	-- 5	**
Eules (pop. 10,500 r)			
Postal receipts *	11,142	-- 12	+ 29
Building permits, less federal contracts \$	229,400	+ 15	+ 16
Bank debits (thousands)	9,991	-- 6	+ 20
End-of-month deposits (thousands) †	4,056	-- 6	+ 3
Annual rate of deposit turnover	28.6	+ 1	+ 7

Local Business Conditions

City and item	Feb 1967	Percent change	
		Feb 1967 from Jan 1967	Feb 1967 from Feb 1966
FORT WORTH (pop. 356,268)			
Retail sales	- 5	- 7	+ 1
Apparel stores	- 23	- 30	+ 4
Automotives stores	+ 4	- 4	- 18
Eating and drinking places	- 5	- 8	+ 2
Food stores	- 4	- 6	- 3
General-merchandise stores	- 14	- 21	+ 13
Lumber, building material, and hardware stores	+ 5	+ 6	+ 16
Postal receipts *	\$ 1,076,082	+ 11	+ 13
Building permits, less federal contracts	\$ 8,695,371	+ 67	+ 214
Bank debits (thousands)	\$ 958,496	- 18	+ 6
End-of-month deposits (thousands) †	\$ 431,370	**	+ 1
Annual rate of deposit turnover	26.6	- 14	+ 6

Grapevine (pop. 4,659 r)

Postal receipts *	\$ 6,877	+ 6	+ 30
Building permits, less federal contracts	\$ 750,630	...	+ 682
Bank debits (thousands)	\$ 4,393	- 15	+ 8
End-of-month deposits (thousands) †	\$ 4,347	+ 3	+ 7
Annual rate of deposit turnover	12.8	- 19	+ 2

North Richland Hills (pop. 8,662)

Building permits, less federal contracts	\$ 781,766	+ 639	+ 451
Bank debits (thousands)	\$ 9,828	- 13	+ 3
End-of-month deposits (thousands) †	\$ 5,770	- 2	+ 7
Annual rate of deposit turnover	20.2	- 19	- 9

White Settlement (pop. 11,513)

Building permits, less federal contracts	\$ 15,900	- 42	- 86
Bank debits (thousands)	\$ 2,784	- 9	+ 43
End-of-month deposits (thousands) †	\$ 1,719	- 4	+ 11
Annual rate of deposit turnover	13.7	- 9	+ 26

FREDERICKSBURG (pop. 4,629)

Postal receipts *	\$ 7,430	- 16	- 7
Building permits, less federal contracts	\$ 136,435	+ 76	+ 335
Bank debits (thousands)	\$ 10,769	- 16	+ 21
End-of-month deposits (thousands) †	\$ 9,873	- 5	+ 3
Annual rate of deposit turnover	13.0	- 15	+ 17

FRIONA (pop. 3,049 r)

Building permits, less federal contracts	\$ 900	...	- 98
Bank debits (thousands)	\$ 7,760	- 34	- 6
End-of-month deposits (thousands) †	\$ 5,601	- 12	- 8
Annual rate of deposit turnover	15.6	- 32	+ 3

GALVESTON-TEXAS CITY SMSA

(Galveston; pop. 161,854^a)

Building permits, less federal contracts	\$ 785,334	- 33	- 46
Bank debits (thousands) †	\$ 2,258,940	+ 9	+ 10
Nonfarm employment (area)	55,600	+ 1	+ 4
Manufacturing employment (area)	9,970	+ 1	**
Percent unemployed (area)	3.6	- 5	- 29

La Marque (pop. 13,969)

Postal receipts *	\$ 12,785	- 13	- 8
Building permits, less federal contracts	\$ 31,314	- 46	- 34
Bank debits (thousands)	\$ 12,369	- 4	+ 40
End-of-month deposits (thousands) †	\$ 7,155	- 29	+ 3
Annual rate of deposit turnover	18.4	- 1	+ 23

GALVESTON (pop. 67,175)

Retail sales	- 4 †	- 3	- 10
Apparel stores	- 23 †	- 16	- 11
Automotives stores	- 4 †	+ 1	- 23
Postal receipts *	\$ 123,121	+ 22	+ 45
Building permits, less federal contracts	\$ 492,370	- 18	- 24
Bank debits (thousands)	\$ 102,596	- 14	+ 6
End-of-month deposits (thousands) †	\$ 58,354	- 4	+ 3
Annual rate of deposit turnover	20.5	- 9	+ 2

For an explanation of symbols, please see p. 124.

Local Business Conditions

City and item	Feb 1967	Percent change	
		Feb 1967 from Jan 1967	Feb 1967 from Feb 1966
TEXAS CITY (pop. 32,065)			
Postal receipts *	\$ 23,762	- 18	+ 5
Building permits, less federal contracts	\$ 211,200	- 52	- 60
Bank debits (thousands)	\$ 36,272	+ 28	+ 11
End-of-month deposits (thousands) †	\$ 15,745	- 7	+ 9
Annual rate of deposit turnover	26.7	+ 24	+ 6

GARLAND: see DALLAS SMSA

GATESVILLE (pop. 4,626)

Postal receipts *	\$ 7,214	- 26	+ 27
Bank debits (thousands)	\$ 6,030	- 21	+ 4
End-of-month deposits (thousands) †	\$ 6,665	- 1	+ 3
Annual rate of deposit turnover	10.3	- 20	+ 1

GEORGETOWN (pop. 5,218)

Postal receipts *	\$ 6,656	- 39	- 5
Bank debits (thousands)	\$ 5,291	- 14	+ 12
End-of-month deposits (thousands) †	\$ 6,730	+ 7	- 1
Annual rate of deposit turnover	9.7	- 16	+ 13

GIDDINGS (pop. 2,821)

Postal receipts *	\$ 4,793	+ 48	+ 4
Building permits, less federal contracts	\$ 12,000	- 90	+ 300
Bank debits (thousands)	\$ 4,009	- 17	+ 15
End-of-month deposits (thousands) †	\$ 4,866	- 3	+ 2
Annual rate of deposit turnover	9.7	- 14	+ 10

GLADEWATER (pop. 5,742)

Postal receipts *	\$ 9,367	+ 10	+ 13
Building permits, less federal contracts	\$ 85,900	+ 163	+ 427
Bank debits (thousands)	\$ 4,465	- 21	- 4
End-of-month deposits (thousands) †	\$ 4,863	- 1	**
Annual rate of deposit turnover	10.9	- 23	- 6
Nonfarm employment (area)	33,000	**	+ 1
Manufacturing employment (area)	8,530	**	+ 8
Percent unemployed (area)	2.8	- 3	- 28

GOLDTHWAITE (pop. 1,383)

Postal receipts *	\$ 2,094	- 3	- 25
Bank debits (thousands)	\$ 3,504	- 36	+ 11
End-of-month deposits (thousands) †	\$ 5,530	- 1	- 5
Annual rate of deposit turnover	7.5	- 32	+ 15

GRAHAM (pop. 8,505)

Postal receipts *	\$ 9,354	- 13	+ 14
Building permits, less federal contracts	\$ 1,200	- 93	- 93
Bank debits (thousands)	\$ 8,330	- 26	- 7
End-of-month deposits (thousands) †	\$ 10,238	+ 1	- 1
Annual rate of deposit turnover	9.9	- 27	- 7

GRANBURY (pop. 2,227)

Postal receipts *	\$ 3,973	+ 5	+ 11
Bank debits (thousands)	\$ 2,133	+ 3	+ 26
End-of-month deposits (thousands) †	\$ 2,626	- 6	+ 9
Annual rate of deposit turnover	9.5	+ 6	+ 13

GRAND PRAIRIE: see DALLAS SMSA

GRAPEVINE: see FORT WORTH SMSA

GREENVILLE (pop. 22,134 r)

