

Texas Business Review

November 1975



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The Business Situation in Texas

John R. Stockton

The index of Texas business activity for September increased 12 percent from August, reaching the highest point since May 1974. In the third quarter of 1975 the Texas index increased 7.6 percent from the second quarter; in the second quarter it had decreased 1 percent from the first quarter. The gross national product represents the most widely used measure of total economic activity in the United States, and it shows a pattern that differs somewhat from the Texas business activity index. The GNP has increased for two quarters, 0.5 percent in the second quarter and 2.7 percent in the third quarter. The two measures agree that business is improving, but it appears that the decline in Texas was less pronounced than for the nation and that the recovery in Texas has been stronger.

When the GNP rose in the second quarter of 1975 the announcements coming from Washington indicated that the recession had ended. This has resulted in some confusion, since these announcements really meant that the decline had ended and an upswing was in progress. They did not make clear that business was still operating at a substantially reduced level, which meant that most businessmen did not believe that the depression had ended. The GNP is still 6 percent below the level of 1973. If allowance is made for growth over the two-year period, the nation's economy is more than 6 percent below the level that could have been expected at this time.

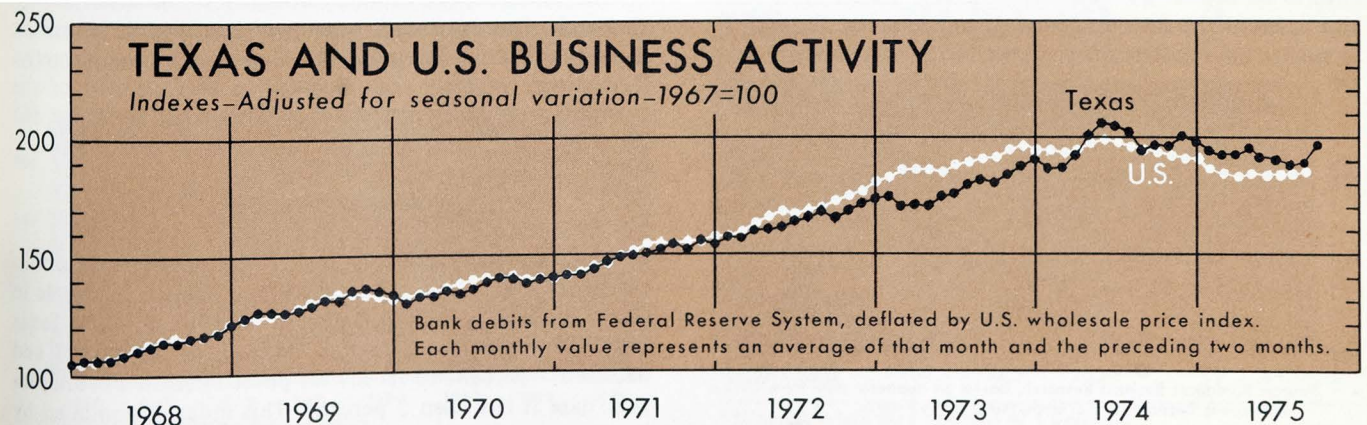
The Texas economy, as measured by the index of business activity for the first nine months of 1975, is only 2 percent below the average for 1974 and is 10 percent above the 1973 average. The Texas index reached its highest point in May 1974, but the highest point for the GNP was reached in the fourth quarter of 1973. The Texas economy felt the effects of the depression later than the nation as a whole and was slightly slower in reversing the downward trend. However, the recovery since the second quarter of 1975 has been much faster in Texas than in the nation.

In spite of the recent sharp upturn in both the GNP and the Texas index of business activity there is reason to believe that complete recovery from the recession may be

Selected Barometers of Texas Business
(Indexes—Adjusted for seasonal variation—1967=100)

Index	Sep 1975	Aug 1975	Year-to-date average 1975	Percent change	
				Sep 1975 from Aug 1975	Year-to-date average 1975 from 1974
Business activity	210.0	187.1	193.6	12	- 2
Estimated personal income	211.3 ^P	206.2 ^P	205.2	2	7
Bank debits	373.2	330.7	336.3	13	8
Crude oil production	109.7 ^P	108.4 ^P	109.5	1	- 3
Crude oil processed by refineries	n.a.	133.1	...	...	...
Total electric power use	174.0 ^P	171.8 ^P	174.0	1	4
Residential	203.3 ^P	199.8 ^P	220.9	2	5
Industrial	154.0 ^P	149.5 ^P	147.8	3	- 2
Total industrial production	125.5 ^P	124.6 ^P	122.2	1	- 4
Urban building permits issued	196.8 ^P	228.0 ^P	178.8	- 14	- 10
New residential	227.0 ^P	182.0 ^P	158.7	25	- 4
New nonresidential (unadjusted)	169.2 ^P	281.6 ^P	191.6	- 40	- 15
Total nonfarm employment	136.2 ^P	135.4 ^P	135.2	1	2
Manufacturing employment	121.4 ^P	120.1 ^P	120.0	1	- 4
Average weekly earnings—manufacturing	171.2 ^P	169.7 ^P	164.1	1	11
Average weekly hours—manufacturing	99.2 ^P	98.2 ^P	97.1	1	- 1
Total unemployment	210.6	197.9	210.1	6	58
Insured unemployment	356.6	341.9	359.7	4	122

^P Preliminary.
n.a. Not available.



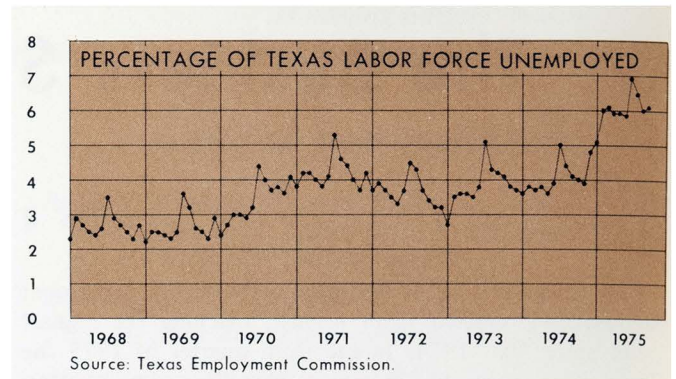
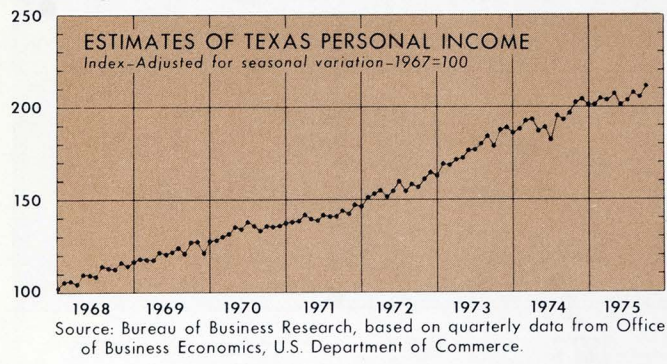
somewhat slow in coming. It appears that a major factor in the recent recovery is the ending of the liquidation of inventories. During 1974 inventories continued to increase, a situation that supports industrial production even though the goods are not selling to the final consumers. During the first two quarters of 1975 inventories were reduced sharply, but this reduction continued into the third quarter at a slower rate, which was an important factor in the improved showing that is now being reflected in the GNP.

Construction

The most serious decline in the Texas economy has been the slump in building construction. Residential construction authorized in 1974 was 21 percent below 1973, which in turn was 8 percent below 1972, the peak year. The average monthly residential construction for the first nine months of 1975 has declined 4 percent from the first nine months of 1974. Construction of one-family dwellings increased 14 percent from the same period last year, but apartments authorized declined 57 percent. Nonresidential construction authorized declined 15 percent from the first nine months of 1974, with a resulting decline of 10 percent in total construction authorized. The September volume of new residential construction increased 25 percent from August, but a decline of 40 percent in nonresidential permits brought the total down 14 percent from August.

Construction is a very important factor in the fluctuations of business. The amplitude of the fluctuations in this industry is very great, with the result that increases and decreases are much more violent than in most segments of business. Much of the recession can be attributed to the slowing down of the construction industry, and recovery will be dependent on an increase in this industry.

