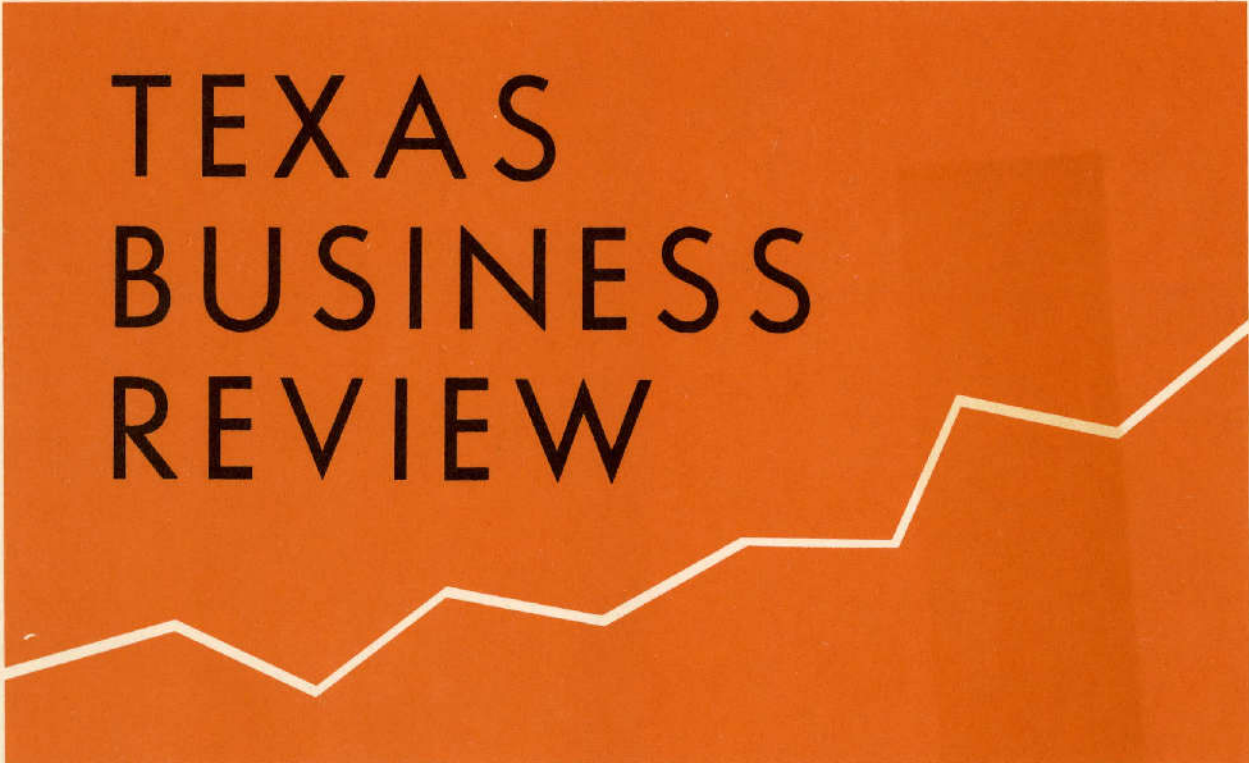


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A Monthly Summary of Business and Economic Conditions in Texas
BUREAU OF BUSINESS RESEARCH : THE UNIVERSITY OF TEXAS

TEXAS BUSINESS REVIEW VOL. XL, NO. 5, MAY 1966

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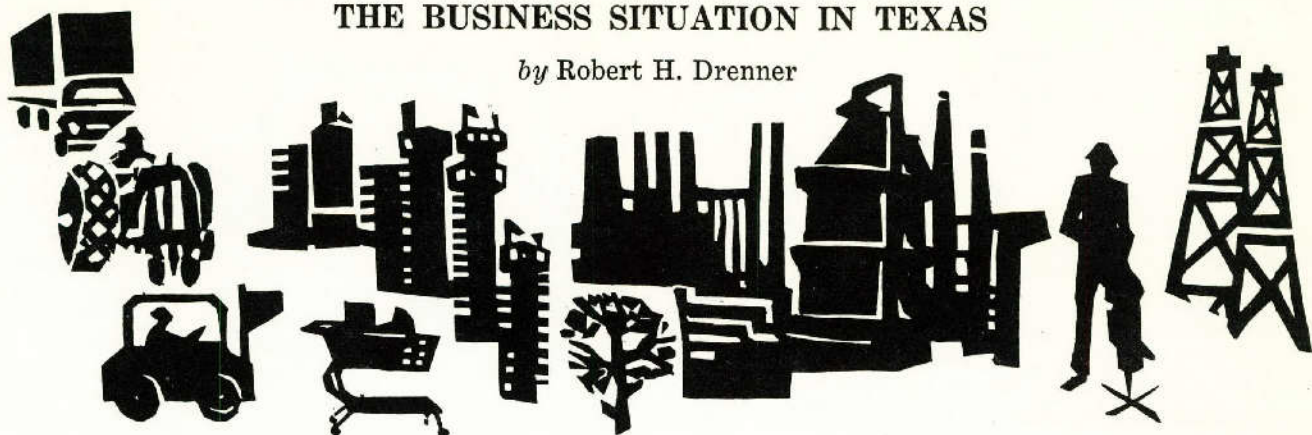
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THE BUSINESS SITUATION IN TEXAS

by Robert H. Drenner



The index of Texas business activity rose to a new record high in March. At 175.1% of its average value during the 1957-59 base period, the March value of the index was a third consecutive monthly high and was 4% above its February value.

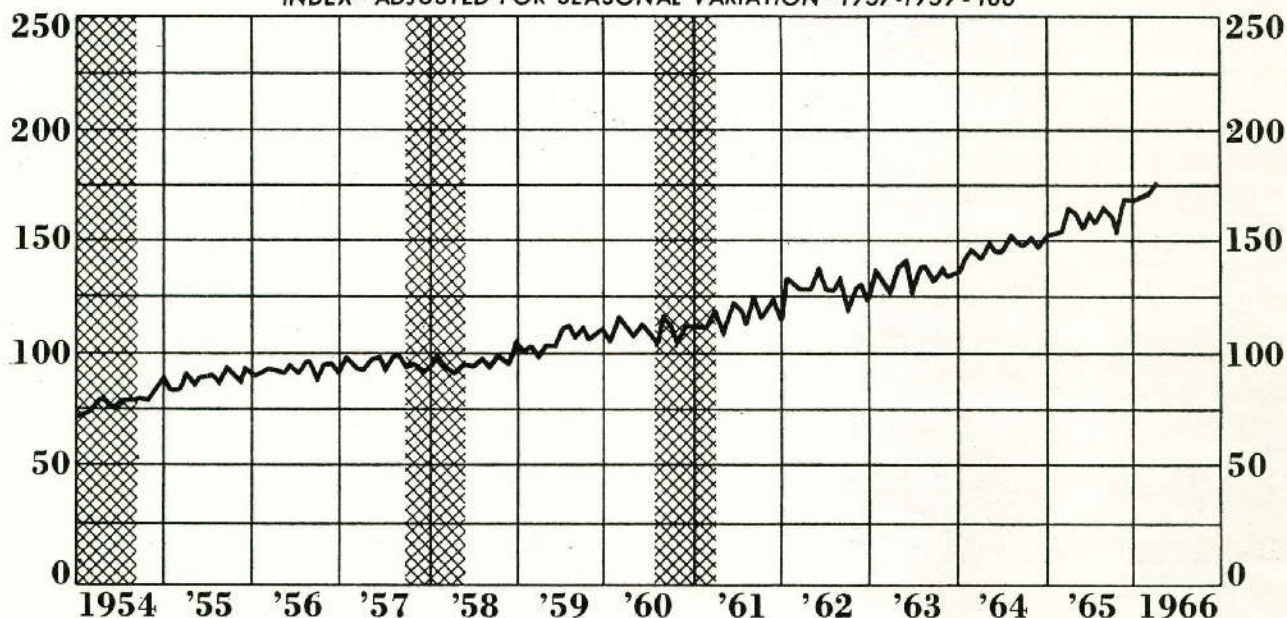
The average value of the index of Texas business activity for the first quarter of this year was 9% higher than the average for the first quarter of 1965. It was a strong 5% higher than the index average for the last quarter of 1965, suggesting that the pace of business activity in the state is accelerating. This suggestion is supported by a number of other indicators of the current rate of Texas business and industrial growth.

Total nonfarm employment in Texas, adjusted for seasonal variation, rose to a new high in March. This new record, however, was only the latest of a series of eight consecutive new record highs for total nonfarm employment set since June of last year. There were

nearly 115,000 more Texans employed in March than during the same month a year ago. Manufacturing employment in March, after seasonal adjustment, was at the same level as in February, but the February figure was the fifth consecutive new record for the category. Average manufacturing employment during the first quarter of 1966 was 6% higher than a year ago. As late as last December the U. S. Department of Commerce forecasted a 1963-66 increase in Texas manufacturing employment of 13%. The actual increase thus far this year is 18%, or a 40% greater gain than was anticipated. The Department of Commerce forecast included projections of 1966 employment in the 15 largest Texas manufacturing industries. Actual employment in 10 of those industries already exceeds the projections. The outstanding instances where the growth of Texas industry is far outstripping estimates made late last year include the manufacture of electrical and electronic equipment, trans-

TEXAS BUSINESS ACTIVITY

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



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

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

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

Index	Percent change				
	Mar 1966	Feb 1966	Year-to-date average 1966	Mar 1966	
				from Feb 1966	Year-to-date average 1966 from 1965
Texas business activity	175.1	169.0	170.7	+ 4	+ 9
Crude oil production	99.7*	98.4*	99.5	+ 1	+ 5
Crude oil runs to stills	113.7	113.1	114.7	+ 1	+ 2
Total electric power use	182.0*	186.7*	188.5	- 8	+ 12
Industrial electric power use	169.9*	178.1*	178.2	- 5	+ 13
Bank debits	184.6	178.0	179.4	+ 4	+ 13
Miscellaneous freight carloadings					
in S.W. district	83.4	79.8	81.0	+ 5	+ 6
Ordinary life insurance sales	182.6	178.9	172.4	+ 2	+ 11
Total retail sales	143.8*	134.8r		+ 7	+ 6
Durable-goods sales	171.9*	162.5r		+ 6	+ 6
Nondurable-goods sales	129.4*	120.5r		+ 7	+ 5
Building construction authorized	150.8	157.1	146.1	- 4	+ 25
New residential	119.0	117.9	116.6	+ 1	+ 16
New nonresidential	199.3	214.9	192.3	- 7	+ 49
Total industrial production	142.5*	143.0*	142.2	**	+ 9
Total nonfarm employment†	121.3*	121.2*	121.1	**	+ 4
Manufacturing employment†	122.5*	122.5*	122.3	**	+ 6
Total unemployment†	73.1	79.0	77.7	- 7	- 23
Insured unemployment†	57.8	62.5	60.2	- 8	- 29
Average weekly earnings—					
manufacturing†	123.6*	123.6*	123.5	**	+ 4
Average weekly hours—					
manufacturing†	102.7*	102.7*	102.4	**	**

*Preliminary. **Change is less than one-half of 1%.
rRevised. †Wage and salary workers only.

portation equipment, lumber and wood products, furniture and fixtures, chemicals and allied products, apparel and other finished textile products, and food and kindred products. In addition, employment in petroleum refining, although down from a year ago, has not declined by nearly the extent expected as a result of continued refinery automation. The only Texas manufacturing industries that so far this year are falling substantially short of their forecasted rates of growth are primary metals and paper and allied products. In both of these categories, however, there have been recent announcements of planned construction of large new plants which when completed will bring their industry groups up close to the Department of Commerce growth projections.

Unemployment in Texas in March, at 3.2% of the labor force, showed an 8% decline from even the exceptionally low February figure, and was not only lower than any previous March but, on a seasonally adjusted

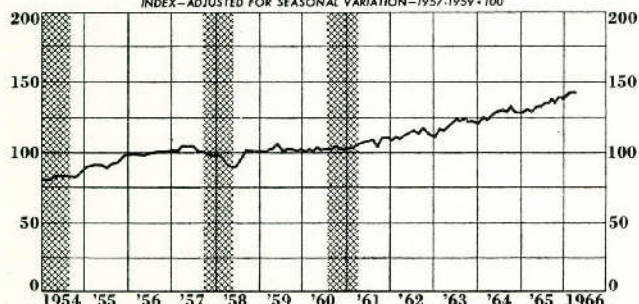
basis, was the lowest in Texas history. The reservoir of potential workers represented by the unemployed is so low in Texas now that it can no longer be depended on as a source of the additional employees, and especially the skilled employees, needed by expanding Texas industry. The total labor force this March, however, was 1.7% greater than a year ago, against an increase in the state's population during the year of between 1% and 1.5%. The implication would seem to be that job opportunities and higher rates of compensation are attracting substantial additions to the labor force from those who would not otherwise be members of it. It is also probable that the age composition of the Texas population is such that the labor force is beginning to expand faster than the state's population as a whole, primarily as a result of the high birth rate immediately after World War II. The postwar generation is already beginning to enter the job market, and in the next few years their movement to the labor force will accelerate as they begin to finish their educations. The point is frequently made that the future of the Texas economy depends very largely on the success with which Texas industry provides job opportunities for the young who seek employment. At the moment Texas industry can scarcely be faulted on that score.

Total Texas industrial production in March, after seasonal adjustment, held at about its record February high, which had been the fourth consecutive monthly high. First-quarter industrial production in the state was 9% higher than during the same period a year ago—a year-to-year gain nearly twice as great as that recorded in January-March 1965 from the same quarter a year earlier. For the fifth consecutive month, the manufacturing component of Texas industrial production rose to a seasonally adjusted new high in March, and for the first quarter of the year it showed a gain exceeding 10% from the same quarter in 1965.

Crude-oil production in Texas continues to improve and should show further gains in April and May. The May allowable rate of production represents the eighth consecutive increase in the allowable by the Texas Railroad Commission. Some concern has been expressed recently over the increasing number of wells which are failing to produce up to their permitted rates. These wells, however, are for the most part stripper wells, and their maximum contribution to total Texas crude production capacity is relatively small. Texas could easily increase total crude output half again almost at once merely by adjusting the allowable system to give greater

TEXAS INDUSTRIAL PRODUCTION*

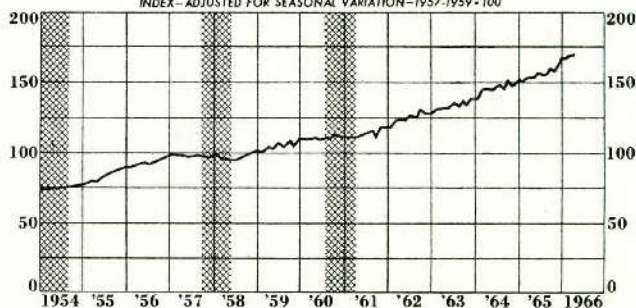
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*Manufactures and minerals (including crude-oil and natural-gas production).
NOTE: Shaded areas indicate periods of decline of total business activity in the United States.

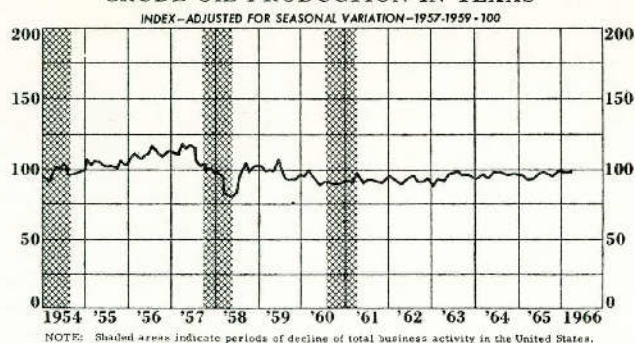
TEXAS INDUSTRIAL PRODUCTION, TOTAL MANUFACTURES

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



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

CRUDE-OIL PRODUCTION IN TEXAS



production freedom to its larger wells. The Texas Railroad Commission in effect does this periodically by re-allocating the unused portion of the allowable. For this reason it is unlikely that an increase in underproduction will be more than temporary.

The nation's output of goods and services continues to be powerfully stimulated by a high and rising level of consumer expenditures. Texas consumer spending is contributing similarly to the expansion of general business and economic activity in the state. March retail sales in Texas were far higher than in any previous March and were a strong 8% greater than in March 1965. Sales

ESTIMATES OF TOTAL RETAIL SALES IN TEXAS
(Millions of dollars)

Type of store	Percent change				
	Mar 1966	Jan-Mar 1966	Mar 1966		
			from Feb 1966	from Mar 1965	Jan-Mar 1966 from Jan-Mar 1965
TOTAL	\$1,273.6	\$3,448.9	+17	+ 8	+ 6
Durable goods	540.0	1,392.7	+17	+ 5	+ 6
Nondurable goods	733.6	2,056.2	+18	+ 9	+ 5

of both durable and nondurable goods were at record highs for the month. Nondurable-goods volume was especially strong, with sales by apparel stores and department stores leading the advance with exceptional gains of 17% and 16%, respectively, from a year ago. March sales of nondurables, after seasonal adjustment, were higher than for *any* previous month. In the durables category, even automobile dealers, who were competing not only with a very high volume of automobile sales last spring but also with a March that was their best month during the first half of 1965, set a new record for March sales. Consumer spending in Texas, as in the nation, is evidence not only of higher consumer income but also of consumer confidence in the future—a confidence evidently also reflected in the plans of Texas businessmen to build new industrial plants, new office buildings, new stores, and other business structures in spite of the generally higher costs of construction. In fact, a general optimism concerning the basic health of the national and state economies and their capacity for sustained growth is one of the most dynamic factors supporting the present phase of the state's economic expansion.

Consumer prices in Texas in recent months have generally paralleled the upward movement of prices over the country as a whole. Although the average monthly increase in Texas last year was somewhat less than that

for the rest of the nation, most consumer prices in the state have advanced since 1957-59 by percentages very close to those shown nationally. The two exceptions are the costs of housing and transportation, which in Texas have moved upward substantially less than in the rest of the United States. Of greater significance is the fact that though consumer prices in Texas have shown increases similar to those characterizing the rest of the country, Texas continues to be a relatively inexpensive place in which to live, with the costs of food, housing, apparel, transportation, and health services all substantially lower than the U. S. averages.

The other side of the coin is, of course, that wages and salaries in Texas tend to be lower than the U. S. averages for the major types of employment. The differences, however, are not nearly as great as is sometimes supposed. A striking example is the average hourly earnings of Texas retail trade employees, which in February of this year were only four cents an hour less than the U. S. average for the same type of employment—a difference of only slightly more than 2%. Average hourly earnings in Texas manufacturing industries are about 6% less than the average for U. S. manufacturing—but in the past year the average hourly compensation of Texas manufacturing employees rose by 3.6%, against an average U. S. gain of 3.1%. Although the greater gain in Texas was primarily the result of a greater improvement in the composition of Texas manufacturing employment, i.e., of greater relative expansions of employment by those industries requiring higher degrees of training and skill and with appropriately higher rates of compensation, it is also true that since 1947 average wages in Texas manufacturing have moved strongly toward the average rates of pay in the comparable U. S. industries.