Retail sales	- 4 †	+ 2	+ 1
Postal receipts *	\$ 28,942	+ 2	- 2
Building permits, less federal contracts	\$ 601,944	+ 167	+ 67
Bank debits (thousands)	\$ 22,106	- 22	+ 21
End-of-month deposits (thousands) †	\$ 16,672	- 1	+ 6
Annual rate of deposit turnover	15.8	- 19	+ 14
Nonfarm placements	105	- 13	- 5

Local Business Conditions

City and item	Feb 1967	Percent change	
		Feb 1967 from Jan 1967	Feb 1967 from Feb 1966
HARLINGEN: see BROWNSVILLE-HARLINGEN-SAN BENITO SMSA			
HENDERSON (pop. 9,666)			
Postal receipts *	\$ 13,398	- 4	- 8
Building permits, less federal contracts \$	45,200	+ 21	- 45
Bank debits (thousands) \$	8,530	- 17	- 3
End-of-month deposits (thousands) † \$	20,027	- 3	+ 1
Annual rate of deposit turnover	5.0	- 15	- 7
HEREFORD (pop. 9,584 r)			
Postal receipts *	\$ 15,883	+ 3	- 6
Building permits, less federal contracts \$	477,700	+139	+ 94
Bank debits (thousands) \$	25,303	- 23	+ 10
End-of-month deposits (thousands) † \$	16,221	- 9	- 3
Annual rate of deposit turnover	17.9	- 20	...
HOUSTON SMSA (Brazoria, Fort Bend, Harris, Liberty and Montgomery; pop. 1,717,116 a)			
Building permits, less federal contracts \$	\$32,914,720	+ 54	- 5
Bank debits (thousands) † \$	\$82,844,756	- 4	+ 9
Nonfarm employment (area)	710,600	- 1	+ 3
Manufacturing employment (area)	129,650	+ 1	+ 3
Percent unemployed (area)	2.0	**	- 23
Angleton (pop. 9,131)			
Postal receipts *	\$ 10,252	- 15	+ 39
Building permits, less federal contracts \$	154,150	- 28	...
Bank debits (thousands) \$	12,455	- 5	- 16
End-of-month deposits (thousands) † \$	12,970	- 2	+ 7
Annual rate of deposit turnover	11.4	- 9	- 19
Baytown (pop. 38,000 r)			
Postal receipts *	\$ 37,679	+ 6	+ 14
Building permits, less federal contracts \$	897,190	+109	+ 70
Bank debits (thousands) \$	41,642	- 10	+ 14
End-of-month deposits (thousands) † \$	28,334	- 6	- 6
Annual rate of deposit turnover	17.1	- 9	+ 21
Bellaire (pop. 21,182 r)			
Postal receipts *	\$ 198,452	+ 99	+285
Building permits, less federal contracts \$	15,449	+ 4	- 97
Bank debits (thousands) \$	26,115	- 12	+ 16
End-of-month deposits (thousands) † \$	16,128	- 3	+ 1
Annual rate of deposit turnover	19.1	- 9	+ 14
Clute (pop. 4,501)			
Postal receipts *	\$ 3,789	+ 3	+ 16
Building permits, less federal contracts \$	37,700	+106	+ 81
Bank debits (thousands) \$	2,551	- 21	+ 37
End-of-month deposits (thousands) † \$	2,094	+ 3	+ 28
Annual rate of deposit turnover	14.8	- 21	+ 9
Conroe (pop. 9,192)			
Postal receipts *	\$ 25,118	- 13	+ 27
Building permits, less federal contracts \$	24,000	- 69	- 76
Bank debits (thousands) \$	14,535	- 9	**
End-of-month deposits (thousands) † \$	13,540	+ 1	+ 3
Annual rate of deposit turnover	12.9	- 10	- 2
Dayton (pop. 3,367)			
Postal receipts *	\$ 3,607	- 5	+ 8
Building permits, less federal contracts \$	15,000	- 90	- 57
Bank debits (thousands) \$	5,678	- 5	+ 18
End-of-month deposits (thousands) † \$	3,751	- 12	+ 5
Annual rate of deposit turnover	17.0	- 4	+ 6

For an explanation of symbols, please see p. 124.

Local Business Conditions

City and item	Feb 1967	Percent change	
		Feb 1967 from Jan 1967	Feb 1967 from Feb 1966
Deer Park (pop. 4,865)			
Postal receipts *	\$ 9,544	+ 19	+ 28
Building permits, less federal contracts \$	233,300	+ 42	- 8
Bank debits (thousands) \$	6,920	- 23	+ 18
End-of-month deposits (thousands) † \$	3,389	- 10	+ 26
Annual rate of deposit turnover	23.2	- 15	- 15
HOUSTON (pop. 938,219)			
Retail sales	- 5	+ 1	+ 5
Apparel stores	- 14	- 7	+ 19
Automotives stores	- 3	**	- 7
Drugstores	- 6	- 7	+ 2
Eating and drinking places	- 5	+ 4	+ 7
Food stores	- 5	- 6	+ 10
General-merchandise stores	- 7	+ 24	+ 20
Liquor stores	- 4	- 12	+ 23
Lumber, building material, and hardware stores	**	+ 8	- 14
Postal receipts *	\$ 2,740,364	+ 3	+ 9
Building permits, less federal contracts \$	\$28,818,584	+ 66	- 5
Bank debits (thousands) \$	\$ 4,402,934	- 19	+ 9
End-of-month deposits (thousands) † \$	\$ 1,695,144	+ 2	**
Annual rate of deposit turnover	31.4	- 16	+ 9
Humble (pop. 1,711)			
Postal receipts *	\$ 6,252	+ 14	+ 30
Building permits, less federal contracts \$	39,200	+ 6	+131
Bank debits (thousands) \$	4,151	**	+ 6
End-of-month deposits (thousands) † \$	3,840	+ 2	+ 6
Annual rate of deposit turnover	13.1	- 2	+ 2
Katy (pop. 1,569)			
Building permits, less federal contracts \$	60,800	+ 4	+ 11
Bank debits (thousands) \$	2,906	- 16	+ 9
End-of-month deposits (thousands) † \$	2,919	- 5	+ 3
Annual rate of deposit turnover	12.1	- 14	+ 8
La Porte (pop. 7,250 r)			
Building permits, less federal contracts \$	8,000	- 88	...
Bank debits (thousands) \$	4,930	+ 13	+ 1
End-of-month deposits (thousands) † \$	3,385	- 2	- 1
Annual rate of deposit turnover	17.3	+ 13	+ 5
Liberty (pop. 6,127)			
Postal receipts *	\$ 8,240	- 13	- 5
Building permits, less federal contracts \$	115,767	+477	+224
Bank debits (thousands) \$	11,219	- 12	+ 14
End-of-month deposits (thousands) † \$	11,160	- 2	+ 4
Annual rate of deposit turnover	11.9	- 13	+ 8
Pasadena (pop. 58,737)			
Postal receipts *	\$ 71,198	+ 24	+ 28
Building permits, less federal contracts \$	1,559,250	+ 10	+ 9
Bank debits (thousands) \$	73,210	- 1	- 4
End-of-month deposits (thousands) † \$	34,970	- 1	+ 4
Annual rate of deposit turnover	25.7	+ 4	- 7
Richmond (pop. 3,668)			
Postal receipts *	\$ 4,181	- 23	- 17
Building permits, less federal contracts \$	43,300	+175	+ 53
Bank debits (thousands) \$	7,851	- 18	+ 12
End-of-month deposits (thousands) † \$	9,542	- 1	+ 3
Annual rate of deposit turnover	9.8	- 18	+ 9
Rosenberg (pop. 9,698)			
Postal receipts *	\$ 10,554	- 10	+ 6
Building permits, less federal contracts \$	54,000	- 61	- 65
End-of-month deposits (thousands) † \$	10,760	- 4	+ 2

