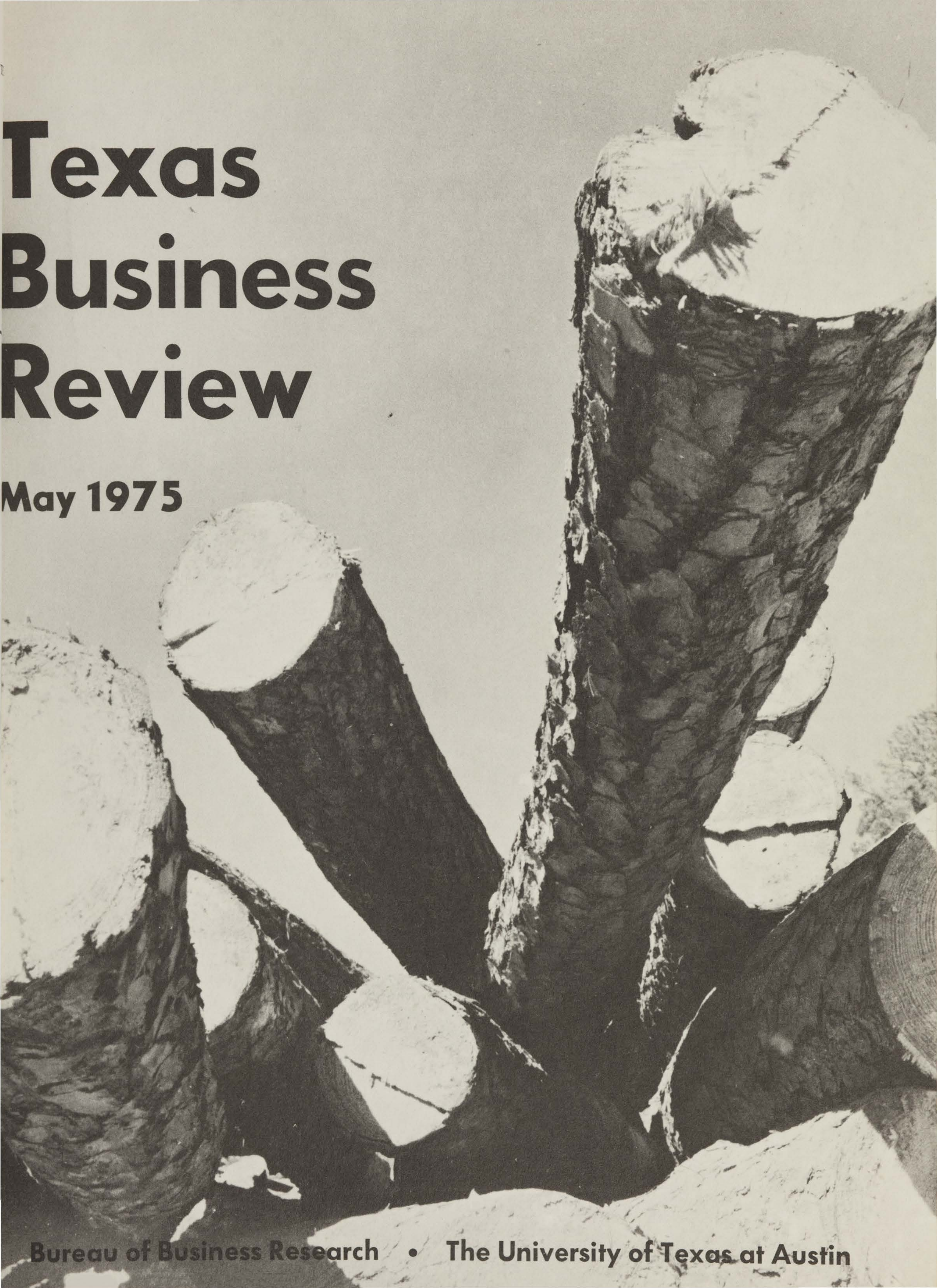
Texas Business Review

May 1975



Bureau of Business Research • The University of Texas at Austin

TEXAS BUSINESS REVIEW

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Cover photograph: Timber industry scene in East Texas, courtesy of Texas Highway Department.

BUREAU OF BUSINESS RESEARCH

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THE BUSINESS SITUATION IN TEXAS

Lorna A. Monti

Economic data signal an end to the free fall begun by the U.S. and Texas economies last year. Although the situation is still deteriorating, activity is declining more slowly, with some movements that could turn into a recovery.

The gross national product continued to decline in the first quarter. U.S. industrial production dropped 1 percent from February to March, while Texas industrial production remained the same. U.S. industrial production is approximately 12 percent below a year ago, and Texas industrial production is down approximately 4 percent for the same period. Another indication that the recession has generally taken a milder form in Texas is that the unemployment rate for the state dropped from 6.1 to 6.0 from February to March, while the U.S. figure continued rising to 8.7 in March and 8.9 in April.

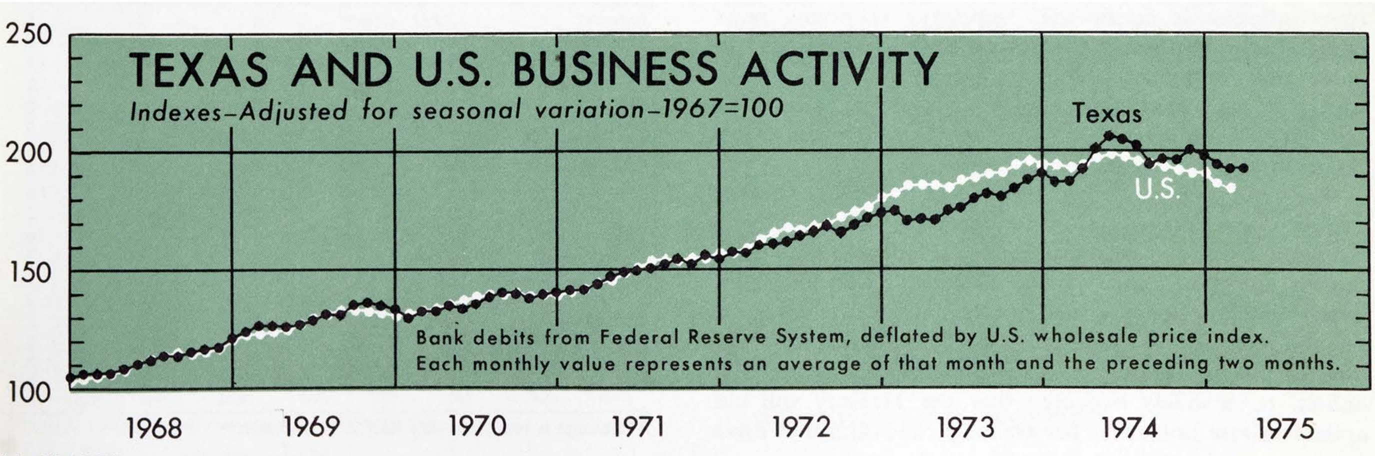
The variation across regions that characterizes economic activity in Texas is revealed in the March unemployment figures. Although Texas may not become five separate states with ten U.S. senators, as some are proposing, it definitely contains several economic regions. In South Texas unemployment is still high, while in booming Midland-Odessa the rate is only 3.3 percent. Other low-unemployment centers include Amarillo (3.1 percent), Abilene (3.4 percent), and Austin (3.8 percent).

With unemployment still rising and GNP and industrial production still falling, the national situation remains serious with, however, a few hints of future recovery.

Personal consumption expenditures rose slightly in the first quarter—possibly a sign of improved confidence—after the fall in the fourth quarter last year. The rise was offset in the gross national product accounts by a sharp drop of approximately 20 percent at an annual rate in investment expenditures. Of the $44.8 billion decline in the investment rate, $35.8 billion resulted from a drop in inventory investment, which has been regarded as a strongly positive sign. The remainder of the decline represents the continued depression in construction and lower business investment in equipment for the quarter as a whole.

Yale University Professor James Tobin, described in *Business Week* as part of the "usual starting backfield of economic theory" (along with Samuelson, Friedman, and Modigliani), recently discussed the state of the economy in a visit to Austin. Professor Tobin said he wouldn't be surprised if unemployment reached 9.5 percent nationally before it begins to drop and he expects to see it at around 9 percent at the end of the year. He explained his reasons for feeling that the economy will not experience very much recovery until next year. Because many forecasters are expecting an earlier recovery, an examination of Professor Tobin's position with respect to the major current economic developments can add an important dimension to speculation on the remainder of 1975.

When timing is the question, economists focus on investment numbers while sifting through the data the economy leaves along its trail. Movements in the investment quantities that led the first quarter decline in GNP dominate current economic discussion. The GNP accounts divide investment expenditures into nonresidential structures, producers' durable equipment, residential structures, and business inventories. Although final demand for investment goods in these categories adds up to only a fourth of the amount of final demand for consumption goods, the total drop in the investment category last year from 1973 was half as large as the drop in the consumption category. The sensitivity of investment expenditures to fluctuations



SELECTED BAROMETERS OF TEXAS BUSINESS
(Indexes–Adjusted for seasonal variation–1967=100)

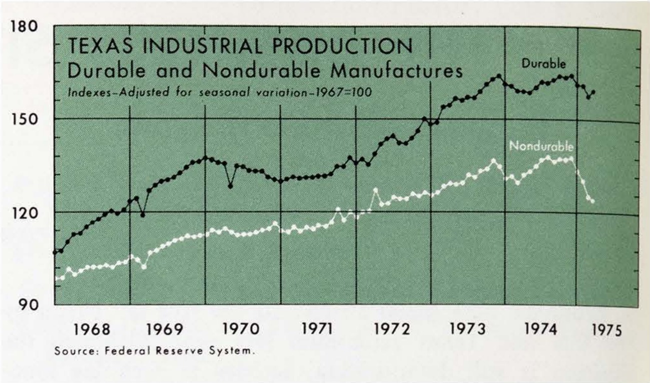
Index	Mar 1975	Feb 1975	Year-to-date average 1975	Percent change: Mar 1975 from Feb 1975	Percent change: Year-to-date average 1975 from 1974
Business activity	191.8	196.2	192.5	– 2	**
Estimated personal income	202.9p	204.5p	202.8	– 1	6
Bank debits	326.9p	336.1p	329.5	– 3	14
Crude oil production	109.1p	109.3p	110.1	**	– 5
Crude oil processed by refineries	n.a.	139.6	...	...	...
Total electric power use	175.7p	175.5p	176.8	**	7
Residential	234.7p	239.2p	236.6	– 2	12
Industrial	144.9p	146.2p	149.0	– 1	3
Total industrial production	132.9p	132.8p	134.2	**	– 2
Urban building permits issued	169.4p	113.6p	147.4	49	– 26
New residential	117.8p	106.1p	114.7	11	– 33
New nonresidential (unadjusted)	209.5p	107.7p	171.4	95	– 25
Total nonfarm employment	135.2p	135.0p	135.3	**	3
Manufacturing employment	119.5p	119.4p	120.6	**	– 3
Average weekly earnings–manufacturing	163.2p	157.8p	159.3	3	10
Average weekly hours–manufacturing	96.4p	95.5p	96.2	1	– 3
Total unemployment	226.1	240.0	223.6	– 6	65
Insured unemployment	343.5	333.7	325.8	3	109

p Preliminary.
n.a. Not available.
** Change is less than one half of 1 percent.

in the economy makes them key elements in changes of direction. The last three categories of investment–producers' durable equipment, residential structures, and business inventories–are expected to provide the timing signals for the current recession.

Plant and equipment orders rose 3.4 percent in March, counteracting the investment trend for the quarter as a whole. Although one month does not make a trend, this is an encouraging sign because expectations for investment by business in plant and equipment are down from last year, once inflation is considered. Improving economic news could change business expectations. Both expectations and plant and equipment orders are important indicators to watch in the next few months because expansion of spending on equipment is a sign of business intention to use the equipment to expand production.

Residential construction, the second critical investment category, was crushed during the recession by high interest rates and scarcity of mortgage funds as lenders found higher returns elsewhere. Improvement in construction hinges on easier monetary policy, which results in lower interest rates, but the interest rate situation has become clouded in recent months due to Treasury needs to finance the large federal deficit. It is widely expected that the Treasury will bid against private borrowers for available funds and thus drive



up interest rates. Although opinion is that rates will rise again, the First National City Bank newsletter points out that the rate of nonfederal borrowing dropped by approximately $80 billion at an annual rate from 1974 to the first quarter of 1975, leaving an ample supply of funds available to finance the projected deficit if the trend continues. The two unknowns in the interest rate equation are the extent of nonfederal borrowing for the rest of the year and the extent to which the Federal Reserve will supply banks with the reserves they need to expand lending.

Professor Tobin added another view to the debate over the effects of financing the deficit. He disagreed with the frequently heard comment that financing the budget deficit will "crowd out" private investment as the Treasury bids for funds in financial markets and drives interest rates above levels that corporations, municipal governments, and others are willing to pay.