BUSINESS ACTIVITY INDEXES FOR 20 SELECTED TEXAS CITIES

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

Index	Percent change				
	Mar 1966	Feb 1966	Year-to-date average 1966	Mar 1966	
				from Feb 1966	Year-to-date average 1966 from 1965
Abilene	151.9	132.7	141.8	+ 14	+ 5
Amarillo	173.8	183.7	175.7	— 5	+ 10
Austin	183.1	170.3	177.1	+ 8	+ 2
Beaumont	176.8	166.4	170.8	+ 6	+ 11
Corpus Christi	133.8	134.8	133.0	— 1	+ 6
Corsicana	138.8	139.2	138.2	**	+ 7
Dallas	190.8	195.4	189.1	— 2	+ 12
El Paso	124.8	118.2	119.1	+ 6	— 4
Fort Worth	136.9	129.8	131.2	+ 5	+ 5
Galveston	108.0	109.4	111.1	— 1	+ 4
Houston	184.0	175.9	180.5	+ 5	+ 7
Laredo	169.3	165.4	167.7	+ 2	+ 11
Lubbock	156.3	167.9	170.9	— 7	+ 7
Port Arthur	121.7	105.5	112.1	+ 15	+ 9
San Angelo	141.8	136.5	142.5	+ 4	+ 11
San Antonio	170.0	159.7	162.9	+ 6	+ 11
Texarkana	171.6	165.6	170.7	+ 4	+ 10
Tyler	142.2	151.3	144.9	— 6	+ 2
Waco	153.8	147.0	150.6	+ 5	+ 6
Wichita Falls	152.0	136.5	146.3	+ 11	+ 9

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

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.

THE FUTURE TEXAS ECONOMY: AN OVERVIEW*

Grady B. Bruce**

I. Introduction

The economic future of Texas, or of any other area, is difficult to predict. Numerous factors—some economic, others not—combine to determine the course the Texas economy will follow. Problems arise first in the identification of the most important causal factors and, second, in the prediction of the behavior of these factors in the future. Both the analyst making an economic projection and the user of such a projection must recognize that identification and prediction problems make forecasting an inexact, though not impossible, endeavor.

The fact that decisions must be made in an environment characterized by uncertainty signals the need for economic forecasts. Businessmen, government officials, educators—all are faced with the task of planning. Decisions on investment in new plant and equipment, on the size of a new school building, on the direction of a new highway require information which makes possible acting within an uncertain environment. Projections of economic activity provide an informational framework for planning for tomorrow. This article provides projections of some of the key sectors of the Texas economy until 1990; for purposes of comparison, projections are also made for the United States.

II. Population

The projections of population, personal income, and the labor force serve as a point of departure and form the framework within which specific industry projections can be made.

The population of the United States is projected by the Bureau of the Census to grow 48% in the next quarter-century, or from 194.7 million in 1965 to 288.2 million in 1990. The projection assumes a moderate drop in the fertility rate which prevailed during the last decade.

The number of Texans is projected by the Texas Research League, on somewhat different assumptions felt warranted by the probable characteristics of Texas population growth, to increase 65%, from 10.7 million to 17.6 million, in the same twenty-five-year period.

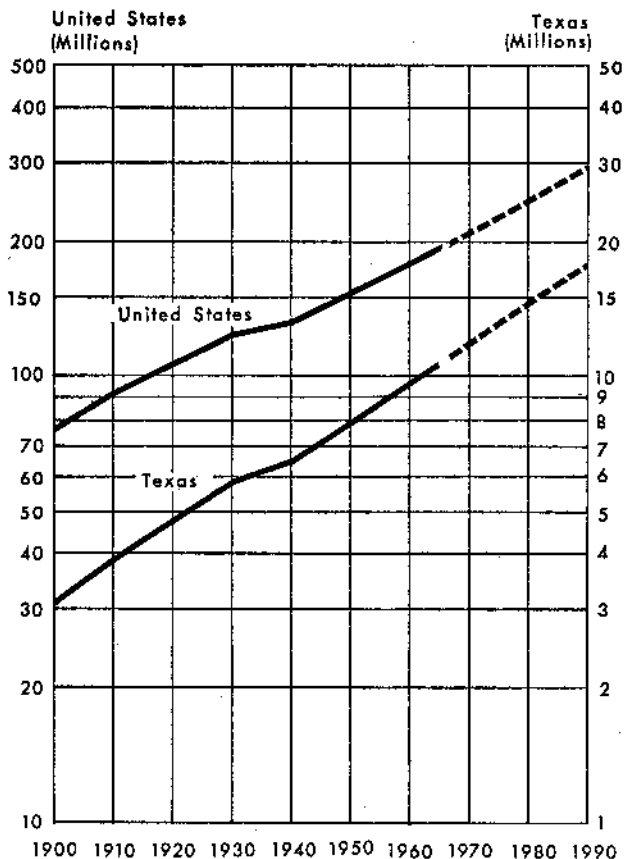
The implications of this expected change in the state's population are more important, however, than the projected population increase itself. Perhaps it is evident that the way the increase is viewed by people with the power to influence the future of the state's economy, and the actions they take in response to the interpretations they make, will greatly affect the validity of the projection.

The population increase will also profoundly affect virtually every industry and economic sector in the state. Manufacturing, services, retail trade—all will grow to some extent as the population grows. The state's population provides a core market for the output of Texas industry, and it furnishes the impetus for growth in many areas of economic production. A growing population is therefore a favorable foundation for a healthy state economy—but only a favorable foundation, not a guarantee.

For example, an expanding population means an increasing labor supply and a larger number of people seeking productive employment. Those who find employment will reside in Texas and raise their children as Texans. Conversely, if jobs do not develop for the growing labor force, people will migrate elsewhere. Such out-migration could initiate a reverse process: population would not reach projected levels, and state economic growth would be decelerated. This study is based on the optimistic proposition that jobs will be available for the expanding Texas labor force.

Of great economic significance, too, is the forecast that

POPULATION OF THE U. S. AND TEXAS, 1900-1965,
WITH PROJECTIONS TO 1990



*An abstract from a study by Grady B. Bruce, John R. Stockton, and Stanley A. Arbingast to be published early this summer by the Bureau of Business Research. The complete study will contain projections for a number of important industries omitted here, as well as additional textual material and a large number of charts and tables.

**Assistant Professor of Marketing Administration, The University of Texas.

the number of Texans under 20 will grow 72% from 1965 to 1990, while growth in this age bracket for the nation will be considerably lower at 50%. The increase in youths reaching college age will place heavy demands on the state's resources. For it can be anticipated that a great many of the employment opportunities which develop as a result of economic expansion in the state will require college training. And this need for college training will create another need for increased faculties and facilities. Furthermore, the willingness of new industries to locate in Texas will depend greatly on the number of adequately educated and trained potential employees the state has to offer.

III. Personal Income

Per capita personal income and population combine to determine total personal income available for spending, saving, and taxes. The fact that Texas' population is expected to grow faster than the nation's provides a starting point, then, for a total personal income projection for the state to 1990.

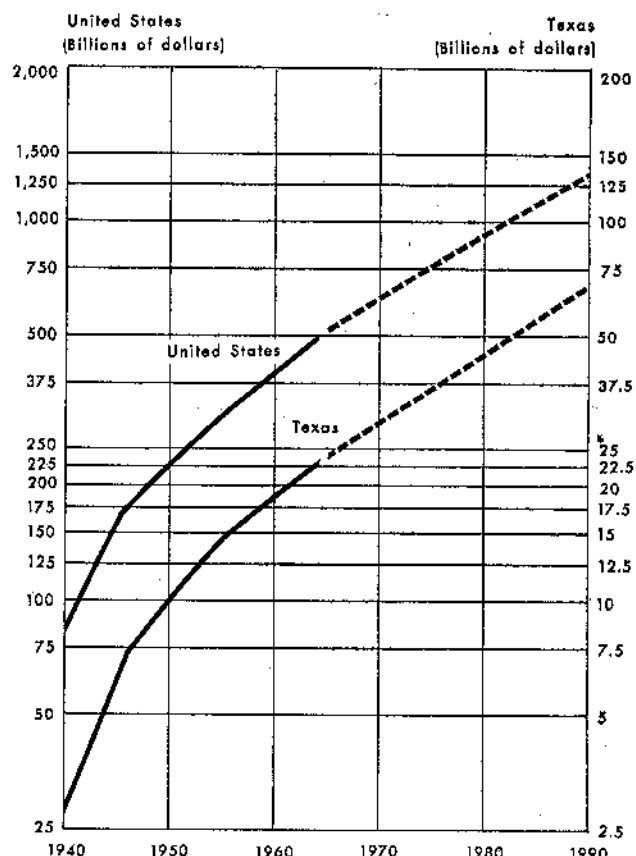
The National Planning Association's projected average annual rates of growth in real per capita personal income in Texas and the United States are adopted here. For the United States, the rate is 2.3% per year; Texas is projected at a slightly higher rate of 2.4%. On the basis of these estimates, Texas personal income will triple from the \$23.6 billion estimated for 1965 and will rise to \$70.5 billion in 1990. During this same period, the nation's personal income will grow approximately 2.6 times from \$500.9 billion to \$1.3 trillion. The 2.4% growth rate for Texas will mean a doubling of the average Texan's standard of living by 1990, in terms of the present purchasing power of the dollar.

IV. Employment

One of the dominant characteristics of the American economy over the last decade has been the increased demand for services of all types. The projection here aggregates several important economic pursuits affected by this trend: transportation, communication, and utilities; finance, insurance, and real estate; as well as what are usually known as services (for example, dry cleaners, hotels, travel agencies, and the professions). Using National Planning Association expectations for the state and nation, service employment is projected to grow 121% in Texas from 1965 to 1990. This growth compares favorably with the projected increase of 94% for the United States. Relatively fast growth in services employment also means that a larger share of the 1990 Texas labor force will be employed in the services sector than is currently the case.

Texas compares even more favorably with the United States in expected growth in manufacturing employment. From 1964 to 1990 the projection is that Texas manufacturing employment will grow 116%, while the nation's manufacturing employment is expected to grow 51%. On the other hand, other sectors—agriculture, mining, and forestry—are expected to continue to decline in employment in both Texas and the nation. The projections of value added which follow clearly indicate the degree and the direction of the growth in employment.

PERSONAL INCOME IN THE U. S. AND TEXAS, 1940-1964,
WITH PROJECTIONS TO 1990
(In 1954 dollars)



V. Value added by manufacture

Value added by manufacture is projected to multiply 6.89 times in Texas (from \$6,763 million in 1962 to \$46,600 million in 1990). This growth for Texas compares impressively with the 4.45 times projected for the United States (from \$189,072 million to \$840,760 million). The higher growth in Texas is a result of two forces which combine to determine the projected figure. First, the growth in manufacturing productivity in Texas from 1950 to 1963 was greater than that in the United States. In fact, not only was the growth rate greater, but the

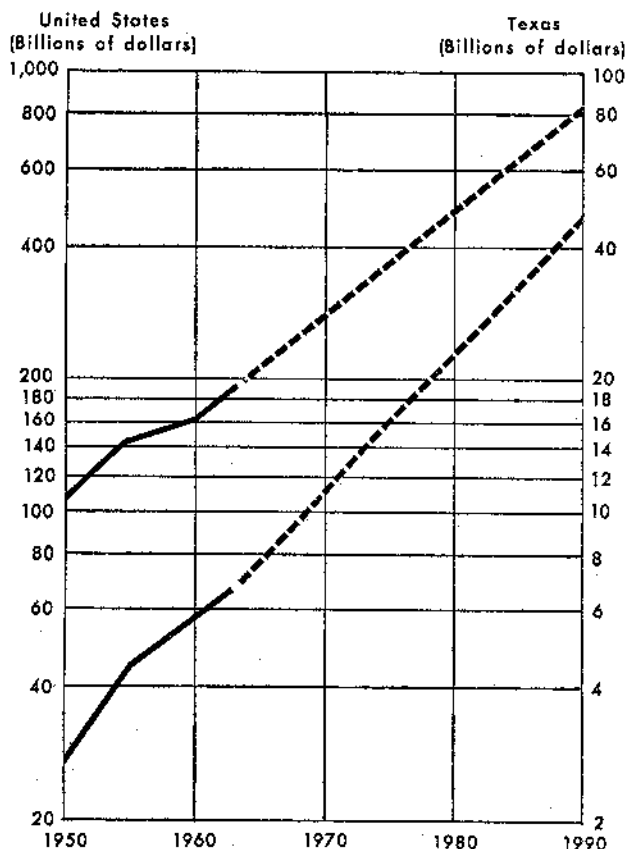
MANUFACTURING EMPLOYMENT, UNITED STATES AND TEXAS,
1939-1964, WITH PROJECTIONS TO 1990
(In thousands of persons)

Year	United States	Texas
1939	10,278	179
1947	15,545	297
1955	16,882	446
1960	16,796	490
1964	17,272	538
1970	18,999	642
1975	20,571	745
1980	22,281	868
1985	24,112	1,001
1990	26,107	1,160

Source of data: 1939-1964, United States, Bureau of Labor Statistics, U. S. Department of Labor; 1939-1947, Texas, U. S. Census of Manufactures; 1955-1964, Texas, Texas Employment Commission.

**VALUE ADDED BY MANUFACTURE, U. S. AND TEXAS,
1950-1963, WITH PROJECTIONS TO 1990**

(In 1957-59 dollars)



absolute level of productivity in Texas in 1963 was 21% higher than that of the United States. The second force is the level of manufacturing employment. The expectation here is that manufacturing employment in Texas will grow at an annual rate almost double that of the United States (3.1% versus 1.6%). The combination of these underlying forces yields the favorable 1990 manufacturing picture.

A. Chemical manufacture

The chemical industry is first among all Texas industries in value added by manufacture, and it is expected that the industry will continue to grow at a rate enabling it to continue to maintain this position in 1990. In terms of constant 1957-59 dollars, the Texas value-added figure for chemical and allied products should reach \$14,260 million by 1990, as compared with a 1962 figure of \$1,474 million, for an almost tenfold expansion.

Texas leads the nation in the manufacture of petrochemicals. Continuous processing is the rule, and highly skilled workers are essential. Investment per production worker in the chemical industry is high, compared to (for example) the manufacture of transportation equipment and apparel.

Research and development are the keys to the future growth of the chemical industry. Indeed, competition is so intense in the industry that manufacturers must invest large amounts in research facilities just to keep abreast of competitors. New end-products are being synthesized

constantly. The rapid obsolescence of chemical plant equipment means on the one hand that replacement costs are high and, on the other, that plants are modern and take advantage of continuing technological improvements. This is particularly true in Texas, where the industry is relatively new and plants are highly automated. The fact that chemical industry productivity per worker in Texas in 1962 was 1.5 times that of the nation reflects this clearly.

B. Petroleum refining

Petroleum refining should retain its second-place position in constant-dollar value added by manufacture in 1990. Unless there are significant discoveries of oil elsewhere in the United States, Texas and Louisiana will continue to play an important role in supplying petroleum needs. Expansion of drilling activity in the Texas tidelands is expected to result in sizeable additions to Texas crude-oil production. Inland, technological improvements to permit deeper drilling and in methods of secondary recovery should contribute significantly to the projected Texas upturn in production.

Crude-oil production in Texas is projected to increase 50% from 1963 to 1990. Resources for the Future, Inc., estimates that 1990 petroleum demand in the nation will be 2.25 times that in 1960. Assuming no change in the importance of imports in satisfying this demand, national crude-oil production should be about 5,788 million barrels in 1990.

Refinery runs within Texas are projected to increase to 98% of the crude production within the state by 1990. For the nation, no change in the 1963 relationship between refinery runs and production is expected. Value added by petroleum refining in Texas was derived by computing the projected ratio of Texas refinery runs to the total for the nation and applying this ratio to the projected national value added by petroleum refining.

C. The manufacture of transportation equipment

Another industry that is expected to continue to be of substantial importance in Texas in 1990 is the manufacture of transportation equipment. Included in this category are establishments engaged in manufacturing vehicles and parts for the transportation of passengers and cargo by land, air, and water. Recent developments in Texas are highlighted by large national defense contracts which have been awarded to the Convair Division

CRUDE PETROLEUM PRODUCTION IN THE UNITED STATES AND TEXAS, 1950-1963, WITH PROJECTIONS TO 1990
(In millions of barrels)

Year	United States	Texas
1950	1,973.6	829.9
1955	2,848.4	1,053.3
1958	2,449.0	940.2
1960	2,574.9	927.5
1963	2,752.7	978.1
1965	2,890.0	988.7
1970	3,330.0	1,068.5
1975	3,825.0	1,155.1
1980	4,403.0	1,249.5
1985	5,036.0	1,350.7
1990	5,788.0	1,459.6

Source: 1950-1963, U. S. Bureau of Mines.

of General Dynamics, to Bell Helicopter, and to Ling-Temco-Vought as well as to other Texas firms. The typically long-term nature of these contracts helps to stabilize employment in this segment of the industry, which is often characterized by an unstable employment situation. Heavy expenditures in research and development are necessary, particularly in the aerospace segment. Technological progress that comes as a result of these research expenditures on government contracts is often transferable to other production activities of aircraft-manufacturing firms. Texas is already an important center for modifying and rebuilding commercial and military aircraft, and the transferability of research knowledge should provide further impetus for the development of this segment of the industry.

The essence of the state's favorable relative position for transportation equipment manufacture is revealed by comparing industry productivity in Texas with the national performance: Texas productivity was 50% higher than national productivity in 1963. Much of the advantage is a result of the newness of Texas facilities and the consequent high degree of automation.

D. *Primary metals*

Value added by primary metals production in Texas is projected in 1990 at over 13 times the 1962 figure, and this will make it Texas' fastest-growing industry in terms of value added. Approximately 106,000 production workers should be employed in Texas in the industry by 1990—over four times as many as in 1962. Most of the development in the industry has occurred within the last two decades, for it is just since 1940 that the most important contributors to the industry's value added have appeared in Texas: the smelting and refining of steel, magnesium, tin, and aluminum. United States Steel Corp.'s planned new steel mill near Baytown, on which construction is expected to begin next year, will be an important addition to the state's primary metals industry. Copper, antimony, zinc, and titanium are also smelted in Texas; and the nation's only major manufacturer of magnesium is located in Texas. In fact, few states have such a diversified primary metals industry. Access to the Gulf of Mexico means that the state's manufacturers have good access to the world's ores and to the world's markets the year around.

Most of the Texas metals plants are relatively new and are highly efficient. Annual productivity increases in the industry averaged 3.8% from 1950 to 1962, as compared with 2.4% in the nation. Texas' productivity in primary metals was lower than the United States' in 1950, but Texas' higher rate of growth in productivity has put it above the United States today.

E. *Food and kindred products manufacture*

The close parallel between the growth of the population and the need for more food and beverages indicates a bright future for the manufacture of food and kindred products, both in Texas and in the nation. Growth in the industry should be greater than the growth of population, due largely to the increasing demand for convenience foods. The appearance of more and more frozen foods is one reflection of this trend. Increased demand for food and kindred products offers opportunities in

several areas, and, according to current trends, meat packing within the state is one. Employment in the meat packing industry should increase substantially, partly because Texas grain sorghums are increasingly used to finish Texas cattle; the state's cattle industry is becoming less dependent on shipment to the Midwest for finishing and packing. Because it is more convenient to package close to the source of supply, the food-processing industry is becoming more decentralized. An example of decentralization is Campbell Soup Company's large new (and already expanded) plant in Paris, Texas. Another outstanding example of the trend is the fact that a number of national brewers have located in Texas recently.

F. *Machinery manufacture*

The combined value added by machinery manufacture (electrical and nonelectrical) and by the manufacture of fabricated metals is projected to grow in Texas faster than in the nation. The rapid growth of these industries, particularly electrical machinery manufacture, throughout the United States is expected to continue as industry becomes more automated and as the standard of living increases. One illustration of such potential is the expanding automation-based market for electronic devices which sort, control, test, measure, and count. Greater participation of Texas in satisfying demand in these expanding markets is anticipated. New and improved methods for the extraction and processing of mineral resources, particularly oil and gas, means that Texas manufacturers of specialized equipment for the petroleum and gas industries should contribute substantially to growth in the electrical and nonelectrical machinery categories. Texas already has two-thirds of the nation's oilfield-equipment manufacturing employees.