Local Business Conditions

City and item	Feb 1967	Percent change	
		Feb 1967 from Jan 1967	Feb 1967 from Feb 1966
South Houston (pop. 7,253)			
Postal receipts *	\$ 8,949	- 9	- 10
Building permits, less federal contracts \$	127,000	+ 74	- 19
Bank debits (thousands)	\$ 8,389	- 5	+ 9
End-of-month deposits (thousands) † \$	6,226	+ 6	+ 6
Annual rate of deposit turnover	16.8	- 6	+ 5
Tomball (pop. 2,025 r)			
Building permits, less federal contracts \$	0	...	...
Bank debits (thousands)	\$ 10,871	+ 16	+ 36
End-of-month deposits (thousands) † \$	10,196	**	- 4
Annual rate of deposit turnover	12.8	+ 20	+ 41
HUMBLE: see HOUSTON SMSA			
HUNTSVILLE (pop. 11,999)			
Postal receipts *	\$ 16,973	- 14	**
Building permits, less federal contracts \$	265,172	- 51	+ 323
Bank debits (thousands)	14,945	+ 4	+ 46
End-of-month deposits (thousands) †	12,901	**	+ 7
Annual rate of deposit turnover	18.9	+ 2	+ 32
IOWA PARK: see WICHITA FALLS SMSA			
IRVING: see DALLAS SMSA			
JACKSONVILLE (pop. 10,509 r)			
Postal receipts *	\$ 21,673	- 4	- 9
Building permits, less federal contracts \$	86,050	+ 41	- 48
Bank debits (thousands)	15,595	- 5	+ 15
End-of-month deposits (thousands) † \$	11,347	- 1	- 6
Annual rate of deposit turnover	16.4	- 8	+ 21
JASPER (pop. 5,120 r)			
Retail sales	- 4 †	- 6	- 5
Postal receipts *	\$ 11,751	+ 6	+ 17
Building permits, less federal contracts \$	39,825	+ 97	+ 146
Bank debits (thousands)	11,321	- 10	+ 9
End-of-month deposits (thousands) † \$	8,551	- 1	+ 2
Annual rate of deposit turnover	15.8	- 11	+ 5
JUSTIN: see DALLAS SMSA			
KATY: see HOUSTON SMSA			
KILGORE (pop. 10,092)			
Postal receipts *	\$ 16,845	+ 6	- 13
Building permits, less federal contracts \$	59,850	+ 79	+ 78
Bank debits (thousands)	12,934	- 15	+ 6
End-of-month deposits (thousands) † \$	13,101	- 1	- 10
Annual rate of deposit turnover	11.8	- 15	+ 16
Nonfarm employment (area)	33,000	**	+ 1
Manufacturing employment (area) ..	8,580	**	+ 8
Percent unemployed (area)	2.8	- 3	- 28
KILLEEN (pop. 23,377)			
Postal receipts *	\$ 60,606	+ 16	+ 40
Building permits, less federal contracts \$	647,842	+ 58	- 18
Bank debits (thousands)	17,702	- 2	+ 5
End-of-month deposits (thousands) † \$	11,121	+ 3	- 18
Annual rate of deposit turnover	19.4	+ 13	+ 30
KINGSLAND (pop. 150)			
Postal receipts *	\$ 1,681	+ 5	+ 48
Bank debits (thousands)	1,831	- 31	- 58
End-of-month deposits (thousands) † \$	1,289	+ 24	+ 41
Annual rate of deposit turnover	13.7	- 42	- 64

For an explanation of symbols, please see p. 124.

Local Business Conditions

City and item	Feb 1967	Percent change	
		Feb 1967 from Jan 1967	Feb 1967 from Feb 1966
KINGSVILLE (pop. 25,297)			
Postal receipts *	\$ 20,847	- 10	**
Building permits, less federal contracts \$	256,697	- 52	+ 356
Bank debits (thousands)	16,132	- 1	+ 16
End-of-month deposits (thousands) † \$	16,775	- 9	- 4
Annual rate of deposit turnover	11.0	+ 2	+ 16
KIRBYVILLE (pop. 2,021 r)			
Postal receipts *	\$ 4,035	+ 16	+ 3
Bank debits (thousands)	2,115	- 14	+ 7
End-of-month deposits (thousands) † \$	4,117	- 1	- 3
Annual rate of deposit turnover	6.1	- 13	+ 11
LA FERIA: see BROWNSVILLE-HARLINGEN-SAN BENITO SMSA			
LA MARQUE: see GALVESTON-TEXAS CITY SMSA			
LAMESA (pop. 12,438)			
Postal receipts *	\$ 12,768	- 16	+ 23
Building permits, less federal contracts \$	26,950	- 18	+ 259
Bank debits (thousands)	18,138	- 45	- 7
End-of-month deposits (thousands) † \$	19,578	- 10	+ 4
Annual rate of deposit turnover	10.5	- 44	- 9
Nonfarm placements	56	+ 49	- 28
LAMPASAS (pop. 5,670 r)			
Postal receipts *	\$ 5,085	- 33	- 1
Building permits, less federal contracts \$	29,000	+ 4	- 60
Bank debits (thousands)	6,867	- 24	+ 6
End-of-month deposits (thousands) † \$	6,849	- 4	+ 3
Annual rate of deposit turnover	11.8	- 21	+ 4
LA PORTE: see HOUSTON SMSA			
LAREDO SMSA (Webb; pop. 77,006 a)			
Building permits, less federal contracts \$	441,010	- 26	+ 38
Bank debits (thousands) || .....	\$ 585,984	- 3	+ 6
Nonfarm employment (area)	22,400	**	+ 3
Manufacturing employment (area) ..	1,260	**	- 4
Percent unemployed (area)	9.9	- 18	- 15
LAREDO (pop. 60,678)			
Postal receipts *	\$ 51,021	+ 11	+ 16
Building permits, less federal contracts \$	441,010	- 26	+ 38
Bank debits (thousands)	43,844	- 17	+ 6
End-of-month deposits (thousands) † \$	33,357	**	+ 12
Annual rate of deposit turnover	15.7	- 17	- 6
Nonfarm placements	604	+ 56	+ 14
LIBERTY: see HOUSTON SMSA			
LITTLEFIELD (pop. 7,236)			
Postal receipts *	\$ 6,697	- 24	- 14
Building permits, less federal contracts \$	25,000	- 18	- 55
Bank debits (thousands)	9,776	- 36	- 9
End-of-month deposits (thousands) † \$	9,499	- 7	- 13
Annual rate of deposit turnover	11.9	- 38	+ 7
LLANO (pop. 2,656)			
Postal receipts *	\$ 3,420	- 19	- 5
Building permits, less federal contracts \$	1,000	- 98	- 99
Bank debits (thousands)	2,810	- 18	- 2
End-of-month deposits (thousands) † \$	4,385	- 5	- 1
Annual rate of deposit turnover	7.5	- 16	- 7

Local Business Conditions

City and item	Feb 1967	Percent change	
		Feb 1967 from Jan 1967	Feb 1967 from Feb 1966
LOCKHART (pop. 6,084)			
Postal receipts *	4,788	- 11	- 8
Building permits, less federal contracts \$	50,290	- 76	- 50
Bank debits (thousands)	5,458	- 25	- 4
End-of-month deposits (thousands) †	7,297	- 2	+ 17
Annual rate of deposit turnover	8.9	- 29	- 16

LONGVIEW (pop. 40,050)

Retail sales	— 4 †	- 9	- 14
Automotives stores	— 4 †	- 13	- 19
Postal receipts *	64,483	- 2	+ 10
Building permits, less federal contracts \$	1,204,200	+117	- 19
Nonfarm employment (area)	93,000	**	+ 1
Manufacturing employment (area)	8,590	**	+ 8
Percent unemployed (area)	2.8	- 3	- 28

LOS FRESNOS: see BROWNSVILLE-HARLINGEN-SAN BENITO SMSA

LUBBOCK SMSA (Lubbock; pop. 181,591^a)