The factors influencing the construction industry are complex. The purchase of a house is the largest investment a consumer makes and the cost of construction and the interest rate that must be paid are major factors to be considered. Inflation has hit the construction industry as it has every other segment of the economy, but because the outlay required is so much larger than for any other purchase, the rise in construction costs and financing costs have become serious factors in slowing down the sales of the industry. Nonresidential construction also requires large outlays of capital by business concerns, which must take into account the increased cost of building and the cost of financing the construction. Architects in some areas report



that interest in new construction is increasing, and this is a favorable sign. However, it has not yet had much impact on the figures for new construction authorized. Most of the forecasts made in the industry look for improvement but in general the forecasts are cautious. The most recent survey of the University of Michigan Research Center reports that 38 percent of U.S. consumers expect interest rates to rise in the next twelve months. Such expectations, the survey reported, "slowed the recovery in attitudes toward buying a house."

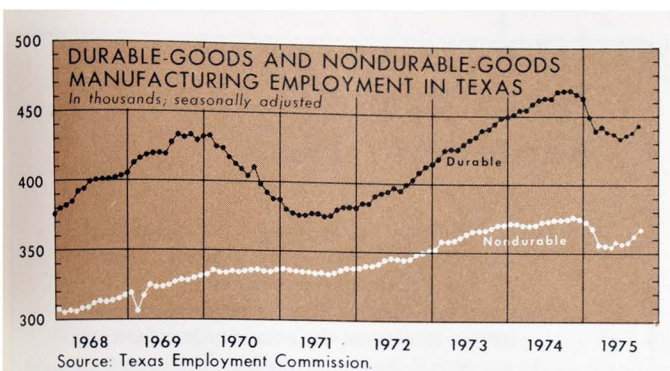
Retail Sales

Consumer spending for goods and services is the largest segment of the total economy, and a sustained recovery must include an increase in this category. Retail sales have been increasing but only slightly faster than prices have been rising. Personal consumption expenditures adjusted for price changes are reported quarterly as a component of the GNP. No comparable data are available for Texas consumer spending but it is not illogical to assume that consumers in the state are not behaving in ways significantly different from all consumers in the United States. Sales in constant dollars for the United States increased during each of the three quarters of 1975, but the total increase from the last quarter of 1974 is only 4 percent. Nondurable goods, the largest component of consumer expenditures, increased 3 percent and durable goods increased 12 percent, in spite of the problems of the automobile industry. This improvement in durable goods spending left the third quarter total still 4 percent below the third quarter of 1974.

The latest report of the University of Michigan Survey Research Center found consumer confidence improving during the third quarter but at a slower pace than formerly. This survey suggests that recovery in this segment of the economy will continue at a slow rate, at least for the remainder of 1975.

Industrial Production

Industrial production is one of the strategic factors in the economy of the state, and it has been more stable in Texas during the recession than in the United States. Texas industrial production reached its peak in June 1974 and declined 7 percent to its lowest point in April 1975. Since that date it has risen 5 percent. This index is compiled by

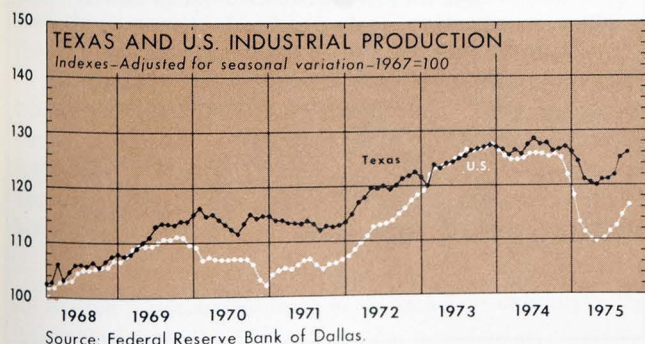


the Federal Reserve Bank of Dallas and is considered to be comparable to the index of industrial production for the United States, which is compiled by the Board of Governors of the Federal Reserve System. The index for the United States reached its peak in November 1973, dipped slightly, then recovered to a secondary peak in June 1974. It then declined 12 percent to a low in May 1975. Since that date it has risen 6 percent. The fluctuations of the two indexes are shown by the accompanying chart.

Industrial production is rising in Texas as it is in the United States, and this fact is one of the most important supports of the belief that recovery is under way. The problem of higher prices for natural gas for industrial use may be a factor in the recovery of this segment of the Texas economy, although an adjustment to the higher prices must be made since cheap natural gas will no longer be an advantage to Texas industry. In other sections of the country the problem is becoming one of actual shortages of natural gas; in this respect Texas industry still is in an advantageous position.

The world is faced with increasing shortages of food, fuel, and many raw materials of industry. It is worth giving some attention to the position of the state with respect to these shortages, for they are important factors in the economy of the state.

Crude oil production in the state has ceased to grow. Although the allowable has been set at one hundred percent of capacity, production has not been able to meet this amount. The increased price of newly discovered oil may stimulate exploration, but many analysts feel that until the present uncertainties are resolved, the effort to find new oil deposits will lag. However, Texas still has large oil reserves and this oil will inevitably become more valuable in the future. It is axiomatic that any state that depends on an exhaustible resource must make plans to develop other



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sources of income. The industrial and tourist industries that have grown in recent years are making use of other resources, but it is still important to remember that there remain large amounts of oil to be produced and undoubtedly there are still substantial amounts to be discovered. Texas consumers and industries should realize that we are still in a relatively strong position with respect to energy, no matter how serious the current problems appear to be.

Agriculture

Another major industry that sometimes seems to be overlooked is agriculture. Texas ranks only below California and Iowa in the value of farm products marketed. The worldwide shortage of food and fiber ensures that the future of this industry is still bright. Furthermore, it differs from the petroleum industry in that it is not an exhausting resource, although at times farming practices have tended to make it appear to be exhaustible.

Total gross farm income in Texas in 1974 was double the amount produced in 1967. Crops and livestock were almost equal in the percentage of total income produced, with the former accounting for 48.3 percent and the latter 50.4 percent. Government payments, which previously were important additions to income, totaled only 1.3 percent of total income in 1974. The growing world demand for agricultural products has resulted in shortages instead of surpluses and discontinuation of the crop control programs.

Exports of food have become a major factor in bringing about a favorable balance of payments in our foreign trade.

Business Activity Indexes for Selected Texas Cities (Adjusted for seasonal variation—1967=100)

City	Sep 1975	Aug 1975	Year-to-date average 1975	Percent change	
				Sep 1975 from Aug 1975	Year-to-date average from 1975
Abilene	168.3	158.6	151.8	6	1
Amarillo	155.3	153.7	149.0	1	-7
Austin	287.4	252.1	258.0	14	**
Beaumont	124.2	101.1	113.6	23	-9
Corpus Christi	188.4	178.3	175.8	6	-6
Corsicana	141.4	124.4	131.5	14	-4
Dallas	206.9	180.9	198.2	14	-11
El Paso	182.6	178.8	168.2	2	-1
Fort Worth	162.1	140.1	148.3	16	-5
Galveston	130.5	113.4	133.7	15	6
Houston	247.5	224.2	222.4	10	8
Laredo	200.2	186.4	191.2	7	1
Lubbock	175.9	149.8	159.3	17	-12
Port Arthur	101.1	92.4	95.4	9	1
San Angelo	222.2	182.9	189.6	21	4
San Antonio	177.4	159.0	157.9	12	1
Texarkana	112.4	101.3	104.7	11	3
Tyler	151.4	129.8	135.4	17	1
Waco	178.7	160.5	162.7	11	7
Wichita Falls	164.5	143.2	150.6	15	-3

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

The exhaustion of the Texas oil reserves is being balanced in part by the increased demand for food products. And as was pointed out above, Texas is one of the three largest producers of food among the states. The value of exports of food from the United States was three and two-thirds times greater in 1974 than in 1973. The Texas economy is one of the major beneficiaries of this greatly increased export of food. Any analysis of the Texas economic situation must take into account the fact that the world food supply is becoming inadequate and any region that is able to produce food in large quantities will find a ready market. Food is a bargaining tool for Washington to use and it is to be hoped that it will be used properly to achieve stability in production and prices. The Texas farmer can be in a position to make significant contributions to the world food supply, and this fact should not be lost when considering the future of the state's economy.