Value added by the manufacture of electrical machinery in the nation has approximately tripled in the fifteen years from 1950. End products of this industry are generally low in bulk and high in value, so that transportation costs to markets are not a major problem. Further, electrical-machinery manufacturing productivity is higher in Texas than in the United States. Texas manufacturers of such products can consequently compete in the national and international markets.

VI. *Agriculture*

A continued decline in agricultural employment, as farming continues to become more mechanized, is expected in both the state and nation. This will be offset by more scientific agricultural methods and by an increase in the capital portion of the land-labor-capital mix.

VII. *Summary*

The Texas economy is expected to grow faster than the national economy. In interpreting the projections, however, it should be recalled that they are based on the optimistic assumption that jobs will be available for a projected expanding labor force. The availability of jobs, in turn, rests ultimately on the comparative advantages Texas offers for the pursuit of economic and other productive endeavors. The comparing is done by businessmen, government leaders, and others whose decisions will be instrumental in the development of the Texas economy of tomorrow.

THE TEXAS MARKET FOR HOUSEHOLD APPLIANCES

by Robert B. Williamson

Texas consumers currently spend about \$50 million a month for household appliances, including related items such as radios, television sets, and phonographs. If the purchase of household goods in the furniture and home furnishings category is included, total consumer expenditures for household goods in Texas are about \$100 million per month. From around one-third to over one-half of the purchases, depending on the kinds of household goods included, are made at stores specializing in the sale of appliances and other household goods. Large shares of the remainder of such purchases are made at department stores and general merchandise discount stores.

The market for household appliances is of special importance to the Texas economy for several reasons. The flow of spending for appliances, and for consumer durable goods in general, has less cyclical stability than do most other types of consumer spending. The instability in this sector of the economy tends to increase the severity of fluctuations in general business. On the other hand, the market for household appliances has a greater potential for long-run growth to help maintain general business activity than do the markets for some other consumer goods, such as staple foods, that do not expand in proportion to the growth of incomes. The increase in ownership of gas and electric appliances is also especially important to the utilities industry and to the growth of energy sales by utility companies. From the standpoint of the consumer, increasing appliance ownership is an important and tangible manifestation of a rising standard of living. From air conditioners and automatic clothes washers to home food freezers and television sets, home appliances help eliminate the drudgery of household tasks, add to convenience and comfort, and provide entertainment and information.

Sales of household appliances slowed markedly in the state and the nation during the 1960-1961 business recession. However, since then these sales have generally risen along with the expansion of overall business and personal incomes. The precise pattern and extent of the growth of total household appliance sales in Texas cannot be specified with any high degree of reliability. Retail sales data with which to show the variations and growth of appliance sales are customarily available only by type of store rather than by type of product. Sales by appliance stores include sales of nonappliance items and, more important, omit appliance sales by general merchandise stores and other retailers. A further problem in Texas results from the practice of grouping appliance store sales with furniture store sales in the regularly published monthly retail sales estimates for the state.

The combined sales of Texas retail establishments in the furniture and appliance stores group in 1965 and the first quarter of 1966 showed gains of about one-fifth over both the recession year 1958 and the recession year 1961. Household appliance sales trends in Texas picked up fairly sharply in the second half of 1965 and continued to register good growth rates into the first

quarter of this year, according to the indications from available national data and scattered trade reports for Texas. It appears that the annual growth rates of sales by specialized household appliance stores in Texas during 1965 and the first three months of 1966 were somewhat greater than the approximately 6% growth rate registered by total retail sales in Texas during the same periods.

Major factors associated with the growth and fluctuations of the market for household appliances include growth and variations in the volume of home building, the level of disposable personal income, the availability and use of consumer credit, and the introduction of new and improved types of appliances. The faster pace of appliance sales in the latter half of 1965 was nurtured by special increases in disposable income resulting from further income tax reductions at the beginning of the year and a large retroactive social security benefit payment in the autumn, a cut in federal excise taxes at mid-year, and a large increase in consumer installment credit extensions. Even the depressed home building industry showed some seasonally adjusted expansion in the final quarter of the year and this may have contributed to the pickup in household appliance sales. Other contributing factors were certainly the boom in sales of color television sets and, possibly, "scare" buying prompted by fears that the Vietnam war might limit the supply of major appliances.

Price trends over the past few years have provided additional encouragement to growth in the physical volume of appliance purchases. The national consumer price index for household durable goods in 1965 was about 3% below the 1957-1959 average and was down 1.5% from 1964. By the end of 1965, about all types of house-

U. S. WHOLESALE PRICES OF HOUSEHOLD APPLIANCES AND OTHER HOUSEHOLD DURABLES, DECEMBER, 1965

(Indexes—1957-1959=100)

Classification	Price index
Household appliances	88.8
Cooking ranges	100.4
Laundry equipment	91.6
Sewing machines	89.3
Vacuum cleaners	82.5
Refrigeration equipment	77.4
Small electric appliances	87.7
Electric lamps	117.3
Television, radio receivers, and phonographs	84.5
Household furniture	106.7
Floor coverings	97.5
Other household durable goods	106.2

Source: U. S. Bureau of Labor Statistics.

hold appliances were selling at lower wholesale prices than in the 1957-1959 period, according to the available national wholesale price indexes. The only major exceptions reported were electric lamps and some types of ranges. Also, prices in the related household furniture category and for some other household durable goods showed increases. Price declines from the 1957-1959 period to the end of 1965 ranged around 25% for home freezers and room air conditioners, between 10% and 15% for radios and television sets, and 5% or more for electric built-in ranges and clothes washers and dryers.

Estimated levels of electric household appliance sales

in Texas during 1965 show that the major appliances with the largest physical volumes of sales were television sets, refrigerators, automatic clothes washers, and room air conditioners. Sales volumes, relative to the numbers of homes, were significantly higher in Texas than in the nation as a whole for air conditioners, food waste disposers, food freezers, and dishwashers.

**ELECTRIC-APPLIANCE RETAIL SALES,
BY TYPE OF APPLIANCE, TEXAS, 1965**

Household appliance	Units per 1,000 wired homes
Air conditioners, room	65
Clothes dryers	21
Clothes washers, automatic	72
Dishwashers	26
Food waste disposers	31
Freezers	26
Ranges	31
Refrigerators	73
Television, monochrome	110
Television, color	40

Source: Estimated based on data compiled from trade sources.

The general outlook for household appliance sales in Texas for 1966 and future years appears to be good. The strength of underlying economic trends plus intelligent analysis and development of potential markets by the appliance industry should keep appliance sales growing. It does seem likely, however, that sales during the remainder of the year will not grow quite as rapidly as during late 1965 and early 1966. The present national policy of credit restraint and its dampening influence on home buying and consumer credit extensions will be an important factor tending to slow the growth of appliance sales in the short run. On the other hand, consumer interest in purchasing appliances is especially high. The U. S. Bureau of the Census survey of consumers' purchase plans as of the start of 1966 showed that the percentages of households planning to purchase television sets, refrigerators, air conditioners, radios and phonographs, and dishwashers during the first half of the year were the highest recorded in the past five years. The proportion planning to buy washing machines was down only fractionally from a year earlier. Other developments which will tend to support the growth of appliance sales during the remainder of 1966 are the projected population increase in the 25- to 44-year age bracket (the principal appliance buyers group) and the continued rapid expansion of color television production facilities to meet the booming demand for color sets.

Rational market analysis and market development by appliance manufacturers, distributors, dealers, and utility companies can provide the means by which sellers can consciously influence the stability and expansion of appliance sales over the long run. Helpful in this connection are the identification of consumer and product characteristics associated with demands for particular kinds of appliances, the location of prospective buyers, and the planning and execution of the best product designs and sales promotions based upon this information.

Consumer budget studies conducted by the U. S. Bureau of Labor Statistics in 1960 and 1961 indicate that expenditures for household appliances and other house-

furnishings and equipment are proportionately the highest for high-income families, medium-to-large families, households with the head of the household between 25 and 44 years of age, families with young children, homeowners as opposed to renters, and families in small and medium-size towns outside urbanized areas. For all families in the national sample, the largest expenditures for appliance purchases during the survey period were for television sets, refrigerators, washing machines, radios, and ranges.

Estimates of the degree of "saturation" of all Texas homes with each of the major types of appliances provide one indication of the extent of the market for initial sales of the appliances. As of January 1966, saturation levels were significantly higher in the state than in the nation for only a few major appliances, notably air conditioners, food freezers, and gas water heaters. The estimated percentages of Texas homes with one or more units of the various major appliances reveal that there is room to increase saturation levels for several items as consumer incomes follow their long-run upward trend. One particularly outstanding market potential is the large number of Texas homes with automatic clothes washers that do not have either electric or gas clothes driers. A growing market not reflected in the saturation estimates in the accompanying table is the market for multi-unit ownership of some appliances, such as room air conditioners, refrigerators, radios, television sets, and phonographs. In 1960, the proportions of Texas homes with two or more of a particular appliance were 11% in the case of room air conditioners, 28% in the case of radios, and 8% in the case of television receivers. Although precise current estimates are not available for the state on multiunit ownership of appliances, it undoubtedly is increasing and will increase further. Nationally, the proportion of homes with two or more television sets had already reached 17% by 1964.

HOUSEHOLD APPLIANCE OWNERSHIP, TEXAS

(Percentages of housing units having one or more of the appliance)

Household appliance	April 1960	January 1966
	(Percent of occupied housing units)	(Percent of wired homes)
Air conditioning:		
central	5	n.a.
room units	25	38
Clothes dryers		
electric	6	18
gas	3	9
Clothes washers, automatic	44	68
Freezers	22	31
Ranges:		
electric	14	28
gas	31	68
Radios	38	n.a.
Refrigerators	n.a.	98
Television:		
monochrome	33	93
color	n.a.	5
Water heaters:		
electric	4	7
gas	31	32

n.a.—Not available.

Sources: U. S. Bureau of the Census for 1960; estimated for 1966 based on published reports by Texas utility companies and trade sources.

Appliance saturation data for counties and other small areas within the state are available from the reports of the *1960 Census of Housing*. In addition, estimates for later periods usually are available from local utilities. One especially useful and convenient source of utility and trade data on appliance markets in the nation and by states and smaller areas is the annual statistical issue of the *Merchandising Week* magazine.

The wide use in industry of the concept of appliance market "saturation" as it is presented here is unfortunate in several respects. The concept leaves out of consideration not only the market for multiunit ownership but also the very large replacement market for many appliances. For example, refrigerator and television sales in Texas last year were among the highest for major appliances and yet nearly all of the homes in the state have had some type of each of these two appliances for several years now. The potential replacement market for refrigerators continues to be large. It is estimated that over 40% of all homes in the nation have refrigerators over 10 years old. These old units are small, have inadequate freezer space, and lack modern features and styling. Furthermore, almost as many homes have ranges over 10 years old.

Accelerating the growth of replacement demands is the increasing consumer preference for larger and fancier versions in the case of several kinds of appliances. Over one-half of industry shipments of refrigerators are now of 14-cubic-foot and larger units. Also growing rapidly in popularity is the automatic icemaker feature on new refrigerators. In the case of cooking ranges, the more luxurious "eye-level" gas range has been a recent sales leader and the new self-cleaning electric ovens are expected to be very popular.

Continuing technological advances and the resulting new kinds of appliances and improvements on existing kinds of appliances is another, independent source of potential markets to be developed. Of course, the improved, lower-priced color television receiver is the prime example of this kind of new market creation at present. Other technological improvements are also contributing to the expansion of markets for black-and-white television sets. Thinner cabinets with attractive synthetic wood-grain finishes are encouraging the growth of replacement demands and so is the continuing development of smaller, lower-priced portable sets. In other lines, improved portable dishwashers are very popular, and showing high growth rates are unit sales of FM radios, including the newer stereophonic types, and tape recorders.

Sales promotion of the various appliances undoubtedly will continue to take advantage of the traditional seasonal buying patterns in the state. Major appliances that have a strong seasonal demand during the summer months in Texas are air conditioners, refrigerators, and food freezers. Especially popular during the fall and the Christmas shopping season are television sets, radios, phonographs, music store items, clothes dryers, and dishwashers. Retail demands for clothes washers, ranges, and water heaters, on the other hand, are fairly steady throughout the year with no strong patterns of seasonal variation.

Overall, the strength of basic economic trends, continuing technological advances, and the availability of modern tools of market research and development present Texas retailers with an opportunity for reasonably steady long-run growth in household appliance sales.

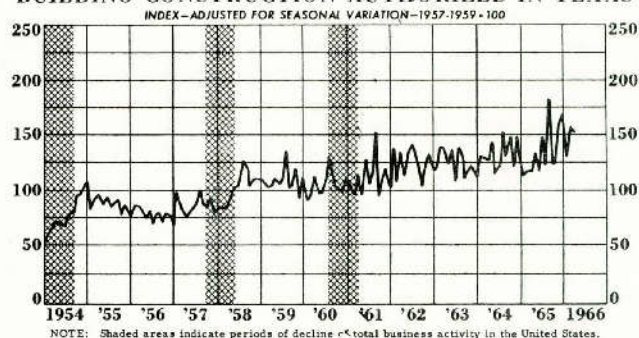
TEXAS BUILDING CONSTRUCTION AUTHORIZED IN MARCH

by Francis B. May

The seasonally adjusted index of total construction authorized in Texas declined 4% in March from its unusually high February value of 157.1%. At 150.8% of the average monthly value of building permits issued during the 1957-59 base period, the index was 27% above March 1965. A 1% rise in residential building permits issued was offset by a 7% decline in nonresidential permits.

First-quarter data show that the index of total permits issued averaged 146.1% of the 1957-59 base value, up 25% from the corresponding 1965 period. The increase resulted from increases in both the residential category (up 16%) and nonresidential (up 49%). It is apparent that the high level of construction which has been an integral part of the post-1960 cyclical upswing is still a dominant feature of current prosperity.

BUILDING CONSTRUCTION AUTHORIZED IN TEXAS



First-quarter data show that the value of permits issued for both one-family and multiple-family dwellings rose from the same period a year ago. Value of permits for one-family homes was up 13%. Total value of permits issued for construction of multiple-family dwellings was up 28% over the first quarter of 1965.

Nonresidential construction authorized during the first quarter averaged 49% higher than during the like 1965 period. This strong rise was spread over a substantial number of categories of nonresidential buildings whose growth more than offset a few scattered minor declines. First-quarter value of hotels, motels, and tourist courts authorized was 2% below the first quarter of 1965. The value of amusement buildings authorized in the first quarter rose 366% from the like 1965 period, due to issuance of \$10,455,900 in permits for the buildings at the Hemisfair to be held in San Antonio in 1968. The Convention Center will be a permanent structure. Many of the exhibit buildings will not be permanent. The Convention Center is already under construction. Construction of exhibit buildings will be started at various times from now until early 1968.

Church construction authorized during the first quarter rose 1% over the like 1965 period. Permits authorizing construction of industrial buildings rose 81% above the first quarter of 1965. This strength in industrial construction is a result of the sustained cyclical upswing

in construction of new plant and equipment during the present general recovery from the 1960 recession. Business expenditure for new plant and equipment is classified by the National Bureau of Economic Research as a lagging indicator. This means that it turns upward after a recession later than the upturn of the general business activity indicators. In the current cycle business in general began its rise in February 1961. New plant and equipment expenditures turned upward in the third quarter of 1961. Total expenditures for new plant and equipment for the nation are expected to rise 16% to \$60.2 billion this year.

Construction of commercial garages authorized in the first quarter rose 201% above the first quarter of 1965. The high volume of sales of automobiles in recent years has created a greatly enlarged demand for garages and service stations. Construction permits for service stations during the first quarter were 34% above the comparable 1965 period. The effect of a large volume of automobile sales in enhancing the overall rate of economic growth of a country is so marked that recently the Russians have become interested in enlarging their output of automobiles.

Permits for the construction of hospitals and institutional buildings were up 10% in the first quarter over the like 1965 period. Office-bank buildings were up 31%. The Shell Oil Company plans the tallest and biggest building in Houston. Towering 47 stories above ground level, it will be the tallest building west of the Mississippi and the tallest reinforced concrete structure in the world.

Construction of public works and utilities authorized during the first quarter rose 23% above the same period of 1965. Expanding population has forced steady growth in this type of construction. Increased use of air conditioning and of electrical appliances and equipment of all kinds has made it necessary for electric utilities to expand their plants. Concern about water pollution has induced cities to increase their investment in sewage treatment plants.

Permits for the construction of educational buildings issued during the first quarter were 70% above the like 1965 period. The expanding school age population has required very heavy investment in this kind of facility during the entire post-World War II period. A recent report of the Bureau of the Census estimates Texas population to be between 13,482,000 and 14,759,000 in 1985. The difference between these estimates is due to varying assumptions relating to birth, death, and migration rates. Under the higher estimate, the Texas population aged 5-17 years will be 57.8% larger in 1985 than it was on April 1, 1960. The lower estimate places this figure at 30.5%. Either means that the need for educational plant and equipment will continue to increase steadily. The college-age group (18-24 years) will increase in size 91.6% over April 1, 1960, provided that the higher estimate is realized. Under the lower estimate, this group will increase 82.1%. Either estimate means that the demand for college classrooms will almost double in the next twenty years.

A recent report by the U. S. Department of Health, Education, and Welfare estimates that, for the United States, total enrollment at all levels from elementary school through college will increase from 53,067,000 in 1964 to 63,289,000 in 1974, a 19.3% increase. Enrollment in institutions of higher education will increase from

4,951,000 in 1964 to 8,689,000 in 1974, a 75.5% increase. The number of students in public institutions of higher learning will increase from 3,180,000 in 1964 to 5,906,000 in 1974, an 85.7% increase. The proportion of students in state-supported colleges will increase faster than the increase in total college enrollment. That is, an increasing proportion of college students will be in state-supported colleges and universities. Trends in Texas educational enrollments will largely parallel these national trends.

A comparison of the value of permits issued in metropolitan and nonmetropolitan areas during the first quarter shows that metropolitan permits rose 29% over the first quarter of 1965. Nonmetropolitan permits rose 7%. In both areas, there was a strong tendency for the percentage rise in value of permits to increase with increasing size of the urban unit. Permits rose 30% in central cities, compared with 23% for areas outside central cities in the metropolitan areas. They rose 9% in cities of 10,000 to 50,000 in the nonmetropolitan areas, compared with 4% for cities of less than 10,000 population.