Building permits, less federal contracts \$	1,397,648	+ 14	- 87
Bank debits (thousands) || .....	3,248,484	+ 2	- 12
Nonfarm employment (area)	62,000	- 1	+ 2
Manufacturing employment (area)	6,890	- 2	- 8
Percent unemployed (area)	3.0	- 19	- 28

LUBBOCK (pop. 155,200 r)

Retail sales	— 4 †	- 13	- 8
Automotives stores	— 4 †	- 4	**
Postal receipts *	240,862	- 6	+ 2
Building permits, less federal contracts \$	1,397,448	+ 13	- 87
Bank debits (thousands)	262,813	- 35	- 12
End-of-month deposits (thousands) †	138,472	- 3	- 5
Annual rate of deposit turnover	22.4	- 38	- 5

Slaton (pop. 6,568)

Postal receipts *	4,976	+ 10	+ 1
Building permits, less federal contracts \$	200	- 96	- 99
Bank debits (thousands)	4,401	- 37	- 3
End-of-month deposits (thousands) †	3,990	- 10	- 13
Annual rate of deposit turnover	12.5	- 36	+ 9

LUFKIN (pop. 20,756 r)

Postal receipts *	31,263	- 14	- 15
Building permits, less federal contracts \$	228,325	+ 82	- 42
Nonfarm placements	105	- 13	+133

McALLEN-PHARR-EDINBURG SMSA (Hidalgo; pop. 182,008^a)

Building permits, less federal contracts \$	396,885	- 73	- 73
Bank debits (thousands) || .....	1,290,060	- 2	+ 7
Nonfarm employment (area)	42,500	**	**
Manufacturing employment (area)	4,110	- 3	+ 41
Percent unemployed (area)	5.8	- 3	- 15

Alamo (pop. 4,121)

Bank debits (thousands)	2,624	+ 16	+ 69
End-of-month deposits (thousands) †	1,449	- 3	+ 1
Annual rate of deposit turnover	21.4	+ 14	+ 62

Donna (pop. 7,522)

Postal receipts *	4,561	+ 16	- 3
Building permits, less federal contracts \$	37,400	- 91	+ 31
Bank debits (thousands)	3,098	+ 4	+ 14
End-of-month deposits (thousands) †	4,704	+ 1	+ 16
Annual rate of deposit turnover	7.7	+ 3	- 1

For an explanation of symbols, please see p. 124.

Local Business Conditions

City and item	Feb 1967	Percent change	
		Feb 1967 from Jan 1967	Feb 1967 from Feb 1966
Edinburg (pop. 18,706)			
Postal receipts *	18,733	- 16	- 14
Building permits, less federal contracts \$	112,020	- 59	- 24
Bank debits (thousands)	20,074	- 10	**
End-of-month deposits (thousands) †	11,996	- 14	- 6
Annual rate of deposit turnover	18.6	- 10	- 3
Nonfarm placements	349	- 5	+ 18

Elsa (pop. 3,847)

Building permits, less federal contracts \$	1,716	...	- 57
Bank debits (thousands)	2,202	- 4	+ 2
End-of-month deposits (thousands) †	1,716	+ 5	+ 2
Annual rate of deposit turnover	15.8	- 8	- 3

McALLEN (pop. 35,411 r)

Retail sales	— 4 †	- 2	- 9
Automotives stores	— 4 †	+ 4	- 17
Furniture and household-appliance stores	— 5 †	- 7	+ 11
Postal receipts *	41,043	- 9	+ 1
Building permits, less federal contracts \$	125,140	- 80	- 48
Bank debits (thousands)	39,993	- 16	+ 4
End-of-month deposits (thousands) †	25,898	**	- 3
Annual rate of deposit turnover	18.5	- 14	+ 5
Nonfarm placements	924	+106	+ 42

Mercedes (pop. 10,943)

Postal receipts *	6,154	- 7	+ 9
Building permits, less federal contracts \$	27,300	+209	+ 41
Bank debits (thousands)	6,871	+ 3	+ 11
End-of-month deposits (thousands) †	4,148	+ 1	- 10
Annual rate of deposit turnover	20.0	+ 3	+ 20

Mission (pop. 14,081)

Postal receipts *	10,276	+ 1	+ 12
Building permits, less federal contracts \$	25,566	+ 4	- 55
Bank debits (thousands)	12,860	- 11	- 8
End-of-month deposits (thousands) †	9,851	- 1	**
Annual rate of deposit turnover	15.6	- 11	- 9

Pharr (pop. 15,279 r)

Postal receipts *	9,642	+ 6	+ 26
Building permits, less federal contracts \$	18,976	- 59	- 98
Bank debits (thousands)	5,522	- 3	+ 24
End-of-month deposits (thousands) †	5,475	- 6	+ 25
Annual rate of deposit turnover	11.7	- 1	**

San Juan (pop. 4,371)

Postal receipts *	3,148	**	+ 16
Building permits, less federal contracts \$	575	- 97	- 94
Bank debits (thousands)	2,965	+ 12	- 4
End-of-month deposits (thousands) †	2,671	- 5	+ 4
Annual rate of deposit turnover	12.9	+ 11	- 8

Weslaco (pop. 15,649)

Retail sales .....	...	...	...
Food stores	— 6 †	- 5	+ 2
Postal receipts *	12,823	- 7	+ 3
Building permits, less federal contracts \$	48,146	+ 38	+211
Bank debits (thousands)	9,265	- 10	+ 1
End-of-month deposits (thousands) †	9,245	- 3	- 2
Annual rate of deposit turnover	11.8	- 16	- 1

MISSION: see McALLEN-PHARR-EDINBURG SMSA

McCAMEY (pop. 3,350 r)

Postal receipts *	3,856	- 9	+ 29
Building permits, less federal contracts \$	2,000	- 87	...
Bank debits (thousands)	1,712	- 7	- 8
End-of-month deposits (thousands) †	1,670	**	- 3
Annual rate of deposit turnover	12.3	- 7	- 2

Local Business Conditions

City and item	Feb 1967	Percent change	
		Feb 1967 from Jan 1967	Feb 1967 from Feb 1966
McGREGOR: see WACO SMSA			
McKINNEY: see DALLAS SMSA			
MARSHALL (pop. 25,715 r)			
Postal receipts *	\$ 35,137	+ 13	+ 25
Building permits, less federal contracts \$	141,920	- 30	- 15
Bank debits (thousands) \$	21,723	- 7	+ 8
End-of-month deposits (thousands) † \$	25,754	- 4	+ 11
Annual rate of deposit turnover	9.9	- 28	- 3
Nonfarm placements	482	+ 43	+ 98

MERCEDES: see McALLEN-PHARR-EDINBURG SMSA

MESQUITE: see DALLAS SMSA

MEXIA (pop. 7,621 r)			
Postal receipts *	\$ 5,829	- 20	- 9
Building permits, less federal contracts \$	96,300	+ 44	+ 82
Bank debits (thousands) \$	5,186	- 29	+ 21
End-of-month deposits (thousands) † \$	5,563	- 6	+ 4
Annual rate of deposit turnover	10.9	- 27	+ 14

MIDLAND SMSA

(Midland; pop. 68,230 a)

Building permits, less federal contracts \$	1,269,400	+108	- 44
Bank debits (thousands) ||	\$ 1,471,572	- 11	- 8
Nonfarm employment (area)	58,200	- 1	+ 2
Manufacturing employment (area)	5,180	+ 1	+ 8
Percent unemployed (area)	8.9	+ 18	+ 22

MIDLAND (pop. 62,625)

Postal receipts *	\$ 112,779	- 6	+ 2
Building permits, less federal contracts \$	1,269,400	+108	- 44
Bank debits (thousands) \$	100,502	- 27	- 8
End-of-month deposits (thousands) † \$	117,243	+ 3	+ 4
Annual rate of deposit turnover	11.4	- 25	- 10
Nonfarm placements	617	+ 10	- 22