BUSINESS ACTIVITY INDEXES FOR SELECTED TEXAS CITIES
(Adjusted for seasonal variation–1967=100)

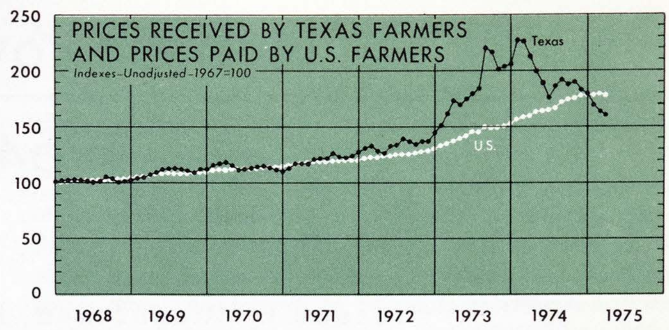
City	Mar 1975	Feb 1975	Year-to-date average 1975	Percent change: Mar 1975 from Feb 1975	Percent change: Year-to-date average 1975 from 1974
Abilene	139.2	143.4	139.9	– 3	– 5
Amarillo	137.2	139.4	140.2	– 2	– 16
Austin	233.9	240.9	237.6	– 3	– 5
Beaumont	110.3	113.2	115.4	– 3	– 7
Corpus Christi	178.2	178.2	177.6	**	– 13
Corsicana	138.7	127.5	128.8	9	– 2
Dallas	199.4	207.0	202.4	– 4	– 6
El Paso	145.4	150.0	146.0	– 3	– 15
Fort Worth	142.4	151.3	147.4	– 6	– 10
Galveston	136.5	123.8	145.2	10	23
Houston	222.0	225.0	220.7	– 1	14
Laredo	186.3	177.6	180.4	5	– 2
Lubbock	131.3	149.8	134.8	– 12	– 36
Port Arthur	85.2	80.8	87.1	5	– 7
San Angelo	180.2	179.4	176.7	**	– 1
San Antonio	150.1	148.6	148.5	1	– 3
Texarkana	103.9	101.8	101.2	2	– 2
Tyler	135.8	136.3	137.4	**	8
Waco	162.8	170.8	162.8	– 5	7
Wichita Falls	152.4	144.0	144.3	6	– 1

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

WEEKLY DEPARTMENT-STORE SALES
IN FIVE TEXAS METROPOLITAN AREAS

Metropolitan areas	Percentage changes in dollar volume of retail sales from same period last year: Four weeks ended Mar 29, 1975	Jan 4, 1975 through Mar 29, 1975
Austin	4	6
Dallas	− 1	**
El Paso*	34	11
Houston	14	11
San Antonio	3	4

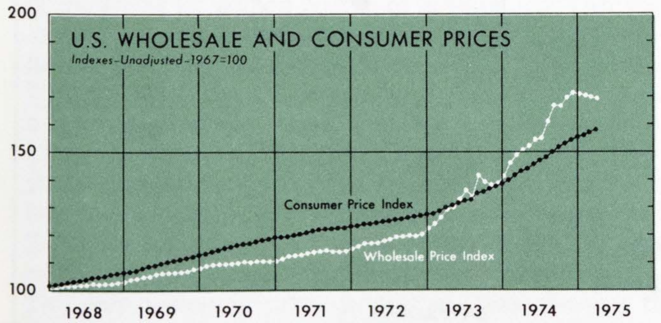
*Three new stores have been added in the El Paso area.
**Change is less than one half of 1 percent.
Source: Research Department, Federal Reserve Bank of Dallas.



Source: U.S. Department of Agriculture.

Tobin pointed to the large level of unemployed labor and the excess capacity in manufacturing. If there is no need to move resources from one use to another to accommodate government programs (i.e., if there exist enough unused real resources—people, equipment, materials—at the present level of economic activity to produce the output government will buy without reducing production of other goods in the economy), there should be no need for cutting private investment financing to make room for government financing. The financing reflects the movement of the people, equipment, and materials. "Crowding out" of private investment could occur in present circumstances "only if the Federal Reserve wants it to happen" and refuses to finance the recovery, according to Tobin.

Professor Tobin stressed that the key to the deficit's impact lies with the Federal Reserve. In his opinion, recent Federal Reserve policy has been "disgraceful" recessionary behavior. As examples of undesirable results of present monetary policy, he noted that long-term and mortgage interest rates are still higher than they were a year ago. Professor Tobin advocated temporarily "flooding the banks with money" so that short-term interest rates would drop to nearly zero. Banks would be filled with excess reserves and would be out "aggressively looking for borrowers." Such a situation would lead to the needed recovery. The current Federal Reserve goal of increasing the money supply at the rate of 5 to 7.5 percent per year is "not a recovery program." He does not feel that the concern over the inflationary effects of an increase in the money supply is warranted when there is so much slack in the economy.



Source: Bureau of Labor Statistics, U.S. Department of Labor.

An observer can conclude that low nonfederal borrowing, combined with an easy Federal Reserve policy with low interest rates, would prevent "crowding out." If the recovery is delayed, nonfederal borrowing will remain low, but the Federal Reserve is unlikely to change its policy unless another sharp drop occurs in economic activity.

Business inventories, the third key category of investment expenditures, have been both the engine of the recession and the most popular fuel for recovery. Because inflation obscured the extent of the decline in consumer purchases toward the end of 1974, business, particularly the auto industry, continued to buy materials and produce finished goods, partly to avoid paying anticipated higher prices for materials. With consumer expenditures down, the output went unsold, producers finally cut production, and large-scale unemployment ensued. As inventories drop, many analysts anticipate that production and employment will improve because, they reason, businesses will produce again when inventories are reduced. Professor Tobin indicated that he did not feel that liquidation of unwanted inventories would be completed until the end of the year. Thus the liquidation will exert its influence next year. One problem, he noted, is that nobody knows what level of inventories businessmen would like to hold. In order to exert upward pressure on production, inventories must drop below the unknown desired level.

Consumer purchases dropped by an amount double that of the drop in all investment categories together in 1974, fueling the inventory accumulation and production decline. Consumers will also power the recovery. Reduced inventories and sufficient consumption expenditures to make inventory replacement necessary are the twin requirements for recovery. Recent indications are that consumer spending is stronger than production.

The drop in the inflation rate should encourage consumers, although continued high unemployment counteracts part of the effect. Inflation contributed heavily to the unusually steep decline of consumer confidence during this recession. Inflation and unemployment not only reduce spending ability, they increase uncertainty about future economic prospects. Consumers are taking steps that indicate partial recovery of confidence, which should be followed by an improvement in business confidence. Complete recovery of confidence remains an essential condition for economic recovery.

Nuclear Power in Texas 1954-1975

Joseph F. Hildenbrand, Jr., and Robert M. Lockwood

Most Texans probably realize by now that a few nuclear power plants are planned or under construction in their state, and some may recall that uranium is mined in Texas. The fact is that Texas, scarcely thought of as a nuclear region, owns a developing nuclear electric power industry that is well into its third decade.

The Nuclear Fuel Cycle

Until recently almost all of the nuclear power industry activities in Texas were associated with the beginnings of the characteristic conversion cycle of nuclear fuels. The first nuclear power plant in Texas is now under construction, however. This plant and three more are scheduled to begin operating between 1980 and 1983.

Uranium Mining and Milling

Over many years the domestic uranium industry was transformed from a complete monopoly of the federal government into an almost wholly private industry—at least in most of those sectors contributing to the civilian nuclear power industry. The oldest private involvement in the industry consists of the mining and milling of the ores containing uranium compounds.

Mining. The earliest uranium exploration in Texas, concentrated in the High Plains and the Trans-Pecos, failed to yield commercial deposits in the early fifties. Late in 1954 oil exploration led to the discovery of commercial uranium ores in Karnes County. The intensive activity that followed this discovery defined a northeast-southwest trend of uranium mineralization, roughly parallel to the Texas coast. This trend stretches some three hundred miles along an inland tier of counties between Fayette and Starr counties. The most significant discoveries proved to be those in Karnes and Live Oak counties.

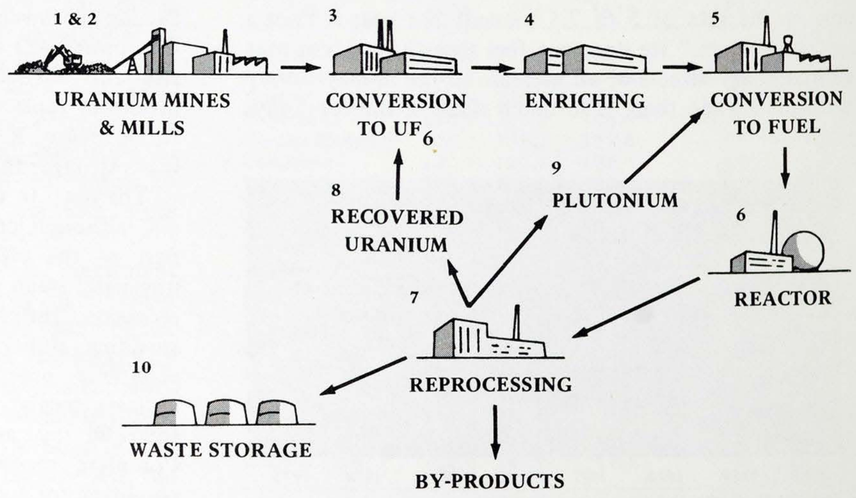
Although the Nuclear Division of Union Carbide Company, Inc., negotiated with the Atomic Energy Commission in 1958 for authorization to build a mill to process ores in Duval and adjacent counties, the mill was never constructed. Small quantities of ore from Texas mines were shipped to New Mexico mills in the late fifties, largely for testing. Following national trends, uranium exploration in Texas continued through the fifties, but the early boom died out.

In anticipation of the opening of the processing mill at

THE NUCLEAR FUEL CYCLE

The nuclear fuel cycle includes the mining and milling of uranium, refining of uranium and conversion to uranium hexafluoride, enrichment of the uranium in the isotope uranium-235, conversion of enriched uranium to fuel material, fabrication of reactor fuel elements, use of fuel elements in nuclear power plants, chemical reprocessing of spent fuel to obtain reusable fuel material, recovery and marketing of plutonium and other byproducts, and disposal of radioactive wastes.

Source: U.S. Atomic Energy Commission, *1973 Atomic Energy Programs*, vol. 2, *Regulatory Activities*, p. 31.



Falls City (Karnes County) by Susquehanna-Western, Inc., in 1961, several producers in 1959 began stockpiling ores mined in Karnes and Duval counties. With some interruptions in the early and middle sixties, uranium ore production on a commercial scale has been carried on for about fifteen years in Texas. Although Texas now ranks third (according to 1972 data, the latest available) among the eight producing states in the country, Texas remained an insignificant producer until the recent past. Problems of disclosure have prevented the publication of Texas uranium production data. Available data, however, make it clear that Texas production could not possibly have amounted to much before 1968. Since that year production has grown rapidly, even though the first significant producer, and the only mill operator until 1972, withdrew from the market in 1973.

Uranium districts in Texas, especially those in South Texas, shared in the intense national revival of interest in uranium prospecting that began in 1966, stimulated by increasing commercial sales of uranium and higher prices. From its low in 1965, uranium exploration activity in Texas continued to quicken until 1970. At its peak about 1968-1969, the uranium boom in Texas attracted as many as sixteen major mining, oil and gas, and chemical companies, together with many independent interests. New reserves were discovered and new mines opened. According to the Atomic Energy Commission's assessment of uranium ore reserves available at $8.00 per ton, Texas ranked fourth among the states of the United States in 1969 and 1971 and third in 1970 and 1972.

Milling. The first uranium mill in Texas was completed in 1961 by Susquehanna-Western, Inc., near Falls City in Karnes County. In 1967 this mill was expanded from its initial capacity of 200 tons of ore per day to an ultimate capacity of 1,000 tons per day. A second Susquehanna-Western mill, with a design capacity of 1,000 tons per day, began operating at Ray Point, near Three Rivers (Live Oak County), in 1970.

The success of an aggressive exploration campaign conducted jointly in the late sixties by Continental Oil Company and the forerunner of Pioneer Nuclear, Inc., the subsidiary of Pioneer Natural Gas Company of Amarillo, led to the construction of the Conquista Project near Falls City, Karnes County. A uranium mining/milling complex with a design ore-handling capacity of 1,750 tons per day, the Conquista Project began mining and stockpiling ore in 1971 and milling in 1972. The facility is said to be capable of producing 1.5 million pounds of uranium oxide per year.

During a period of several months in 1973, the Susquehanna Corporation, parent company of Susquehanna-Western, Inc., found it necessary to end its mining and milling operations in Texas. Both the Ray Point and Falls City mills were closed (in March and August, respectively), the Texas subsidiary was dissolved, and the parent corporation announced that the company was ceasing operations in Texas permanently. The Tenneco group, which had never operated a mill, closed its five-year mining venture in 1974. The only operating uranium mill in Texas now is the Conquista Project in Karnes County.

Nuclear Materials Processing and Fabrication

The intermediate steps in the nuclear fuel cycle between mining and milling and the reactor itself include conversion, enrichment, and fabrication processes.

Conversion of Ore Concentrates to UF_6. The conversion of powdered uranium oxide (U_3O_8) to uranium hexafluoride is carried out for commercial consumers at two plants, one in Illinois and one in Oklahoma. No Texas corporations are known to be contemplating entry into uranium hexafluoride conversion, an industry that suffered considerable overcapacity as recently as 1972. If capacity does grow, Texas chemical manufacturers might benefit from the increased use of nitric acid, ammonia, and hydrogen fluoride—all products required in UF_6 conversion.

Uranium Enrichment. The only phase of the civilian nuclear fuel cycle still monopolized by the federal government is uranium enrichment, the process by which the amount of fissionable uranium is increased in uranium hexafluoride. Although the government has initiated a program to encourage private industrial entry into the enrichment industry, the only three operating enrichment plants in 1975 are those of the Energy Research and Development Administration (ERDA).

Although sentiment generally appears to favor an eventual private enrichment industry, the method and mechanics of the transition have not yet been determined. A crucial question is the choice of technology. The existing plants are based on a gaseous diffusion process, which is extremely complex and requires vast quantities of electric power. The leading candidate among alternative technologies, the gas centrifuge process, is simpler, though unproved, and requires much less power. The economics and technology of gas centrifuge plants apparently would encourage the construction of more and smaller plants in a number of different locations.

ERDA is accepting proposals through August 1975 for private centrifuge demonstration plants that could begin operating in the early eighties. Houston Lighting & Power Company and Texas Utilities Company have announced their planned participation in this program. These utilities propose to contract for the enrichment services of The Garrett Corporation of Los Angeles, which would build and operate an enrichment plant at an undetermined Texas location.

Fuel Fabrication. Including those planned or under construction, about two dozen plants in the United States are engaged in the processing or fabrication of enriched uranium. This industry fabricates finished fuel assemblies for reactors. These plants also carry out chemical conversion and other special processing of uranium fuel materials. Fuel fabrication is dominated by reactor manufacturers and energy companies, none of them based in Texas.