ESTIMATED VALUES OF BUILDING AUTHORIZED IN TEXAS

Classification	Thousands of dollars		Percent change	
	Mar 1966	Jan-Mar 1966	Mar 1966 from Feb 1966	Jan-Mar 1966 from Jan-Mar 1965
ALL PERMITS	\$169,422	\$456,946	+ 10	+ 25
New construction	149,886	408,297	+ 10	+ 30
Residential				
(housekeeping)	81,376	216,849	+ 18	+ 16
One-family dwellings	65,465	170,069	+ 26	+ 13
Multiple-family dwellings	15,911	46,780	- 9	+ 28
Nonresidential buildings	68,510	191,448	+ 1	+ 50
Nonhousekeeping buildings				
(residential)	3,440	6,310	+ 62	- 2
Amusement buildings	11,633	12,633	2,004	+366
Churches	5,224	9,622	+116	+ 1
Industrial buildings	7,031	24,347	+ 73	+ 81
Garages (commercial and private)	568	2,581	- 24	+ 60
Service stations	1,849	4,788	+ 14	+ 34
Hospitals and institutions	1,845	8,102	- 49	+ 10
Office-bank buildings	3,896	33,831	- 85	+ 31
Works and utilities	776	3,755	+ 80	+ 23
Educational buildings	20,264	47,454	+ 56	+ 70
Stores and mercantile buildings	10,294	31,385	- 12	+ 37
Other buildings and structures	1,690	6,640	+ 46	+ 99
Additions, alterations, and repairs	19,586	48,648	+ 12	- 6
METROPOLITAN vs. NONMETROPOLITAN†				
Total metropolitan	135,484	385,310	**	+ 29
Central cities	102,569	298,033	- 9	+ 30
Outside central cities	32,915	87,277	+ 44	+ 23
Total nonmetropolitan	33,938	71,685	+ 86	+ 7
10,000 to 50,000 population	20,880	40,069	+ 81	+ 9
Less than 10,000 population	13,558	31,566	+ 94	+ 4

†As defined in the 1960 Census.

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

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

LOCAL BUSINESS CONDITIONS



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

The cities have been grouped according to Standard Metropolitan Statistical Areas. In Texas all 21 SMSA's are defined by county lines; the counties included are listed under each SMSA. The populations shown for the SMSA's are estimates for April 1, 1965, prepared by the Population Research Center, Department of Sociology, The University of Texas—the fact designated by footnote (1). Cities are listed under their appropriate SMSA's; all other cities are listed alphabetically. The population shown after the city name is the 1960 Census figure, with the exceptions of those marked (r), which are estimates officially recognized by the Texas Highway Department, and that given for Pleasanton, which is a combination of the 1960 Census figures for Pleasanton and North Pleasanton. Since the SMSA and city population estimates have different sources, it is not surprising that they are sometimes inconsistent, as is the case here with the Odessa SMSA (Ector County) and Odessa.

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

Additional symbols used in this table include:

(*) Indicates cash received during the four-week postal accounting period ended March 25, 1966.

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

(§) Data for Texarkana, Texas, only.

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

(||) Annual rate basis.

City and item	Mar 1966	Percent change	
		Mar 1966 from Feb 1966	Mar 1966 from Mar 1965
ABILENE SMSA (Jones and Taylor; pop. 124,357 ¹)			
Building permits, less federal contracts \$ 1,408,132		+109	+ 50
Bank debits (thousands)||.....\$ 1,954,848		+ 12	+ 16
Nonfarm employment (area)..... 36,500		**	+ 3
Manufacturing employment (area)..... 4,070		**	+ 3
Percent unemployed (area)..... 3.4		- 17	- 26

City and item	Mar 1966	Percent change	
		Mar 1966 from Feb 1966	Mar 1966 from Mar 1965
ABILENE (pop. 110,049r)			
Retail sales.....	+ 10†	+ 15	+ 11
Automotive stores.....	+ 10†	+ 8	+ 8
General merchandise stores.....	+ 12†	+ 25	+ 16
Postal receipts*.....\$ 145,663		+ 11	+ 7
Building permits, less federal contracts \$ 1,397,632		+116	+ 51
Bank debits (thousands).....\$ 146,955		+ 24	+ 14
End-of-month deposits (thousands)‡. \$ 70,406		- 5	+ 5
Annual rate of deposit turnover..... 24.4		+ 26	+ 9

City and item	Mar 1966	Percent change	
		Mar 1966 from Feb 1966	Mar 1966 from Mar 1965
ALICE (pop. 20,861)			
Retail sales.....	+ 10†	+ 21	**
Postal receipts*.....\$ 18,016		- 5	+ 13
Building permits, less federal contracts \$ 157,850		- 1	- 87

City and item	Mar 1966	Percent change	
		Mar 1966 from Feb 1966	Mar 1966 from Mar 1965
ALPINE (pop. 4,740)			
Postal receipts*.....\$ 6,578		+ 11	+ 15
Building permits, less federal contracts \$ 5,500		+ 31	+400
Bank debits (thousands).....\$ 4,022		+ 14	+ 35
End-of-month deposits (thousands)‡. \$ 4,823		- 7	- 3
Annual rate of deposit turnover..... 9.7		+ 21	+ 33

City and item	Mar 1966	Percent change	
		Mar 1966 from Feb 1966	Mar 1966 from Mar 1965
ANDREWS (pop. 11,135)			
Postal receipts*.....\$ 8,124		- 3	- 12
Building permits, less federal contracts \$ 5,122		- 92	- 91
Bank debits (thousands).....\$ 7,039		+ 13	- 8
End-of-month deposits (thousands)‡. \$ 6,776		- 2	- 9
Annual rate of deposit turnover..... 12.3		+ 24	+ 1

City and item	Mar 1966	Percent change	
		Mar 1966 from Feb 1966	Mar 1966 from Mar 1965
AMARILLO SMSA (Potter and Randall; pop. 169,942 ¹)			
Building permits, less federal contracts \$ 2,571,758		+ 18	+ 22
Bank debits (thousands)||.....\$ 4,491,823		- 4	+ 12
Nonfarm employment (area)..... 56,300		+ 1	+ 4
Manufacturing employment (area)..... 7,080		+ 2	+ 78
Percent unemployed (area)..... 3.3		- 11	- 23

City and item	Mar 1966	Percent change	
		Mar 1966 from Feb 1966	Mar 1966 from Mar 1965
AMARILLO (pop. 155,205r)			
Retail sales.....	10†	+ 18	+ 2
Apparel stores.....	28†	+ 18	+ 10
Automotive stores.....	10†	+ 12	+ 2
Eating and drinking places.....	16†	+ 15	+ 25
Furniture and household appliance stores.....	- 1†	+ 6	+ 21
Postal receipts*.....\$ 277,475		+ 1	+ 1
Building permits, less federal contracts \$ 2,167,715		+ 56	+ 24
Bank debits (thousands).....\$ 362,910		+ 3	+ 11
End-of-month deposits (thousands)‡. \$ 130,892		+ 2	+ 2
Annual rate of deposit turnover..... 33.6		+ 5	+ 9

Local Business Conditions

City and item	Mar 1966	Percent change	
		Mar 1966 from Feb 1966	Mar 1966 from Mar 1965
Canyon (pop. 6,755r)			
Postal receipts*	\$ 7,791	- 12	+ 8
Building permits, less federal contracts \$	404,043	- 49	+ 11
Bank debits (thousands)	\$ 10,211	+ 26	+ 27
End-of-month deposits (thousands) †	\$ 7,927	+ 5	+ 6
Annual rate of deposit turnover	15.8	+ 24	+ 22

ANGLETON: see HOUSTON SMSA

ARANSAS PASS: see CORPUS CHRISTI SMSA

ARLINGTON: see FORT WORTH SMSA

ATHENS (pop. 7,086)

Postal receipts*	\$ 15,078	+ 2	+ 4
Building permits, less federal contracts \$	86,000	+ 73	- 81
Bank debits (thousands)	\$ 12,580	+ 17	- 2
End-of-month deposits (thousands) †	\$ 8,462	- 2	- 4
Annual rate of deposit turnover	17.6	+ 25	+ 2

AUSTIN SMSA

(Travis; pop. 245,542¹)

Building permits, less federal contracts \$	7,323,310	- 21	+ 43
Bank debits (thousands) †	\$ 4,299,912	+ 14	+ 2
Nonfarm employment (area)	100,000	+ 1	+ 5
Manufacturing employment (area)	6,890	+ 2	+ 2
Percent unemployed (area)	2.0	- 17	- 31

AUSTIN (pop. 212,000r)

Retail sales	+ 10†	+ 14	+ 17
Apparel stores	+ 23†	+ 44	+ 27
Automotive stores	+ 10†	+ 24	+ 9
Drugstores	+ 5†	+ 5	+ 6
Eating and drinking places	+ 16†	+ 18	+ 7
Furniture and household appliance stores	- 1†	**	+ 21
General merchandise stores	+ 12†	+ 22	+ 23
Lumber, building material, and hardware stores	+ 19†	+ 58	+ 35
Postal receipts*	\$ 572,343	- 8	+ 2
Building permits, less federal contracts \$	7,254,310	- 21	+ 42
Bank debits (thousands)	\$ 865,834	+ 16	+ 8
End-of-month deposits (thousands) †	\$ 193,326	+ 3	+ 6
Annual rate of deposit turnover	23.0	+ 16	- 7

BAY CITY (pop. 11,656)

Postal receipts*	\$ 15,467	+ 2	+ 16
Building permits, less federal contracts \$	155,256	- 17	...
Bank debits (thousands)	\$ 19,481	+ 16	+ 13
End-of-month deposits (thousands) †	\$ 26,915	**	+ 6
Annual rate of deposit turnover	8.7	+ 18	+ 7
Nonfarm placements	66	- 27	- 28

BAYTOWN: see HOUSTON SMSA

BEAUMONT-PORT ARTHUR-ORANGE SMSA

(Jefferson and Orange; pop. 312,799¹)

Building permits, less federal contracts \$	3,232,581	+101	+ 63
Bank debits (thousands) †	\$ 5,040,012	+ 1	+ 13
Nonfarm employment (area)	112,000	- 5	+ 2
Manufacturing employment (area)	33,600	- 2	- 1
Percent unemployed (area)	4.1	**	- 21

BEAUMONT (pop. 127,500r)

Retail sales	+ 10†	+ 22	+ 16
Apparel stores	+ 23†	+ 43	+ 18
Automotive stores	+ 10†	+ 19	+ 21
Eating and drinking places	+ 16†	+ 15	+ 6
General merchandise stores	+ 12†	+ 41	+ 9
Postal receipts*	\$ 152,737	- 1	+ 10
Building permits, less federal contracts \$	1,772,583	+105	+ 46
Bank debits (thousands)	\$ 294,502	+ 16	+ 11
End-of-month deposits (thousands) †	\$ 113,000	- 6	- 4
Annual rate of deposit turnover	30.3	+ 20	+ 11

For an explanation of symbols, please see p. 140.

Local Business Conditions

City and item	Mar 1966	Percent change	
		Mar 1966 from Feb 1966	Mar 1966 from Mar 1965
Groves (pop. 17,304)			
Postal receipts*	\$ 3,978	- 8	+ 18
Building permits, less federal contracts \$	225,850	- 18	+ 12
Bank debits (thousands)	\$ 7,324	+ 30	+ 18
End-of-month deposits (thousands) †	\$ 4,143	- 5	- 17
Annual rate of deposit turnover	21.5	+ 56	+ 33

Nederland (pop. 15,274r)

Postal receipts*	\$ 10,352	- 9	+ 2
Bank debits (thousands)	\$ 6,345	**	- 11
End-of-month deposits (thousands) †	\$ 4,904	- 1	+ 7
Annual rate of deposit turnover	15.4	+ 2	- 16

Orange (pop. 25,605)

Retail sales	+ 10†	+ 14	**
Postal receipts*	\$ 25,466	- 10	+ 8
Building permits, less federal contracts \$	227,133	+ 59	+202
Bank debits (thousands)	\$ 33,254	+ 11	+ 29
End-of-month deposits (thousands) †	\$ 26,618	- 10	+ 5
Annual rate of deposit turnover	16.3	+ 12	+ 13
Nonfarm placements	153	- 21	+ 6

Port Arthur (pop. 66,676)

Retail sales			
Lumber, building material, and hardware stores			
	+ 19†	+ 25	+ 37
Postal receipts*	\$ 59,838	- 16	+ 3
Building permits, less federal contracts \$	828,279	+267	+328
Bank debits (thousands)	\$ 86,086	+ 26	+ 27
End-of-month deposits (thousands) †	\$ 40,823	- 6	- 5
Annual rate of deposit turnover	24.5	+ 31	+ 23

Port Neches (pop. 8,696)

Postal receipts*	\$ 9,644	+ 30	+ 14
Building permits, less federal contracts \$	75,936	- 14	+ 23
Bank debits (thousands)	\$ 11,951	+ 1	- 23
End-of-month deposits (thousands) †	\$ 7,037	**	+ 7
Annual rate of deposit turnover	20.3	+ 4	- 24

BEEVILLE (pop. 13,811)

Postal receipts*	\$ 14,280	+ 4	+ 2
Building permits, less federal contracts \$	78,915	+ 4	- 65
Bank debits (thousands)	\$ 12,029	+ 14	+ 3
End-of-month deposits (thousands) †	\$ 15,408	- 2	+ 2
Annual rate of deposit turnover	9.3	+ 16	+ 2
Nonfarm placements	135	+ 53	+ 25

BELTON (pop. 8,163)

Postal receipts*	\$ 19,693	+ 19	- 4
Building permits, less federal contracts \$	197,665	+165	+154
End-of-month deposits (thousands) †	\$ 9,285	+ 4	+ 4

BIG SPRING (pop. 31,230)

Retail sales	+ 10†	+ 6	+ 2
Postal receipts*	\$ 35,132	- 4	+ 21
Building permits, less federal contracts \$	125,966	+385	- 49
Bank debits (thousands)	\$ 43,823	+ 2	+ 17
End-of-month deposits (thousands) †	\$ 27,346	- 8	+ 14
Annual rate of deposit turnover	18.6	+ 4	+ 1
Nonfarm placements	197	- 1	+ 20

BISHOP: see CORPUS CHRISTI SMSA

BONHAM (pop. 7,357)

Postal receipts*	\$ 7,789	- 3	+ 1
Building permits, less federal contracts \$	83,000	+184	+ 5
Bank debits (thousands)	\$ 8,757	+ 18	+ 11
End-of-month deposits (thousands) †	\$ 8,403	**	+ 1
Annual rate of deposit turnover	12.5	+ 13	+ 8

BORGER (pop. 20,911)

Postal receipts*	\$ 19,956	+ 1	- 9
Building permits, less federal contracts \$	130,350	- 2	- 44
Nonfarm placements	101	- 12	- 24

Local Business Conditions

City and item	Mar 1966	Percent change	
		Mar 1966 from Feb 1966	Mar 1966 from Mar 1965
BRADY (pop. 5,338)			
Postal receipts*	\$ 5,564	+ 11	+ 14
Building permits, less federal contracts \$	100,043	+209	+379
Bank debits (thousands)	\$ 7,676	+ 13	+ 26
End-of-month deposits (thousands) †	\$ 7,643	+ 4	+ 7
Annual rate of deposit turnover	12.3	+ 14	+ 18

BRENHAM (pop. 7,740)

Postal receipts*	\$ 10,810	- 12	+ 8
Building permits, less federal contracts \$	247,237	+103	- 58
Bank debits (thousands)	\$ 13,815	+ 12	+ 10
End-of-month deposits (thousands) †	\$ 15,319	+ 4	+ 6
Annual rate of deposit turnover	11.0	+ 9	+ 6

BROWNFIELD (pop. 10,286)

Postal receipts*	\$ 11,532	+ 5	+ 8
Building permits, less federal contracts \$	113,425	+140	+ 12
Bank debits (thousands)	\$ 19,216	- 14	- 23
End-of-month deposits (thousands) †	\$ 15,945	- 1	**
Annual rate of deposit turnover	14.4	- 8	- 29

BROWNSVILLE-HARLINGEN-SAN BENITO SMSA

(Cameron; pop. 141,671¹)

Building permits, less federal contracts \$	714,614	+ 19	+117
Bank debits (thousands) †	\$ 1,488,596	- 3	+ 17
Nonfarm employment (area)	37,400	+ 1	+ 4
Manufacturing employment (area)	6,090	+ 8	+ 13
Percent unemployed (area)	6.2	- 2	- 18

BROWNSVILLE (pop. 48,040)

Retail sales	+ 10†	+ 16	+ 10
Automotive stores	+ 10†	+ 18	+ 13
Postal receipts*	\$ 44,429	+ 2	+ 12
Building permits, less federal contracts \$	534,831	+ 55	+139
Bank debits (thousands)	\$ 42,149	+ 3	+ 14
End-of-month deposits (thousands) †	\$ 21,096	- 8	- 1
Annual rate of deposit turnover	23.6	+ 22	+ 11
Nonfarm placements	602	- 18	- 16

Harlingen (pop. 41,207)

Retail sales	10†	+ 15	+ 23
Postal receipts*	\$ 39,286	+ 3	+ 6
Building permits, less federal contracts \$	136,800	- 23	+123
Bank debits (thousands)	\$ 46,352	+ 13	+ 15
End-of-month deposits (thousands) †	\$ 22,713	- 4	+ 11
Annual rate of deposit turnover	24.0	+ 17	+ 2
Nonfarm placements	531	+ 32	+ 6

La Feria (pop. 3,047)

Postal receipts*	\$ 2,652	+ 6	+ 1
Building permits, less federal contracts \$	1,200	+ 20	- 60
Bank debits (thousands)	\$ 1,997	- 4	+ 15
End-of-month deposits (thousands) †	\$ 1,636	- 9	+ 11
Annual rate of deposit turnover	13.0	**	- 1

Los Fresnos (pop. 1,289)

Postal receipts*	\$ 1,604	+ 46	+ 23
Bank debits (thousands)	\$ 1,298	+ 20	+ 24
End-of-month deposits (thousands) †	\$ 1,212	- 7	- 8
Annual rate of deposit turnover	12.4	+ 24	+ 19

Port Isabel (pop. 3,575)

Postal receipts*	\$ 3,765	- 9	+ 1
Building permits, less federal contracts \$	1,200	- 92	- 94
Bank debits (thousands)	\$ 1,793	+ 12	+ 5
End-of-month deposits (thousands) †	\$ 1,425	- 8	+ 19
Annual rate of deposit turnover	14.3	+ 14	- 9

Local Business Conditions

City and item	Mar 1966	Percent change	
		Mar 1966 from Feb 1966	Mar 1966 from Mar 1965
San Benito (pop. 16,422)			
Postal receipts*	\$ 8,221	- 7	**
Building permits, less federal contracts \$	30,533	- 50	+ 53
Bank debits (thousands)	\$ 6,432	+ 8	+ 11
End-of-month deposits (thousands) †	\$ 6,277	+ 4	+ 8
Annual rate of deposit turnover	12.5	+ 10	+ 8

BROWNWOOD (pop. 16,974)

Postal receipts*	\$ 32,012	- 10	+ 3
Building permits, less federal contracts \$	224,978	+201	- 73
Bank debits (thousands)	\$ 22,142	+ 16	+ 6
End-of-month deposits (thousands) †	\$ 14,769	+ 4	+ 12
Annual rate of deposit turnover	18.3	+ 15	- 3
Nonfarm placements	126	- 5	+ 6

BRYAN (pop. 27,542)

Postal receipts*	\$ 31,698	+ 7	+ 17
Building permits, less federal contracts \$	1,280,030	+393	+243
Bank debits (thousands)	\$ 38,965	+ 7	+ 10
End-of-month deposits (thousands) †	\$ 23,127	+ 2	+ 7
Annual rate of deposit turnover	20.4	...	+ 3
Nonfarm placements	316	+ 7	+ 32

CALDWELL (pop. 2,202r)

Postal receipts*	\$ 3,004	- 16	- 2
Bank debits (thousands)	\$ 3,089	+ 11	+ 19
End-of-month deposits (thousands) †	\$ 4,613	+ 1	+ 14
Annual rate of deposit turnover	8.1	+ 11	+ 5

CAMERON (pop. 5,640)

Postal receipts*	\$ 8,122	+ 28	+ 24
Building permits, less federal contracts \$	12,650	+158	- 52
Bank debits (thousands)	\$ 6,871	+ 3	+ 21
End-of-month deposits (thousands) †	\$ 5,590	**	+ 3
Annual rate of deposit turnover	12.6	+ 5	+ 12

CANYON: see AMARILLO SMSA

CARROLLTON: see DALLAS SMSA

CISCO (pop. 4,499)

Postal receipts*	\$ 4,938	+ 4	- 12
Bank debits (thousands)	\$ 4,716	+ 23	+ 12
End-of-month deposits (thousands) †	\$ 3,991	- 5	+ 7
Annual rate of deposit turnover	14.2	+ 25	+ 4

CLEBURNE: see FORT WORTH SMSA

CLUTE: see HOUSTON SMSA

COLLEGE STATION (pop. 11,396)

Postal receipts*	\$ 25,138	- 13	+ 10
Building permits, less federal contracts \$	286,408	+102	+ 77
Bank debits (thousands)	\$ 7,067	+ 9	+ 17
End-of-month deposits (thousands) †	\$ 4,798	**	+ 21
Annual rate of deposit turnover	17.7	+ 8	+ 2

COLORADO CITY (pop. 6,457)

Postal receipts*	\$ 6,007	- 11	- 4
Bank debits (thousands)	\$ 7,849	- 1	+ 45
End-of-month deposits (thousands) †	\$ 7,508	- 6	+ 19
Annual rate of deposit turnover	11.4	+ 1	+ 18

CONROE: see HOUSTON SMSA

For an explanation of symbols, please see p. 140.