MIDLOTHIAN: see DALLAS SMSA

MINERAL WELLS (pop. 11,053)

Postal receipts *	\$ 20,503	- 10	+ 2
Building permits, less federal contracts \$	317,875	- 68	+ 2
Bank debits (thousands) \$	17,744	- 17	+ 23
End-of-month deposits (thousands) † \$	13,838	- 1	+ 13
Annual rate of deposit turnover	15.3	- 16	+ 11
Nonfarm placements	80	- 13	- 83

MONAHANS (pop. 9,252 r)

Postal receipts *	\$ 10,751	- 1	+ 12
Building permits, less federal contracts \$	39,500	+ 12	- 68
Bank debits (thousands) \$	10,598	- 11	+ 9
End-of-month deposits (thousands) † \$	8,003	- 4	- 1
Annual rate of deposit turnover	15.6	- 10	+ 10

MOUNT PLEASANT (pop. 8,027)

Postal receipts *	\$ 10,407	+ 7	- 7
Building permits, less federal contracts \$	29,750	- 85	- 13
Bank debits (thousands) \$	10,985	- 17	+ 5
End-of-month deposits (thousands) † \$	9,226	- 1	+ 5
Annual rate of deposit turnover	14.2	- 16	**

MUENSTER (pop. 1,190)

Postal receipts *	\$ 1,520	- 51	- 89
Building permits, less federal contracts \$	15,000		
Bank debits (thousands) \$	2,365	- 82	**
End-of-month deposits (thousands) † \$	2,144	- 4	+ 6
Annual rate of deposit turnover	13.0	- 29	- 4

For an explanation of symbols, please see p. 124.

Local Business Conditions

City and item	Feb 1967	Percent change	
		Feb 1967 from Jan 1967	Feb 1967 from Feb 1966
NACOGDOCHES (pop. 15,450 r)			
Postal receipts *	\$ 30,450	+ 16	+ 42
Building permits, less federal contracts \$	115,584	- 48	- 60
Bank debits (thousands) \$	26,734	- 4	+ 17
End-of-month deposits (thousands) † \$	21,900	- 4	+ 3
Annual rate of deposit turnover	13.8	- 6	+ 16
Nonfarm placements	142	- 2	+ 12

NEDERLAND: see BEAUMONT-PORT ARTHUR-ORANGE SMSA

NEW BRAUNFELS (pop. 15,631)

Postal receipts *	\$ 21,949	+ 3	+ 18
Building permits, less federal contracts \$	448,291	+270	+120
Bank debits (thousands) \$	14,970	- 25	+ 8
End-of-month deposits (thousands) † \$	14,375	- 3	- 2
Annual rate of deposit turnover	12.3	- 24	+ 10

NORTH RICHLAND HILLS: see FORT WORTH SMSA

ODESSA SMSA

(Ector; pop. 89,437 a)

Building permits, less federal contracts \$	538,264	+ 9	- 66
Bank debits (thousands) ||	\$ 1,175,244	- 4	+ 1
Nonfarm employment (area)	58,200	- 1	+ 2
Manufacturing employment (area)	5,130	+ 1	+ 8
Percent unemployed (area)	8.9	+ 18	+ 22

ODESSA (pop. 86,937 r)

Retail sales	- 4 †	- 18	- 3
Furniture and household-appliance stores	- 5 †	- 20	- 4
Postal receipts *	\$ 95,287	**	+ 6
Building permits, less federal contracts \$	538,264	+ 9	- 66
Bank debits (thousands) \$	94,241	- 11	+ 16
End-of-month deposits (thousands) † \$	87,964	**	- 5
Annual rate of deposit turnover	16.6	- 13	+ 19
Nonfarm placements	334	- 1	- 27

OLNEY (pop. 4,200 r)

Building permits, less federal contracts \$	0		
Bank debits (thousands) \$	4,695	- 19	+ 5
End-of-month deposits (thousands) † \$	5,030	+ 1	- 2
Annual rate of deposit turnover	11.3	- 19	+ 7

ORANGE: see BEAUMONT-PORT ARTHUR-ORANGE SMSA

PALESTINE (pop. 13,974)

Postal receipts *	\$ 16,174	- 12	- 6
Building permits, less federal contracts \$	50,985	- 48	- 63
Bank debits (thousands) \$	12,694	- 4	+ 2
End-of-month deposits (thousands) † \$	16,549	- 6	- 5
Annual rate of deposit turnover	8.9	- 2	+ 3

PAMPA (pop. 24,664)

Retail sales	- 4 †	- 9	- 19
Postal receipts *	\$ 27,659	- 4	+ 2
Building permits, less federal contracts \$	102,800	+ 58	- 11
Bank debits (thousands) \$	27,119	- 16	- 1
End-of-month deposits (thousands) † \$	20,800	- 1	+ 2
Annual rate of deposit turnover	15.6	- 17	- 2
Nonfarm placements	128	- 7	+ 4

PARIS (pop. 20,977)

Postal receipts *	\$ 29,392	- 1	+ 1
Building permits, less federal contracts \$	121,445	- 65	- 56
Nonfarm placements	146	- 5	+ 26

PASADENA: see HOUSTON SMSA

Local Business Conditions

City and item	Feb 1967	Percent change	
		Feb 1967 from Jan 1967	Feb 1967 from Feb 1966
PECOS (pop. 12,728)			
Postal receipts *	\$ 11,473	+ 11	+ 21
Bank debits (thousands)	\$ 17,510	- 3	+ 8
End-of-month deposits (thousands) †	\$ 11,998	+ 9	+ 9
Annual rate of deposit turnover	18.2	- 8	+ 5
Nonfarm placements	58	+ 18	- 60

PHARR: see McALLEN-PHARR-EDINBURG SMSA

PILOT POINT: see DALLAS SMSA

PLAINVIEW (pop. 23,703 r)

Postal receipts *	\$ 30,803	- 13	- 18
Building permits, less federal contracts \$	493,200	+395	- 16
Bank debits (thousands)	\$ 41,965	- 41	- 10
End-of-month deposits (thousands) †	\$ 26,132	- 11	- 19
Annual rate of deposit turnover	18.2	- 41	+ 11
Nonfarm placements	230	+ 47	+ 31

PLANO: see DALLAS SMSA

PLEASANTON (pop. 5,053 r)

Building permits, less federal contracts \$	27,040	+230	- 23
Bank debits (thousands)	\$ 3,559	- 24	**
End-of-month deposits (thousands) †	\$ 4,183	- 3	**
Annual rate of deposit turnover	10.1	- 24	- 5

PORT ARTHUR: see BEAUMONT-PORT ARTHUR-ORANGE SMSA

PORT ISABEL: see BROWNSVILLE-HARLINGEN-SAN BENITO SMSA

PORT NECHES: see BEAUMONT-PORT ARTHUR-ORANGE SMSA

QUANAH (pop. 4,564)

Postal receipts *	\$ 4,665	+ 5	- 1
Building permits, less federal contracts \$	0	...	...
Bank debits (thousands)	\$ 5,275	- 13	+ 6
End-of-month deposits (thousands) †	\$ 5,360	- 12	- 6
Annual rate of deposit turnover	11.0	- 2	+ 2

RAYMONDVILLE (pop. 9,385)

Postal receipts *	\$ 6,894	- 7	- 13
Building permits, less federal contracts \$	36,500	+ 52	+881
Bank debits (thousands)	\$ 7,034	+ 9	+ 13
End-of-month deposits (thousands) †	\$ 8,801	- 4	+ 17
Annual rate of deposit turnover	9.4	+ 15	- 5
Nonfarm placements	60	- 19	- 5

RICHARDSON: see DALLAS SMSA

RICHMOND: see HOUSTON SMSA

ROBSTOWN: see CORPUS CHRISTI SMSA

ROSENBERG: see HOUSTON SMSA

SAN ANGELO SMSA (Tom Green; pop. 74,127 *)

Building permits, less federal contracts \$	472,240	- 9	+ 10
Bank debits (thousands) || .....	\$ 978,428	+ 7	+ 9
Nonfarm employment (area)	22,150	**	+ 3
Manufacturing employment (area)	3,670	+ 2	+ 9
Percent unemployed (area)	3.4	- 19	- 11

For an explanation of symbols, please see p. 124.