Industrial expansion in Texas has been one of the strategic factors affecting the course of business, and the published expectations of expenditures for new plant and equipment for the nation, while not rosy, are not unduly discouraging. The latest survey by the U.S. Department of Commerce shows that businessmen expect to spend \$113.5 billion for plant and equipment in 1975. This amount is only 1 percent more than expenditures in 1974, and when adjustment is made for price increases it results in a substantial decrease in real expenditures. The failure of this segment of the economy to rise has a direct effect on industrial expansion in Texas and is one reason for expecting that the recovery in the state will continue to be somewhat slow. Considerable interest is being generated in securing new textile mills to process Texas raw fibers, but the prospects for action in this industry are still uncertain.

Employment data is one of the best sources of information on changes in the individual sectors of the economy, although they tend to be rather slow to reflect changes. The changes from a month earlier are not very significant, but employment in durable goods industries declined 5 percent from a year ago. The decline was rather general, oil field machinery representing the only substantial increase. In nonmanufacturing industries, oil and gas extraction showed an increase of 7 percent, but contract construction was down 6 percent. Employment in retail trade rose 2 percent and in finance, insurance, and real estate rose 3 percent. In general, the changes in employment support the conclusions drawn from other data.

Inflation is still a major problem, although the rise in prices has slowed somewhat. Efforts to balance the federal budget do not appear to be very successful, and there is no reason to expect that any significant change will occur in the near future. The economy appears to be pulling out of the recession at a steady rate but the basic problem of controlling the inflationary spiral is no closer to a solution than it was a year ago. The impact of shortages of energy and the resulting rise in prices are being absorbed to some extent, but the uncertainty about the availability of fuel for industrial purposes continues to worry business analysts. Although we are certainly not out of the woods, conditions will probably continue to improve.

Texas Business Log September 1975

- 8 *Texas Pacific Oil Co.* gas well 25 miles south of Fort Stockton recognized as world's largest by Texas Railroad Commission.
- Westinghouse Electric Corp.* announces that on advice of counsel the company is defaulting on several long-term nuclear fuel contracts with electric utilities, including Texas Utilities, which is building Comanche Peak nuclear plant in Hood and Somervell Counties.
- Gov. Dolph Briscoe* organizes new energy council to establish coordinated energy policy for Texas.
- 10 *Texas Public Utilities Commission* approves initial annual budget of \$733,000.
- Houston Lighting & Power Company* postpones indefinitely construction of Allens Creek nuclear plant, near Wallis, Austin County, because of skyrocketing cost estimates.
- 12 *Entex Inc.* files suit in state district court against Lo-Vaca Gathering Co. and Coastal States Gas Producing Co. to recover alleged overpayments of \$9.4 million for natural gas.
- HUD* announces that effective interest rates on home loans insured through FHA and VA fell from 9.43 percent in June to 9.07 percent in July, while the national average rose from 9.12 to 9.17.
- State Comptroller Bob Bullock* says he believes that a state income tax is inevitable in Texas, probably in the next legislative session.
- 16 A new oil embargo followed by gasoline rationing would leave more than 47,000 long-distance commuters in the Dallas-Fort Worth region unable to drive to work, according to the North Central Texas Council of Governments.
- 18 *Alcoa's Point Comfort aluminum plant* will shut down half of its remaining production capacity on October 1, eliminating 280 jobs.
- 21 *Texas Western Manufacturing, Inc.*, Garland, announces receipt of \$5 million contract to build sugarcane harvesters for Sugrose, Inc., Memphis.
- Dallas Federal Reserve Bank* inaugurates a capacity-utilization index of Texas manufacturing, the first such indicator for an individual state.
- 23 *Brown & Root, Inc.*, Houston, submits lowest bid for construction of joint City of Austin-Lower Colorado River Authority coal-fired power plant near La Grange.
- 29 *Insurance companies* are expected to ask for an automobile policy rate increase of at least 20 percent, according to State Insurance Board Chairman Joe Christie.

Robert M. Lockwood

Marketing in Mexico

Donald W. Hendon

With 60 percent of the population living in cities or towns of more than twenty thousand people, Mexico today is an urban nation. No longer is the typical Mexican citizen a villager; he is an urbanite whose home is likely to be in one of Mexico's largest cities. Because 80 percent of the purchasing power in Mexico can be attributed to the 60 percent of the population living in cities, marketers can concentrate their efforts in urban areas, where the typical problems of Mexican marketing—transportation and distribution, for example—are less troublesome.

The Market

Fifty percent of Mexico's population lives in 14 percent of the land area: in Mexico City and in the ten states of Aguascalientes, Guanajuato, Hidalgo, Jalisco, México, Michoacán, Morelos, Puebla, Querétaro, and Tlaxcala. Another 20 percent of the population lives in the seven northern states that make up 41 percent of the land area—Coahuila, Chihuahua, Durango, Nuevo León, San Luís Potosí, Tamaulipas, and Zacatecas. The other 30 percent of Mexico's population is spread over the Gulf states and the south and north Pacific states.¹ Target areas for marketing are the three largest cities, where at least half of the total marketed products are consumed (38 percent are used in Mexico City, 7 percent in Guadalajara, and 5 percent in Monterrey). About 75 percent of all goods marketed in Mexico go to the fifty largest cities, those having more than eighty thousand inhabitants.²

Purchasing power is concentrated among the 5 percent of the population earning more than \$560 U.S. per month. A figure slightly larger than that represents the *annual* average per capita income in Mexico in 1970. The average family income per year in 1970 was \$3,250 U.S., but the uneven distribution of money in Mexico makes averages relatively meaningless. Degree of economic development may be a significant variable affecting the makeup of social classes, for Mexico, which is considerably less developed than the United States, has a class configuration similar to that of the United States as early as the late 1940s.

Although 56 percent of the Mexican population is under twenty years of age and 72 percent under thirty, purchasing power is massed in the age groups between twenty and forty-four, a situation similar to that in the United States. The proximity of the United States and the extent of U.S. investment in Mexico have influenced the Mexican culture,

especially in those age groups having the greatest purchasing power. Signs of Americanization occur in every urban area—hamburger stands, subsidiaries of U.S. department stores and food chains, U.S. popular music, and acceptance of U.S. credit cards (such as BankAmericard and Master Charge) that are affiliated with Mexican credit card systems.

Expenditures fall into a pattern quite different from that in the United States. Although those with comparable incomes in both countries tend to show similar expenditure patterns, Mexicans, on the average, spend much more of their incomes on food, housing, and clothing than do Americans, although this is not true for all income groups. Certain items, including clothing and appliances, are more expensive in Mexico than in the United States, a phenomenon that draws border inhabitants into the United States for such purchases.

Unlike U.S. citizens, the people of Mexico have little formal education. In 1971 33 percent of Mexico's adults fifteen years of age and older had had no formal education; the U.S. figure for 1972 was 2.3 percent of adults twenty-five years old and older. The Mexican government is working to improve this situation by spending vast sums of money on education, but it will take many years to correct the inadequacies in the educational system. The level of education in Mexico has not yet reached the level attained by U.S. inhabitants as early as 1940.

Population by Age Groups, Mexico, 1972,
and United States, 1970
(Thousands)

Age groups	Population by age group		Percent of total	
	Mexico	U.S.	Mexico	U.S.
0-9	16,917	35,944	32.9	17.2
10-19	12,238	40,905	23.8	19.6
20-29	7,816	33,264	15.2	15.9
30-39	5,452	23,433	10.6	11.2
40-44	2,057	11,648	4.0	5.6
45-54	3,033	23,591	5.9	11.3
55-64	2,057	19,104	4.0	9.1
65-74	1,285	12,845	2.5	6.2
75 plus	565	8,104	1.1	3.9
Total population	51,420	208,838	100.0	100.0

Sources: Mexico figures (estimates based on 1970 census figures) from Walter Thompson de México, S.A., *Mexico Marketing Fact Book*, 1973, p. 8; U.S. figures from U.S. Bureau of the Census, *Statistical Abstract of the United States 1973*, 94th edition (Washington, D.C., 1973), pp. 6-7.

Mr. Hendon is associate professor of marketing at Columbus College in Columbus, Georgia.