Nuclear Materials Reprocessing

The fuel in commercial power reactors consists almost entirely of uranium in metallic or oxide form, of which 3 to

4 percent is U-235 (the remainder is nonfissile U-238). By the time the reactivity of the reactor falls off to the point at which the fuel has to be replaced, only two thirds to three fourths of the already-dilute U-235 has been consumed. The "spent" fuel therefore contains most of the U-238, some of the fissile U-235, some valuable byproducts, and many commercially worthless or hazardous fission products and actinides. The function of reprocessing plants is to conserve uranium and other valuable fission products and actinides while converting the worthless products into safely disposable forms.

The first commercial reprocessing plant was not built until 1966, and no more than three facilities have reprocessed irradiated fuel. No reprocessing plant is now operating.

Services

Many companies outside the nuclear power industry provide the industry with a wide variety of services. These services include radioactive waste management, transportation, contaminated laundry services, film-badge service, reactor servicing, and consulting, design, and construction services, among many others.

At least forty companies operating in Texas provide goods and services of various kinds to the nuclear industry. Some of these firms also engage in manufacturing.

Radioactive Waste Management. Through licensing and other regulatory functions the Nuclear Regulatory Commission (NRC) controls the handling, storage, and disposal of radioactive waste materials. In addition to high-level waste, the nuclear power industry generates low-level waste similar to that produced by research, medical, and general industrial applications of nuclear materials.

In 1974 eight firms were licensed by the NRC to receive radioactive wastes. Parties to the NRC's Agreement State Program, such as Texas, have licensed a number of other firms. At least seven of these organizations are in Texas. None of these firms engages in high-level radioactive waste management.

Transportation. In the transportation of radioactive materials, needs exist both for transport services themselves and for the design and manufacture of additional shipping containers. Only one Texas company is known to offer transportation services.

Contaminated Laundry Services. Specialized laundry services for clothing and other materials contaminated by radioactivity are available at ten locations, none of them in Texas.

Film-Badge Service. At least three of the private organizations capable of providing film-badge processing are located in Texas.

Reactor Servicing. Almost fifty companies in the United States, including at least five Texas firms, offer some kind of reactor engineering, quality assurance, and maintenance services to nuclear utilities and other agencies operating reactors. Todd Shipyards offers the capability to service shipboard nuclear power plants at its Galveston terminal overhaul and maintenance wharf.

Consulting, Design, and Construction Services. In addition to several miscellaneous services, design, construction, and consulting services consistent with the needs of the nuclear power industry are offered by at least a dozen firms in Texas. Seven Texas firms are capable of performing certain aspects of nuclear-project construction. At least four organizations based in Texas offer design and engineer/constructor services to the nuclear power industry.

Reactors and Nuclear Components and Equipment

No Texas company now produces nuclear power reactors, and none is likely to do so. Conceivably one of the few companies now in this industry might relocate an existing plant or construct an additional plant in Texas, but no such possibility is known to be contemplated. At least twenty-eight companies in Texas sell, or manufacture and sell, various nuclear components and equipment. Seventeen of these companies are manufacturers. Eleven of these firms sell certain nuclear components and equipment but do not engage in manufacturing.

Nuclear Power Capacity

Planning for nuclear power plants in Texas began around 1970, and the first units—if they remain on schedule—should begin operating by 1980 or 1981. The industry in

OWNERSHIP OF ELECTRIC UTILITIES, TEXAS AND UNITED STATES, 1950, 1970, AND 1973
(Percentage of installed generating capacity)

Ownership	Texas 1950	Texas 1970	Texas 1973	United States 1950	United States 1970	United States 1973
Private	85.0	85.2	83.7	83.4	78.2	78.8
Public	15.0	14.8	16.3	16.6	21.8	21.2
Total	100.0	100.0	100.0	100.0	100.0	100.0

Sources: Federal Power Commission, cited by U.S. Bureau of the Census, *Statistical Abstract of the United States*, various editions; Operations Division, and Economics, Water Requirements, and Uses Division, Texas Water Development Board, *Preliminary Evaluation of Water Consumption by the Steam-Electric Power Generation Industry in Texas, 1970-2000* (Austin: Texas Water Development Board, July 1974), Table 6; "FPC Releases Preliminary 1973 Power Production, Fuel Consumption Data," News Release no. 20333, in *FPC News* 7 (May 24, 1974): 22-24.

NUCLEAR PLANTS PLANNED FOR TEXAS

Description	Allens Creek	Blue Hills	Comanche Peak	South Texas Nuclear Project
Owner	Houston Lighting & Power	Gulf States Utilities	Texas Utilities†	HLP* 30.8% CPSB* 28.0% CPL* 25.2% AUS* 16.0%
County (nearest town)	Austin (Wallis)	Newton (Mill Creek)	Somervell, Hood (Glen Rose)	Matagorda (Palacios)
Units	2	2	2	2
Installed capacity (megawatts)	2,400	1,860	2,300	2,500
Construction permit	pending	pending	granted	pending
Scheduled operation	1980, 1982	1983, 1985	1980, 1982	1980, 1982
Reactor supplier	General Electric	Combustion Engineering	Westinghouse Electric	Westinghouse Electric
Reactor type	boiling-water	pressurized-water	pressurized-water	pressurized-water
Constructor	Ebasco Services	H. B. Zachry	Brown & Root	Brown & Root

†Owns all or most common stock of Dallas Power & Light Company, Texas Electric Service Company, and Texas Power & Light Company.
*HLP=Houston Lighting & Power Company; CPSB=City Public Service Board (San Antonio); CPL=Central Power & Light Company; AUS=City of Austin.
Sources: *Nuclear News Buyers Guide*, mid-February 1975, p. 55; company annual reports; press clippings; U.S. Atomic Energy Commission, Technical Information Center, "Nuclear Power Reactors in the United States, September 30, 1974."

Texas is thus about a quarter century behind that of the United States as a whole, where the first operating commercial power reactor dates from 1957. By mid-1975 eight different electric utilities were engaged in planning and building four nuclear plants, comprising eight units initially.

Allens Creek

Five miles north of the town of Wallis, in Austin County, the Houston Lighting & Power Company will build a two-unit nuclear plant scheduled for operation beginning 1980-1982. Comprising two boiling-water reactors of 1,200 megawatts (mw) each, this plant is to be constructed by Ebasco Services, Inc., with General Electric reactors. The NRC has held public hearings concerning the environmental and the radiological health and safety aspects of the project.

Blue Hills

Gulf States Utilities Company plans to erect its Blue Hills station on a site in Newton County. The first 930-mw pressurized-water reactor is expected to be in operation in 1983, the second in 1985. Zachry Corporation will construct Blue Hills, and the reactors are to be supplied by Combustion Engineering Corporation.

Comanche Peak

Located near Glen Rose on a site in Somervell and Hood counties, Comanche Peak will be the first nuclear plant to begin operating in Texas, perhaps as early as the first half of 1980. Construction began at Comanche Peak on October 17, 1974.

Consisting of two 1,150-mw pressurized-water reactors on order from Westinghouse Electric Corporation, Comanche Peak Steam Electric Station is owned by Texas Utilities Company, the parent organization of Dallas Power & Light Company, Texas Electric Service Company, and Texas Power & Light Company. Brown & Root, Inc., is constructing the plant.

South Texas Nuclear Project

Located northeast of Palacios, in Matagorda County, the South Texas project is a nuclear plant scheduled for operation beginning 1980-1982. The enterprise is owned by a consortium, each member of which will draw upon the plant output to the extent of that member's ownership, as follows:

Houston Lighting & Power Company	30.8 percent
City Public Service Board (San Antonio)	28.0 percent
Central Power & Light Company	25.2 percent
City of Austin	16.0 percent

Brown & Root, Inc., will also build this plant, to consist of two 1,250-mw pressurized-water reactors supplied by Westinghouse.

Other Projects

At least two other nuclear plants proposed for Texas have undergone serious discussion. One of these was to have been a second venture of the South Texas consortium, with the addition of the LCRA. This group studied the feasibility of constructing, at an undisclosed site in Central Texas, a 2,500-mw nuclear plant for 1983-1985 operation. Last December this group announced that the plans for this plant had been shelved indefinitely because of generally adverse economic conditions and the levelling-off of electric power demand growth in the partners' service areas.

Together with several other utilities, Southwestern Public Service Company (SPS) of Amarillo proposes to finance part of a venture to construct the nation's first gas-cooled fast breeder reactor (GCFBR) at Amarillo. This project

STRUCTURE OF STATE POLICY FOR THE NUCLEAR POWER INDUSTRY, TEXAS, 1975

Agency	Permit	Review: For waste control order	Review: Documents from AEC	Surveillance	Public hearings
Texas State Department of Health		x	x	x	
Texas Water Quality Board	x		x		x
Texas Water Rights Commission	x		x		x
Texas Air Control Board	x		x	x	
General Land Office			x		
Texas Highway Department			x		
Texas Parks and Wildlife Department		x	x		
Texas Soil and Water Conservation Board			x		
Texas Railroad Commission		x	x		
Bureau of Economic Geology			x		
Texas Forest Service			x		
Texas Department of Agriculture			x		
Texas Industrial Commission			x		
Historical Survey Committee			x		
Texas Water Development Board		x	x		

depends, among other circumstances, on heavy federal involvement and funding. Federal research in the breeder field has been concentrated on liquid-metal fast-breeder technology. The SPS project would be constructed by General Atomic Company, which has worked on GCFBR technology for many years. SPS has announced that a definite decision on the 300-mw project will be reached by December 1975.

Employment

The large fluid labor force required to plan and build nuclear plants should affect certain regions of the state considerably between 1975 and 1985 (for nuclear capacity now planned). The continuing effects of nuclear plant employment, however, should be more significant, if less obvious. The permanent staff of a nuclear plant is relatively small, but a force of around two hundred persons and their families, most of them highly trained and educated, can have a considerable impact on the social and economic life of a small, traditionally agricultural community such as those in which all of the nuclear units now planned for Texas are to be constructed.

Nuclear industry employment generally includes a high proportion of professionally trained staff. A July 1973 report on national employment in the atomic energy field (considering only private employment) exhibited this structure for a labor force of 85,800 persons:

Engineers	24.6 percent
Mathematicians and earth and physical scientists	2.9 percent
Life scientists	1.5 percent
Technicians	20.9 percent
Other employees	50.1 percent

To the extent that employment in such an ill-defined industry can be measured or estimated, the nuclear power industry in Texas already exercises a considerable influence on the state. Uranium mining and milling, manufacturing and service firms (including construction contractors), and nuclear utilities in Texas now employ an estimated 70,000 persons. About two thirds of these employees work for manufacturing and service firms, the sectors most apt to prosper with the growth of nuclear power in Texas.

Conclusion

The fate of the nuclear power industry in Texas and the timetable of its eventual development depend primarily on external influences. The near-term and mid-term prospects and direction of the electric power industry in the United States will be much more significant than local influences, such as the supply and price of intrastate gas and the possibility of the establishment of a state utilities commission.

ACKNOWLEDGMENTS

Much of the research on which this article is based was carried out through the Center for Energy Studies for the Governor's Energy Advisory Council, as part of an interdisciplinary study of Texas nuclear power policy alternatives. The study was funded in part by the National Science Foundation. Most of the material drawn on for this article can be found in a published study and in an unpublished paper: Robert M. Lockwood, Paul H. Green, and Joseph F. Hildenbrand, Jr., "History and Present Status," chapter 2 of *Introduction and Background*, vol. 1 of *Texas Nuclear Power Policies: A Study of Alternatives*, edited by Herbert H. Woodson and John H. Vanston, Jr. (Austin: Center for Energy Studies, The University of Texas at Austin, 1975), pp. 29-110; and Joseph F. Hildenbrand, Jr., and Robert M. Lockwood, "The Uranium Enrichment Industry," March 1975.

TEXAS CONSTRUCTION

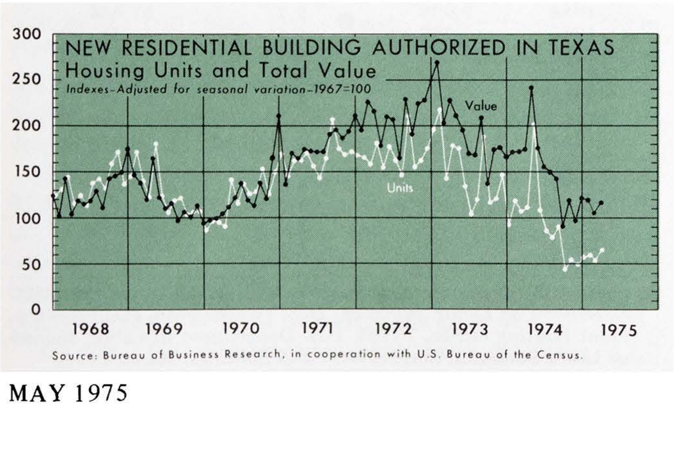
Robert M. Lockwood

Reflecting somewhat more construction activity than was expected for this time of year, the seasonally adjusted index of building authorized for Texas in March 1975 gained 49 percent on the February figure. Based on building permits reported by permit issuing municipalities in the state, the indexes of both residential and nonresidential construction also increased, by 11 and 95 percent, respectively. The nonresidential figure, however, does not reflect adjustment for seasonal influences. All three indicators were lower than the comparable figures for March 1974.

February-to-March movements of the two seasonally adjusted indexes—total and residential construction authorized—have shown gains during fifteen of the last nineteen years in the case of the total index and thirteen of nineteen years for the residential index. During this same period—1957 to 1975—March has advanced almost as often over the previous year's March. Both the 1975 indicators, however, declined relative to March 1974.

With a single exception, housing authorizations declined in single-family, duplex, and apartment units in both metropolitan and nonmetropolitan counties of the state. The lone exception was an increase of 48 percent in number and 37 percent in value of duplex permits issued in reporting towns in the 204 nonmetropolitan counties of Texas between January-March 1974 and the first three months of 1975.

Single-family housing authorizations were down 20 percent in number and 13 percent in value in the fifty Texas counties comprising the twenty-four standard metropolitan statistical areas (SMSAs). The biggest contribution to the decline in single-family units between the first three months of 1974 and January-March 1975 was the total decline of 1,662 units in Austin, Dallas-Fort Worth, El Paso, and San Antonio SMSAs.