Local Business Conditions

City and item	Feb 1967	Percent change	
		Feb 1967 from Jan 1967	Feb 1967 from Feb 1966
SAN ANGELO (pop. 58,815)			
Postal receipts *	\$ 113,575	+ 6	+ 4
Building permits, less federal contracts \$	472,240	- 9	+ 10
Bank debits (thousands)	\$ 71,868	- 14	+ 9
End-of-month deposits (thousands) †	\$ 55,472	- 8	**
Annual rate of deposit turnover	14.9	- 12	+ 5

SAN ANTONIO SMSA

(Bexar and Guadalupe; pop. 838,572 *)

Building permits, less federal contracts \$	\$15,006,921	+127	+ 93
Bank debits (thousands) || .....	\$11,632,792	- 5	+ 1
Nonfarm employment (area)	253,200	**	+ 5
Manufacturing employment (area)	27,700	**	- 1
Percent unemployed (area)	3.5	+ 6	- 19

SAN ANTONIO (pop. 655,006 r)

Retail sales	- 6	- 2	- 4
Apparel stores	- 16	- 15	+ 9
Automotive stores	- 1	- 3	- 5
Eating and drinking places	- 5	- 4	+ 12
Furniture and household-appliance stores	+ 3	+ 41	+ 13
Gasoline and service stations	- 5	- 5	- 21
General-merchandise stores	- 4	- 4	- 12
Lumber, building material, and hardware stores	+ 1	+ 10	- 2
Postal receipts *	\$ 1,039,745	+ 5	+ 6
Building permits, less federal contracts \$	\$14,705,341	+140	+106
Bank debits (thousands)	\$ 858,454	- 17	+ 1
End-of-month deposits (thousands) †	\$ 488,440	+ 3	+ 4
Annual rate of deposit turnover	21.4	- 17	**

Schertz (pop. 2,281)

Postal receipts *	\$ 2,085	- 19	- 16
Bank debits (thousands)	\$ 587	- 8	+ 4
End-of-month deposits (thousands) †	\$ 1,071	- 1	- 5
Annual rate of deposit turnover	6.6	- 7	+ 8

Seguin (pop. 14,299)

Postal receipts *	\$ 15,797	+ 2	+ 10
Building permits, less federal contracts \$	93,305	+ 7	- 57
Bank debits (thousands)	\$ 13,387	- 6	- 8
End-of-month deposits (thousands) †	\$ 15,595	- 2	- 2
Annual rate of deposit turnover	10.2	- 6	- 6

SAN BENITO: see BROWNSVILLE-HARLINGEN-SAN BENITO SMSA

SAN JUAN: see McALLEN-PHARR-EDINBURG SMSA

SAN MARCOS (pop. 12,713)

Postal receipts *	\$ 17,629	+ 5	+ 24
Building permits, less federal contracts \$	202,474	- 24	- 51
Bank debits (thousands)	\$ 14,425	+ 2	+ 26
End-of-month deposits (thousands) †	\$ 16,663	+ 6	+ 10
Annual rate of deposit turnover	10.7	- 1	+ 16

SAN SABA (pop. 2,728)

Postal receipts *	\$ 3,229	- 9	- 18
Building permits, less federal contracts \$	0	...	...
Bank debits (thousands)	\$ 4,749	- 24	+ 30
End-of-month deposits (thousands) †	\$ 5,128	- 5	+ 8
Annual rate of deposit turnover	10.9	- 21	+ 22

Local Business Conditions

City and item	Feb 1967	Percent change	
		Feb 1967 from Jan 1967	Feb 1967 from Feb 1966
SCHERTZ: see SAN ANTONIO SMSA			
SEAGOVILLE: see DALLAS SMSA			
SEGUIN: see SAN ANTONIO SMSA			
SHERMAN (pop. 30,660 r)			
Retail sales	— 4 †	+ 3	+ 3
Automotives stores	— 4 †	+ 17	+ 10
Postal receipts *	\$ 41,145	+ 8	+ 7
Building permits, less federal contracts \$	523,810	— 14	**
Bank debits (thousands) \$	35,357	— 24	+ 5
End-of-month deposits (thousands) † \$	24,642	+ 2	— 2
Annual rate of deposit turnover	17.4	— 23	+ 7
Nonfarm placements	169	+ 43	— 2

SILSBEE (pop. 6,277)

Building permits, less federal contracts \$	16,800	—	— 90
Bank debits (thousands) \$	5,325	— 8	+ 16
End-of-month deposits (thousands) † \$	6,630	— 4	+ 10
Annual rate of deposit turnover	9.5	— 7	+ 1

SINTON: see CORPUS CHRISTI SMSA

SLATON: see LUBBOCK SMSA

SMITHVILLE (pop. 2,933)

Postal receipts *	\$ 2,742	— 24	— 13
Building permits, less federal contracts \$	775	— 69	—
Bank debits (thousands) \$	1,368	— 84	+ 12
End-of-month deposits (thousands) † \$	2,479	+ 1	+ 1
Annual rate of deposit turnover	6.6	— 33	+ 10

SNYDER (pop. 13,850)

Postal receipts *	\$ 12,994	— 1	+ 10
Building permits, less federal contracts \$	22,050	+ 21	— 56
Bank debits (thousands) \$	17,273	— 6	+ 3
End-of-month deposits (thousands) † \$	18,678	— 10	— 9
Annual rate of deposit turnover	10.5	— 4	+ 8

SOUTH HOUSTON: see HOUSTON SMSA

SULPHUR SPRINGS (pop. 9,160)

Postal receipts *	\$ 17,935	— 16	+ 4
Building permits, less federal contracts \$	198,600	— 60	+176
Bank debits (thousands) \$	18,201	— 5	+ 22
End-of-month deposits (thousands) † \$	17,889	+ 1	+ 19
Annual rate of deposit turnover	12.3	— 6	+ 3

STEPHENVILLE (pop. 7,359)

Postal receipts *	\$ 11,550	+ 4	+ 6
Building permits, less federal contracts \$	53,850	+755	— 44
Bank debits (thousands) \$	8,776	— 25	+ 1
End-of-month deposits (thousands) † \$	10,347	— 6	+ 4
Annual rate of deposit turnover	9.9	— 24	— 4

For an explanation of symbols, please see p. 124.