Income Groups in Mexico's Twenty Largest Cities, 1970

	Population in 1970 (thousands)	Over \$560 U.S. per month		\$240-560 U.S. per month		Under \$240 U.S. per month	
		Number of people (thousands)	Percent of population	Number of people (thousands)	Percent of population	Number of people (thousands)	Percent of population
Ciudad de México	8,541.2	683.3	8	3,245.7	38	4,612.2	54
Guadalajara	1,487.3	89.2	6	535.4	36	862.7	58
Monterrey	1,177.4	82.4	7	459.2	39	635.8	54
Puebla	521.9	26.1	5	177.4	34	318.4	61
León	454.0	18.2	4	140.7	31	295.1	65
Ciudad Juárez	436.1	17.4	4	130.8	30	287.9	66
Mexicali	390.3	15.5	4	121.0	31	253.8	65
Chihuahua	363.9	18.2	5	138.3	38	207.4	57
Culiacán	358.8	21.5	6	122.0	34	215.3	60
Tijuana	335.1	16.8	5	113.9	34	204.4	61
Tampico	286.1	11.4	4	100.1	35	174.6	61
San Luis Potosí	274.3	8.2	3	87.8	32	178.3	65
Torreón	257.0	12.9	5	90.0	35	154.1	60
Mérida	253.9	10.2	4	96.5	38	147.2	58
Veracruz	242.4	9.7	4	84.8	35	147.9	61
Acapulco	234.9	9.4	4	75.2	32	150.3	64
Aguascalientes	221.1	6.6	3	66.3	30	148.2	67
Toluca	220.2	8.8	4	74.9	34	136.5	62
Morelia	210.5	8.4	4	63.2	30	138.9	66
Hermosillo	206.7	16.5	8	82.7	40	107.5	52

Source: *Directorio de Medios: 1971.*

Restrictions on Foreign Investment

An influx of foreign capital would encourage development of the economic infrastructure in Mexico. However, certain policies—introduced to protect the underdeveloped Mexican economy and its embryonic industries—restrict the activities of foreign businessmen and multinational corporations. The restrictive policies have kept Mexico from becoming an economic fiefdom of the United States; yet the regulations have not precluded foreign investment in Mexico. Foreigners cannot acquire real estate or water rights within one hundred kilometers of the border or within fifty kilometers of the coast, with one exception—foreigners may lease real estate through a ten-year trust renewable for up to thirty years. Foreigners cannot invest in the railroads, the petroleum industry, or utilities (all of which are government monopolies); they are also barred from investing in agricultural holdings. In certain industries foreigners may not own more than 40 percent of the company; in others, rules are more relaxed but still require majority Mexican ownership. Foreigners are not allowed to own more than 49 percent of any business in Mexico. Similar laws in the United States limit the degree of management control that can be exerted by aliens in specific industries. Although government regulation in Mexico is extensive in some areas, such as real estate, mining, and transportation, other industries are not heavily restricted. Some foreign investors sidestep strictures by using bribes (*mordidas*); others avoid “Mexicanization” laws through franchises.

Advantages for Foreign Investors

In spite of restrictive policies, the advantages of marketing in Mexico outweigh the disadvantages. The freely

convertible peso is one of the strongest currencies in Latin America, and profits may be withdrawn from Mexico. The gross national product growth in Mexico since 1950 is the highest in Latin America: 6.3 percent per year, as reported in 1969. Mexico is also the only Latin American nation having a growth of both industrial and agricultural production that exceeds population growth. Personal income growth has been accompanied by the addition of social welfare services, which effectively expand personal income. The stability of the government, run by PRI (the Institutional Revolutionary Party) since 1929, is an additional positive factor for foreign investors in Mexico.

While Mexico ranks fourteenth in the world in population, it ranks forty-first in the size of gross national product per capita. The gross national product per capita has grown over the past decade at the average rate of 3.7 percent per year, but this rate of increase was exceeded by twenty-four nations with a higher gross national product per capita and by seventeen with lower GNPs.³ Mexico's Border Industrialization Program—which allows U.S. industries to assemble certain products (such as electronics parts) in Mexico and import them into the United States with duty attached only to the value added—has stimulated gross national product growth over the last decade.

Competition is keen in many industries in Mexico, although a number of industries are oligopolies. Laws against collusion (including the *Ley de Monopolios* and the *Ley General de Sociedades Mercantiles*) do exist.

The Marketing System

Over the last two decades the levels of general business management and marketing have improved, partly because the multinational firms doing business in Mexico have brought with them a degree of sophistication in marketing.

**Percentage Contributions to Total Real Output
by Economic Sectors in Mexico and the United States**

Economic sector*	1966	1965	1971	1971
	Mexico	U.S.	Mexico	U.S.
Agriculture, livestock, forestry, and fishing	13.5	3.7	11.6	3.2
Mining	1.1	2.0	0.9	1.6
Petroleum products and manufactured coal products	3.5		3.7	
Basic petrochemicals	0.3		0.5	
Manufacturing	21.6	29.0	22.9	24.8
Construction	4.3	4.6	4.5	4.8
Electric power	1.4	2.4	1.9	2.4
Transportation and communications	3.1	6.4	3.3	6.4
Commerce	31.9	30.0	31.5	31.6
Government	5.6	11.2	6.0	13.4
Other services	15.0	10.5	14.5	11.7

*Economic sector column duplicates the Banco de México listing. There are no U.S. figures for "petroleum products and manufactured coal products" or for "basic petrochemicals." Petroleum products, manufactured coal products, and basic petrochemicals are included in the U.S. manufacturing category instead. If petroleum products, manufactured coal products, and basic petrochemicals were included in the Mexico manufacturing category, it would rise from 21.6 percent to 25.4 percent in 1966 and from 22.9 percent to 27.1 percent in 1971, surpassing the U.S. manufacturing figure for the latter year. In Mexico, the "electric power" is restricted to electric power, while the U.S. figure consists of "electric, gas, and sanitary services." "Commerce" is defined the same in both nations—"wholesale trade, retail trade, finance, insurance, and real estate." Total U.S. GNP was changed to eliminate "rest of world" and "statistical discrepancy" accounts.

Sources: Banco de México, *Informe Anual* (1971); U.S. Bureau of the Census, *Statistical Abstract of the United States 1973*, 94th edition (Washington, D.C., 1973), p. 321.

Although Mexico is no longer classified as an underdeveloped nation, the wholesaler is still dominant in its distribution system. The scarcity of large, integrated retail chains accounts for the dependence on wholesalers to the present; recent growth of self-service chain stores should

decrease the relative importance of the wholesaler during the next few years.

Retail chains must compete with the popular public markets located in every city. Usually government-owned buildings house the public markets and individual spaces are leased to local merchants. Most of the Mexican people shop in the public markets, though supermarkets, which offer a larger assortment of certain items, have increased market penetration in recent years. Almost 25 percent of the total food sales, according to Austin Parker and Robert Benjamin, now take place in supermarkets.⁴

Mexico's greatest weakness in its distribution system is in the area of transportation and storage. In some places the burro is still used, because many areas lack good roads and have no service by air or rail. Mexico has few rivers, and most of them are not navigable; shipping, then, is confined to imports and exports (more than half of the total tonnage consists of petroleum products).

The transportation system is owned partly by the government and partly by private concerns. Unfortunately, the two sectors are not well coordinated. Two Mexican trunk airlines, seven U.S. airlines, and twenty-two other foreign airlines serve the Mexican market, but air cargo plays a small role in the market, possibly because Mexico has only eighteen jetports. In 1973 no regularly scheduled all-cargo services existed. Rail services are government owned, have operated at a loss for years, and cannot be considered dependable. Freight rates are quite low and have not risen since 1959, although recent inflation may have affected them.

The highway system, with more than 75,000 kilometers of paved roads, is more than three times the length of the railroad network. However, 45 percent of the people live in isolated and widely scattered villages and farms not connected by highways. To improve the highway system the government will build 75,000 kilometers of feeder and secondary roads by 1977. Highway freight charges are quite

**Highest Educational Level Attained, Mexico, 1970, and United States, 1972 and 1940
(Thousands of adults*)**

	Noncumulative figures		Noncumulative percentages			Cumulative figures		Cumulative percentages		
	Mexico 1970	U.S. 1972	Mexico 1970	U.S. 1940	U.S. 1972	Mexico 1970	U.S. 1972	Mexico 1970	U.S. 1940	U.S. 1972
College										
4 years or more	327.0	13,364	1.3	4.6	11.7	327.0	13,364	1.3	4.6	11.7
1-3 years	240.9	12,117	1.0	5.4	10.7	567.9	25,481	2.3	10.0	22.4
High school										
4 years	79.5	39,171	0.3	14.1	34.4	647.4	64,652	2.6	24.1	56.8
1-3 years	1,121.7	18,855	4.5	15.0	16.6	1,769.1	83,507	7.1	39.1	73.4
Grade school										
8 years	485.5	13,276	1.9	34.6	11.7	2,254.6	96,783	9.0	73.7	85.1
5-7 years	5,516.1	9,227	22.0	11.4	8.1	7,770.7	106,010	31.0	85.1	93.2
1-4 years	9,053.9	5,124	36.1	9.8	4.5	16,824.6	111,133	67.1	94.9	97.7
No schooling	8,241.4	2,636	32.9	5.1	2.3	8,241.4	2,636	32.9	5.1	2.3
Total	25,066.0	113,770	100.0	100.0	100.0					

*Mexican adults = 15 years and older; U.S. adults = 25 years and older. Because the two groups begin at different age levels, the figures are not comparable. For example, the U.S. adult category excludes most U.S. college students, whereas the Mexican adult category does not. This discrepancy weights college-level comparisons in favor of Mexico.