ESTIMATED VALUES OF BUILDING AUTHORIZED IN TEXAS#

Classification	Mar[p] 1975 (thousands of dollars)	Jan-Mar[p] 1975 (thousands of dollars)	Percent change: Mar 1975 from Feb 1975	Percent change: Jan-Mar 1975 from Jan-Mar 1974
All Permits	289,256	724,621	55	– 26
New construction	253,248	632,545	61	– 29
Residential (housekeeping)	100,586	257,915	27	– 34
One-family dwellings	85,600	215,009	26	– 14
Multiple-family dwellings	14,986	42,906	33	– 70
Nonresidential	152,662	374,630	94	– 25
Hotels, motels, and tourist courts	144	3,371	– 60	– 74
Amusement buildings	3,929	8,212	219	– 62
Churches	4,206	20,454	– 22	95
Industrial buildings	11,602	22,881	669	– 54
Garages (commercial and private)	843	2,202	27	– 90
Service stations and repair garages	1,057	1,804	250	– 31
Hospitals and institutions	24,386	70,284	13	58
Office-bank buildings	26,185	63,495	76	– 26
Works and utilities	1,729	21,149	– 87	– 53
Educational buildings	55,812	102,359	778	7
Stores and mercantile buildings	15,807	43,081	66	– 52
Other buildings and structures	6,962	15,338	99	– 27
Additions, alterations, and repairs	36,008	92,076	24	– 2
SMSA vs. non-SMSA				
Total SMSA†	269,972	663,407	61	– 26
Central cities	186,309	459,201	67	– 29
Outside central cities	83,663	204,206	48	– 19
Total non-SMSA	19,284	61,214	5	– 29
10,000 to 50,000 population	10,607	32,428	4	– 34
Less than 10,000 population	8,677	28,786	5	– 21

#Only building for which permits were issued within the incorporated area of a city is included. Federal contracts and public housing are not included.

[p]Preliminary.

†Standard metropolitan statistical area as defined in 1973 Census.

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

From its seasonal low in January, contract construction employment in Texas usually builds to a peak in June or July. Construction employment in the state in March amounted to an estimated 284,800, down 1,200, or 0.4 percent, from the level of March 1974. Nonmanufacturing jobs generally, however, rose 3.6 percent during the twelve months following March 1974. Although employment in the construction industry in Texas can usually be expected to rise considerably during February and March, only 100 more workers had jobs in construction in March 1975 than in the previous month, a gain of less than a tenth of a percent. The generally depressed level of the economy and of the construction industry may mean that the winter seasonal trough for employment in the building trades has shifted somewhat or, more likely, is wider and deeper than in most years.

CONTRACT CONSTRUCTION AND TOTAL NONAGRICULTURAL EMPLOYMENT IN TEXAS, SELECTED YEARS, 1940-1974
(Employees in thousands)

	Construction		
Year	Number	Percentage of total	Total non-agricultural
1940	71.6	6.4	1,126.1
1942	167.5	11.3	1,481.8
1944	83.2	5.1	1,639.0
1946	96.1	5.9	1,631.2
1948	146.0	7.9	1,849.6
1950	138.5	7.2	1,921.4
1952	171.4	7.8	2,201.8
1954	147.0	6.7	2,199.5
1956	163.1	6.8	2,396.1
1958	158.8	6.5	2,441.8
1960	161.1	6.4	2,531.7
1962	168.7	6.4	2,624.8
1964	180.1	6.4	2,801.3
1966	201.4	6.5	3,101.1
1968	214.9	6.3	3,419.6
1970	225.0	6.2	3,636.3
1971	229.3	6.2	3,692.1
1972	248.0	6.4	3,890.2
1973	275.4	6.6	4,151.0
1974	294.3	6.8	4,334.6

Sources: U.S. Department of Labor, Bureau of Labor Statistics, *Employment and Earnings: States and Areas, 1939-1972* (Washington, D.C.: Government Printing Office, 1974); U.S. Department of Labor, Bureau of Labor Statistics, *Employment and Earnings*, May 1974-March 1975.

Employment in contract construction nationally stood at 3,220,000 in March 1975, 566,000 workers, or 15 percent, below the level of a year earlier. The change from February–down 10,000 employees, or 0.3 percent–was roughly comparable to the small gain in Texas. A set of data available for the nation but not for the state reveals that employment cutbacks in construction have fallen most heavily on production or nonsupervisory workers, whose numbers withered by 534,000, or 17.4 percent, during the twelve months ending with March 1975. Between February and March 1975 the ranks of production workers thinned by 0.4 percent, or 10,000 persons.

Adjustment of national construction employment data for the usual seasonal fluctuations, however, reveals that the raw numbers understate the percentage decline in total construction employment between February and March 1975, which ought to be 3.0 percent instead of 0.3 percent. Similarly, the unadjusted data understate the loss of production jobs in the United States from February 1975 to March 1975: this decline ought to be 3.6 percent instead of 0.4 percent.

The experienced civilian labor force (fourteen years and older) increased in Texas by 860,915, or 24.8 percent, between 1960 and 1970; the construction industry during the same period gained 33,211 workers, an increase of 12.1 percent. Only 1 of 26 new jobs in this decade was in construction. The great difference in the rates of gain is accounted for in part by more rapid gains in productivity in the construction sector and in part by other influences, such as the changing composition of the Texas industrial structure and the labor force. The number of carpenters in the United States, for example, grew less than 2 percent between 1960 and 1970 as the use of construction materials prepared away from building sites became widespread, according to the Bureau of Labor Statistics.

Women in Texas Construction

Women in 1960 comprised only 3.6 percent of the experienced civilian labor force aged fourteen years and over in the Texas construction industry, but women made up 31.7 percent of the total labor force. Female workers by 1970 had gained larger shares of the experienced civilian work force in Texas in almost all sectors. Women made up 37.2 percent of the total labor force, and their numbers in construction in 1970 amounted to almost 6 percent of the total. Of the more than 510,000 women added to the labor force in Texas in the decade of the sixties, less than 8,600 (only 1.7 percent) new female workers entered the construction industry. Few significant opportunities for women existed in construction until recently, however, and this fact is borne out by the insignificant improvement in the situation of women in construction between 1960 and 1970.

Of the experienced civilian construction labor force in Texas aged sixteen years and over in 1970, women contributed 19,315 workers, or 5.8 percent of the total of 334,254 employees. Of those 110,420 construction work-

CONTRACT CONSTRUCTION AND TOTAL NONAGRICULTURAL EMPLOYMENT IN UNITED STATES, SELECTED YEARS, 1940-1974
(Employees in thousands)

	Construction		
Year	Number	Percentage of total	Total non-agricultural
1940	1,294	4.0	32,376
1942	2,170	5.4	40,125
1944	1,094	2.6	41,883
1946	1,661	4.0	41,674
1948	2,169	4.8	44,891
1950	2,333	5.2	45,222
1952	2,634	5.4	48,825
1954	2,612	5.3	49,022
1956	2,999	5.7	52,408
1958	2,778	5.4	51,363
1960	2,885	5.3	54,234
1962	2,902	5.2	55,596
1964	3,050	5.2	58,331
1966	3,275	5.1	63,955
1968	3,285	4.8	67,915
1970	3,381	4.8	70,593
1971	3,411	4.8	70,645
1972	3,521	4.8	72,764
1973	3,648	4.8	75,567
1974	3,985	5.1	78,334

Sources: U.S. Department of Labor, Bureau of Labor Statistics, *Handbook of Labor Statistics, 1974* (Washington, D.C.: Government Printing Office, 1974); U.S. Department of Labor, Bureau of Labor Statistics, *Employment and Earnings*, March 1975.

STRUCTURE OF TOTAL EARNINGS IN TEXAS, 1959, 1970, AND 1972 (Percentages)

Sector	1959	1970	1972
Primary	13.6	8.4	7.7
Agriculture	7.6	5.1	4.6
Mining	6.0	3.3	3.1
Secondary	24.7	27.2	26.6
Contract construction	6.0	6.7	6.8
Manufacturing	18.7	20.5	19.8
Tertiary	61.7	64.4	65.7
Government	16.5	18.9	19.3
Transportation, communication, and public utilities	8.4	7.4	7.7
Wholesale and retail trade	19.4	18.3	18.6
Finance, insurance, and real estate	5.1	5.1	5.6
Services and others	12.3	14.7	14.5
Total	100.0	100.0	100.0

Source: U.S. Department of Commerce, Bureau of Economic Analysis.

ers who earned more than $8,000 during 1969, 98.3 percent were men. Fewer than a thousand women were paid in the $8,000-10,000 range, compared with more than 40,000 men. More than 50,000 males earned between $10,000 and $15,000, a salary range enjoyed by only 622 females. The top jobs, those paying more than $15,000, were occupied by 18,069 men and 290 women.

The largest male job category in construction in Texas is "craftsmen and kindred workers," who made up 56 percent of the male construction labor force in 1970. About 52 percent—some 90,000—of these workers were paid between $8,000 and $15,000 per year in 1970.

Women's share in crafts jobs nationally in the 1960s increased most rapidly in plumbing, in carpentry, and particularly in roofing and slating. Carpentry, electrical work, and painting were among the fourteen trades with national increases of 5,000 women or more from 1960 to 1970, according to the Bureau of Labor Statistics. The dominant female job category in the building industries in this state, however, remains "clerical and kindred workers." Two thirds of the women in construction at all salary levels are clerks, and 52 percent of female construction workers in 1970 were clerks earning less than $6,000. Even in the $10,000-15,000 range, female clerks and craftsmen (380 in 1970) outnumbered women professionals and managers (202). The same relationship holds for men, where only the highest-paid professionals and managers outnumber craftsmen and clerks at the same salary level.

Median earnings for all men in construction in Texas ran 45.9 percent higher than the comparable figure for females in 1970. Even at the top job level—professional and technical workers—women in the experienced civilian labor force in Texas in 1970 drew median earnings amounting to only 60 percent of those of men in the same jobs.

Of the 1970 construction labor force in Texas, 17.7 percent of the males spoke Spanish or had Spanish surnames and 10.4 percent were black. These minorities made up only 13.4 percent of the female construction labor force.

Roughly half of the men working in construction in Texas in 1970 lived in Houston, Dallas, Fort Worth, and San Antonio standard metropolitan statistical areas (SMSAs). These same four metropolitan areas claimed more than 56 percent of the women in the construction labor force; Houston alone had 27 percent of these workers.

About three eighths of the construction workers of both sexes worked in 1970 for special trade (bricklaying, plumbing, electrical, etc.) contractors. Although employment by special trade contractors apparently accounted for about two thirds of the growth of the construction labor force in Texas during the sixties, the statistics make it impossible to be certain just where the growth occurred. The unspecified category declined by about 28,500 workers, so that part or most of the increase of almost 16,000 workers on the special trade contractors' payrolls may have been accounted for by the more specific data in the 1970 census.

WOMEN EMPLOYED IN THE BUILDING TRADES, BY DETAILED TRADE, UNITED STATES, 1960 AND 1970

	Number of women employed			Women as percent of trade total	
Trade*	1960†	1970	Change 1960-1970	1960	1970
Total	19,673	54,341	34,668	.7	1.8
Blue-collar supervisors, construction	206	1,608	1,402	.2	1.1
Brickmasons, stonemasons	722	2,049	1,327	.5	1.3
Bulldozer operators	---	1,151	1,151	---	1.3
Cabinetmakers	891	3,429	2,538	1.3	5.1
Carpenters	3,312	11,059	7,747	.4	1.3
Cement, concrete finishers	100	908	808	.2	1.4
Electricians	2,483	8,646	6,163	.7	1.8
Excavating, grading, road machine (except bulldozer) operators	688	2,513	1,825	.4	1.1
Floor layers (except tile setters)	882	364	− 518	4.9	1.7
Glaziers	227	783	556	1.3	3.1
Inspectors, construction	100	334	234	.7	1.5
Painters	6,449	13,386	6,937	1.9	4.1
Paperhangers	1,455	1,111	− 344‡	6.0	10.8
Plasterers	158	435	277	.3	1.5
Plumbers, pipe fitters	952	4,110	3,158	.3	1.1
Roofers and slaters	107	749	642	.2	1.3
Stone cutters, carvers	132	445	313	2.0	7.0
Structural metal workers	909	883	− 26	1.5	1.2
Tile setters	---	378	378	---	1.2

*Some of the occupational titles that appear in this table are recent modifications of older titles that denoted or connoted sex stereotyping.

†Adjusted to 1970 occupation classifications.

‡Also showed a decline in total employment.

Source: Data from *Monthly Labor Review* 97 (May 1974): 16 and *1970 Census of Population, Detailed Characteristics, U.S. Summary*, table 221.

LOCAL BUSINESS CONDITIONS

Statistical data compiled by Mildred Anderson and Constance Cooledge, statisticians, *and Kay Davis*, statistical technician.

The following section reports business conditions first by metropolitan areas, second by cities, listed under their counties. Standard metropolitan statistical areas (SMSAs) include one or more entire counties, as shown. All SMSAs are designated as such by the U.S. Bureau of the Census; however, the Longview-Marshall metropolitan area, not an SMSA, is listed because it is now a significant urban node. Population figures are from the 1970 Census and 1973 estimates by the Bureau of the Census.

Building permit data are collected from municipalities by the Bureau of Business Research in cooperation with the Bureau of the Census. They represent only building authorizations within city limits and exclude federal contracts and public works projects, such as highways, waterways, and reservoirs. Building statistics for the latest month are subject to revision.

Bank debit statistics for SMSAs and for most central metropolitan cities are collected by the Federal Reserve Bank of Dallas. Most other bank debits figures shown are collected from cooperating banks by the Bureau of Business Research; the published figures represent all banks in the city shown.

Employment estimates include only wage and salary workers and are compiled by the Texas Employment Commission in cooperation with the U.S. Bureau of Labor Statistics.

Footnote symbols are defined on pages 117 and 125.