Local Business Conditions

City and item	Feb 1967	Percent change	
		Feb 1967 from Jan 1967	Feb 1967 from Feb 1966
STRATFORD (pop. 1,380)			
Postal receipts *	\$ 1,730	— 24	— 26
Bank debits (thousands) \$	6,692	— 29	— 7
End-of-month deposits (thousands) † \$	5,862	— 6	+ 3
Annual rate of deposit turnover	13.3	— 29	— 10

SWEETWATER (pop. 13,914)

Postal receipts *	\$ 16,589	— 14	+ 7
Building permits, less federal contracts \$	157,750	—	+ 81
Bank debits (thousands) \$	13,706	— 36	— 1
End-of-month deposits (thousands) † \$	9,748	— 17	— 5
Annual rate of deposit turnover	15.3	— 32	— 3
Nonfarm placements	98	— 13	— 31

TAYLOR (pop. 9,434)

Postal receipts *	\$ 10,567	+ 2	+ 6
Building permits, less federal contracts \$	70,535	—	+158
Bank debits (thousands) \$	9,319	— 26	+ 8
End-of-month deposits (thousands) † \$	17,537	— 4	+ 8
Annual rate of deposit turnover	6.2	— 25	— **
Nonfarm placements	10	— 29	— 47

TEMPLE (pop. 34,730 r)

Retail sales	— 4 †	+ 1	+ 8
Furniture and household-appliance stores	— 5 †	+ 8	— 8
Postal receipts *	\$ 43,924	— 16	— 4
Building permits, less federal contracts \$	676,687	+ 27	+108
Bank debits (thousands) \$	33,878	— 14	+ 3
Nonfarm placements	132	+ 1	— 22

TERRELL (pop. 13,803)

Postal receipts *	\$ 10,229	— 5	— 2
Building permits, less federal contracts \$	100,125	+ 12	+ 10
Bank debits (thousands) \$	11,704	— 4	+ 13
End-of-month deposits (thousands) † \$	10,492	+ 7	+ 1
Annual rate of deposit turnover	13.8	— 3	+ 16

TEXARKANA SMSA

(Bowie, excluding Miller, Ark.; pop. 67,206^a)

Building permits, less federal contracts \$	311,350	+ 88	+ 19
Bank debits (thousands) ||	\$ 1,286,016	+ 5	+ 28
Nonfarm employment (area)	38,800	+ 3	+ 15
Manufacturing employment (area)	10,830	+ 8	+ 47
Percent unemployed (area)	3.3	— 3	— 38

TEXARKANA (pop. 50,006 r)

Retail sales	— 4 †	— 11	— 8
Automotives stores	— 4 †	— 12	— 11
Postal receipts *	\$ 83,521	— 4	+ 14
Building permits, less federal contracts \$	293,300	+ 77	+ 74
Bank debits (thousands) \$	86,808	— 10	+ 29
End-of-month deposits (thousands) † \$	24,464	— 6	+ 7
Annual rate of deposit turnover	21.7	— 8	+ 19

TEXAS CITY: see GALVESTON-TEXAS CITY SMSA

TOMBALL: see HOUSTON SMSA

TYLER SMSA

(Smith: pop. 99,142^a)

Building permits, less federal contracts \$	1,727,790	+ 93	+ 43
Bank debits (thousands) ||	\$ 1,569,916	— 6	— 4
Nonfarm employment (area)	34,250	**	+ 3
Manufacturing employment (area)	9,520	— 2	+ 9
Percent unemployed (area)	3.6	+ 9	— 5

Local Business Conditions

City and item	Feb 1967	Percent change	
		Feb 1967 from Jan 1967	Feb 1967 from Feb 1966
TYLER (pop. 51,230)			
Retail sales	- 4 †	- 12	+ 3
Postal receipts *	\$ 112,329	- 3	+ 4
Building permits, less federal contracts	\$ 1,695,790	+ 91	+ 41
Bank debits (thousands)	\$ 117,056	- 19	- 5
End-of-month deposits (thousands) †	\$ 75,137	+ 1	- 3
Annual rate of deposit turnover	18.3	- 14	- 1
Nonfarm placements	566	+ 6	- 26

UVALDE (pop. 10,293)

Postal receipts *	\$ 16,054	+ 32	**
Building permits, less federal contracts	\$ 69,346	+ 66	- 27
Bank debits (thousands)	\$ 14,782	- 22	+ 8
End-of-month deposits (thousands) †	\$ 9,084	- 5	- 3
Annual rate of deposit turnover	19.0	- 20	+ 11

VERNON (pop. 12,141)

Postal receipts *	\$ 12,466	- 1	- 4
Building permits, less federal contracts	\$ 38,800	+ 16	+ 18
Bank debits (thousands)	\$ 14,574	- 28	- 8
End-of-month deposits (thousands) †	\$ 21,100	- 2	+ 4
Annual rate of deposit turnover	8.2	- 25	- 12
Nonfarm placements	63	- 15	- 17

VICTORIA (pop. 33,047)

Retail sales	- 4 †	+ 7	+ 11
Automotive stores	- 4 †	+ 7	+ 6
Postal receipts *	\$ 57,043	+ 13	+ 21
Building permits, less federal contracts	\$ 189,100	- 73	- 66
Bank debits (thousands)	\$ 72,592	- 25	+ 3
End-of-month deposits (thousands) †	\$ 90,447	**	- 2
Annual rate of deposit turnover	9.6	- 21	+ 7
Nonfarm placements	451	+ 19	- 21

WACO SMSA

(McLennan; pop. 155,418^a)

Building permits, less federal contracts	\$ 517,894	- 21	- 28
Bank debits (thousands) †	\$ 2,069,954	- 6	+ 3
Nonfarm employment (area)	54,700	**	+ 2
Manufacturing employment (area)	11,920	- 1	+ 5
Percent unemployed (area)	4.6	- 4	- 2

McGregor (pop. 4,642)

Building permits, less federal contracts	\$ 3,800	- 19	- 86
Bank debits (thousands)	\$ 3,830	- 23	- 33
End-of-month deposits (thousands) †	\$ 7,593	+ 5	+ 8
Annual rate of deposit turnover	6.3	- 22	- 38

WACO (pop. 103,462)

Retail sales ††	- 4 †	- 10	- 26
Automotive stores ††	- 4 †	- 10	- 31
Furniture and household-appliance stores ††	- 5 †	- 23	- 9
Postal receipts *	\$ 223,788	+ 10	+ 7
Building permits, less federal contracts	\$ 482,494	- 8	- 27
Bank debits (thousands)	\$ 146,166	- 17	+ 4
End-of-month deposits (thousands) †	\$ 96,817	+ 1	+ 4
Annual rate of deposit turnover	18.2	- 18	- 1

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

For an explanation of symbols, please see p. 124.

Local Business Conditions

City and item	Feb 1967	Percent change	
		Feb 1967 from Jan 1967	Feb 1967 from Feb 1966
WAXAHACHIE: see DALLAS SMSA			
WEATHERFORD (pop. 9,759)			
Postal receipts*	\$ 12,411	- 17	- 6
Building permits, less federal contracts	\$ 21,450	- 66	- 86
End-of-month deposits (thousands) †	\$ 15,520	- 2	+ 1

WESLACO: see McALLEN-PHARR-EDINBURG SMSA

WHITE SETTLEMENT: see FORT WORTH SMSA

WICHITA FALLS SMSA

(Archer and Wichita; pop. 128,508^a)

Building permits, less federal contracts	\$ 684,610	+ 56	- 63
Bank debits (thousands) †	\$ 2,062,440	- 2	**
Nonfarm employment (area)	49,100	**	+ 4
Manufacturing employment (area)	4,400	+ 1	+ 6
Percent unemployed (area)	3.1	- 3	- 6

Iowa Park (pop. 5,152 r)

Building permits, less federal contracts	\$ 10,225	+ 93	- 96
Bank debits (thousands)	\$ 3,148	- 5	- 6
End-of-month deposits (thousands) †	\$ 3,714	- 7	- 13
Annual rate of deposit turnover	9.8	- 4	+ 4

WICHITA FALLS (pop. 101,724)

Retail sales	- 4 †	- 18	- 16
Automotive stores	- 4 †	- 13	- 22
General-merchandise stores	- 9 †	- 30	- 13
Postal receipts*	\$ 137,662	+ 4	+ 1
Building permits, less federal contracts	\$ 640,385	+ 57	- 59
Bank debits (thousands)	\$ 142,299	- 18	+ 1
End-of-month deposits (thousands) †	\$ 98,148	- 1	- 2
Annual rate of deposit turnover	17.3	- 16	+ 4

LOWER RIO GRANDE VALLEY

(Cameron, Willacy, and Hidalgo; pop. 340,415^a)

Retail sales	- 4 †	**	- 3
Apparel stores	- 23 †	- 13	+ 7
Automotive stores	- 4 †	+ 7	- 8
Drugstores	- 11 †	- 7	- 7
Eating and drinking places	- 11 †	+ 3	- 15
Food stores	- 6 †	- 7	- 3
Furniture and household-appliance stores	- 5 †	- 4	+ 17
Gasoline and service stations	+ 1 †	- 5	+ 5
General-merchandise stores	- 9 †	- 6	+ 9
Lumber, building material, and hardware stores	+ 6 †	- 6	- 5
Postal receipts *	...	**	+ 8
Building permits, less federal contracts	...	- 50	- 65
Bank debits (thousands)	...	- 4	+ 3
End-of-month deposits (thousands) †	...	- 13	- 3
Annual rate of deposit turnover	16.0	- 12	- 4

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 other specification is made; all except annual indexes are adjusted for seasonal variation unless otherwise noted. Employment estimates are compiled by the Texas Employment Commission in cooperation with the Bureau of Labor Statistics of the U.S. Department of Labor. The symbols used below impose qualifications as indicated here: *—preliminary data subject to revision; r—revised data; #—dollar totals for the calendar year to date; §—dollar totals for the fiscal year to date; †—employment data for wage and salary workers only.