Sources: Banco Nacional de México, *Exámen de la situación económica de México*, volumen 47, número 545 (Abril 1971); U.S. Bureau of the Census, *Statistical Abstract of the United States 1973*, 94th edition (Washington, D.C., 1973), p. 114 and p. 6.

low. Because of the system of *mordidas* and *amparos* (legal sanctions) secured through the courts, over half of the existing commercial trucking services operate without permits. Cargo is therefore carried at freely negotiated rates determined by supply and demand. However, standards and reliability of service are quite poor, according to William Cobb and Jorge Madrazo V. in *Business/Mexico-1973* (pp. 187-192). Finally, only Mexican-owned trucks, buses, and other commercial vehicles may operate on Mexican roads. Consequently, international freight faces higher handling costs since passengers and freight must be reloaded on Mexican buses and trucks at the border.

Because Mexico is a highly protectionist nation with numerous import prohibitions, industrial and consumer goods production has risen faster than it might have otherwise. The growing domestic market has increased demand for more and better goods. Unfortunately, the quality of many Mexican-manufactured products is relatively poor. Wealthy citizens from Mexico City and average citizens living near the border flock to U.S. border cities to buy better and cheaper products. For example, two thirds of all retail sales in Laredo, Texas, are made to Mexican nationals. Laredo stores advertise daily in Monterrey newspapers, on radio, and on television. McAllen, another Texas border town, has the highest retail sales per capita in Texas; Laredo has the second highest. A private survey indicates that \$375 million (U.S.) was spent in U.S. cities by residents of nineteen Mexican cities (including those as far from the border as Mexico City, Guadalajara, Mérida, Puebla, San Luís Potosí, Tampico, and Veracruz) on nineteen items of merchandise during August and September 1971. Typical items were clothes, shoes, refrigerators, radios, record players, air conditioners, typewriters, and television sets.⁵ The total amount spent probably was much higher than reported, since Mexican citizens often pay, but are reluctant to admit paying, *mordidas* to Mexican customs inspectors to avoid prohibitively high duties on such items as those surveyed.

Prices are also higher in Mexico because the relatively small market does not enable manufacturers to take advantage of the economies of scale of mass production. In the summer of 1973 the author priced in Laredo and in Monterrey (150 miles apart) the market basket of items used by the U.S. Bureau of Labor Statistics in compiling its cost-of-living index. The total was 18 percent lower in Laredo than in Monterrey. For clothing, U.S. prices were 74 percent lower; for appliances, U.S. prices were 49 percent lower; food was 5 percent lower in price.

Advertising media are concentrated in the states with the largest populations. Radio, television, and cinema advertising in Mexico have a relatively larger share of the media dollar than they do in the United States. Conversely, newspapers and direct mail are less important as advertising media in Mexico. *Reader's Digest* and television are the only advertising media in Mexico that reach the whole nation.

Television penetration is relatively low in Mexico. Only 34 percent of all households have television sets; however, penetration in most large cities registers over 50 percent.

Number of Newspapers and Radio and Television Stations in Mexico, 1970

State/territory	Daily papers	Other papers	Papers sold per day	Radio stations	Television stations
Aguascalientes	2		35,884	4	
Baja California (norte)	6		101,000	26	4
Baja California (sur)		1	2,500	3	
Campeche				5	1
Coahuila	11	3	149,243	33	3
Colima	2	1	14,500	5	1
Chiapas	4	9	58,200	11	2
Chihuahua	6	5	187,921	36	5
Distrito Federal	15	15	2,309,525	40	5
Durango	2	1	26,400	6	1
Guanajuato	6	6	166,445	24	1
Guerrero	7		62,000	16	
Hidalgo	1	2	21,691	4	
Jalisco	2	8	168,672	37	2
México	3	5	94,000	3	
Michoacán	2	18	116,850	27	1
Morelos		4	12,000	4	
Nayarit		5	26,800	8	
Nuevo León	5	1	309,837	22	4
Oaxaca	4		35,500	11	
Puebla	6	2	105,145	12	1
Querétaro	1	2	21,143	5	1
Quintana Roo				2	
San Luís Potosí	4	1	84,588	11	
Sinaloa	6	5	123,537	23	4
Sonora	8	9	136,600	36	4
Tabasco	3		22,500	8	1
Tamaulipas	20	5	312,800	38	3
Tlaxcala	1	1	15,095	1	
Veracruz	14	7	310,500	42	2
Yucatán	3	1	122,789	9	2
Zacatecas	3	1	27,116	5	
Totals	147	118	5,180,781	517	48

Source: *Medios Publicitarios Mexicanos*, 1970.

One national network and one seminational network exist, and these broadcast in color. (Cigarettes and alcoholic beverages are only advertised after 10 p.m. because of government regulations.) Radio penetration is about 80 percent nationally and about 90 percent in the large cities. As in the United States, radio listenership is largest in the daytime. Rates for both AM and FM radio are quite low but, as in the United States, an advertiser has to buy spots on many stations to reach desired audiences.

Newspapers are fragmented as well. Most large cities have several newspapers, and in the Distrito Federal there are ten newspapers, each having a daily circulation of over 100,000 copies. There are no national newspapers, and news coverage is local in content. Newspaper readers are generally in a higher income group than are the radio listeners; television viewers come from both high and low income groups. Other than *Reader's Digest*, magazines in Mexico have very low circulations, rarely exceeding 100,000 copies throughout the nation. Audiences for many of the magazines overlap.

Cinema advertising is an important advertising medium in Mexico. The average Mexican goes to the movies 2.2 times per week, and the audience cuts across all socio-economic strata. Movie admission prices are quite cheap—about thirty-two cents in U.S. currency. Television commercials and made-for-cinema advertisements are sand-

Dollar Share and Rank of Advertising Media in Mexico and the United States, 1974

	Dollar share		Rank	
	Mexico	U.S.	Mexico	U.S.
Television	39.5	18.3	1	3
Radio	21.2	6.7	2	5
Newspapers	11.3	29.8	3	1
Magazines	8.2	5.7	4	6
Cinema*	7.7		5	
Miscellaneous*	6.2	19.7	6	2
Trade journals and farm publications	3.7	3.6	7	7
Outdoor	3.2	1.3	8	8
Direct mail*		14.8		4

*The miscellaneous category for Mexico includes direct mail but not cinema; U.S. figure does not include direct mail but does include cinema.

Sources: Mexico figures estimated by Walter Thompson de México, S.A., in 1974 letter to author from executive; U.S. figures adapted from McCann-Erickson annual survey as reported in *Advertising Age* (December 16, 1974), p. 23.

wiched between newsreels and shown during intermissions. Normally the ads last ten minutes or longer.

In 1971 the government reduced the amount of advertising expenditure that could be deducted from income for tax purposes. Instead of 100 percent as in 1970, only 60 percent could be deducted in 1971. However, the remaining 40 percent could be deducted in successive annual installments, two of 15 percent and one of 10 percent. The new tax laws did not apply to sales promotion or to public relations; so the advertising media began to conduct more market research to prove themselves to be good media buys. They also cut their rates. Manufacturers switched more of their promotion budget from advertising to sales promotion; a large increase in the number and kind of trade deals and consumer offers occurred in 1971. In a way, the new government tax ruling led marketers and media to become more market oriented than before. This led to an experimentation with sales promotion, lower consumer prices, more sophisticated package design, and better point-of-purchase material (such as store displays, etc.) instead of advertising as major variables in the launching of new products.⁶ Except for production and transportation, the quality of marketing expertise and implementation in Mexico may now be at almost the same level as in the United States.

¹Secretaría de Agricultura y Ganadería and Dirección General de Estadística y Meteorología.