INDICATORS OF LOCAL BUSINESS CONDITIONS FOR TEXAS STANDARD METROPOLITAN STATISTICAL AREAS

Reported area and indicator	Mar 1975	Percent change from Feb 1975	Percent change from Mar 1974
ABILENE SMSA			
Callahan, Jones, and Taylor Counties; population: 122,164 (1970); 127,300 (1973 est.)			
Urban building permits (dollars)	2,017,939	3	11
Bank debits, seas. adj. ($1,000)	350,575#	1	10
Nonfarm employment	39,950	**	1
Manufacturing employment	6,700	**	– 1
Unemployed (percent)	3.4	– 6	42
AMARILLO SMSA			
Potter and Randall Counties; population: 144,396 (1970); 150,400 (1973 est.)			
Urban building permits (dollars)	4,534,711	47	– 48
Bank debits, seas. adj. ($1,000)	871,521	4	– 14
Nonfarm employment	60,600	1	3
Manufacturing employment	6,640	10	4
Unemployed (percent)	3.1	– 26	19
AUSTIN SMSA			
Hays and Travis Counties; population: 323,158 (1970); 373,000 (1973 est.)			
Urban building permits (dollars)	7,044,048	– 59	– 77
Bank debits, seas. adj. ($1,000)	1,615,362#	– 4	14
Nonfarm employment	166,700	1	3
Manufacturing employment	14,550	**	1
Unemployed (percent)	3.8	– 3	52
BEAUMONT-PORT ARTHUR-ORANGE SMSA			
Hardin, Jefferson, and Orange Counties; population: 345,939 (1970); 347,900 (1973 est.)			
Urban building permits (dollars)	5,670,058	73	– 24
Bank debits, seas. adj. ($1,000)	868,574#	– 3	5
Nonfarm employment	124,600	7	1
Manufacturing employment	37,750	24	– 7
Unemployed (percent)	6.0	– 10	15
BROWNSVILLE-HARLINGEN-SAN BENITO SMSA			
Cameron County; population: 140,368 (1970); 158,900 (1973 est.)			
Urban building permits (dollars)	2,251,838	78	– 44
Bank debits, seas. adj. ($1,000)	331,172	– 1	6
Nonfarm employment	46,450	**	3
Manufacturing employment	9,280	– 1	– 2
Unemployed (percent)	10.4	2	41
BRYAN-COLLEGE STATION SMSA			
Brazos County; population: 57,978 (1970); 64,500 (1973 est.)			
Urban building permits (dollars)	2,616,731	67	– 33

Reported area and indicator	Mar 1975	Percent change from Feb 1975	Percent change from Mar 1974
BRYAN-COLLEGE STATION SMSA (Continued)			
Bank debits, seas. adj. ($1,000)	147,341	4	5
(Monthly employment reports are not available for the Bryan-College Station SMSA).			
CORPUS CHRISTI SMSA			
Nueces and San Patricio Counties; population: 284,832 (1970); 301,100 (1973 est.)			
Urban building permits (dollars)	2,808,564	– 10	– 9
Bank debits, seas. adj. ($1,000)	1,035,061	**	2
Nonfarm employment	98,700	1	4
Manufacturing employment	11,810	**	**
Unemployed (percent)	6.5	3	23
DALLAS-FORT WORTH SMSA			
Collin, Dallas, Denton, Ellis, Hood, Johnson, Kaufman, Parker, Rockwall, Tarrant, and Wise Counties; population: 2,377,979 (1970); 2,441,800 (1973 est.)			
Urban building permits (dollars)	89,904,062	96	– 30
Bank debits, seas. adj. ($1,000)	24,744,533#	– 2	– 1
Nonfarm employment	1,058,400†	**	1
Manufacturing employment	227,430†	1	– 5
Unemployed (percent)	5.4†	– 7	64
EL PASO SMSA			
El Paso County; population: 359,291 (1970); 391,700 (1973 est.)			
Urban building permits (dollars)	7,358,905	54	– 78
Bank debits, seas. adj. ($1,000)	1,138,210	**	– 3
Nonfarm employment	127,500	**	**
Manufacturing employment	26,300	– 3	– 6
Unemployed (percent)	10.9	22	65
GALVESTON-TEXAS CITY SMSA			
Galveston County; population: 169,812 (1970); 177,600 (1973 est.)			
Urban building permits (dollars)	1,608,383	103	– 42
Bank debits, seas. adj. ($1,000)	416,958	7	26
Nonfarm employment	60,800	4	5
Manufacturing employment	11,600	13	1
Unemployed (percent)	4.6	– 2	15
HOUSTON SMSA			
Brazoria, Fort Bend, Harris, Liberty, Montgomery, and Waller Counties; population: 1,999,316 (1970); 2,138,400 (1973 est.)			
Urban building permits (dollars)	57,156,320	8	– 2
Bank debits, seas. adj. ($1,000)	22,436,424#	3	27

Reported area and indicator	Mar 1975	Percent change from Feb 1975	Percent change from Mar 1974
HOUSTON SMSA (Continued)			
Nonfarm employment	985,500	1	4
Manufacturing employment	173,700	**	2
Unemployed (percent)	4.7	– 8	31
KILLEEN-TEMPLE SMSA			
Bell and Coryell Counties; population: 159,794 (1970); 191,600 (1973 est.)			
Urban building permits (dollars)	3,106,719	4	16
Bank debits, seas. adj. ($1,000)	218,109	– 10	9
(Monthly employment reports are not available for the Killeen-Temple SMSA.)			
LAREDO SMSA			
Webb County; population: 72,859 (1970); 81,200 (1973 est.)			
Urban building permits (dollars)	1,926,350	2,187	204
Bank debits, seas. adj. ($1,000)	166,511	5	15
Nonfarm employment	22,150	**	2
Manufacturing employment	1,400	– 7	– 14
Unemployed (percent)	15.7	– 1	– 2
LONGVIEW-MARSHALL METROPOLITAN AREA			
Gregg and Harrison Counties; population: 120,770 (1970); 122,300 (1973 est.)			
Urban building permits (dollars)	1,449,434	– 22	– 59
Bank debits ($1,000)	255,411	8	15
Nonfarm employment	46,550	**	**
Manufacturing employment	14,830	1	– 3
Unemployed (percent)	7.0	1	84
LUBBOCK SMSA			
Lubbock County; population: 179,295 (1970); 191,700 (1973 est.)			
Urban building permits (dollars)	39,808,314	1,073	264
Bank debits, seas. adj. ($1,000)	870,678	9	– 22
Nonfarm employment	70,300	**	– 3
Manufacturing employment	9,570	– 2	– 15
Unemployed (percent)	4.4	**	100
McALLEN-PHARR-EDINBURG SMSA			
Hidalgo County; population: 181,535 (1970); 207,100 (1973 est.)			
Urban building permits (dollars)	5,871,848	113	108
Bank debits, seas. adj. ($1,000)	378,584	5	17
Nonfarm employment	50,700	**	**
Manufacturing employment	6,120	– 2	– 9
Unemployed (percent)	9.1	– 3	– 12
MIDLAND SMSA			
Midland County; population: 65,433 (1970); 65,900 (1973 est.)			
Urban building permits (dollars)	2,216,516	25	59
Bank debits, seas. adj. ($1,000)	352,628	2	26
Nonfarm employment	66,300	**	7
Manufacturing employment	8,150	**	17
Unemployed (percent)	3.3	– 6	14
(Employment data are reported for the combined Midland and Odessa SMSAs since employment figures for Midland and Ector Counties, composing one labor-market area, are recorded in combined form by the Texas Employment Commission.)			
ODESSA SMSA			
Ector County; population: 91,805 (1970); 93,300 (1973 est.)			
Urban building permits (dollars)	2,342,952	– 14	63
Bank debits, seas. adj. ($1,000)	304,555	9	32
Nonfarm employment	66,300	**	7
Manufacturing employment	8,150	**	17
Unemployed (percent)	3.3	– 6	14
(Employment data are reported for the combined Midland and Odessa SMSAs since employment figures for Midland and Ector Counties, composing one labor-market area, are recorded in combined form by the Texas Employment Commission.)			

Reported area and indicator	Mar 1975	Percent change from Feb 1975	Percent change from Mar 1974
SAN ANGELO SMSA			
Tom Green County; population: 71,047 (1970); 72,900 (1973 est.)			
Urban building permits (dollars)	1,346,505	64	207
Bank debits, seas. adj. ($1,000)	242,438	1	11
Nonfarm employment	25,400	– 1	**
Manufacturing employment	5,290	– 1	– 2
Unemployed (percent)	5.4	20	86
SAN ANTONIO SMSA			
Bexar, Comal, and Guadalupe Counties; population: 888,179 (1970); 957,600 (1973 est.)			
Urban building permits (dollars)	13,472,049	102	– 38
Bank debits, seas. adj. ($1,000)	2,754,376#	3	13
Nonfarm employment	303,600	**	– 2
Manufacturing employment	36,750	– 1	– 8
Unemployed (percent)	7.4	– 9	48
SHERMAN-DENISON SMSA			
Grayson County; population: 83,225 (1970); 77,800 (1973 est.)			
Urban building permits (dollars)	803,880	228	28
Bank debits, seas. adj. ($1,000)	125,797	– 2	– 3
Nonfarm employment	26,150	– 4	– 12
Manufacturing employment	8,550	– 11	– 26
Unemployed (percent)	12.0	11	145
TEXARKANA SMSA			
Bowie County, Texas, and Miller County, Arkansas; population: 101,198 (1970); 102,900 (1973 est.)			
Urban building permits (dollars)	425,440	76	– 56
Bank debits, seas. adj. ($1,000)	203,423	5	14
Nonfarm employment	36,450	**	– 1
Manufacturing employment	7,760	– 1	– 13
Unemployed (percent)	9.1	5	49
(Since the Texarkana SMSA includes Bowie County in Texas and Miller County in Arkansas, all data, including population, refer to the two-county region.)			
TYLER SMSA			
Smith County; population: 97,096 (1970); 103,900 (1973 est.)			
Urban building permits (dollars)	3,734,199	96	166
Bank debits, seas. adj. ($1,000)	328,568	2	16
Nonfarm employment	38,900	**	– 1
Manufacturing employment	11,630	**	– 11
Unemployed (percent)	5.3	– 16	66
WACO SMSA			
McLennan County; population: 147,553 (1970); 152,800 (1973 est.)			
Urban building permits (dollars)	1,318,616	21	– 85
Bank debits, seas. adj. ($1,000)	524,008	– 2	19
Nonfarm employment	55,200	**	– 3
Manufacturing employment	12,030	– 2	– 11
Unemployed (percent)	7.0	– 14	79
WICHITA FALLS SMSA			
Clay and Wichita Counties; population: 129,941 (1970); 129,700 (1973 est.)			
Urban building permits (dollars)	3,528,403	123	150
Bank debits, seas. adj. ($1,000)	465,171#	13	10
Nonfarm employment	44,300	**	3
Manufacturing employment	6,690	1	2
Unemployed (percent)	4.6	**	59

**Absolute change is less than one half of 1 percent.
#Bank debit reports are based on the 1970 census definition for standard metropolitan statistical areas.
†Monthly employment reports exclude Hood, Parker, and Wise Counties.

INDICATORS OF LOCAL BUSINESS CONDITIONS FOR INDIVIDUAL TEXAS MUNICIPALITIES

COUNTY City	Population 1970	Population 1973 (est.)	Urban building permits Mar 1975 (dollars)	Urban building permits Percent change from Feb 1975	Urban building permits Percent change from Mar 1974	Bank debits Mar 1975 (thousands of dollars)	Bank debits Percent change from Feb 1975	Bank debits Percent change from Mar 1974
ANDERSON	27,789	30,200						
Palestine	14,525		192,530	– 44	– 29	32,594	15	10
ANDREWS	10,372	10,900						
Andrews	8,625		164,190	...	...	13,900	3	22
ANGELINA	49,349	53,900						
Lufkin	23,049		631,094	64	91	...	...	...
ARANSAS	8,902	10,000						
Aransas Pass (See San Patricio)								
ATASCOSA	18,696	19,800						
Pleasanton	5,407		...	...	...	9,022	17	19
AUSTIN	13,831	14,100						
Bellville	2,371		73,800	11	– 10	10,312	6	22
BAILEY	8,487	8,400						
Muleshoe	4,525		...	...	...	24,575	10	– 13
BASTROP	17,297	19,600						
Smithville	2,959		40	– 99	...	3,215	– 8	– 3
BEE	22,737	24,000						
Beeville	13,506		202,595	155	85	34,246	10	34
BELL	124,483	148,600						
(In Killeen-Temple SMSA)								
Bartlett (See Williamson)								
Belton	8,696		71,500	16	– 57	...	...	...
Harker Heights	4,216		335,612	29	47	...	...	...
Killeen	35,507		925,164	– 36	7	61,183	6	6
Temple	33,431		456,133	– 3	– 52	112,318	10	2
BEXAR	830,460	892,000						
(In San Antonio SMSA)								
San Antonio	654,153		10,035,984	80	– 46	2,624,529	10	15
BOWIE	67,813	68,800						
(In Texarkana SMSA)								
Texarkana	52,179		365,290	64	– 59	164,309	6	16
BRAZORIA	108,312	114,400						
(In Houston SMSA)								
Angleton	9,770		174,545	– 96	– 83	27,012	– 4	1
Clute	6,023		2,523,055	...	...	8,783	– 8	18
Freeport	11,997		62,850	62	430	49,214	**	– 23
Pearland	6,444		829,823	76	24	14,213	– 4	37
BRAZOS	57,978	64,500						
(Constitutes Bryan-College Station SMSA)								
Bryan	33,719		1,959,895	63	– 1	119,279	5	5
College Station	17,676		656,836	82	– 66	21,777	11	12
BREWSTER	7,780	8,500						
Alpine	5,971		6,995	599	**	7,949	– 2	27
BURLESON	9,999	10,700						
Caldwell	2,308		...	...	...	5,196	5	– 13
BURNET	11,420	14,900						
Marble Falls	2,209		...	...	...	14,250	– 12	– 2
CALDWELL	21,178	20,200						
Lockhart	6,489		164,791	235	131	13,149	15	10
CALHOUN	17,831	17,800						
Point Comfort	1,446		4,000	...	...	949	– 54	– 53
Port Lavaca	10,491		274,375	...	173	34,740	21	41
Seadrift	1,092		7,000	250	...	822	– 60	– 25