Local Business Conditions

City and item	Mar 1966	Percent change	
		Mar 1966 from Feb 1966	Mar 1966 from Mar 1965
COPPERAS COVE (pop. 4,567)			
Postal receipts*	4,759	- 10	- 3
Bank debits (thousands)	1,573	+ 10	- 17
End-of-month deposits (thousands) †	1,320	- 5	- 36
Annual rate of deposit turnover	13.9	+ 14	+ 8

CORPUS CHRISTI SMSA

(Nueces and San Patricio; pop. 268,702¹)

Building permits, less federal contracts	\$ 3,544,415	- 32	+ 5
Bank debits (thousands) †	\$ 3,644,172	+ 8	+ 6
Nonfarm employment (area)	81,900	+ 1	+ 1
Manufacturing employment (area)	10,400	**	**
Percent unemployed (area)	3.7	- 3	- 28

Aransas Pass (pop. 6,956)

Postal receipts*	\$ 5,595	- 1	- 1
Building permits, less federal contracts	\$ 60,209	+164	+ 26
Bank debits (thousands)	\$ 4,871	+ 11	+ 3
End-of-month deposits (thousands) †	\$ 5,493	+ 8	+ 9
Annual rate of deposit turnover	11.0	+ 9	- 2

Bishop (pop. 3,825r)

Postal receipts*	\$ 3,296	- 8	- 13
Building permits, less federal contracts	\$ 154,500	+673	+398
Bank debits (thousands)	\$ 2,006	**	+ 5
End-of-month deposits (thousands) †	\$ 2,268	- 3	+ 10
Annual rate of deposit turnover	10.4	+ 6	- 5

CORPUS CHRISTI (pop. 184,163r)

Retail sales	+ 10†	+ 22	+ 5
Apparel stores	+ 23†	+ 23	+ 32
Automotive stores	+ 10†	+ 17	- 2
Drugstores	+ 5†	+ 3	+ 4
General merchandise stores	+ 12†	+ 44	+ 20
Postal receipts*	\$ 222,780	- 3	**
Building permits, less federal contracts	\$ 2,919,809	- 39	+ 6
Bank debits (thousands)	\$ 266,596	+ 8	+ 5
End-of-month deposits (thousands) †	\$ 135,239	- 1	- 13
Annual rate of deposit turnover	23.6	+ 10	+ 7

Robstown (pop. 10,266)

Building permits, less federal contracts	\$ 73,488	- 58	+ 10
Bank debits (thousands)	\$ 9,910	- 3	+ 10
End-of-month deposits (thousands) †	\$ 9,436	**	+ 5
Annual rate of deposit turnover	12.6	+ 2	+ 9

Sinton (pop. 6,003)

Postal receipts*	\$ 8,189	+ 51	+ 25
Building permits, less federal contracts	\$ 71,726	+670	- 47
Bank debits (thousands)	\$ 4,501	**	+ 3
End-of-month deposits (thousands) †	\$ 4,946	- 18	+ 2
Annual rate of deposit turnover	10.6	+ 13	- 3

CORSICANA (pop. 20,344)

Retail sales	10†	+ 32	+ 10
Postal receipts*	\$ 24,698	- 20	+ 11
Building permits, less federal contracts	\$ 207,578	+ 45	+127
Bank debits (thousands)	\$ 23,165	+ 8	+ 13
End-of-month deposits (thousands) †	\$ 22,446	- 4	+ 4
Annual rate of deposit turnover	12.1	+ 11	+ 6
Nonfarm placements	210	+ 2	+ 9

Local Business Conditions

City and item	Mar 1966	Percent change	
		Mar 1966 from Feb 1966	Mar 1966 from Mar 1965
CRYSTAL CITY (pop. 9,101)			
Building permits, less federal contracts	\$ 93,850	+111	+ 47
Bank debits (thousands)	\$ 4,349	+ 44	+ 27
End-of-month deposits (thousands) †	\$ 3,328	+ 2	+ 9
Annual rate of deposit turnover	17.6	+ 38	+ 18

DALLAS SMSA

(Collin, Dallas, Denton, and Ellis; pop. 1,261,787¹)

Building permits, less federal contracts	\$26,849,305	- 34	- 7
Bank debits (thousands) †	\$59,554,740	- 4	+ 13
Nonfarm employment (area)	556,900	+ 1	+ 5
Manufacturing employment (area)	130,625	+ 1	+ 10
Percent unemployed (area)	2.5	- 7	- 28

Carrollton (pop. 9,832r)

Postal receipts*	\$ 10,854	- 15	+ 14
Building permits, less federal contracts	\$ 501,260	- 32	+118
Bank debits (thousands)	\$ 8,529	+ 15	+ 25
End-of-month deposits (thousands) †	\$ 3,735	- 4	+ 10
Annual rate of deposit turnover	26.8	+ 13	+ 5

DALLAS (pop. 679,684)

Retail sales	+ 11	+ 17	+ 2
Apparel stores	+ 27	+ 20	+ 10
Automotive stores	+ 12	+ 8	- 17
Drugstores	- 6	+ 3	+ 6
Eating and drinking places	+ 7	+ 8	+ 5
Florists	+ 7	- 3	+ 16
Furniture and household			
appliance stores	+ 10	+ 25	+ 14
gasoline and service stations	+ 6	+ 20	+ 6
general merchandise stores	+ 21	+ 22	+ 12
Lumber, building material, and hardware stores	+ 23	+ 32	+ 20
Postal receipts*	\$ 3,450,487	+ 3	+ 6
Building permits, less federal contracts	\$11,466,362	- 63	- 13
Bank debits (thousands)	\$ 4,949,159	+ 10	**
End-of-month deposits (thousands) †	\$ 1,399,224	**	+ 2
Annual rate of deposit turnover	42.5	+ 12	- 3

Denton (pop. 26,844)

Postal receipts*	\$ 53,222	**	+ 20
Building permits, less federal contracts	\$ 2,293,069	+243	+228
Bank debits (thousands)	\$ 33,137	+ 21	+ 16
End-of-month deposits (thousands) †	\$ 25,687	+ 1	+ 16
Annual rate of deposit turnover	17.9	+ 20	+ 3
Nonfarm placements	183	- 15	+ 4

Ennis (pop. 10,250r)

Postal receipts*	\$ 9,305	- 16	- 26
Building permits, less federal contracts	\$ 405,575	+360	+481
Bank debits (thousands)	\$ 8,346	+ 7	+ 17
End-of-month deposits (thousands) †	\$ 7,473	- 4	+ 3
Annual rate of deposit turnover	13.1	+ 11	+ 14

Garland (pop. 50,622r)

Retail sales	+ 10†	+ 7	- 1
Automotive stores	+ 10†	+ 5	- 1
Postal receipts*	\$ 53,977	- 5	- 7
Building permits, less federal contracts	\$ 2,326,633	+130	+ 10
Bank debits (thousands)	\$ 43,253	+ 11	+ 11
End-of-month deposits (thousands) †	\$ 19,783	+ 2	+ 10
Annual rate of deposit turnover	26.5	+ 13	+ 4

Grand Prairie (pop. 40,150r)

Postal receipts*	\$ 33,935	- 6	+ 9
Building permits, less federal contracts	\$ 923,152	+ 9	+ 24
Bank debits (thousands)	\$ 19,919	+ 8	- 7
End-of-month deposits (thousands) †	\$ 12,648	- 3	+ 14
Annual rate of deposit turnover	18.6	+ 19	- 21

For an explanation of symbols, please see p. 140.

Local Business Conditions

City and item	Mar 1966	Percent change	
		Mar 1966 from Feb 1966	Mar 1966 from Mar 1965
Irving (pop. 60,136r)			
Postal receipts*	\$ 61,517	+ 7	+ 8
Building permits, less federal contracts	\$ 2,358,117	- 11	- 14
Bank debits (thousands)	\$ 44,881	+ 7	+ 10
End-of-month deposits (thousands) †	\$ 23,546	+ 8	+ 31
Annual rate of deposit turnover	23.8	+ 8	- 13

Justin (pop. 622)			
Postal receipts*	\$ 873	+ 13	- 2
Building permits, less federal contracts	\$ 3,000	...	+ 67
Bank debits (thousands)	\$ 1,337	+ 27	+ 38
End-of-month deposits (thousands) †	\$ 800	- 9	- 9
Annual rate of deposit turnover	19.1	+ 16	+ 37

McKinney (pop. 13,763)			
Postal receipts*	\$ 16,926	- 2	+ 20
Building permits, less federal contracts	\$ 307,250	+143	+475
Bank debits (thousands)	\$ 11,401	- 2	- 2
End-of-month deposits (thousands) †	\$ 9,753	+ 4	- 13
Annual rate of deposit turnover	14.3	+ 3	+ 12
Nonfarm placements	115	- 1	- 33

Mesquite (pop. 27,526)			
Postal receipts*	\$ 23,677	+ 7	+ 32
Building permits, less federal contracts	\$ 440,279	- 50	- 31
Bank debits (thousands)	\$ 11,739	+ 12	+ 6
End-of-month deposits (thousands) †	\$ 7,474	- 3	+ 13
Annual rate of deposit turnover	18.5	+ 16	- 7

Midlothian (pop. 1,521)			
Building permits, less federal contracts	\$ 38,450	+285	- 44
Bank debits (thousands)	\$ 1,178	+ 16	+ 15
End-of-month deposits (thousands) †	\$ 1,506	- 5	+ 5
Annual rate of deposit turnover	9.2	+ 13	+ 10

Pilot Point (pop. 1,254)			
Building permits, less federal contracts	\$ 22,000	+ 69	+214
Bank debits (thousands)	\$ 1,644	+ 29	+ 46
End-of-month deposits (thousands) †	\$ 1,859	- 7	+ 14
Annual rate of deposit turnover	10.8	+ 32	+ 24

Plano (pop. 10,102r)			
Postal receipts*	\$ 10,992	+ 7	+ 41
Building permits, less federal contracts	\$ 580,577	+ 30	+ 30
Bank debits (thousands)	\$ 4,475	- 12	+ 4
End-of-month deposits (thousands) †	\$ 4,932	+ 14	+ 55
Annual rate of deposit turnover	24.8	+ 55	+ 36

Richardson (pop. 34,390r)			
Postal receipts*	\$ 52,857	+ 13	+ 11
Building permits, less federal contracts	\$ 1,579,132	+ 59	+ 35
Bank debits (thousands)	\$ 27,079	+ 12	+ 6
End-of-month deposits (thousands) †	\$ 13,063	- 2	+ 5
Annual rate of deposit turnover	24.8	+ 16	**

Seagoville (pop. 3,745)			
Postal receipts*	\$ 5,305	- 20	+ 40
Building permits, less federal contracts	\$ 31,274	+170	+580
Bank debits (thousands)	\$ 4,540	+ 44	+ 33
End-of-month deposits (thousands) †	\$ 2,298	+ 9	+ 17
Annual rate of deposit turnover	24.8	+ 33	+ 12

Waxahachie (pop. 12,749)			
Postal receipts*	\$ 27,269	+ 56	+ 7
Building permits, less federal contracts	\$ 34,324	- 77	- 61
Bank debits (thousands)	\$ 12,737	+ 10	+ 9
End-of-month deposits (thousands) †	\$ 10,785	- 2	+ 7
Annual rate of deposit turnover	14.1	+ 11	+ 1
Nonfarm placements	98	- 9	+ 5

DAYTON: see HOUSTON SMSA

For an explanation of symbols, please see p. 140.

Local Business Conditions

City and item	Mar 1966	Percent change	
		Mar 1966 from Feb 1966	Mar 1966 from Mar 1965
DEER PARK: see HOUSTON SMSA			
DEL RIO (pop. 18,612)			
Postal receipts*	\$ 18,260	**	+ 13
Building permits, less federal contracts	\$ 106,478	- 51	+ 22
Bank debits (thousands)	\$ 16,236	+ 11	+ 6
End-of-month deposits (thousands) †	\$ 17,311	- 2	+ 12
Annual rate of deposit turnover	10.5	+ 12	- 8

DENISON (pop. 25,766r)			
Postal receipts*	\$ 25,894	+ 14	+ 14
Bank debits (thousands)	\$ 19,441	+ 5	+ 8
End-of-month deposits (thousands) †	\$ 16,962	+ 2	+ 7
Annual rate of deposit turnover	13.9	+ 7	- 1
Nonfarm placements	222	+ 35	+ 9

DENTON: see DALLAS SMSA

DONNA: see McALLEN-PHARR-EDINBURG SMSA

DUMAS (pop. 10,547r)			
Postal receipts*	\$ 7,978	- 7	+ 2
Building permits, less federal contracts	\$ 403,925	+ 46	+ 63
Bank debits (thousands)	\$ 11,814	+ 1	- 15
End-of-month deposits (thousands) †	\$ 12,540	+ 3	+ 20
Annual rate of deposit turnover	11.4	+ 2	- 28

EAGLE PASS (pop. 12,094)			
Postal receipts*	\$ 9,807	+ 3	+ 6
Building permits, less federal contracts	\$ 227,472	+ 50	+513
Bank debits (thousands)	\$ 6,903	+ 9	+ 7
End-of-month deposits (thousands) †	\$ 5,156	- 7	+ 12
Annual rate of deposit turnover	15.5	+ 11	- 8

EDINBURG: see McALLEN-PHARR-EDINBURG SMSA

EDNA (pop. 5,038)			
Postal receipts*	\$ 5,282	- 5	- 2
Bank debits (thousands)	\$ 5,776	**	+ 10
End-of-month deposits (thousands) †	\$ 7,045	- 4	+ 5
Annual rate of deposit turnover	9.6	+ 3	+ 5

EL PASO SMSA			
(El Paso; pop. 339,949¹)			
Building permits, less federal contracts	\$ 6,837,724	+ 37	+ 75
Bank debits (thousands) †	\$ 4,893,444	**	+ 4
Nonfarm employment (area)	99,100	+ 2	+ 5
Manufacturing employment (area)	18,050	+ 2	+ 8
Percent unemployed (area)	4.5	- 6	- 22

EL PASO (pop. 276,687)			
Retail sales	+ 10†	+ 10	- 3
Apparel stores	+ 28†	+ 24	+ 15
Automotive stores	+ 10†	+ 3	- 6
Drugstores	+ 5†	+ 5	+ 6
Food stores	+ 8†	+ 10	- 3
Postal receipts*	\$ 379,768	**	- 7
Building permits, less federal contracts	\$ 6,817,074	+ 37	+ 75
Bank debits (thousands)	\$ 452,262	+ 22	+ 8
End-of-month deposits (thousands) †	\$ 198,268	- 8	**
Annual rate of deposit turnover	26.2	+ 24	+ 3

ENNIS: see DALLAS SMSA

EULESS: see FORT WORTH SMSA

FORT STOCKTON (pop. 6,373)			
Postal receipts*	\$ 7,187	- 7	+ 12
Building permits, less federal contracts	\$ 40,000	- 82	- 41
Bank debits (thousands)	\$ 6,341	+ 5	+ 9
End-of-month deposits (thousands) †	\$ 7,847	**	+ 9
Annual rate of deposit turnover	9.7	+ 5	**

Local Business Conditions

City and item	Mar 1966	Percent change	
		Mar 1966 from Feb 1966	Mar 1966 from Mar 1965
FORT WORTH SMSA (Johnson and Tarrant; 611,293 ¹)			
Building permits, less federal contracts	\$12,533,048	+ 72	+ 30
Bank debits (thousands)	\$13,789,980	+ 8	+ 9
Nonfarm employment (area)	245,800	+ 1	+ 5
Manufacturing employment (area)	68,550	+ 1	+ 13
Percent unemployed (area)	2.7	- 10	- 31

Arlington (pop. 53,024r)			
Retail sales	+ 10†	+ 27	+ 14
Apparel stores	+ 28†	+ 25	+ 21
Postal receipts*	\$ 97,636	+ 6	+ 18
Building permits, less federal contracts	\$ 4,719,700	+168	+102

Cleburne (pop. 15,381)			
Postal receipts*	\$ 18,691	+ 12	+ 18
Building permits, less federal contracts	\$ 420,344	- 3	+400
Bank debits (thousands)	\$ 15,380	+ 16	+ 13
End-of-month deposits (thousands) †	\$ 12,483	**	**
Annual rate of deposit turnover	14.8	+ 18	+ 13

Eules (pop. 10,500r)			
Postal receipts*	\$ 7,578	- 12	+ 10
Building permits, less federal contracts	\$ 173,885	- 12	- 68
Bank debits (thousands)	\$ 9,119	+ 9	+ 48
End-of-month deposits (thousands) †	\$ 3,518	- 10	+ 52
Annual rate of deposit turnover	29.4	+ 10	- 5

FORT WORTH (pop. 356,268)			
Retail sales	+ 14	+ 25	+ 7
Apparel stores	+ 22	+ 27	+ 4
Automotive stores	+ 11	+ 16	- 3
Eating and drinking places	+ 13	+ 15	+ 14
Food stores	+ 10	+ 15	+ 15
Furniture and household appliance stores	+ 10	- 2	- 32
Gasoline and service stations	+ 3	+ 27	+ 2
Lumber, building material, and hardware stores	+ 17	+ 38	+ 19
Postal receipts*	\$ 989,041	- 1	+ 2
Building permits, less federal contracts	\$ 3,977,608	+ 44	+ 16
Bank debits (thousands)	\$ 1,087,154	+ 18	+ 6
End-of-month deposits (thousands) †	\$ 418,048	- 3	+ 1
Annual rate of deposit turnover	30.2	+ 21	+ 4

Grapevine (pop. 4,659r)			
Postal receipts*	\$ 6,128	+ 16	+ 21
Building permits, less federal contracts	\$ 117,899	+ 23	- 44
Bank debits (thousands)	\$ 5,359	+ 29	+ 28
End-of-month deposits (thousands) †	\$ 4,237	+ 4	+ 22
Annual rate of deposit turnover	15.5	+ 28	+ 8

North Richland Hills (pop. 8,662)			
Building permits, less federal contracts	\$ 983,942	+593	+301
Bank debits (thousands)	\$ 11,294	+ 18	+ 53
End-of-month deposits (thousands) †	\$ 5,564	+ 4	+ 18
Annual rate of deposit turnover	24.8	+ 12	+ 24

White Settlement (pop. 11,513)			
Building permits, less federal contracts	\$ 79,674	- 29	- 46
Bank debits (thousands)	\$ 2,236	+ 21	+ 41
End-of-month deposits (thousands) †	\$ 1,518	- 2	+ 33
Annual rate of deposit turnover	17.5	+ 18	- 1

FREDERICKSBURG (pop. 4,629)			
Postal receipts*	\$ 6,391	- 20	- 9
Building permits, less federal contracts	\$ 311,290	...	+169
Bank debits (thousands)	\$ 10,795	+ 21	+ 17
End-of-month deposits (thousands) †	\$ 9,257	- 2	+ 10
Annual rate of deposit turnover	13.9	+ 25	+ 6

For an explanation of symbols, please see p. 140.