²Austin S. Parker and Robert S. Benjamin, "Developments in Communications and Marketing," in *Business/Mexico-1973*, edited by Redvers Opie (Mexico City: American Chamber of Commerce of Mexico, A.C., 1973), pp. 193-198.

³Banco de México, *Informe Anual, 1972* (February 1973).

⁴Parker and Benjamin, "Developments in Communications and Marketing," p. 195.

⁵Unpublished study by Instituto Tecnológico y de Estudios Superiores de Monterrey (Monterrey, 1972).

⁶Parker and Benjamin, "Developments in Communications and Marketing," p. 197.

Texas Construction

Using Solar Energy

Barbara D. Terrell

After months of limited activity in Texas homebuilding, recent rises in residential activity are encouraging. A 25 percent gain from August to September set the seasonally adjusted index of residential construction in Texas at its highest level since April 1974; at 182.0 in August, the index reached 227.0 in September. Although the estimated value of permits issued for one-family dwellings changed less than one half of 1 percent from a month earlier, the value of permits issued in the first nine months of 1975 rose 14 percent from the same period a year earlier. A 17 percent rise in permit values of multiple-family dwellings from August to September resulted from a large increase in apartment building permits (41 percent); however, on a year-to-year basis, permit values for multiple-family dwellings are still far behind last year's totals.

Although residential construction in Texas is up, the seasonally adjusted index of total building authorized fell from 228.0 in August to 196.8 in September, a 14 percent decline. The principal reason for this decline was a drop in nonresidential building permits. After a sharp rise in August, the unadjusted index of nonresidential building authorized dropped to 169.2 in September. Despite a 40 percent decline in nonresidential permit values from August to September, marked increases occurred in a few nonresidential building categories. For instance, hotels, motels, and tourist courts, commercial garages, and amusement buildings made large gains in September though the cumulative permit values for these categories remain below figures for the first nine months of 1974. Permit values for churches and hospitals and other institutional buildings rose sharply in September; both categories are ahead of year-earlier figures.

In the SMSAs the total estimated value of building authorized fell 24 percent from August, while non-SMSA permit values rose 10 percent. Thirteen SMSAs reported increases in the value of nonresidential building authorizations from August, but only six (Abilene, Amarillo, Brownsville-Harlingen-San Benito, Houston, McAllen-Pharr-Edinburg, and Wichita Falls) reported increases from the first nine months of 1974. Building authorizations for all new dwelling units rose from August levels in sixteen of the SMSAs. Only five of these (Corpus Christi, Laredo, Midland, Odessa, and San Angelo) reported year-to-year increases. Nine SMSAs reported increases in apartment

building authorizations in September: Amarillo, Corpus Christi, Dallas-Fort Worth, Killeen-Temple, Midland, Odessa, San Angelo, San Antonio, and Waco. On a month-to-month basis, thirteen SMSAs showed increases in the number of one-family dwellings, and nine reported at least a 40 percent increase on a year-to-year basis (Abilene, Amarillo, Beaumont-Port Arthur-Orange, Killeen-Temple, Laredo, Midland, Odessa, San Angelo, and Wichita Falls).

Solar Energy Construction

One segment of the construction industry that has been both helped and hurt by the country's depressed economy is solar energy construction. The high prices of oil today and the promise of higher prices in the future have brought the sun to the attention of energy conservationists and consumers. Although there have been advocates of solar energy throughout history, the availability of oil and natural gas made the use of solar energy unnecessary. With approximately 25 percent of the nation's energy now being used to heat and cool buildings and with prospects for higher prices and cold winters with little or no heating fuel for some areas of the United States, some other source of heat must be put to use. The sun could well be that source.

Since energy is a national problem, finding efficient practical sources of energy must involve a joint effort of federal and local governments. Three pieces of legislation—the Solar Heating and Cooling Demonstration Act of 1974, the Energy Reorganization Act of 1974, and the Solar Energy Research, Development, and Demonstration Act of 1974—have brought the government into the field of solar energy and construction for solar energy. The principal agency working in this area is the Energy Research and Development Administration (ERDA). Unfortunately ERDA, the Federal Energy Administration (FEA), and other government officials do not agree on just how prominent a role the sun can and will have in our energy future. As a result, definitive action by the federal government has been slow in coming.

Governmental hesitancy has not kept some individual builders, developers, engineers, and university research groups from setting up their own projects. Some of these are used strictly for research and demonstration, while others have resulted in systems being used by the public. Colorado, Arizona, and New Mexico have apartment complexes and condominiums with solar collectors; there is a solar energy subdivision of higher-priced homes in southern California. There are also schools and other nonresidential buildings in the Southwest that have or will have solar devices. Iowa is considering using solar power for some of its state buildings, and Connecticut will use it in several units of a complex for the elderly.

There are several such projects under construction in Texas, but not as many as might be expected in a state that receives such a large amount of the sun's energy. In the nonresidential category, some swimming pools in El Paso and parts of a racquet club in Garland are using solar heating. A savings and loan association in San Antonio has installed solar roof panels in its building. In Dallas a study is

Estimated Values of Building Authorized in Texas[#]

Classification	Sep ^P 1975 (thousands of dollars)	Jan-Sep ^P 1975 (thousands of dollars)	Percent change	
			Sep 1975 from Aug 1975	Jan-Sep 1975 from Jan-Sep 1974
<i>All Permits</i>	287,835	2,592,418	- 21	- 10
New construction	254,939	2,272,620	- 24	- 11
Residential				
(housekeeping)	131,649	1,016,302	3	- 6
One-family dwellings	107,914	860,288	**	14
Multiple-family dwellings	23,735	156,014	17	- 53
Nonresidential	123,290	1,256,318	- 40	- 15
Hotels, motels, and tourist courts	1,691	20,268	88	- 12
Amusement buildings	7,689	33,347	744	- 6
Churches	7,302	53,841	62	44
Industrial buildings	13,376	100,764	32	- 28
Garages (commercial and private)	5,234	15,064	52	- 61
Service stations and repair garages	563	5,710	60	- 28
Hospitals and institutions	21,728	162,897	171	6
Office-bank buildings	24,956	270,437	- 34	28
Works and utilities	8,939	131,220	- 87	4
Educational buildings	5,379	205,839	- 85	- 32
Stores and mercantile buildings	18,398	183,370	- 18	- 39
Other buildings and structures	8,035	73,561	- 38	- 24
Additions, alterations, and repairs	32,896	319,798	2	- 3
<i>SMSA vs. non-SMSA</i>				
Total SMSA [†]	252,919	2,338,920	- 24	- 11
Central cities	172,720	1,591,319	- 22	- 16
Outside central cities	80,199	747,601	- 28	2
Total non-SMSA	34,916	253,496	10	**
10,000 to 50,000 population	20,275	130,016	36	- 9
Less than 10,000 population	14,641	123,480	- 13	10

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

^PPreliminary.

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

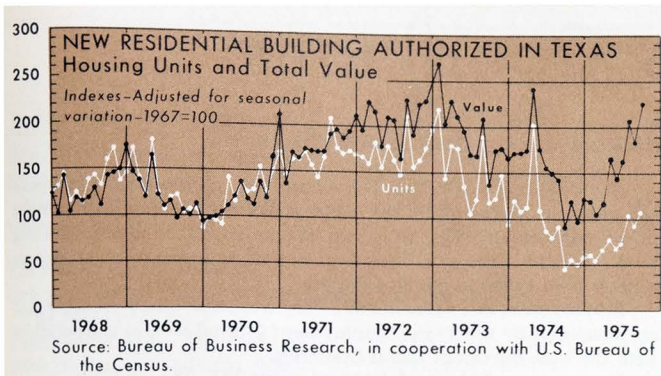
[†]Standard metropolitan statistical area as defined in 1973 Census.

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

underway to determine the feasibility of equipping a new fire station with solar energy.

In residential building the situation appears to be a little more active. In Arlington the University of Texas is building a solar heated and cooled home for study and evaluation. Two engineers in the Dallas area have installed solar systems in their own homes. There is even a 43-unit townhouse complex with solar heating and cooling under construction in San Antonio. And there are three known solar energy home projects underway in the Austin area.