COUNTY City	Population 1970	Population 1973 (est.)	Urban building permits: Mar 1975 (dollars)	Urban building permits: Percent change from Feb 1975	Urban building permits: Percent change from Mar 1974	Bank debits: Mar 1975 (thousands of dollars)	Bank debits: Percent change from Feb 1975	Bank debits: Percent change from Mar 1974
CAMERON	140,368	158,900						
(Constitutes Brownsville-Harlingen-San Benito SMSA)								
Brownsville	52,522		837,600	66	– 71	127,473	5	7
Harlingen	33,503		1,018,677	45	5	160,883	37	35
La Feria	2,642		24,345	. . .	– 31	4,460	11	11
Los Fresnos	1,297		. . .	. . .	. . .	3,683	16	22
Port Isabel	3,067		134,328	. . .	362	6,154	– 10	– 31
San Benito	15,176		215,136	327	139	13,210	9	10
CASTRO	10,394	9,600						
Dimmitt	4,327		. . .	. . .	. . .	31,657	14	10
CHEROKEE	32,008	34,100						
Jacksonville	9,734		123,500	20	– 32	31,866	– 5	– 9
COLEMAN	10,288	9,800						
Coleman	5,608		0	. . .	. . .	. . .	. . .	. . .
COLLIN	66,920	79,500						
(In Dallas-Fort Worth SMSA)								
McKinney	15,193		111,650	180	– 90	24,068	5	– 3
Plano	17,872		9,627,891	392	243	35,904	– 19	– 12
COLORADO	17,638	16,800						
Eagle Lake	3,587		. . .	. . .	. . .	13,176	3	30
COMAL	24,165	28,300						
(In San Antonio SMSA)								
New Braunfels	17,859		333,214	40	– 26	34,745	3	5
COOKE	23,471	24,200						
Gainesville	13,830		139,440	– 45	– 12	32,427	31	1
Muenster	1,411		3,000	. . .	. . .	5,085	10	12
CORYELL	35,311	43,000						
(In Killeen-Temple SMSA)								
Copperas Cove	10,818		1,178,310	62	151	10,133	– 14	15
Gatesville	4,683		. . .	. . .	. . .	11,940	4	– 7
CRANE	4,172	4,100						
Crane	3,427		0	. . .	. . .	4,525	25	21
DALLAS	1,327,321	1,350,800						
(In Dallas-Fort Worth SMSA)								
Carrollton	13,855		1,261,795	– 62	– 72	41,056	– 5	– 3
Dallas	844,401		22,107,277	102	– 28	19,809,629	6	– 1
Farmers Branch	27,492		453,466	– 42	– 61	35,085	11	13
Garland	81,437		2,390,835	34	– 53	117,604	9	16
Grand Prairie	50,904		9,535,973	. . .	364	45,156	12	7
Irving	97,260		7,462,639	710	452	145,153	6	– 1
Lancaster	10,522		95,200	– 36	– 58	10,572	1	– 3
Mesquite	55,131		784,787	– 18	– 59	38,890	27	2
Richardson	48,582		2,039,948	74	– 63	119,801	14	17
Seagoville	4,390		156,375	107	– 67	11,560	8	– 11
DAWSON	16,604	16,300						
Lamesa	11,559		69,100	382	– 83	40,058	12	– 17
DEAF SMITH	18,999	18,700						
Hereford	13,414		140,900	86	– 40	. . .	. . .	. . .
DENTON	75,633	91,300						
(In Dallas-Fort Worth SMSA)								
Denton	39,874		750,950	– 34	– 49	105,125	6	4
Justin	741		9,000	– 55	. . .	2,446	8	10
Lewisville	9,264		651,841	29	– 37	30,604	15	11
Pilot Point	1,663		1,300	– 57	– 94	2,444	13	– 16
DE WITT	18,660	18,600						
Yoakum (See Lavaca)								
EASTLAND	18,092	18,800						
Cisco	4,160		. . .	. . .	. . .	4,998	2	– 2

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ECTOR	91,805	93,300						
(Constitutes Odessa SMSA)								
Odessa	78,380		2,342,952	– 14	63	300,852	12	36
ELLIS	46,638	49,000						
(In Dallas-Fort Worth SMSA)								
Midlothian	2,322		35,000	– 95	– 61	4,624	3	8
Waxahachie	13,452		146,700	161	– 26	25,206	18	6
EL PASO	359,291	391,700						
(Constitutes El Paso SMSA)								
El Paso	322,261		7,328,799	53	– 78	1,184,607	17	– 1
ERATH	18,191	18,900						
Stephenville	9,277		150,000	– 18	144	25,245	23	19
FANNIN	22,705	23,400						
Bonham	7,698		52,050	218	41	19,375	– 5	1
FAYETTE	17,650	17,800						
Schulenburg	2,294		30,350	– 34	– 2	...	...	...
FORT BEND	52,314	64,200						
(In Houston SMSA)								
Richmond	5,777		223,800	21	– 42	20,090	– 15	11
Rosenberg	12,098		87,090	230	– 41	18,713	14	8
GAINES	11,593	11,200						
Seagraves	2,440		0	...	...	4,318	– 2	– 10
Seminole	5,007		1,150	15	– 54	30,471	20	46
GALVESTON	169,812	177,600						
(Constitutes Galveston-Texas City SMSA)								
Dickinson	10,776		...	...	...	21,822	– 9	12
Galveston	61,809		194,380	5	– 89	258,147	15	31
La Marque	16,131		143,913	3	42	25,850	10	9
Texas City	38,908		621,240	177	45	48,989	– 15	11
GILLESPIE	10,553	11,100						
Fredericksburg	5,326		115,725	33	– 1	23,549	7	6
GONZALES	16,375	16,500						
Nixon	1,925		200	– 99	– 94	...	...	...
GRAY	26,949	25,100						
Pampa	21,726		76,600	– 94	219	57,704	12	1
GRAYSON	83,225	77,800						
(Constitutes Sherman-Denison SMSA)								
Denison	24,923		191,645	81	83	36,963	9	– 1
Sherman	29,061		562,235	453	7	78,474	5	– 5
GREGG	75,929	78,100						
(In Longview-Marshall Metropolitan Area)								
Gladewater	5,574		66,000	– 43	36	7,689	– 10	9
Kilgore	9,495		118,614	82	58	37,840	11	34
Longview	45,547		1,123,000	– 31	– 66	165,164	8	14
GUADALUPE	33,554	37,300						
(In San Antonio SMSA)								
Schertz	4,061		521,160	888	728	4,881	11	13
Seguin	15,934		1,419,421	...	337	39,254	18	12
HALE	34,137	35,900						
Hale Center	1,964		0	...	...	...	...	...
Plainview	19,096		375,450	364	**	86,954	– 1	– 10
HARDEMAN	6,795	6,200						
Quanah	3,948		70,000	150	...	7,620	– 11	– 18

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HARDIN	29,996	32,800						
(In Beaumont-Port Arthur-Orange SMSA)								
Silsbee	7,271		. . .		. . .	23,168	9	11
HARRIS	1,741,912	1,835,900						
(In Houston SMSA)								
Baytown	43,980		1,206,731	63	– 15	119,072	– 5	30
Bellaire	19,009		102,053	– 78	145	92,992	12	11
Deer Park	12,773		577,109	– 64	– 8	30,957	– 1	44
Houston	1,232,802		43,771,502	14	– 7	20,824,138	11	30
Humble	3,278		42,300	– 83	180	15,054	– 1	– 13
La Porte	7,149		251,352	. . .	32	7,464	– 8	19
Pasadena	89,277		2,154,616	44	46	187,629	6	18
South Houston	11,527		48,500	. . .	. . .	. . .	. . .	. . .
Tomball	2,734		92,500	. . .	. . .	22,948	– 4	– 14
HARRISON	44,841	44,200						
(In Longview-Marshall Metropolitan Area)								
Hallsville	1,038		. . .	. . .	. . .	2,299	– 29	9
Marshall	22,937		141,820	119	25	44,718	8	10
HASKELL	8,512	8,000						
Haskell	3,655		8,000	– 8	– 47	7,834	12	4
HAYS	27,642	33,700						
(In Austin SMSA)								
San Marcos	18,860		105,700	– 58	25	19,785	7	6
HENDERSON	26,466	29,600						
Athens	9,582		141,000	– 63	– 38	29,984	12	14
HIDALGO	181,535	207,100						
(Constitutes McAllen-Pharr-Edinburg SMSA)								
Alamo	4,291		12,200	– 77	– 64	9,448	105	38
Donna	7,365		230,665	378	209	11,139	. . .	42
Edinburg	17,163		188,265	134	– 58	59,875	25	37
Elsa	4,400		18,010	– 86	– 43	18,053	**	41
McAllen	37,636		4,614,451	188	202	155,022	10	21
Mercedes	9,355		39,560	– 68	– 20	16,252	20	17
Mission	13,043		372,809	26	– 27	39,364	– 1	4
Pharr	15,829		91,581	– 51	– 40	9,544	13	– 17
San Juan	5,070		. . .	. . .	. . .	10,318	35	23
Weslaco	15,313		304,307	36	. . .	38,411	13	38
HOCKLEY	20,396	21,200						
Levelland	11,445		292,100	– 70	. . .	39,497	**	6
HOOD	6,368	8,600						
(In Dallas-Fort Worth SMSA)								
Granbury	2,473		. . .	. . .	. . .	5,235	– 5	11
HOPKINS	20,710	22,000						
Sulphur Springs	10,642		73,600	– 60	– 62	44,903	21	13
HOWARD	37,796	39,200						
Big Spring	28,735		541,900	130	. . .	105,527	7	14
HUNT	47,948	47,200						
Greenville	22,043		89,287	73	– 72	50,580	– 2	16
HUTCHINSON	24,443	25,800						
Borger	14,195		81,750	850	95	. . .	. . .	. . .
JACKSON	12,975	12,900						
Edna	5,332		59,596	235	. . .	18,501	41	54
JASPER	24,692	25,100						
Jasper	6,251		20,500	– 52	– 54	25,850	7	8
Kirbyville	1,869		. . .	. . .	. . .	5,013	10	7

COUNTY City	Population 1970	Population 1973 (est.)	Urban building permits Mar 1975 (dollars)	Percent change from Feb 1975	Percent change from Mar 1974	Bank debits Mar 1975 (thousands of dollars)	Percent change from Feb 1975	Percent change from Mar 1974
JEFFERSON	244,773	241,700						
(In Beaumont-Port Arthur-Orange SMSA)								
Beaumont	115,919		4,303,000	101	59	585,628	5	6
Groves	18,067		69,960	– 19	– 62	30,990	19	18
Nederland	16,810		274,864	...	196	19,255	– 1	30
Port Arthur	57,371		223,582	– 9	– 15	114,800	14	11
Port Neches	10,894		674,887	102	2	23,305	3	– 4
JIM WELLS	33,034	33,700						
Alice	20,121		200,685	– 10	– 21	76,830	– 11	29
JOHNSON	45,769	52,500						
(In Dallas-Fort Worth SMSA)								
Burleson	7,713		89,151	– 38	– 67	16,539	19	6
Cleburne	16,015		104,000	– 56	...	40,588	21	2
KARNES	13,462	12,500						
Karnes City	2,926		76,000	153	208	7,748	24	20
KAUFMAN	32,392	35,500						
(In Dallas-Fort Worth SMSA)								
Terrell	14,182		253,362	50	143	...	...	...
KIMBLE	3,904	3,900						
Junction	2,654		9,000	– 75	– 92	5,406	12	7
KLEBERG	33,166	35,000						
Kingsville	28,711		984,722	372	268	45,387	– 1	– 2
LAMAR	36,062	36,900						
Paris	23,441		250,131	96	– 43	...	...	...
LAMB	17,770	17,300						
Littlefield	6,738		120,800	...	...	16,541	11	– 9
LAMPASAS	9,323	12,400						
Lampasas	5,922		22,500	– 39	– 75	13,255	4	1
LAVACA	17,903	18,200						
Hallettsville	2,712		31,000	369	...	7,514	3	2
Yoakum	5,755		38,050	– 15	– 8	17,008	1	– 2
LEE	8,048	8,900						
Giddings	2,783		53,100	– 13	– 32	10,267	4	– 9
LIBERTY	33,014	37,400						
(In Houston SMSA)								
Dayton	3,804		92,000	...	124	15,219	2	– 1
Liberty	5,591		227,200	286	– 31	27,038	11	– 6
LIMESTONE	18,100	19,100						
Mexia	5,943		81,700	– 3	– 38	17,090	13	15
LLANO	6,979	7,700						
Kingsland	1,262		...	...	...	13,327	62	48
Llano	2,608		31,540	...	...	10,109	– 5	8
LUBBOCK	179,295	191,700						
(Constitutes Lubbock SMSA)								
Lubbock	149,101		39,735,764	...	271	778,735	9	– 20
Slaton	6,583		71,550	– 8	33	11,201	13	– 5
LYNN	9,107	9,300						
Tahoka	2,956		0	...	...	12,506	– 23	– 15
MCCULLOCH	8,571	8,100						
Brady	5,557		52,650	– 20	– 53	15,340	18	18
MCLENNAN	147,553	152,800						
(Constitutes Waco SMSA)								
McGregor	4,365		45,250	311	...	7,104	– 3	**
Waco	95,326		633,579	– 19	– 92	473,264	2	18