Local Business Conditions

City and item	Mar 1966	Percent change	
		Mar 1966 from Feb 1966	Mar 1966 from Mar 1965
FRIONA (pop. 3,049r)			
Building permits, less federal contracts	\$ 110,250	+ 89	+ 77
Bank debits (thousands)	\$ 7,562	- 9	+ 27
End-of-month deposits (thousands) †	\$ 6,026	- 1	+ 4
Annual rate of deposit turnover	15.0	- 1	+ 23

GALVESTON-TEXAS CITY SMSA (Galveston; pop. 153,993 ¹)			
Building permits, less federal contracts	\$ 1,036,489	- 24	+ 4
Bank debits (thousands)	\$ 1,917,444	- 6	- 1
Nonfarm employment (area)	53,800	**	- 2
Manufacturing employment (area)	10,080	+ 1	- 1
Percent unemployed (area)	4.6	- 10	- 6

GALVESTON (pop. 67,175)			
Retail sales	+ 10†	+ 20	+ 6
Automotive stores	+ 10†	+ 26	+ 8
Food stores	+ 8†	+ 9	+ 12
Postal receipts*	\$ 128,201	+ 46	+ 21
Building permits, less federal contracts	\$ 542,331	- 16	+ 18
Bank debits (thousands)	\$ 106,500	+ 10	**
End-of-month deposits (thousands) †	\$ 58,940	+ 4	- 6
Annual rate of deposit turnover	22.1	+ 10	+ 6

La Marque (pop. 13,969)			
Postal receipts*	\$ 12,460	- 11	+ 11
Building permits, less federal contracts	\$ 92,793	- 52	- 61
Bank debits (thousands)	\$ 10,112	+ 14	- 10
End-of-month deposits (thousands) †	\$ 6,986	**	+ 34
Annual rate of deposit turnover	17.4	+ 16	- 24

Texas City (pop. 32,065)			
Postal receipts*	\$ 29,952	+ 9	+ 2
Building permits, less federal contracts	\$ 401,365	- 23	+ 35
Bank debits (thousands)	\$ 26,893	- 18	- 18
End-of-month deposits (thousands) †	\$ 14,737	+ 2	- 29
Annual rate of deposit turnover	22.1	- 12	+ 5

GARLAND: see DALLAS SMSA

GATESVILLE (pop. 4,626)			
Postal receipts*	\$ 6,158	- 10	+ 11
Bank debits (thousands)	\$ 5,963	+ 8	+ 5
End-of-month deposits (thousands) †	\$ 5,405	- 1	- 8
Annual rate of deposit turnover	11.1	+ 4	+ 5

GEORGETOWN (pop. 5,218)			
Postal receipts*	\$ 7,617	+ 9	+ 22
Building permits, less federal contracts	\$ 52,505	- 19	- 78
Bank debits (thousands)	\$ 5,770	+ 22	+ 18
End-of-month deposits (thousands) †	\$ 6,416	- 6	+ 9
Annual rate of deposit turnover	10.5	+ 23	+ 4

GIDDINGS (pop. 2,821)			
Postal receipts*	\$ 4,455	- 4	+ 39
Building permits, less federal contracts	\$ 122,695	...	+844
Bank debits (thousands)	\$ 4,297	+ 24	+ 28
End-of-month deposits (thousands) †	\$ 4,708	- 1	+ 10
Annual rate of deposit turnover	10.9	+ 24	+ 15

GLADEWATER (pop. 5,742)			
Building permits, less federal contracts	\$ 82,500	+406	+170
Bank debits (thousands)	\$ 4,908	+ 5	+ 17
End-of-month deposits (thousands) †	\$ 5,043	+ 3	+ 10
Annual rate of deposit turnover	11.9	+ 3	+ 7
Nonfarm employment (area)	33,050	+ 1	+ 7
Manufacturing employment (area)	8,110	+ 2	+ 12
Percent unemployed (area)	4.0	+ 3	**

Local Business Conditions

City and item	Mar 1966	Percent change	
		Mar 1966 from Feb 1966	Mar 1966 from Mar 1965
GOLDTHWAITE (pop. 1,383)			
Postal receipts*	\$ 3,027	+ 8	+ 37
Bank debits (thousands)	\$ 4,210	+ 33	+ 22
End-of-month deposits (thousands) †	\$ 5,839	+ 1	+ 4
Annual rate of deposit turnover	8.6	+ 32	+ 16
GRAHAM (pop. 8,505)			
Postal receipts*	\$ 10,312	+ 25	+ 12
Building permits, less federal contracts	\$ 39,125	- 34	+ 38
Bank debits (thousands)	\$ 10,953	+ 21	+ 12
End-of-month deposits (thousands) †	\$ 10,504	+ 1	+ 7
Annual rate of deposit turnover	12.6	+ 18	+ 5
GRANBURY (pop. 2,227)			
Postal receipts*	\$ 4,565	+ 28	+ 30
Bank debits (thousands)	\$ 1,925	+ 13	+ 10
End-of-month deposits (thousands) †	\$ 2,453	+ 2	+ 7
Annual rate of deposit turnover	9.5	+ 13	+ 3
GRAND PRAIRIE: see DALLAS SMSA			
GRAPEVINE: see FORT WORTH SMSA			
GREENVILLE (pop. 22,134r)			
Retail sales	+ 10†	+ 17	+ 5
Automotive stores	+ 10†	+ 14	+ 8
Postal receipts*	\$ 37,324	+ 26	+ 11
Building permits, less federal contracts	\$ 385,046	+ 1	- 22
Bank debits (thousands)	\$ 19,439	+ 7	+ 7
End-of-month deposits (thousands) †	\$ 15,887	- 2	+ 5
Annual rate of deposit turnover	15.1	+ 9	- 1
Nonfarm placements	143	+ 30	+ 57
HARLINGEN: see BROWNSVILLE-HARLINGEN-SAN BENITO SMSA			
HENDERSON (pop. 9,666)			
Postal receipts*	\$ 11,928	- 18	- 8
Building permits, less federal contracts	\$ 105,000	+ 28	- 28
Bank debits (thousands)	\$ 9,412	+ 7	+ 3
End-of-month deposits (thousands) †	\$ 19,979	+ 1	+ 8
Annual rate of deposit turnover	5.7	+ 6	**
HEREFORD (pop. 9,584r)			
Postal receipts*	\$ 14,837	- 12	+ 15
Building permits, less federal contracts	\$ 208,900	- 17	- 37
Bank debits (thousands)	\$ 26,763	+ 16	+ 32
End-of-month deposits (thousands) †	\$ 17,499	+ 5	+ 11
Annual rate of deposit turnover	13.8		+ 24
HOUSTON SMSA (Brazoria, Fort Bend, Harris, Liberty and Montgomery; pop. 1,613,957 ¹)			
Building permits, less federal contracts	\$38,427,191	+ 11	+ 17
Bank debits (thousands) †	\$58,652,172	+ 1	+ 12
Nonfarm employment (area)	670,500	**	+ 3
Manufacturing employment (area)	121,300	**	+ 4
Percent unemployed (area)	2.3	- 12	- 34
Angleton (pop. 9,131)			
Postal receipts*	\$ 10,713	+ 45	+ 12
Building permits, less federal contracts	\$ 110,000		+111
Bank debits (thousands)	\$ 11,334	- 24	
End-of-month deposits (thousands) †	\$ 11,495	- 6	
Annual rate of deposit turnover	11.5	- 18	
Bellaire (pop. 21,182r)			
Postal receipts*	\$ 51,758	+ 3	+ 21
Building permits, less federal contracts	\$ 51,225	- 88	- 24
Bank debits (thousands)	\$ 25,787	+ 15	+ 21
End-of-month deposits (thousands) †	\$ 16,050	**	+ 20
Annual rate of deposit turnover	19.3	+ 15	+ 2

For an explanation of symbols, please see p. 140.

Local Business Conditions

City and item	Mar 1966	Percent change	
		Mar 1966 from Feb 1966	Mar 1966 from Mar 1965
Baytown (pop. 38,000r)			
Retail sales			
Automotive stores	+ 10†	+ 11	- 5
Postal receipts*	\$ 38,908	+ 17	+ 14
Building permits, less federal contracts	\$ 1,051,362	+ 99	+254
Bank debits (thousands)	\$ 39,013	+ 6	+ 5
End-of-month deposits (thousands) †	\$ 29,003	- 4	+ 7
Annual rate of deposit turnover	15.8	+ 12	- 2
Clute (pop. 4,501)			
Postal receipts*	\$ 3,430	+ 4	+ 34
Building permits, less federal contracts	\$ 32,986	+ 59	+ 50
Bank debits (thousands)	\$ 2,129	+ 14	+ 2
End-of-month deposits (thousands) †	\$ 1,628	- 1	- 9
Annual rate of deposit turnover	15.6	+ 15	+ 10
Conroe (pop. 9,192)			
Postal receipts*	\$ 19,599	- 1	+ 29
Building permits, less federal contracts	\$ 74,500	- 24	- 77
Bank debits (thousands)	\$ 16,551	+ 14	+ 8
End-of-month deposits (thousands) †	\$ 13,679	+ 4	+ 14
Annual rate of deposit turnover	14.8	+ 13	- 4
Dayton (pop. 3,367)			
Postal receipts*	\$ 3,381	+ 1	+ 13
Building permits, less federal contracts	\$ 31,900	- 9	- 52
Bank debits (thousands)	\$ 4,620	- 4	+ 27
End-of-month deposits (thousands) †	\$ 3,516	- 2	- 23
Annual rate of deposit turnover	15.6	- 3	+ 59
Deer Park (pop. 4,865)			
Postal receipts*	\$ 8,525	+ 13	+ 61
Building permits, less federal contracts	\$ 198,756	- 35	- 14
Bank debits (thousands)	\$ 5,728	- 4	+ 11
End-of-month deposits (thousands) †	\$ 2,705	+ 1	+ 21
Annual rate of deposit turnover	25.5	- 7	+ 4
HOUSTON (pop. 938,219)			
Retail sales			
Apparel stores	+ 13	+ 20	+ 9
Automotive stores	+ 20	+ 11	+ 20
Drugstores	+ 17	+ 24	+ 12
Eating and drinking places	+ 3	+ 4	+ 9
Food stores	+ 8	+ 16	+ 4
General merchandise stores	+ 9	+ 27	+ 10
Liquor stores	+ 22	+ 8	+ 5
Lumber, building material, and hardware stores	+ 10	+ 10	+ 12
Postal receipts*	\$ 2,620,962	+ 4	+ 12
Building permits, less federal contracts	\$32,657,739	+ 10	+ 16
Bank debits (thousands)	\$ 4,831,239	+ 20	+ 11
End-of-month deposits (thousands) †	\$ 1,704,729	+ 1	+ 3
Annual rate of deposit turnover	34.1	+ 19	+ 7
Humble (pop. 1,711)			
Postal receipts*	\$ 4,986	+ 4	+ 10
Building permits, less federal contracts	\$ 25,000	+ 47	- 49
Bank debits (thousands)	\$ 4,433	+ 13	+ 17
End-of-month deposits (thousands) †	\$ 3,883	+ 7	+ 3
Annual rate of deposit turnover	14.2	+ 10	+ 16
Katy (pop. 1,569)			
Building permits, less federal contracts	\$ 74,350	+ 35	+ 38
Bank debits (thousands)	\$ 3,112	+ 17	+ 22
End-of-month deposits (thousands) †	\$ 2,574	- 6	- 13
Annual rate of deposit turnover	14.1	+ 26	+ 41
La Porte (pop. 7,250r)			
Bank debits (thousands)	\$ 4,010	- 18	+ 1
End-of-month deposits (thousands) †	\$ 2,766	- 19	+ 4
Annual rate of deposit turnover	15.5	- 6	- 13

Local Business Conditions

City and item	Mar 1966	Percent change	
		Mar 1966 from Feb 1966	Mar 1966 from Mar 1965
Liberty (pop. 6,127)			
Postal receipts*	\$ 8,407	- 3	- 5
Building permits, less federal contracts	\$ 159,415	+346	+ 70
Bank debits (thousands)	\$ 12,049	+ 23	+ 29
End-of-month deposits (thousands) †	\$ 10,776	**	+ 10
Annual rate of deposit turnover	13.4	+ 22	+ 18
Pasadena (pop. 58,737)			
Postal receipts*	\$ 54,280	- 6	- 1
Building permits, less federal contracts	\$ 1,651,600	+ 16	+ 26
Bank debits (thousands)	\$ 70,970	- 7	+ 8
End-of-month deposits (thousands) †	\$ 32,641	**	- 1
Annual rate of deposit turnover	26.0	- 6	+ 6
Richmond (pop. 3,668)			
Postal receipts*	\$ 4,526	- 10	+ 28
Building permits, less federal contracts	\$ 150,710	+433	+880
Bank debits (thousands)	\$ 5,967	- 15	+ 18
End-of-month deposits (thousands) †	\$ 9,058	- 2	+ 9
Annual rate of deposit turnover	7.8	- 13	+ 5
Rosenberg (pop. 9,698)			
Postal receipts*	\$ 10,737	+ 8	+ 25
Building permits, less federal contracts	\$ 166,713	+ 8	- 15
End-of-month deposits (thousands) †	\$ 10,165	- 4	+ 6
South Houston (pop. 7,253)			
Postal receipts*	\$ 9,759	- 2	+ 6
Building permits, less federal contracts	\$ 136,620	- 13	- 4
Bank debits (thousands)	\$ 9,406	+ 23	+ 24
End-of-month deposits (thousands) †	\$ 5,610	- 4	+ 1
Annual rate of deposit turnover	19.7	+ 26	+ 22
Tomball (pop. 2,025r)			
Building permits, less federal contracts	\$ 111,000	....	....
Bank debits (thousands)	\$ 7,780	- 3	- 7
End-of-month deposits (thousands) †	\$ 6,454	- 39	+ 10
Annual rate of deposit turnover	10.8	+ 19	- 32
HUMBLE: see HOUSTON SMSA			
HUNTSVILLE (pop. 11,999)			
Postal receipts*	\$ 15,474	- 9	- 9
Building permits, less federal contracts	\$ 231,494	+269	+162
Bank debits (thousands)	\$ 10,354	+ 1	+ 23
End-of-month deposits (thousands) †	\$ 11,171	- 7	+ 15
Annual rate of deposit turnover	10.7	+ 2	+ 6
IOWA PARK: see WICHITA FALLS SMSA			
IRVING: see DALLAS SMSA			
JACKSONVILLE (pop. 10,509r)			
Postal receipts*	\$ 23,519	- 2	+ 27
Building permits, less federal contracts	\$ 34,000	- 61	- 73
Bank debits (thousands)	\$ 14,659	+ 8	+ 10
End-of-month deposits (thousands) †	\$ 12,246	+ 2	+ 12
Annual rate of deposit turnover	14.5	+ 7	- 3
JASPER (pop. 5,120r)			
Postal receipts*	\$ 9,153	- 9	+ 12
Building permits, less federal contracts	\$ 513,785	....	....
Bank debits (thousands)	\$ 11,107	+ 7	- 1
End-of-month deposits (thousands) †	\$ 8,357	**	- 3
Annual rate of deposit turnover	16.0	+ 7	**
JUSTIN: see DALLAS SMSA			
KATY: see HOUSTON SMSA			

For an explanation of symbols, please see p. 140.

Local Business Conditions

City and item	Mar 1966	Percent change	
		Mar 1966 from Feb 1966	Mar 1966 from Mar 1965
KILGORE (pop. 10,092)			
Postal receipts*	\$ 14,953	- 22	- 6
Bank debits (thousands)	\$ 13,767	+ 13	+ 13
End-of-month deposits (thousands) †	\$ 13,741	- 6	+ 3
Annual rate of deposit turnover	11.7	+ 15	+ 7
Nonfarm employment (area)	33,050	+ 1	+ 7
Manufacturing employment (area)	8,110	+ 2	+ 12
Percent unemployed (area)	4.0	+ 3	**
KILLEEN (pop. 23,377)			
Postal receipts*	\$ 44,504	+ 3	+ 8
Building permits, less federal contracts	\$ 1,613,034	+105	+ 60
Bank debits (thousands)	\$ 17,995	+ 6	- 13
End-of-month deposits (thousands) †	\$ 13,569	**	- 13
Annual rate of deposit turnover	15.9	+ 7	- 16
KINGSLAND (pop. 150)			
Postal receipts*	1,195	+ 6	- 36
Bank debits (thousands)	\$ 2,842	+ 1	+153
End-of-month deposits (thousands) †	\$ 1,119	+ 23	+ 65
Annual rate of deposit turnover	33.6	- 11	+ 62
KINGSVILLE (pop. 25,297)			
Postal receipts*	\$ 21,401	+ 3	+ 13
Building permits, less federal contracts	\$ 573,384	+918	+142
Bank debits (thousands)	\$ 15,590	+ 12	+ 21
End-of-month deposits (thousands) †	\$ 15,889	- 9	- 1
Annual rate of deposit turnover	11.2	+ 18	+ 14
KIRBYVILLE (pop. 2,021r)			
Postal receipts*	\$ 4,471	+ 15	+ 9
Bank debits (thousands)	\$ 3,248	+ 65	+ 45
End-of-month deposits (thousands) †	\$ 4,314	+ 2	+ 23
Annual rate of deposit turnover	9.1	+ 65	+ 17
LA FERIA: see BROWNSVILLE-HARLINGEN-SAN BENITO SMSA			
LA MARQUE: see GALVESTON-TEXAS CITY SMSA			
LAMESA (pop. 12,438)			
Postal receipts*	\$ 13,321	+ 28	+ 6
Building permits, less federal contracts	\$ 81,342	+985	+ 30
Bank debits (thousands)	\$ 16,275	- 17	+ 6
End-of-month deposits (thousands) †	\$ 18,425	- 2	+ 13
Annual rate of deposit turnover	10.5	- 9	- 6
Nonfarm placements	80	+ 5	+ 31
LAMPASAS (pop. 5,670r)			
Postal receipts*	\$ 5,554	+ 9	+ 1
Building permits, less federal contracts	\$ 54,375	- 26	- 23
Bank debits (thousands)	\$ 7,697	+ 19	+ 11
End-of-month deposits (thousands) †	\$ 6,904	+ 4	+ 7
Annual rate of deposit turnover	13.6	+ 20	+ 1
LA PORTE: see HOUSTON SMSA			
LAREDO SMSA (Webb; pop. 71,738 ¹)			
Building permits, less federal contracts	\$ 147,995	- 54	- 54
Bank debits (thousands) †	\$ 568,552	+ 2	+ 21
Nonfarm employment (area)	21,650	**	+ 10
Manufacturing employment (area)	1,250	- 5	- 7
Percent unemployed (area)	11.5	- 1	- 10
LAREDO (pop. 60,678)			
Postal receipts*	\$ 47,226	+ 8	+ 4
Building permits, less federal contracts	\$ 147,995	- 54	- 54
Bank debits (thousands)	\$ 48,287	+ 17	+ 13
End-of-month deposits (thousands) †	\$ 29,793	**	+ 8
Annual rate of deposit turnover	19.5	+ 17	+ 10
Nonfarm placements	534	**	+ 27