	Feb 1967	Jan 1967	Feb 1966	Year-to-date average	
				1967	1966
GENERAL BUSINESS ACTIVITY					
Business activity (index).....	181.0	185.9	169.0	183.5	168.5
U.S. wholesale prices (unadjusted index).....	106.0	106.2	105.3	106.1	105.0
Consumers' prices in Houston (unadjusted index).....		113.0		113.0	110.0
U.S. consumers' prices (unadjusted index).....	114.8	114.7	111.6	114.8	111.3
Income payments to individuals in U.S. (billions, at seasonally adjusted annual rate).....	\$ 609.9*	\$ 607.5 *	\$ 564.7 r	\$ 608.7	\$ 562.5
Business failures (number).....	40	34	56	37	50
Business failures (liabilities, thousands).....	\$ 4,622	\$ 3,788	\$ 5,264	\$ 4,205	\$ 3,675
Newspaper linage (index).....	120.5	119.5	116.0	120.0	118.1
Ordinary-life-insurance sales (index).....	187.4	161.9	178.9	174.7	167.3
Miscellaneous freight carloadings in S.W. District (index).....	83.2	80.9	79.8	82.1	79.8
TRADE					
Total retail sales (millions).....	\$ 1,245.0	\$ 1,282.0	\$ 1,210.0	\$ 2,527.0 #	\$ 2,396.0 #
Durable-goods sales (millions).....	\$ 436.0	\$ 428.0	\$ 455.0	\$ 864.0 #	\$ 854.0 #
Nondurable-goods sales (millions).....	\$ 809.0	\$ 854.0	\$ 755.0	\$ 1,663.0 #	\$ 1,542.0 #
Ratio of credit sales to net sales in department and apparel stores.....	65.4 *	62.2 *	66.6 r	63.8	64.8
Ratio of collections to outstandings in department and apparel stores.....	34.7 *	33.5 *	34.7 r	34.1	34.3
PRODUCTION					
Total electric-power use (index).....	198.9 *	193.5 *	181.1 r	196.2	178.9
Industrial electric-power use (index).....	189.0 *	178.2 *	169.3 r	183.6	167.4
Crude-oil production (index).....	103.3 *	106.9 *	98.0 r	105.1	98.5
Average daily production per oil well (bbl.).....	14.6	14.8	14.2	14.7	14.2
Crude-oil runs to stills (index).....	119.1	117.4	113.1	118.3	115.2
U.S. industrial production (index).....	155.9 *	158.0 *	152.4 r	157.0	151.5
Industrial production—total (index).....	150.7 *	153.0 *	140.8 r	151.9	141.6
Industrial production—total manufactures (index).....	169.0 *	170.5 *	156.7 r	169.8	157.4
Industrial production—durable manufactures (index).....	189.5 *	193.7 *	170.5 r	191.6	172.1
Industrial production—nondurable manufactures (index).....	155.3 *	155.1 *	147.5 r	155.2	147.6
Industrial production—mining (index).....	115.7 *	120.0 *	109.8 r	117.9	111.1
Industrial production—utilities (index).....	194.5 *	192.3 *	182.7 r	193.4	182.0
Building construction authorized (index).....	156.5	106.6	157.1	131.6	143.8
New residential building authorized (index).....	99.1	87.4	117.9	93.3	115.5
New nonresidential building authorized (index).....	253.0	130.4	214.9	191.7	188.9
AGRICULTURE					
Prices received by farmers (unadjusted index, 1910-14=100).....	242	241	266	242	263
Prices paid by farmers in U.S. (unadjusted index, 1910-14=100).....	339	340	329	340	328
Ratio of Texas farm prices received to U.S. prices paid by farmers.....	71	71	81	71	80
FINANCE					
Bank debits (index).....	191.9	197.4	178.0	194.7	176.9
U.S. bank debits (index).....	226.0	222.0	195.1	224.0	193.5
Reporting member banks, Dallas Federal Reserve District					
Loans (millions).....	\$ 4,768	\$ 4,826	\$ 4,676	\$ 4,797	\$ 4,661
Loans and investments (millions).....	\$ 7,032	\$ 7,053	\$ 6,847	\$ 7,043	\$ 6,852
Adjusted demand deposits (millions).....	\$ 2,928	\$ 2,911	\$ 2,721	\$ 2,920	\$ 2,766
Revenue receipts of the state comptroller (thousands).....	\$181,138	\$181,687	\$176,132	\$181,413	\$159,730
Federal internal revenue collections (thousands).....	\$618,116	\$278,204	\$243,724	\$2,950,318 §	\$2,307,589 §
Securities registrations—original applications					
Mutual investment companies (thousands).....	\$ 42,338	\$ 15,850	\$ 49,600	\$ 99,708 §	\$ 128,124 §
All other corporate securities					
Texas companies (thousands).....	\$ 3,122	\$ 7,694	\$ 4,336	\$ 21,723 §	\$ 13,148 §
Other companies (thousands).....	\$ 9,595	\$ 7,074	\$ 970	\$ 32,106 §	\$ 33,950 §
Securities registrations—renewals					
Mutual investment companies (thousands).....	\$ 9,126	\$ 20,542	\$ 12,340	\$ 86,149 §	\$ 71,331 §
All other corporate securities (thousands).....	\$ 0	\$ 586	\$ 508	\$ 2,639 §	\$ 4,280 §
LABOR					
Manufacturing employment (index) †.....	132.3 *	131.0 *	123.8 r	131.7	123.2
Total nonagricultural employment (index) †.....	129.8 *	129.3 *	122.3 r	129.6	121.9
Average weekly hours—manufacturing (index) †.....	100.8 *	100.0 *	102.7 r	100.4	102.2
Average weekly earnings—manufacturing (index) †.....	126.0 *	125.0 *	123.6 r	125.5	123.5
Total nonagricultural employment (thousands) †.....	3,169.2 *	3,164.5 *	2,984.4 r	3,166.9	2,978.8
Total manufacturing employment (thousands) †.....	636.6 *	630.9 *	595.9 r	633.8	593.2
Durable-goods employment (thousands) †.....	340.5 *	338.7 *	311.0 r	339.6	309.0
Nondurable-goods employment (thousands) †.....	296.1 *	292.2 *	284.9 r	294.2	284.3
Total civilian labor force in selected labor market areas (thousands).....	2,986.9	2,983.1	2,852.0	2,985.0	2,850.1
Nonfarm employment in selected labor market areas (thousands).....	2,823.1	2,819.4	2,677.1	2,821.3	2,675.1
Manufacturing employment in selected labor market areas (thousands).....	540.2	534.2	500.8	537.2	498.6
Total unemployment in selected labor market areas (thousands).....	86.0	85.2	100.0	85.6	100.8
Percent of labor force unemployed in selected labor market areas.....	2.9	2.9	3.5	2.9	3.6

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