One Austin architect, Joe Holt, is interested in solar energy homes and is willing to design them but he is also realistic about building such homes. He points out that one of the major drawbacks to designing and building a solar energy home is the cost added by the solar devices. This factor generally puts a solar home within the reach of only the well-to-do, who do not object to the 12 to 15 percent



addition to the cost. A temporary solution to this problem is to design a passive, or an energy conservative, system; that is, a structure properly situated on its lot and well insulated for energy efficiency. When initial costs are reduced, a solar energy system can be added. Backup systems for utilities are presently necessary, since storage of solar energy is not an accomplished fact at this time. However, Mr. Holt feels that in five to ten years the technology of solar energy systems will have advanced enough that backup systems will not be necessary.

There are four major problem areas (in addition to the lack of advanced technology) that must be solved before solar systems can be self-supporting and available to the average home owner. The most obvious barrier to the use of solar energy is cost. Solar units are costly because few companies manufacture the needed heating and cooling units, collectors, and other equipment. The field is still too new for many investors to enter without some risk, and there have been few incentives to encourage manufacturing on a larger scale. The National Science Foundation has previously awarded several grants for construction and testing of solar units. ERDA has been offering some assistance for demonstration projects, but approval of such funds is very slow in coming. Waiting for government assistance discourages many who want to make a switch to solar energy in their homes or businesses.

Even more discouraging to most individuals is the task of obtaining a residential loan that will cover the full cost of a solar heating and cooling system. Most savings and loan institutions are reluctant to cooperate because they have not been convinced that the lower operating costs will offset the high initial cost. Officials want to know just how reliable and efficient solar energy systems are. Few of the savings and loan institutions in Austin have had any inquiries about such loans; most have no policy for dealing with solar systems. One savings and loan official expressed great surprise that solar technology was advanced enough for widespread use, but others contacted did not share this attitude. The primary constraint, however, will be cost.

A few states have enacted tax incentives and even new building requirements to spur the use of solar power. In its 1975 session the Texas legislature exempted solar energy devices from sales taxes and certain applications of solar energy from the franchise tax. On the federal level, a bill that would give tax credits of \$2,000 on solar equipment has been introduced; an amendment is being offered that would raise the tax credit to \$3,200. The Department of

Housing and Urban Development has a bill concerning loans for solar equipment awaiting congressional hearing.

The second major problem is one of standards for solar equipment. At the present time there are no standards to ensure uniformity, safety, or reliability of equipment. Government agencies are working with the American Society of Testing and Materials and the American National Standards Institute to develop these standards quickly.

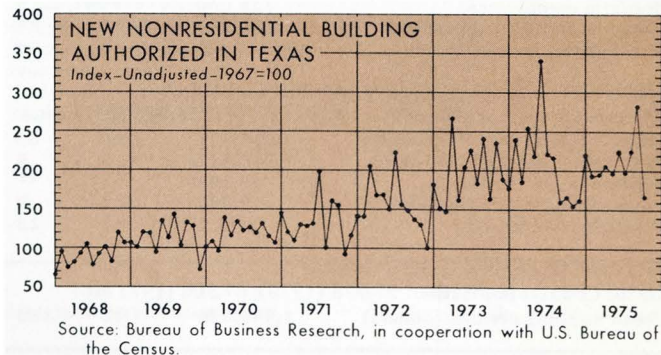
Labor is the third problem associated with the use of solar equipment. Presently there are not enough laborers with the proper training to work on solar equipment. Also the installation job must be divided among the different craft unions.

The fourth problematic area is building and zoning codes. These often vary widely and contain restrictions that could prevent some persons from using solar energy devices. Most building codes are not planned with new technology in mind, but they have not created any great problems yet. It was suggested at a workshop on solar energy and the law held in Arlington, Virginia, in March 1975 that area codes could be rewritten to serve as incentives for the installation of solar heating and cooling systems.

Access to sunlight is a problem related to the zoning and building codes. In the sixteenth century English law stated that the man who owned the soil also owned the air above it and the ground below it. This was officially modified by the Supreme Court in 1946; airplanes needed free access to the air. Now the law states that the surface owner has a right to receive light from that area of the sky directly above his property but not across his neighbors' land; however, there are complicated exceptions to this law.

Zoning laws will also have to be revised in many cities. These too could serve as incentives to the construction of solar equipped buildings. Some zoning laws actually inhibit the use of solar energy systems because of restrictions on how the land may be used, where the structures must be located on the property (the structure must have a good southern exposure for the best solar efficiency), and how structures may be built (architectural form, height, esthetic concept). While skyscrapers block access to the sun, they may also be too tall to add their own solar collection systems on the roofs.

The next few years will be critical ones in the development and use of solar energy devices. Action by the government on both the local and national levels will have much bearing on this phase of energy conservation and construction.



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. 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 265, 273, and 276.

Indicators of Local Business Conditions for Texas Standard Metropolitan Statistical Areas

Reported area and indicator	Percent change from		
	Sep 1975	Aug 1975	Sep 1974
ABILENE SMSA			
Callahan, Jones, and Taylor Counties; population: 122,164 (1970); 127,300 (1973 est.)			
Urban building permits (dollars)	3,974,709	132	336
Bank debits, seas. adj. (\$1,000)	405,315 [#]	- 5	23
Nonfarm employment	40,920	**	**
Manufacturing employment	6,440	- 2	- 10
Unemployed (percent)	4.3	13	87
AMARILLO SMSA			
Potter and Randall Counties; population: 144,396 (1970); 150,400 (1973 est.)			
Urban building permits (dollars)	5,074,465	- 1	- 30
Bank debits, seas. adj. (\$1,000)	961,066	- 8	14
Nonfarm employment	62,010	- 1	5
Manufacturing employment	7,580	**	20
Unemployed (percent)	3.9	- 5	44
AUSTIN SMSA			
Hays and Travis Counties; population: 323,158 (1970); 373,000 (1973 est.)			
Urban building permits (dollars)	9,147,700	- 66	- 76
Bank debits, seas. adj. (\$1,000)	2,141,478 [#]	17	15
Nonfarm employment	167,300	1	2
Manufacturing employment	14,500	1	- 3
Unemployed (percent)	5.2	6	68
BEAUMONT-PORT ARTHUR-ORANGE SMSA			
Hardin, Jefferson, and Orange Counties; population: 345,939 (1970); 347,900 (1973 est.)			
Urban building permits (dollars)	4,753,731	- 10	- 44
Bank debits, seas. adj. (\$1,000)	986,014 [#]	8	4
Nonfarm employment	124,000	**	- 3
Manufacturing employment	41,900	**	**
Unemployed (percent)	9.0	3	80
BROWNSVILLE-HARLINGEN-SAN BENITO SMSA			
Cameron County; population: 140,368 (1970); 158,900 (1973 est.)			
Urban building permits (dollars)	1,587,998	- 60	- 60
Bank debits, seas. adj. (\$1,000)	316,411	7	9
Nonfarm employment	46,140	1	**
Manufacturing employment	8,790	1	- 9
Unemployed (percent)	11.6	15	23
BRYAN-COLLEGE STATION SMSA			
Brazos County; population: 57,978 (1970); 64,500 (1973 est.)			
Urban building permits (dollars)	1,444,836	16	163

Reported area and indicator	Percent change from		
	Sep 1975	Aug 1975	Sep 1974
BRYAN-COLLEGE STATION SMSA (continued)			
Bank debits, seas. adj. (\$1,000)	168,242	7	13
(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)	6,539,581	83	- 7
Bank debits, seas. adj. (\$1,000)	1,062,178	1	13
Nonfarm employment	97,950	1	**
Manufacturing employment	11,500	1	- 3
Unemployed (percent)	7.5	4	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)	68,662,387	- 54	11
Bank debits, seas. adj. (\$1,000)	25,373,848 [#]	5	3
Nonfarm employment	1,085,500	1	- 1
Manufacturing employment	238,500	1	- 5
Unemployed (percent)	5.6	- 3	65
EL PASO SMSA			
El Paso County; population: 359,291 (1970); 391,700 (1973 est.)			
Urban building permits (dollars)	6,982,017	9	- 41
Bank debits, seas. adj. (\$1,000)	1,395,168	- 2	18
Nonfarm employment	130,950	4	- 1
Manufacturing employment	30,800	8	**
Unemployed (percent)	10.0	5	75
GALVESTON-TEXAS CITY SMSA			
Galveston County; population: 169,812 (1970); 177,600 (1973 est.)			
Urban building permits (dollars)	1,489,133	- 32	- 6
Bank debits, seas. adj. (\$1,000)	420,794	5	6
Nonfarm employment	61,170	- 1	6
Manufacturing employment	12,050	1	13
Unemployed (percent)	5.6	- 5	24
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)	70,204,689	- 3	101
Bank debits, seas. adj. (\$1,000)	23,900,882 [#]	2	15