COUNTY City	Population 1970	Population 1973 (est.)	Urban building permits Mar 1975 (dollars)	Urban building permits Percent change from Feb 1975	Urban building permits Percent change from Mar 1974	Bank debits Mar 1975 (thousands of dollars)	Bank debits Percent change from Feb 1975	Bank debits Percent change from Mar 1974
MATAGORDA	27,913	27,600						
Bay City	11,733		282,244	10	57	43,683	5	8
MAVERICK	18,093	20,600						
Eagle Pass	15,364		150,900	-50	-16	17,889	39	6
MEDINA	20,249	20,900						
Castroville	1,893		...	...	...	2,864	-1	10
Hondo	5,487		14,600	...	-78	7,331	14	-5
MIDLAND	65,433	65,900						
(Constitutes Midland SMSA)								
Midland	59,463		2,216,516	25	59	352,651	14	30
MILAM	20,028	20,100						
Cameron	5,546		...	...	...	11,552	5	-3
Rockdale	4,655		96,938	-14	416	13,543	8	17
MILLS	4,212	4,400						
Goldthwaite	1,693		...	...	...	8,350	14	-2
MITCHELL	9,073	8,500						
Colorado City	5,227		...	...	...	9,179	-2	3
MONTGOMERY	49,479	71,200						
(In Houston SMSA)								
Conroe	11,969		133,000	262	635	75,244	16	4
MOORE	14,060	13,100						
Dumas	9,771		628,400	513	102	...	...	...
NACOGDOCHES	36,362	41,600						
Nacogdoches	22,544		818,965	198	121	...	...	...
NAVARRO	31,150	31,600						
Corsicana	19,972		146,780	-49	2	60,788	16	28
NOLAN	16,220	16,600						
Sweetwater	12,020		27,500	-55	128	28,324	12	5
NUECES	237,544	250,800						
(In Corpus Christi SMSA)								
Bishop	3,466		0	...	...	3,622	16	28
Corpus Christi	204,525		2,503,712	-17	-2	861,763	1	1
Port Aransas	1,218		...	...	...	1,886	9	70
Robstown	11,217		71,912	479	-60	30,444	17	35
ORANGE	71,170	73,400						
(In Beaumont-Port Arthur-Orange SMSA)								
Orange	24,457		107,190	-75	-97	74,062	3	10
PALO PINTO	28,962	22,900						
Mineral Wells	18,411		10,250	-21	-77	34,748	19	-1
PANOLA	15,894	16,400						
Carthage	5,392		40,900	-48	33	8,031	18	-11
PARKER	33,888	31,900						
(In Dallas-Fort Worth SMSA)								
Weatherford	11,750		106,367	199	-73	33,569	10	1
PARMER	10,509	10,000						
Friona	3,111		178,800	138	...	34,888	42	-16
PECOS	13,748	13,300						
Fort Stockton	8,283		75,350	-82	6	19,112	24	3
POTTER	90,511	91,400						
(In Amarillo SMSA)								
Amarillo	127,010		4,299,427	42	-46	841,296	9	-12

COUNTY City	Population 1970	Population 1973 (est.)	Urban building permits Mar 1975 (dollars)	Percent change from Feb 1975	Percent change from Mar 1974	Bank debits Mar 1975 (thousands of dollars)	Percent change from Feb 1975	Percent change from Mar 1974
RANDALL	53,885	59,000						
(In Amarillo SMSA)								
Amarillo (See Potter)								
Canyon	8,333		235,284	302	– 67	15,829	1	– 33
REEVES	16,526	16,000						
Pecos	12,682		1,700	– 94	– 99	32,953	**	– 2
REFUGIO	9,494	9,400						
Refugio	4,340		13,900	85	– 1	8,890	7	16
RUSK	34,102	35,500						
Henderson	10,187		232,550	– 48	46	47,129	– 4	61
Kilgore (See Gregg)								
SAN PATRICIO	47,288	50,300						
(In Corpus Christi SMSA)								
Aransas Pass	5,813		72,150	216	140	20,169	26	29
Sinton	5,563		71,240	**	602	13,742	5	– 2
SAN SABA	5,540	5,900						
San Saba	2,555		500	– 95	– 93	11,303	6	1
SCURRY	15,760	17,900						
Snyder	11,171		152,400	108	5	34,514	– 7	32
SHACKELFORD	3,323	3,300						
Albany	1,978		0	. . .	. . .	5,503	7	38
SHERMAN	3,657	3,300						
Stratford	2,139		2,000	. . .	– 93	16,644	24	– 30
SMITH	97,096	103,900						
(Constitutes Tyler SMSA)								
Tyler	57,770		3,704,199	116	166	293,566	7	19
STEPHENS	8,414	8,100						
Breckenridge	5,944		135,600	402	76	. . .	. . .	. . .
SUTTON	3,175	3,300						
Sonora	2,149		65,900	307	– 35	5,686	3	– 2
TARRANT	716,317	714,600						
(In Dallas-Fort Worth SMSA)								
Arlington	90,643		6,509,421	34	– 61	158,021	6	12
Bedford	10,049		493,280	– 46	– 33	15,194	20	14
Burleson (See Johnson)								
Euless	19,316		36,000	– 42	– 94	16,520	– 2	14
Fort Worth	393,476		14,626,829	210	– 53	2,887,340	8	– 1
Grapevine	7,023		370,462	141	– 76	14,940	15	7
North Richland Hills	16,514		400,800	– 7	– 43	31,169	14	1
White Settlement	13,449		19,500	– 46	94	10,219	21	13
TAYLOR	97,853	102,400						
(In Abilene SMSA)								
Abilene	89,653		2,014,939	5	40	307,066	5	14
TERRY	14,118	14,400						
Brownfield	9,647		209,200	213	– 82	53,299	41	37
TITUS	16,702	17,600						
Mount Pleasant	8,877		47,400	– 23	– 71	42,055	33	16
TOM GREEN	71,047	72,900						
(Constitutes San Angelo SMSA)								
San Angelo	63,884		1,346,505	64	207	235,931	7	13
TRAVIS	295,516	339,200						
(In Austin SMSA)								
Austin	251,808		6,936,848	– 59	– 77	1,603,735	– 7	13
UPSHUR	20,976	22,900						
Gladewater (See Gregg)								

COUNTY City	Population		Urban building permits			Bank debits		
				Percent change from			Percent change from	
	1970	1973 (est.)	Mar 1975 (dollars)	Feb 1975	Mar 1974	Mar 1975 (thousands of dollars)	Feb 1975	Mar 1974
UPTON	4,697	4,400						
McCamey	2,647		. . .	. . .	. . .	3,229	5	30
UVALDE	17,348	18,000						
Uvalde	10,764		95,770	– 41	– 64	36,781	2	– 10
VAL VERDE	27,471	29,400						
Del Rio	21,330		187,810	17	– 13	40,036	4	3
VICTORIA	53,766	55,800						
Victoria	41,349		1,524,890	6	9	200,349	– 3	16
WALKER	27,680	34,300						
Huntsville	17,610		542,196	277	– 68	36,989	– 7	1
WARD	13,019	12,600						
Monahans	8,333		72,877	– 80	97	21,199	– 14	15
WASHINGTON	18,842	19,300						
Brenham	8,922		75,057	– 66	– 52	37,385	6	1
WEBB	72,859	81,200						
(Constitutes Laredo SMSA)								
Laredo	69,024		1,926,350	. . .	204	172,017	18	18
WHARTON	36,729	36,800						
El Campo	8,563		88,217	– 49	8	45,168	19	14
WICHITA	121,862	120,900						
(In Wichita Falls SMSA)								
Burkburnett	9,230		157,664	29	1	18,436	23	11
Iowa Park	5,796		124,684	121	224	7,071	18	31
Wichita Falls	97,564		3,246,055	131	167	405,370	13	10
WILBARGER	15,355	15,000						
Vernon	11,454		175,900	53	317	39,263	– 6	8
WILLACY	15,570	16,300						
Raymondville	7,987		1,800	– 97	– 93	18,122	20	20
WILLIAMSON	37,305	45,200						
Bartlett	1,622		. . .	. . .	. . .	2,083	2	10
Georgetown	6,395		346,659	– 4	333	18,969	22	26
Taylor	9,616		81,725	– 4	713	20,193	3	– 3
WINKLER	9,640	9,300						
Kermit	7,884		20,030	117	263	. . .	. . .	. . .
WISE	19,687	20,400						
(In Dallas-Fort Worth SMSA)								
Decatur	3,240		0	. . .	. . .	9,437	13	1
YOUNG	15,400	15,800						
Graham	7,477		333,000	736	77	. . .	. . .	. . .
Olney	3,624		3,500	– 96	– 85	11,051	18	19
ZAVALA	11,370	11,500						
Crystal City	8,104		41,540	– 50	– 94	12,918	88	39

** Absolute change is less than one half of 1 percent.
. . . No data, or inadequate basis for reporting.

GROSS RETAIL SALES BY KIND OF BUSINESS FOR TEXAS STANDARD METROPOLITAN STATISTICAL AREAS FOURTH QUARTER 1974

Reported area and kind of business	Oct-Dec 1974 ($000)	Percent change Oct-Dec 1974 from	
		Jul-Sep 1974	Oct-Dec 1973
ABILENE SMSA			
Apparel, accessories	5,427	9	− 7
Automotive dealers, service stations	26,085	1	3
Building materials, farm equipment	5,829	− 1	− 39
Drugstores	2,153	14	15
Eating and drinking	5,983	− 1	11
Food	18,626	19	15
Furniture, home furnishings	5,057	1	1
General merchandise	16,104	32	− 2
Liquor	1,688	8	14
Miscellaneous retail	20,099	− 28	15
AMARILLO SMSA			
Apparel, accessories	9,657	27	26
Automotive dealers, service stations	40,178	− 13	1
Building materials, farm equipment	8,614	− 16	− 29
Drugstores	6,623	16	1
Eating and drinking	10,945	− 3	18
Food	26,381	4	22
Furniture, home furnishings	7,867	13	8
General merchandise	25,321	32	6
Liquor	4,018	16	6
Miscellaneous retail	19,642	7	17
AUSTIN SMSA			
Apparel, accessories	14,950	18	− 2
Automotive dealers, service stations	54,506	− 8	− 6
Building materials, farm equipment	17,744	− 14	− 29
Drugstores	8,282	21	22
Eating and drinking	26,558	− 5	15
Food	66,598	2	15
Furniture, home furnishings	14,754	− 3	2
General merchandise	52,303	22	2
Liquor	6,876	43	36
Miscellaneous retail	45,196	8	1
BEAUMONT-PORT ARTHUR-ORANGE SMSA			
Apparel, accessories	8,979	28	**
Automotive dealers, service stations	58,379	**	6
Building materials, farm equipment	13,302	− 10	− 32
Drugstores	11,839	23	23
Eating and drinking	15,351	3	24
Food	66,002	3	14
Furniture, home furnishings	11,194	12	8
General merchandise	45,970	36	9
Liquor	4,818	32	25
Miscellaneous retail	31,846	20	21
BROWNSVILLE-HARLINGEN-SAN BENITO SMSA			
Apparel, accessories	8,208	25	17
Automotive dealers, service stations	18,281	− 7	7
Building materials, farm equipment	9,329	17	− 24
Drugstores	2,493	21	23
Eating and drinking	6,665	6	20
Food	24,829	2	21
Furniture, home furnishings	5,951	10	20
General merchandise	26,734	12	4
Liquor	771	27	10
Miscellaneous retail	10,783	− 2	− 3

Reported area and kind of business	Oct-Dec 1974 ($000)	Percent change Oct-Dec 1974 from	
		Jul-Sep 1974	Oct-Dec 1973
BRYAN-COLLEGE STATION SMSA			
Apparel, accessories	2,228	33	11
Automotive dealers, service stations	10,289	− 14	− 1
Building materials, farm equipment	2,673	− 28	− 20
Drugstores	743	12	6
Eating and drinking	3,454	8	24
Food	11,492	4	− 13
Furniture, home furnishings	1,459	1	− 10
General merchandise	8,333	25	17
Liquor	738	13	18
Miscellaneous retail	4,749	35	10
CORPUS CHRISTI SMSA			
Apparel, accessories	7,883	31	13
Automotive dealers, service stations	49,501	− 7	4
Building materials, farm equipment	10,486	− 8	− 24
Drugstores	6,374	22	1
Eating and drinking	13,490	− 12	14
Food	51,349	3	16
Furniture, home furnishings	8,652	1	12
General merchandise	32,749	26	7
Liquor	2,879	20	8
Miscellaneous retail	35,757	12	3
DALLAS-FORT WORTH SMSA			
Apparel, accessories	120,875	14	**
Automotive dealers, service stations	548,078	− 8	2
Building materials, farm equipment	112,834	− 10	− 30
Drugstores	80,841	24	10
Eating and drinking	174,740	**	10
Food	479,901	5	15
Furniture, home furnishings	114,329	9	− 1
General merchandise	336,299	31	− 10
Liquor	48,426	14	8
Miscellaneous retail	466,701	15	17
EL PASO SMSA			
Apparel, accessories	28,127	93	− 16
Automotive dealers, service stations	101,337	7	22
Building materials, farm equipment	9,071	− 1	− 27
Drugstores	9,062	15	11
Eating and drinking	59,608	2	40
Food	60,091	12	48
Furniture, home furnishings	18,140	45	18
General merchandise	62,192	30	11
Liquor	5,039	25	19
Miscellaneous retail	44,322	− 20	− 2
GALVESTON-TEXAS CITY SMSA			
Apparel, accessories	4,678	22	11
Automotive dealers, service stations	119,144	12	111
Building materials, farm equipment	5,683	− 12	7
Drugstores	5,159	34	33
Eating and drinking	8,952	− 15	16
Food	30,458	− 2	22
Furniture, home furnishings	3,537	9	− 7
General merchandise	16,812	9	− 1
Liquor	2,264	20	16
Miscellaneous retail	14,755	23	39