Local Business Conditions

City and item	Mar 1966	Percent change	
		Mar 1966 from Feb 1966	Mar 1966 from Mar 1965
LEVELLAND (pop. 12,117r)			
Postal receipts*	\$ 9,240	- 2	- 20
Building permits, less federal contracts	\$ 306,676	+222	+116
Bank debits (thousands)	\$ 17,411	- 10	+ 6
End-of-month deposits (thousands) †	\$ 12,785	- 1	+ 7
Annual rate of deposit turnover	16.3	- 6	+ 15

LIBERTY: see HOUSTON SMSA

LLANO (pop. 2,656)			
Postal receipts*	\$ 3,166	- 12	- 4
Building permits, less federal contracts	\$ 128,000	+ 43	+747
Bank debits (thousands)	\$ 3,401	+ 19	+ 7
End-of-month deposits (thousands) †	\$ 4,493	+ 2	+ 6
Annual rate of deposit turnover	9.1	+ 12	+ 1

LOCKHART (pop. 6,084)			
Postal receipts*	\$ 5,160	- 1	+ 4
Building permits, less federal contracts	\$ 82,600	- 68	+ 73
Bank debits (thousands)	\$ 5,922	+ 5	+ 8
End-of-month deposits (thousands) †	\$ 6,159	- 1	+ 14
Annual rate of deposit turnover	11.6	+ 9	- 3

LONGVIEW (pop. 40,050)			
Retail sales	+ 10†	+ 12	+ 13
Automotive stores	+ 10†	+ 7	+ 8
Postal receipts*	\$ 66,182	+ 13	+ 17
Building permits, less federal contracts	\$ 883,100	- 41	- 31
Bank debits (thousands)	\$ 73,379	+ 16	+ 10
End-of-month deposits (thousands) †	\$ 44,437	+ 1	+ 4
Annual rate of deposit turnover	19.9	+ 18	+ 6
Nonfarm employment (area)	33,050	+ 1	+ 7
Manufacturing employment (area)	8,110	+ 2	+ 12
Percent unemployed (area)	4.0	+ 3	**

LOS FRESNOS: see BROWNSVILLE-HARLINGEN-SAN BENITO SMSA

LUBBOCK SMSA			
(Lubbock; pop. 177,140 ¹)			
Building permits, less federal contracts	\$ 4,295,349	- 60	- 10
Bank debits (thousands) †	\$ 3,424,476	- 8	+ 5
Nonfarm employment (area)	60,800	**	+ 4
Manufacturing employment (area)	7,300	+ 3	+ 11
Percent unemployed (area)	3.7	- 5	- 21

LUBBOCK (pop. 155,200r)			
Retail sales	+ 10†	+ 14	+ 5
Automotive stores	+ 10†	+ 14	+ 2
General merchandise stores	+ 12†	+ 26	+ 12
Postal receipts*	\$ 228,642	- 3	+ 8
Building permits, less federal contracts	\$ 4,238,002	- 61	- 11
Bank debits (thousands)	\$ 281,882	- 5	+ 7
End-of-month deposits (thousands) †	\$ 150,964	+ 3	+ 7
Annual rate of deposit turnover	22.7	- 4	**

Slaton (pop. 6,568)			
Postal receipts*	\$ 3,717	- 25	- 4
Building permits, less federal contracts	\$ 34,847	- 1	+ 66
Bank debits (thousands)	\$ 4,853	+ 7	+ 16
End-of-month deposits (thousands) †	\$ 4,295	- 6	+ 5
Annual rate of deposit turnover	13.1	+ 14	+ 9

LUFKIN (pop. 17,641)			
Postal receipts*	\$ 32,696	- 11	+ 11
Building permits, less federal contracts	\$ 362,112	+125	+282
Nonfarm placements	68	+ 51	+ 55

Local Business Conditions

City and item	Mar 1966	Percent change	
		Mar 1966 from Feb 1966	Mar 1966 from Mar 1965
McALLEN-PHARR-EDINBURG SMSA			
(Hidalgo; pop. 178,343)			
Building permits, less federal contracts	\$ 772,859	- 48	+ 9
Nonfarm employment (area)	42,550	**	+ 4
Manufacturing employment (area)	2,940	+ 1	- 20
Percent unemployed (area)	6.3	- 5	- 19

Donna (pop. 7,522)			
Postal receipts*	\$ 4,605	- 2	+ 14
Building permits, less federal contracts	\$ 16,100	- 44	+ 65
Bank debits (thousands)	\$ 3,140	+ 19	+ 29
End-of-month deposits (thousands) †	\$ 4,166	+ 2	+ 16
Annual rate of deposit turnover	9.1	+ 17	+ 14

Edinburg (pop. 18,706)			
Postal receipts*	\$ 16,005	+ 1	+ 18
Building permits, less federal contracts	\$ 170,530	+ 16	+ 18
Bank debits (thousands)	\$ 19,853	- 1	+ 13
End-of-month deposits (thousands) †	\$ 12,223	- 4	+ 5
Annual rate of deposit turnover	19.1	- 1	+ 4
Nonfarm placements	238	- 21	+ 36

McALLEN (pop. 35,411r)			
Retail sales	10†	+ 14	+ 17
Automotive stores	10†	+ 1	+ 9
Postal receipts*	\$ 39,332	- 3	+ 6
Building permits, less federal contracts	\$ 363,730	+ 51	+ 32
Bank debits (thousands)	\$ 44,007	+ 14	+ 18
End-of-month deposits (thousands) †	\$ 26,962	+ 1	+ 20
Annual rate of deposit turnover	19.7	+ 12	- 6
Nonfarm placements	715	+ 9	+126

Mercedes (pop. 10,943)			
Postal receipts*	\$ 6,546	+ 14	+ 7
Building permits, less federal contracts	\$ 31,400	+ 62	+ 30
Bank debits (thousands)	\$ 6,667	+ 8	+ 5
End-of-month deposits (thousands) †	\$ 4,416	- 4	+ 20
Annual rate of deposit turnover	17.7	+ 7	- 14

Mission (pop. 14,081)			
Postal receipts*	\$ 10,123	+ 11	+ 1
Building permits, less federal contracts	\$ 59,100	+ 5	- 40
Bank debits (thousands)	\$ 13,749	- 2	+ 13
End-of-month deposits (thousands) †	\$ 9,370	- 5	+ 14
Annual rate of deposit turnover	17.1	- 1	- 1

Pharr (pop. 15,279r)			
Postal receipts*	\$ 8,795	+ 14	+ 26
Building permits, less federal contracts	\$ 32,730	- 97	- 59
Bank debits (thousands)	\$ 5,446	+ 22	+ 16
End-of-month deposits (thousands) †	\$ 5,819	+ 33	+ 23
Annual rate of deposit turnover	12.8	+ 9	+ 2

San Juan (pop. 4,371)			
Postal receipts*	\$ 3,115	+ 15	+ 9
Building permits, less federal contracts	\$ 36,339	+269	...
Bank debits (thousands)	\$ 2,728	- 12	+ 15
End-of-month deposits (thousands) †	\$ 2,426	- 6	+ 8
Annual rate of deposit turnover	13.1	- 6	+ 7

Weslaco (pop. 15,649)			
Postal receipts*	\$ 12,006	- 3	+ 8
Building permits, less federal contracts	\$ 57,230	+269	+ 14
Bank debits (thousands)	\$ 10,309	+ 12	+ 15
End-of-month deposits (thousands) †	\$ 9,063	- 4	+ 12
Annual rate of deposit turnover	13.4	+ 13	- 1

MISSION: see McALLEN-PHARR-EDINBURG SMSA

For an explanation of symbols, please see p. 140.

Local Business Conditions

City and item	Mar 1966	Percent change	
		Mar 1966 from Feb 1966	Mar 1966 from Mar 1965
McCAMEY (pop. 3,350r)			
Postal receipts*	\$ 3,662	+ 28	+ 9
Building permits, less federal contracts	\$ 2,000	...	...
Bank debits (thousands)	\$ 1,967	+ 5	+ 4
End-of-month deposits (thousands)†	\$ 1,623	- 6	- 2
Annual rate of deposit turnover	14.0	+ 11	+ 7

McGREGOR: see WACO SMSA

McKINNEY: see DALLAS SMSA

MARSHALL (pop. 25,715r)			
Retail sales	+ 10†	+ 9	+ 14
Postal receipts*	\$ 31,713	+ 13	+ 10
Building permits, less federal contracts	\$ 470,195	+182	+124
Bank debits (thousands)	\$ 20,586	+ 2	+ 3
End-of-month deposits (thousands)†	\$ 23,788	+ 3	+ 4
Annual rate of deposit turnover	10.5	+ 3	+ 1
Nonfarm placements	316	+ 30	+ 73

MERCEDES: see McALLEN-PHARR-EDINBURG SMSA

MESQUITE: see DALLAS SMSA

MEXIA (pop. 7,621r)			
Postal receipts*	\$ 7,065	+ 11	+ 8
Building permits, less federal contracts	\$ 10,300	- 48	- 94
Bank debits (thousands)	\$ 5,276	+ 23	+ 11
End-of-month deposits (thousands)†	\$ 5,368	+ 1	+ 6
Annual rate of deposit turnover	11.8	+ 28	+ 4

MIDLAND SMSA

(Midland; pop. 64,704¹)

Building permits, less federal contracts	\$ 1,253,160	- 44	+ 24
Bank debits (thousands)†	\$ 1,542,720	- 5	- 15
Nonfarm employment (area)	57,000	**	+ 2
Manufacturing employment (area)	4,830	+ 1	+ 16
Percent unemployed (area)	2.9	- 9	- 29

MIDLAND (pop. 62,625)

Postal receipts	\$ 125,625	+ 14	+ 15
Building permits, less federal contracts	\$ 1,253,160	- 44	+ 24
Bank debits (thousands)	\$ 1,542,720	+ 8	- 14
End-of-month deposits (thousands)†	\$ 1,127,26	**	- 3
Annual rate of deposit turnover	13.7	+ 9	- 11
Nonfarm placements	818	+ 3	+ 48

MIDLOTHIAN: see DALLAS SMSA

MINERAL WELLS (pop. 11,053)

Postal receipts*	\$ 17,859	- 11	+ 27
Building permits, less federal contracts	\$ 451,225	+ 45	+236
Bank debits (thousands)	\$ 16,922	+ 17	+ 8
End-of-month deposits (thousands)†	\$ 13,696	+ 11	+ 10
Annual rate of deposit turnover	15.7	+ 14	- 1
Nonfarm placements	154	+ 28	+ 66

MONAHANS (pop. 9,252r)

Postal receipts*	\$ 11,592	+ 21	+ 19
Building permits, less federal contracts	\$ 308,300	+149	+ 77
Bank debits (thousands)	\$ 11,232	+ 16	- 1
End-of-month deposits (thousands)†	\$ 7,993	- 2	+ 6
Annual rate of deposit turnover	16.7	+ 18	- 7

For an explanation of symbols, please see p. 140.

MAY 1966

Local Business Conditions

City and item	Mar 1966	Percent change	
		Mar 1966 from Feb 1966	Mar 1966 from Mar 1965
MOUNT PLEASANT (pop. 8,027)			
Postal receipts*	\$ 10,189	- 9	- 1
Building permits, less federal contracts	\$ 126,450	+272	+ 94
Bank debits (thousands)	\$ 11,760	+ 12	+ 8
End-of-month deposits (thousands)†	\$ 9,079	+ 3	+ 8
Annual rate of deposit turnover	15.8	+ 11	- 1

MUENSTER (pop. 1,190)

Postal receipts*	\$ 2,906	+ 16	+ 56
Building permits, less federal contracts	\$ 76,100	...	+200
Bank debits (thousands)	\$ 2,556	+ 8	+ 3
End-of-month deposits (thousands)†	\$ 2,109	+ 5	+ 6
Annual rate of deposit turnover	14.9	+ 10	+ 5

NACOGDOCHES (pop. 15,450r)

Postal receipts*	\$ 30,563	+ 43	+ 25
Building permits, less federal contracts	\$ 4,849,802	...	...
Bank debits (thousands)	\$ 23,645	+ 7	+ 12
End-of-month deposits (thousands)†	\$ 20,630	- 3	+ 3
Annual rate of deposit turnover	13.5	+ 13	+ 7
Nonfarm placements	126	- 1	+ 34

NEDERLAND: see BEAUMONT-PORT ARTHUR-ORANGE SMSA

NEW BRAUNFELS (pop. 15,631)

Postal receipts*	\$ 20,885	+ 12	+ 14
Building permits, less federal contracts	\$ 160,633	- 28	- 63
Bank debits (thousands)	\$ 15,900	+ 14	+ 21
End-of-month deposits (thousands)†	\$ 14,598	**	+ 16
Annual rate of deposit turnover	13.1	+17	+ 5

NORTH RICHLAND HILLS: see FORT WORTH SMSA

ODESSA SMSA

(Ector; pop. 85,727¹)

Building permits, less federal contracts	\$ 1,407,958	- 11	- 13
Bank debits (thousands)†	\$ 1,447,332	+ 19	+ 29
Nonfarm employment (area)	57,000	**	+ 2
Manufacturing employment (area)	4,830	+ 1	+ 16
Percent unemployed (area)	2.9	- 9	- 29

ODESSA (pop. 86,937r)

Retail sales	+ 10†	+ 18	+ 6
Postal receipts*	\$ 96,134	+ 6	+ 5
Building permits, less federal contracts	\$ 1,407,958	- 11	- 13
Bank debits (thousands)	\$ 1,274,51	+ 57	+ 32
End-of-month deposits (thousands)†	\$ 92,690	+ 30	+ 49
Annual rate of deposit turnover	18.7	+ 34	+ 2
Nonfarm placements	402	- 12	- 9

ORANGE: see BEAUMONT-PORT ARTHUR-ORANGE SMSA

PALESTINE (pop. 13,974)

Postal receipts*	\$ 16,424	- 5	+ 1
Building permits, less federal contracts	\$ 194,910	+ 41	+185
Bank debits (thousands)	\$ 14,391	+ 16	+ 2
End-of-month deposits (thousands)†	\$ 16,928	- 2	+ 7
Annual rate of deposit turnover	10.1	+ 17	- 5

Local Business Conditions

City and item	Mar 1966	Percent change	
		Mar 1966 from Feb 1966	Mar 1966 from Mar 1965
PAMPA (pop. 24,664)			
Retail sales	+ 10†	+ 10	- 17
Postal receipts*	\$ 29,002	+ 7	+ 5
Building permits, less federal contracts \$	182,110	+ 14	- 37
Bank debits (thousands)	\$ 30,141	+ 10	+ 7
End-of-month deposits (thousands) †	\$ 19,706	- 3	- 5
Annual rate of deposit turnover	18.0	+ 18	+ 11
Nonfarm placements	185	+ 10	+ 25

PARIS (pop. 20,977)

Retail sales	+ 10†	+ 10	+ 19
Postal receipts*	\$ 26,891	- 9	- 4
Building permits, less federal contracts \$	244,247	- 11	- 17
Nonfarm placements	110	- 5	**

PASADENA: see HOUSTON SMSA

PECOS (pop. 12,728)

Postal receipts*	\$ 11,338	+ 20	+ 11
Building permits, less federal contracts \$	236,250	+ 381	...
Bank debits (thousands)	\$ 16,905	+ 4	+ 4
End-of-month deposits (thousands) †	\$ 10,826	- 2	- 2
Annual rate of deposit turnover	18.6	+ 8	+ 6
Nonfarm placements	63	- 56	- 11

PHARR: see McALLEN-PHARR-EDINBURG SMSA

PILOT POINT: see DALLAS SMSA

PLAINVIEW (pop. 18,731r)

Postal receipts*	\$ 82,449	- 9	+ 9
Building permits, less federal contracts \$	332,300	- 43	- 4
Bank debits (thousands)	\$ 49,793	+ 7	+ 11
End-of-month deposits (thousands) †	\$ 34,613	+ 7	- 2
Annual rate of deposit turnover	17.9	+ 9	+ 15
Nonfarm placements	263	+ 50	+ 11

PLANO: see DALLAS SMSA

PLEASANTON (pop. 5,053r)

Building permits, less federal contracts \$	26,400	- 25	- 84
Bank debits (thousands)	\$ 3,776	+ 6	+ 28
End-of-month deposits (thousands) †	\$ 4,189	**	+ 9
Annual rate of deposit turnover	10.8	+ 2	+ 16

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*	\$ 4,454	- 6	- 2
Building permits, less federal contracts \$	25,000	+ 9	+ 900
Bank debits (thousands)	\$ 5,567	+ 11	+ 17
End-of-month deposits (thousands) †	\$ 5,416	- 6	+ 5
Annual rate of deposit turnover	12.0	+ 11	+ 11

For an explanation of symbols, please see p. 140.