Reported area and kind of business	Oct-Dec 1974 ($000)	Percent change Oct-Dec 1974 from	
		Jul-Sep 1974	Oct-Dec 1973
HOUSTON SMSA			
Apparel, accessories	93,037	36	10
Automotive dealers, service stations	741,446	– 6	21
Building materials, farm equipment	113,615	– 5	– 23
Drugstores	67,105	24	14
Eating and drinking	143,788	– 4	8
Food	423,062	4	20
Furniture, home furnishings	98,516	7	15
General merchandise	355,488	34	8
Liquor	38,631	32	14
Miscellaneous retail	488,249	21	52
KILLEEN-TEMPLE SMSA			
Apparel, accessories	4,273	40	13
Automotive dealers, service stations	20,899	1	– 12
Building materials, farm equipment	5,583	– 8	– 13
Drugstores	1,892	30	14
Eating and drinking	7,069	4	22
Food	18,751	– 2	– 1
Furniture, home furnishings	3,525	3	– 18
General merchandise	17,567	28	2
Liquor	970	23	12
Miscellaneous retail	9,084	12	– 10
LAREDO SMSA			
Apparel, accessories	11,202	31	3
Automotive dealers, service stations	10,495	17	25
Building materials, farm equipment	2,823	17	– 3
Drugstores	1,775	11	12
Eating and drinking	3,064	13	29
Food	13,710	11	18
Furniture, home furnishings	4,405	5	5
General merchandise	21,673	13	8
Liquor	221	35	7
Miscellaneous retail	9,398	12	9
LUBBOCK SMSA			
Apparel, accessories	9,537	15	7
Automotive dealers, service stations	40,153	– 5	5
Building materials, farm equipment	13,578	– 5	– 25
Drugstores	3,125	15	– 21
Eating and drinking	11,874	6	19
Food	32,199	6	4
Furniture, home furnishings	9,643	– 4	– 6
General merchandise	29,930	26	– 3
Liquor	4,207	7	9
Miscellaneous retail	40,862	13	15
McALLEN-PHARR-EDINBURG SMSA			
Apparel, accessories	9,217	33	8
Automotive dealers, service stations	29,582	9	7
Building materials, farm equipment	11,509	– 4	– 14
Drugstores	3,706	29	10
Eating and drinking	7,275	17	26
Food	36,727	20	20
Furniture, home furnishings	5,712	19	13
General merchandise	26,023	25	10
Liquor	817	36	41
Miscellaneous retail	13,691	36	4

Reported area and kind of business	Oct-Dec 1974 ($000)	Percent change Oct-Dec 1974 from	
		Jul-Sep 1974	Oct-Dec 1973
MIDLAND SMSA			
Apparel, accessories	3,086	29	11
Automotive dealers, service stations	15,683	– 1	26
Building materials, farm equipment	3,208	18	– 23
Drugstores	4,769	23	15
Eating and drinking	3,909	11	29
Food	10,757	25	14
Furniture, home furnishings	3,111	3	21
General merchandise	9,743	25	11
Liquor	1,033	12	13
Miscellaneous retail	22,914	21	63
ODESSA SMSA			
Apparel, accessories	3,464	20	12
Automotive dealers, service stations	29,441	3	15
Building materials, farm equipment	5,192	– 2	7
Drugstores	1,635	28	1
Eating and drinking	6,519	12	29
Food	16,162	17	16
Furniture, home furnishings	3,968	11	17
General merchandise	20,312	37	16
Liquor	3,487	20	**
Miscellaneous retail	57,946	– 20	32
SAN ANGELO SMSA			
Apparel, accessories	2,498	17	7
Automotive dealers, service stations	15,921	– 31	6
Building materials, farm equipment	4,657	– 31	– 2
Drugstores	3,486	19	**
Eating and drinking	3,772	– 1	25
Food	11,069	1	22
Furniture, home furnishings	2,618	– 4	5
General merchandise	10,942	21	9
Liquor	775	31	9
Miscellaneous retail	5,801	37	– 14
SAN ANTONIO SMSA			
Apparel, accessories	35,211	28	– 2
Automotive dealers, service stations	150,655	– 9	– 7
Building materials, farm equipment	31,540	– 10	– 19
Drugstores	14,593	16	– 1
Eating and drinking	52,049	– 1	10
Food	152,146	8	18
Furniture, home furnishings	27,211	– 1	– 5
General merchandise	108,992	26	– 3
Liquor	9,534	40	13
Miscellaneous retail	87,563	15	29
SHERMAN-DENISON SMSA			
Apparel, accessories	3,848	7	– 2
Automotive dealers, service stations	13,392	– 15	– 1
Building materials, farm equipment	5,442	27	20
Drugstores	3,295	58	24
Eating and drinking	3,715	2	7
Food	11,934	– 6	15
Furniture, home furnishings	2,449	2	– 2
General merchandise	10,179	31	3
Liquor	947	15	16
Miscellaneous retail	8,535	11	29

Reported area and kind of business	Oct-Dec 1974 ($000)	Percent change Oct-Dec 1974 from	
		Jul-Sep 1974	Oct-Dec 1973
TEXARKANA SMSA			
Apparel, accessories	1,962	35	4
Automotive dealers, service stations	10,706	– 16	– 60
Building materials, farm equipment	4,466	6	– 4
Drugstores	1,414	16	13
Eating and drinking	2,887	– 5	21
Food	12,749	4	7
Furniture, home furnishings	2,227	6	– 3
General merchandise	9,919	24	– 3
Liquor	§	...	...
Miscellaneous retail	5,619	19	– 25
TYLER SMSA			
Apparel, accessories	4,524	15	4
Automotive dealers, service stations	25,435	25	27
Building materials, farm equipment	7,613	– 11	– 20
Drugstores	2,587	19	11
Eating and drinking	4,491	– 5	17
Food	19,857	4	13
Furniture, home furnishings	4,429	17	7
General merchandise	13,517	30	10
Liquor	§	...	...
Miscellaneous retail	9,732	17	– 20

Reported area and kind of business	Oct-Dec 1974 ($000)	Percent change Oct-Dec 1974 from	
		Jul-Sep 1974	Oct-Dec 1973
WACO SMSA			
Apparel, accessories	4,055	17	10
Automotive dealers, service stations	35,602	2	2
Building materials, farm equipment	12,212	– 9	– 24
Drugstores	3,658	25	9
Eating and drinking	8,732	– 5	16
Food	27,667	2	13
Furniture, home furnishings	4,488	– 3	– 11
General merchandise	20,354	26	– 11
Liquor	1,580	23	13
Miscellaneous retail	15,561	15	– 6
WICHITA FALLS SMSA			
Apparel, accessories	4,727	25	7
Automotive dealers, service stations	24,163	– 8	3
Building materials, farm equipment	5,927	– 5	– 22
Drugstores	2,519	23	9
Eating and drinking	6,784	1	21
Food	20,006	– 8	4
Furniture, home furnishings	4,476	1	13
General merchandise	17,902	35	9
Liquor	2,338	10	15
Miscellaneous retail	22,803	76	48

** Absolute change is less than one half of 1 percent.
... No data, or inadequate basis for reporting.
§ Omitted to avoid disclosure.
Source: Sales Tax Division, State Comptroller of Public Accounts.

BAROMETERS OF TEXAS BUSINESS

(All figures are for Texas unless otherwise indicated.)

All indexes are based on the average months for 1967=100 except where other specification is made; all except annual indexes are adjusted for seasonal variation unless otherwise noted. Employment estimates are compiled by the Texas Employment Commission in cooperation with the Bureau of Labor Statistics of the U.S. Department of Labor. The symbols used below impose qualifications as indicated here: p—preliminary data subject to revision; r—revised data; *—dollar totals for the fiscal year to date; †—employment data for wage and salary workers only.

	Mar 1975	Feb 1975	Mar 1974	Year-to-date average 1975	Year-to-date average 1974
GENERAL BUSINESS ACTIVITY					
Business activity (index)	191.8	196.2	195.6	192.5	192.3
Estimates of personal income (millions of dollars, seasonally adjusted)	$\$$ 5,108^{p}	$\$$ 5,149^{p}	$\$$ 4,875^{r}	$\$$ 5,107	$\$$ 4,820
Income payments to individuals in U.S. (billions, at seasonally adjusted annual rate)	$\$$ 1,194.6^{p}	$\$$ 1,193.4^{p}	$\$$ 1,117.1^{r}	$\$$ 1,193.0	$\$$ 1,112.5
Wholesale prices in U.S. (unadjusted index)	170.4	171.3	151.4^{r}	171.2	149.2
Consumer prices in Dallas (unadjusted index)	...	154.0	...	...	...
Consumer prices in U.S. (unadjusted index)	157.8	157.2	143.1	157.0	141.4
Business failures (number)	...	57	72	...	61
Business failures (liabilities, thousands)	$\$$ ...	$\$$ 10,234	$\$$ 7,065	$\$$ ...	$\$$ 9,516
Sales of ordinary life insurance (index)	179.6	196.5	187.1^{r}	193.9	193.8
PRODUCTION					
Total electric power use (index)	175.7^{p}	175.5^{p}	164.8^{r}	176.8	165.7
Residential electric power use (index)	234.7^{p}	239.2^{p}	211.0^{r}	236.6	210.9
Industrial electric power use (index)	144.9^{p}	146.2^{p}	140.6^{r}	149.0	144.6
Crude oil production (index)	109.1^{p}	109.3^{p}	114.3^{r}	110.1	116.0
Average daily production per oil well (bbl.)	20.0	19.9	21.0	20.0	20.7
Crude oil processed by refineries (index)	...	139.6	121.1	...	112.5
Industrial production—total (index)	132.9^{p}	132.8^{p}	138.1^{r}	134.2	137.2
Industrial production—total manufactures (index)	138.4^{p}	138.7^{p}	143.3^{r}	140.1	143.0
Industrial production—durable manufactures (index)	157.9^{p}	157.6^{p}	159.0^{r}	158.9	159.6
Industrial production—nondurable manufactures (index)	124.3^{p}	125.1^{p}	132.0^{r}	126.5	131.0
Industrial production—mining (index)	110.4^{p}	110.1^{p}	117.7^{r}	111.4	117.3
Industrial production—utilities (index)	167.7^{p}	165.3^{p}	166.8^{r}	167.0	159.7
Industrial production in U.S. (index)	109.6^{p}	110.7^{p}	124.7^{r}	111.3	124.9
Urban building permits issued (index)	169.4^{p}	113.6^{p}	212.9^{r}	147.4	198.4
New residential building authorized (index)	117.8^{p}	106.1^{p}	172.5^{r}	114.7	172.1
New residential units authorized (index)	69.4^{p}	53.3^{p}	114.8^{r}	61.0	113.8
New nonresidential building authorized (unadjusted index)	209.5^{p}	107.7^{p}	257.4^{r}	171.4	227.4
AGRICULTURE					
Prices received by farmers (unadjusted index)	160	162	213	164	222
Prices paid by farmers in U.S. (unadjusted index)	179	180	161	179	159
Ratio of Texas farm prices received to U.S. prices paid by farmers	89	90	133	91	140
FINANCE					
Bank debits (index)	326.9	336.1	296.1	329.5	289.2
Bank debits, U.S. (index)	...	288.4	246.2	...	247.5
Bank commercial loans outstanding (index)	183.1	181.5	161.6	184.3	163.9
Reporting member banks, Dallas Federal Reserve District					
Loans (millions)	$\$$ 10,587	$\$$ 10,375	$\$$ 10,047	$\$$ 10,449	$\$$ 9,971
Loans and investments (millions)	$\$$ 15,180	$\$$ 14,852	$\$$ 14,526	$\$$ 14,928	$\$$ 14,114
Adjusted demand deposits (millions)	$\$$ 4,533	$\$$ 4,537	$\$$ 4,178	$\$$ 4,545	$\$$ 4,166
Revenue receipts of the state comptroller (thousands)	$\$$ 430,252	$\$$ 521,861	$\$$ 371,326	$\$$ 456,490	$\$$ 424,608
Federal Internal Revenue collections (thousands)	$\$$ 1,171.3	$\$$ 1,035.5	$\$$ 1,115.2	$\$$ 9,691.7*	$\$$ 8,167.7*
Securities registrations—original applications					
Mutual investment companies (thousands)	$\$$ 53,774	$\$$ 88,218	$\$$ 33,176	$\$$ 412,888*	$\$$ 197,466*
All other corporate securities					
Texas companies (thousands)	$\$$ 5,082	$\$$ 451	$\$$ 12,089	$\$$ 53,176*	$\$$ 151,851*
Other companies (thousands)	$\$$ 9,686	$\$$ 3,451	$\$$ 5,555	$\$$ 40,184*	$\$$ 78,364*
Securities registration—renewals					
Mutual investment companies (thousands)	$\$$ 35,062	$\$$ 28,197	$\$$ 44,746	$\$$ 269,237*	$\$$ 284,354*
Other corporate securities (thousands)	$\$$ 0	$\$$ 0	$\$$ 0	$\$$ 10,402*	$\$$ 12,599*
LABOR					
Total nonagricultural employment (index)†	135.2^{p}	135.0^{p}	132.2^{r}	135.3	131.6
Manufacturing employment (index)†	119.5^{p}	119.4^{p}	123.9^{r}	120.6	124.0
Average weekly hours—manufacturing (index)†	96.4^{p}	95.5^{p}	98.8^{r}	96.2	99.6
Average weekly earnings—manufacturing (index)†	163.2^{p}	157.8^{p}	144.1^{r}	159.3	145.3
Total nonagricultural employment (thousands)†	4,365.6^{p}	4,349.7^{p}	4,270.2^{r}	4,361.0	4,241.9
Total manufacturing employment (thousands)†	788.9^{p}	785.4^{p}	818.1^{r}	793.1	814.8
Durable-goods employment (thousands)†	440.5^{p}	436.2^{p}	452.7^{r}	441.2	450.9
Nondurable-goods employment (thousands)†	348.4^{p}	349.2^{p}	365.4^{r}	351.9	364.0
Total civilian labor force in selected labor market areas (thousands)	4,003.9	3,987.4	3,862.5^{r}	4,024.3	3,875.0
Nonagricultural employment in selected labor market areas (thousands)†	3,555.2	3,537.0	3,499.0^{r}	3,548.6	3,478.7
Manufacturing employment in selected labor market areas (thousands)†	654.5	646.8	678.1^{r}	654.6	676.8
Total unemployment in selected labor market areas (thousands)	230.9	241.1	154.9^{r}	226.5	155.2
Percent of labor force unemployed in selected labor market areas	5.8	6.0	4.0^{r}	5.6	4.0
Percent of total labor force unemployed	6.0	6.1	4.2^{r}	6.0	4.1

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