Local Business Conditions

City and item	Mar 1966	Percent change	
		Mar 1966 from Feb 1966	Mar 1966 from Mar 1965
RAYMONDVILLE (pop. 9,385)			
Postal receipts*	\$ 7,388	- 7	- 5
Building permits, less federal contracts \$	19,350	+ 409	- 54
Bank debits (thousands)	\$ 6,437	+ 4	- 4
End-of-month deposits (thousands) †	\$ 7,190	- 4	- 8
Annual rate of deposit turnover	10.5	+ 6	- 2
Nonfarm placements	39	- 38	- 32

RICHARDSON: see DALLAS SMSA

RICHMOND: see HOUSTON SMSA

ROBSTOWN: see CORPUS CHRISTI SMSA

ROCKDALE (pop. 4,481)

Postal receipts*	\$ 6,179	+ 6	+ 19
Building permits, less federal contracts \$	10,000	- 83	- 27
Bank debits (thousands)	\$ 4,698	+ 1	+ 3
End-of-month deposits (thousands) †	\$ 7,262	+ 3	+ 6
Annual rate of deposit turnover	7.9	+ 1	- 2

ROSENBERG: see HOUSTON SMSA

SAN ANGELO SMSA

(Tom Green; pop. 70,876¹)

Building permits, less federal contracts \$	638,589	+ 48	+ 26
Bank debits (thousands) †	\$ 941,640	+ 8	+ 14
Nonfarm employment (area)	21,750	+ 1	+ 7
Manufacturing employment (area)	3,420	+ 1	+ 16
Percent unemployed (area)	3.0	- 21	- 35

SAN ANGELO (pop. 58,815)

Retail sales	+ 10†	+ 17	+ 17
Postal receipts*	\$ 93,477	- 14	+ 15
Building permits, less federal contracts \$	638,589	+ 48	+ 26
Bank debits (thousands)	\$ 75,112	+ 14	+ 14
End-of-month deposits (thousands) †	\$ 54,110	- 2	+ 7
Annual rate of deposit turnover	16.5	+ 16	+ 6

SAN ANTONIO SMSA

(Bexar and Guadalupe; pop. 800,968¹)

Building permits, less federal contracts \$	19,609,811	+ 151	+ 225
Bank debits (thousands) †	\$ 12,048,884	+ 6	+ 16
Nonfarm employment (area)	237,300	**	+ 3
Manufacturing employment (area)	27,725	**	**
Percent unemployed (area)	4.2	- 5	- 26

SAN ANTONIO (pop. 655,006r)

Retail sales	+ 15	+ 13	+ 10
Apparel stores	+ 38	+ 43	+ 15
Automotive stores	+ 14	+ 11	- 3
Eating and drinking places	+ 10	+ 15	+ 14
Florists	...	- 10	+ 4
Furniture and household appliance stores	+ 8	- 2	+ 4
Gasoline and service stations	+ 13	+ 17	- 8
General merchandise stores	+ 31	+ 3	+ 16
Lumber, building material, and hardware stores	+ 30	+ 24	+ 40
Postal receipts*	\$ 980,894	**	+ 8
Building permits, less federal contracts \$	18,568,089	+ 160	+ 238
Bank debits (thousands)	\$ 1,013,405	+ 19	+ 16
End-of-month deposits (thousands) †	\$ 479,579	+ 2	+ 7
Annual rate of deposit turnover	25.6	+ 20	+ 9

Schertz (pop. 2,281)

Postal receipts*	\$ 1,793	- 28	- 37
Bank debits (thousands)	\$ 674	+ 20	+ 5
End-of-month deposits (thousands) †	\$ 1,085	- 4	- 4
Annual rate of deposit turnover	7.3	+ 20	+ 7

Local Business Conditions

City and item	Mar 1966	Percent change	
		Mar 1966 from Feb 1966	Mar 1966 from Mar 1965
Seguin (pop. 14,299)			
Postal receipts*	\$ 13,411	- 7	+ 5
Building permits, less federal contracts \$	76,100	- 65	- 25
Bank debits (thousands)	\$ 16,127	+ 10	- 6
End-of-month deposits (thousands) †	\$ 16,385	+ 3	+ 5
Annual rate of deposit turnover	12.0	+ 11	- 10

SAN BENITO: see BROWNSVILLE-HARLINGEN-SAN BENITO SMSA

SAN JUAN: see McALLEN-PHARR-EDINBURG SMSA

SAN MARCOS (pop. 12,713)

Postal receipts*	\$ 15,791	+ 11	+ 24
Building permits, less federal contracts \$	730,043	+ 77	+ 4
Bank debits (thousands)	\$ 13,603	+ 19	+ 31
End-of-month deposits (thousands) †	\$ 15,205	**	+ 18
Annual rate of deposit turnover	10.7	+ 16	+ 9

SAN SABA (pop. 2,728)

Postal receipts*	\$ 3,939	**	- 7
Building permits, less federal contracts \$	23,100	+ 65	+ 45
Bank debits (thousands)	\$ 4,774	+ 31	+ 21
End-of-month deposits (thousands) †	\$ 4,676	- 1	+ 11
Annual rate of deposit turnover	12.2	+ 37	+ 8

SCHERTZ: see SAN ANTONIO SMSA

SEAGOVILLE: see DALLAS SMSA

SEGUIN: see SAN ANTONIO SMSA

SHERMAN (pop. 30,660r)

Retail sales	+ 10†	+ 10	+ 3
Automotive stores	+ 10†	+ 6	- 5
Postal receipts*	\$ 33,241	- 1	- 6
Building permits, less federal contracts \$	630,904	+ 20	+ 76
Bank debits (thousands)	\$ 38,473	+ 14	+ 20
End-of-month deposits (thousands) †	\$ 25,051	**	+ 12
Annual rate of deposit turnover	18.4	+ 13	+ 5
Nonfarm placements	186	+ 14	+ 22

SILSBEE (pop. 6,277)

Postal receipts*	\$ 10,165	**	+ 15
Building permits, less federal contracts \$	101,250	- 37	+ 21
Bank debits (thousands)	\$ 5,491	+ 20	+ 21
End-of-month deposits (thousands) †	\$ 6,048	+ 1	+ 7
Annual rate of deposit turnover	10.9	+ 16	+ 14

SINTON: see CORPUS CHRISTI SMSA

SLATON: see LUBBOCK SMSA

SMITHVILLE (pop. 2,933)

Postal receipts*	\$ 2,431	- 23	- 4
Building permits, less federal contracts \$	400	...	- 95
Bank debits (thousands)	\$ 1,447	+ 19	+ 13
End-of-month deposits (thousands) †	\$ 2,468	**	+ 3
Annual rate of deposit turnover	7.0	+ 17	+ 9

Local Business Conditions

City and item	Mar 1966	Percent change	
		Mar 1966 from Feb 1966	Mar 1966 from Mar 1965
SNYDER (pop. 13,850)			
Postal receipts	\$ 14,805	+ 25	+ 6
Building permits, less federal contracts \$	62,000	+ 24	+ 120
Bank debits (thousands)	\$ 15,434	- 8	+ 16
End-of-month deposits (thousands) †	\$ 19,553	- 5	+ 4
Annual rate of deposit turnover	9.2	- 5	+ 19

SOUTH HOUSTON: see HOUSTON SMSA

SULPHUR SPRINGS (pop. 9,160)

Retail sales			
Automotive stores	+ 10†	+ 13	+ 7
Postal receipts*	\$ 24,337	+ 42	+ 41
Building permits, less federal contracts \$	578,830	+ 725	+ 73
Bank debits (thousands)	\$ 17,187	+ 15	+ 19
End-of-month deposits (thousands) †	\$ 14,418	- 4	+ 10
Annual rate of deposit turnover	14.0	+ 17	+ 6

STEPHENVILLE (pop. 7,359)

Postal receipts*	\$ 14,369	+ 31	+ 56
Building permits, less federal contracts \$	516,500	+ 436	+ 37
Bank debits (thousands)	\$ 9,606	+ 11	+ 16
End-of-month deposits (thousands) †	\$ 10,178	+ 2	+ 12
Annual rate of deposit turnover	11.4	+ 11	+ 5

STRATFORD (pop. 1,380)

Postal receipts*	\$ 2,611	+ 9	+ 32
Building permits, less federal contracts \$	15,700	- 64	- 43
Bank debits (thousands)	\$ 10,779	+ 50	+ 63
End-of-month deposits (thousands) †	\$ 6,278	+ 10	+ 12
Annual rate of deposit turnover	21.6	+ 46	+ 51

SWEETWATER (pop. 13,914)

Postal receipts*	\$ 14,056	- 9	+ 9
Building permits, less federal contracts \$	65,700	- 25	- 18
Bank debits (thousands)	\$ 13,973	+ 1	+ 13
End-of-month deposits (thousands) †	\$ 10,333	**	+ 3
Annual rate of deposit turnover	16.3	+ 3	+ 16
Nonfarm placements	168	+ 18	- 23

TAYLOR (pop. 9,434)

Postal receipts*	\$ 10,362	+ 9	+ 19
Building permits, less federal contracts \$	85,556	+ 213	- 81
Bank debits (thousands)	\$ 9,797	+ 14	+ 13
End-of-month deposits (thousands) †	\$ 15,940	- 2	+ 5
Annual rate of deposit turnover	7.3	+ 18	+ 7
Nonfarm placements	51	+ 168	+ 93

TEMPLE (pop. 34,730r)

Retail sales	+ 10†	+ 18	+ 3
Furniture and household appliance stores			
Postal receipts*	\$ 52,509	+ 14	+ 14
Building permits, less federal contracts \$	323,790	**	- 23
Bank debits (thousands)	\$ 36,517	+ 11	+ 4
Nonfarm placements	212	- 9	- 12

TERRELL (pop. 13,803)

Postal receipts*	\$ 8,762	- 16	- 9
Building permits, less federal contracts \$	134,500	+ 48	+ 33
Bank debits (thousands)	\$ 10,853	+ 5	+ 17
End-of-month deposits (thousands) †	\$ 9,759	- 6	+ 16
Annual rate of deposit turnover	13.0	+ 9	- 1

For an explanation of symbols, please see p. 140.

Local Business Conditions

City and item	Mar 1966	Percent change	
		Mar 1966 from Feb 1966	Mar 1966 from Mar 1965
TEXARKANA SMSA (Bowie, excluding Miller, Ark.; pop. 66,743 ¹)			
Building permits, less federal contracts \$	729,233	+178	+116
Bank debits (thousands)||	\$ 1,074,024	- 1	+ 25
Nonfarm employment (area)	33,950	+ 1	+ 5
Manufacturing employment (area)	7,450	+ 1	+ 14
Percent unemployed (area)	4.1	- 23	- 40

TEXARKANA (pop. 50,006r)

Retail sales	+ 10†	+ 10	+ 16
Postal receipts*	\$ 70,647	- 3	- 1
Building permits, less federal contracts \$	697,483	+315	+152
Bank debits (thousands)	\$ 77,618	+ 16	+ 23
End-of-month deposits (thousands)‡	\$ 23,384	+ 2	+ 12
Annual rate of deposit turnover	21.1	+ 16	+ 11

TEXAS CITY: see GALVESTON-TEXAS CITY SMSA

TOMBALL: see HOUSTON SMSA

TYLER SMSA

(Smith; pop. 95,412¹)

Building permits, less federal contracts \$	943,989	- 22	- 18
Bank debits (thousands)||	\$ 1,538,376	- 8	+ 3
Nonfarm employment (area)	33,600	+ 1	+ 3
Manufacturing employment (area)	9,010	+ 3	+ 8
Percent unemployed (area)	3.4	- 8	- 17

TYLER (pop. 51,230)

Retail sales	+ 10†	+ 30	+ 6
Apparel stores	+ 28†	+ 40	+ 15
Postal receipts	\$ 134,463	+ 25	+ 2
Building permits, less federal contracts \$	941,489	- 22	- 17
Bank debits (thousands)	\$ 126,287	+ 3	+ 1
End-of-month deposits (thousands)‡	\$ 74,863	- 3	- 3
Annual rate of deposit turnover	19.9	+ 5	- 1
Nonfarm placements	644	- 15	+ 4

UVALDE (pop. 10,293)

Postal receipts*	\$ 10,696	- 34	+ 9
Building permits, less federal contracts \$	101,614	+ 6	- 41
Bank debits (thousands)	\$ 15,989	+ 17	+ 22
End-of-month deposits (thousands)‡	\$ 9,244	- 2	+ 6
Annual rate of deposit turnover	20.6	+ 20	+ 14

VERNON (pop. 12,141)

Building permits, less federal contracts \$	63,945	+ 95	- 16
Bank debits (thousands)	\$ 17,279	+ 9	+ 16
End-of-month deposits (thousands)‡	\$ 20,368	**	+ 3
Annual rate of deposit turnover	10.2	+ 10	+ 13
Nonfarm placements	99	+ 30	+111

VICTORIA (pop. 33,047)

Retail sales	+ 10†	+ 25	+ 12
Automotive stores	+ 10†	+ 29	+ 17
Postal receipts*	\$ 50,277	+ 6	+ 12
Bank debits (thousands)	\$ 88,531	+ 26	+ 23
End-of-month deposits (thousands)‡	\$ 94,818	+ 2	+ 6
Annual rate of deposit turnover	11.4	+ 27	+ 18
Nonfarm placements	594	+ 3	+ 1

Local Business Conditions

City and item	Mar 1966	Percent change	
		Mar 1966 from Feb 1966	Mar 1966 from Mar 1965
WACO SMSA (McLennan; pop. 152,630 ¹)			
Building permits, less federal contracts \$	1,394,369	+ 93	- 43
Bank debits (thousands)||	\$ 2,027,268	**	+ 15
Nonfarm employment (area)	53,800	**	+ 2
Manufacturing employment (area)	11,390	- 1	+ 4
Percent unemployed (area)	4.5	- 4	+ 5

McGregor (pop. 4,642)

Building permits, less federal contracts \$	26,250	- 1	+ 18
Bank debits (thousands)	\$ 5,872	- 6	- 9
End-of-month deposits (thousands)‡	\$ 6,848	- 1	+ 7
Annual rate of deposit turnover	9.3	- 8	- 18

WACO (pop. 103,462)

Retail sales††	+ 10†	**	- 5
Automotive stores††	+ 10†	- 7	- 10
Furniture and household appliance stores††	- 1†	+ 5	+ 3
General merchandise stores	+ 12†	+ 21	+ 4
Postal receipts*	\$ 232,401	+ 11	+ 12
Building permits, less federal contracts \$	1,138,039	+ 72	- 51
Bank debits (thousands)	\$ 166,608	+ 13	+ 14
End-of-month deposits (thousands)‡	\$ 92,275	- 1	+ 4
Annual rate of deposit turnover	21.5	+ 17	+ 10

WAXAHACHIE: see DALLAS SMSA

WEATHERFORD (pop. 9,759)

Postal receipts*	\$ 11,270	- 14	**
Building permits, less federal contracts \$	192,650	+ 24	+249
End-of-month deposits (thousands)‡	\$ 15,013	- 2	+ 6

WESLACO: see McALLEN-PHARR-EDINBURG SMSA

WHITE SETTLEMENT: see FORT WORTH SMSA

WICHITA FALLS SMSA

(Archer and Wichita; pop. 129,353¹)

Building permits, less federal contracts \$	957,637	- 43	- 7
Bank debits (thousands)||	\$ 2,313,168	+ 10	+ 15
Nonfarm employment (area)	47,500	+ 1	+ 3
Manufacturing employment (area)	4,130	**	- 2
Percent unemployed (area)	2.7	- 18	- 34

Iowa Park (pop. 5,152r)

Building permits, less federal contracts \$	41,315	- 84	+ 6
Bank debits (thousands)	\$ 3,781	+ 12	+ 13
End-of-month deposits (thousands)‡	\$ 4,139	- 3	- 6
Annual rate of deposit turnover	10.8	+ 15	+ 19

WICHITA FALLS (pop. 101,724)

Retail sales	+ 10†	+ 9	+ 10
Automotive stores	+ 10†	+ 4	+ 3
Postal receipts*	\$ 129,867	- 5	+ 9
Building permits, less federal contracts \$	664,322	- 58	- 30
Bank debits (thousands)	\$ 175,465	+ 25	+ 14
End-of-month deposits (thousands)‡	\$ 99,957	**	+ 3
Annual rate of deposit turnover	21.1	+ 27	+ 10

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

For an explanation of symbols, please see p. 140.

BAROMETERS OF TEXAS BUSINESS

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

	Mar 1966	Feb 1966	Mar 1965	Year-to-date average	
				1966	1965
GENERAL BUSINESS ACTIVITY					
Texas business activity, index	175.1	169.0	164.2	170.7	157.1
Miscellaneous freight carloadings in SW District, index	83.4	79.8	77.1	81.0	76.3
Wholesale prices in U. S., unadjusted index	105.4	105.3	101.3	105.1	101.2
Consumers' prices in U. S., unadjusted index	112.0	111.6	109.0	111.5	108.9
Income payments to individuals in U. S. (billions, at seasonally adjusted annual rate)	\$ 561.0*	\$ 557.2r	\$ 517.8r	\$ 556.8	\$ 516.1
Business failures (number)	54	56	77	51	67
Business failures (liabilities, thousands)	\$ 14,235	\$ 5,264	\$ 3,877	\$ 7,195	\$ 4,948
Newspaper linage, index	116.8	116.0	108.3	117.6	111.4
Ordinary life insurance sales, index	182.6	178.9	159.4	172.4	155.3
TRADE					
Total retail sales, index	143.8*	134.8r	133.5r	...	...
Durable-goods sales, index	171.9*	162.5r	163.7r	...	...
Nondurable-goods sales, index	129.4*	120.5r	117.9r	...	...
Ratio of credit sales to net sales in department and apparel stores	68.0*	65.2*	68.0r	66.8	67.1
Ratio of collections to outstandings in department and apparel stores	31.0*	27.6*	30.9r	30.4	30.2
PRODUCTION					
Total electric power use, index	182.0*	186.7*	165.0r	183.5	163.7
Industrial electric power use, index	169.9*	178.1*	154.7r	173.2	153.8
Crude oil production, index	99.7*	98.4*	93.6r	99.5	94.4
Average daily production per oil well (bbl.)	14.2	14.2	13.2	14.2	13.3
Crude oil runs to stills, index	113.7	113.1	112.5	114.7	112.3
Industrial production in U. S., index	152.9*	151.4*	140.7r	151.4	139.5
Texas industrial production—total, index	142.5*	143.0*	130.9r	142.2	130.4
Texas industrial production—manufactures, index	170.5*	169.8*	155.9r	169.3	153.3
Texas industrial production—durable manufactures, index	172.7*	172.2*	155.3r	171.8	151.8
Texas industrial production—nondurable manufactures, index	168.9*	168.0*	156.4r	167.5	154.4
Texas industrial production—mining, index	105.7*	107.8*	98.1r	105.7	100.3
Building construction authorized, index	150.8	157.1	118.5	146.1	116.7
New residential building authorized, index	119.0	117.9	104.5	116.6	100.2
New nonresidential building authorized, index	199.3	214.9	121.3	192.3	128.7
AGRICULTURE					
Prices received by farmers, unadjusted index, 1910-14=100	272	266	239	266	238
Prices paid by farmers in U. S., unadjusted index, 1910-14=100	331	329	318	329	318
Ratio of Texas farm prices received to U. S. prices paid by farmers	82	81	75	81	75
FINANCE					
Bank debits, index	184.6	178.0	166.3	179.4	158.9
Bank debits, U. S., index	202.3	195.1	173.8	196.4	170.6
Reporting member banks, Dallas Federal Reserve District:					
Loans (millions)	\$ 4,808	\$ 4,676	\$ 4,492	\$ 4,710	\$ 4,418
Loans and investments (millions)	\$ 6,975	\$ 6,847	\$ 6,583	\$ 6,893	\$ 6,507
Adjusted demand deposits (millions)	\$ 2,861	\$ 2,721	\$ 2,845	\$ 2,798	\$ 2,820
Revenue receipts of the State Comptroller (thousands)	\$156,026	\$176,132	\$157,897	\$158,495	\$159,550
Securities registrations: Original applications:					
Mutual investment companies (thousands)	\$ 22,591	\$ 49,600	\$ 18,615	\$150,715§	\$ 83,303§
All other corporate securities:					
Texas companies (thousands)	\$ 6,254	\$ 4,336	\$ 2,144	\$ 19,402§	\$ 48,013§
Other companies (thousands)	\$ 3,617	\$ 970	\$ 5,140	\$ 37,567§	\$ 30,058§
Securities registrations: Renewals:					
Mutual investment companies (thousands)	\$ 1,900	\$ 12,340	\$ 2,333	\$ 73,231§	\$ 54,641§
Other corporate securities (thousands)	\$ 1,710	\$ 508	\$ 1,408	\$ 5,989§	\$ 5,328§
LABOR					
Manufacturing employment in Texas, index†	122.5*	122.5*	115.5r	122.3	115.2
Total nonagricultural employment in Texas, index†	121.3*	121.2*	116.6r	121.1	116.0
Average weekly hours—manufacturing, index†	102.7*	102.7*	102.4r	102.4	101.9
Average weekly earnings—manufacturing, index†	123.6*	123.6*	118.9r	123.5	118.8
Total nonagricultural employment (thousands)†	2,976.2*	2,958.3*	2,861.3r	2,963.1	2,837.4
Total manufacturing employment (thousands)†	592.8*	589.6*	558.9r	589.7	555.3
Durable-goods employment (thousands)†	307.4*	306.1*	282.7r	305.9	279.9
Nondurable-goods employment (thousands)†	285.4*	283.5*	276.2r	283.8	275.4
Total nonagricultural labor force in selected labor market areas (thousands)	2,864.3	2,852.0	2,794.8r	2,854.8	2,784.8
Employment in selected labor market areas (thousands)	2,692.5	2,677.1	2,597.0r	2,674.4	2,580.1
Manufacturing employment in selected labor market areas (thousands)	504.2	500.8	473.2r	500.4	470.6
Total unemployment in selected labor market areas (thousands)	91.8	100.0	118.6r	97.8	123.8
Percent of labor force unemployed in selected labor market areas	3.2	3.5	4.2r	3.4	4.4

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