Reported area and indicator	Percent change from		
	Sep 1975	Aug 1975	Sep 1974
HOUSTON SMSA (continued)			
Nonfarm employment	1,001,600	**	3
Manufacturing employment	174,400	**	**
Unemployed (percent)	5.1	4	24
KILLEEN-TEMPLE SMSA			
Bell and Coryell Counties; population: 159,794 (1970); 191,600 (1973 est.)			
Urban building permits (dollars)	5,217,439	- 4	193
Bank debits, seas. adj. (\$1,000)	272,326	12	25
(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)	1,749,444	12	2,280
Bank debits, seas. adj. (\$1,000)	184,219	1	11
Nonfarm employment	22,480	- 4	1
Manufacturing employment	1,420	1	- 13
Unemployed (percent)	16.8	14	29
LONGVIEW SMSA			
Gregg and Harrison Counties; population: 120,770 (1970); 122,300 (1973 est.)			
Urban building permits (dollars)	3,488,490	60	142
Bank debits (\$1,000)	307,936	4	30
Nonfarm employment	46,720	**	- 2
Manufacturing employment	14,910	- 2	- 6
Unemployed (percent)	8.1	4	88
LUBBOCK SMSA			
Lubbock County; population: 179,295 (1970); 191,700 (1973 est.)			
Urban building permits (dollars)	5,339,040	- 24	23
Bank debits, seas. adj. (\$1,000)	849,212	**	12
Nonfarm employment	72,490	2	**
Manufacturing employment	9,730	2	- 8
Unemployed (percent)	4.4	- 6	83
McALLEN-PHARR-EDINBURG SMSA			
Hidalgo County; population: 181,535 (1970); 207,100 (1973 est.)			
Urban building permits (dollars)	3,916,408	- 7	110
Bank debits, seas. adj. (\$1,000)	390,263	- 3	22
Nonfarm employment	49,040	1	6
Manufacturing employment	5,720	- 2	4
Unemployed (percent)	12.0	5	3
MIDLAND SMSA			
Midland County; population: 65,433 (1970); 65,900 (1973 est.)			
Urban building permits (dollars)	4,185,195	101	287
Bank debits, seas. adj. (\$1,000)	503,064	15	55
Nonfarm employment	67,690	**	4
Manufacturing employment	7,570	- 1	- 1
Unemployed (percent)	4.3	16	34
(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)	4,562,005	221	1,232
Bank debits, seas. adj. (\$1,000)	467,688	39	89
Nonfarm employment	67,690	**	4
Manufacturing employment	7,570	- 1	- 1
Unemployed (percent)	4.3	16	34
(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	Percent change from		
	Sep 1975	Aug 1975	Sep 1974
SAN ANGELO SMSA			
Tom Green County; population: 71,047 (1970); 72,900 (1973 est.)			
Urban building permits (dollars)	8,537,146	588	1,199
Bank debits, seas. adj. (\$1,000)	290,154	12	29
Nonfarm employment	25,710	1	- 1
Manufacturing employment	5,230	**	- 6
Unemployed (percent)	4.5	5	50
SAN ANTONIO SMSA			
Bexar, Comal, and Guadalupe Counties; population: 888,179 (1970); 957,600 (1973 est.)			
Urban building permits (dollars)	19,987,460	30	131
Bank debits, seas. adj. (\$1,000)	3,244,661 [#]	6	18
Nonfarm employment	305,150	**	- 2
Manufacturing employment	37,200	**	- 10
Unemployed (percent)	9.4	3	71
SHERMAN-DENISON SMSA			
Grayson County; population: 83,225 (1970); 77,800 (1973 est.)			
Urban building permits (dollars)	771,563	2	- 58
Bank debits, seas. adj. (\$1,000)	158,453	9	11
Nonfarm employment	27,070	**	- 8
Manufacturing employment	9,190	1	- 17
Unemployed (percent)	12.0	- 6	126
TEXARKANA SMSA			
Bowie County, Texas, and Miller County, Arkansas; population: 101,198 (1970); 102,900 (1973 est.)			
Urban building permits (dollars)	993,965	117	105
Bank debits, seas. adj. (\$1,000)	216,233	6	21
Nonfarm employment	38,840	1	**
Manufacturing employment	8,330	1	- 8
Unemployed (percent)	8.9	5	41
(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)	2,069,350	101	192
Bank debits, seas. adj. (\$1,000)	365,127	9	20
Nonfarm employment	37,560	**	- 5
Manufacturing employment	10,420	- 3	- 19
Unemployed (percent)	8.6	- 1	132
WACO SMSA			
McLennan County; population: 147,553 (1970); 152,800 (1973 est.)			
Urban building permits (dollars)	2,883,742	- 39	144
Bank debits, seas. adj. (\$1,000)	561,828	4	12
Nonfarm employment	56,200	2	- 2
Manufacturing employment	12,580	1	- 8
Unemployed (percent)	7.9	- 2	72
WICHITA FALLS SMSA			
Clay and Wichita Counties; population: 129,941 (1970); 129,700 (1973 est.)			
Urban building permits (dollars)	2,076,124	60	104
Bank debits, seas. adj. (\$1,000)	456,632 [#]	5	- 8
Nonfarm employment	45,010	2	1
Manufacturing employment	6,650	**	- 7
Unemployed (percent)	5.3	13	77

**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.

Indicators of Local Business Conditions for Individual Texas Municipalities

COUNTY City	Population		Urban building permits			Bank debits		
			Sep 1975 (dollars)	Percent change from		Sep 1975 (thousands of dollars)	Percent change from	
				Aug 1975	Sep 1974		Aug 1975	Sep 1974
ANDERSON	27,789	30,200						
Palestine	14,525		215,907	16	87	37,579	3	19
ANDREWS	10,372	10,900						
Andrews	8,625		224,089	164	5	15,052	3	22
ANGELINA	49,349	53,900						
Lufkin	23,049		849,758	- 14	70	...	...	...
ARANSAS	8,902	10,000						
Aransas Pass (see San Patricio)								
ATASCOSA	18,696	19,800						
Pleasanton	5,407		...	...	...	9,674	16	18
AUSTIN	13,831	14,100						
Bellville	2,371		1,200	- 94	200	11,892	- 1	13
BAILEY	8,487	8,400						
Muleshoe	4,525		...	...	...	28,147	11	49
BASTROP	17,297	19,600						
Smithville	2,959		37,280	747	- 44	4,314	7	30
BEE	22,737	24,000						
Beeville	13,506		110,705	460	- 3	34,897	- 6	17
BELL	124,483	148,600						
(in Killeen-Temple SMSA)								
Bartlett (see Williamson)								
Belton	8,696		870,000	240	256	...	...	...
Harker Heights	4,216		596,913	83	...	...	...	...
Killeen	35,507		1,956,622	- 43	200	67,128	- 4	31
Temple	33,431		1,075,145	37	95	133,611	8	21
BEXAR	830,460	892,000						
(in San Antonio SMSA)								
San Antonio	654,153		18,749,302	51	160	3,025,350	7	21
BOWIE	67,813	68,800						
(in Texarkana SMSA)								
Texarkana	52,179		935,465	128	93	189,530	2	20
BRAZORIA	108,312	114,400						
(in Houston SMSA)								
Angleton	9,770		277,201	- 7	...	30,240	9	41
Clute	6,023		571,380	392	793	9,025	3	- 7
Freeport	11,997		12,075	- 86	...	60,694	11	19
Pearland	6,444		602,074	- 56	122	17,166	13	36
BRAZOS	57,978	64,500						
(constitutes Bryan- College Station SMSA)								
Bryan	33,719		975,243	115	141	144,946	2	18
College Station	17,676		469,593	- 41	228	25,297	5	16
BREWSTER	7,780	8,500						
Alpine	5,971		3,795	- 85	- 92	8,116	**	13
BROWN	25,877	28,100						
Brownwood	17,368		263,000	41	- 21	...	...	...
BURLESON	9,999	10,700						
Caldwell	2,308		...	...	...	5,696	- 8	16
BURNET	11,420	14,900						
Marble Falls	2,209		...	...	...	23,901	21	60
CALDWELL	21,178	20,200						
Lockhart	6,489		111,910	1	981	15,593	8	25

COUNTY City	Population		Urban building permits			Bank debits		
			Sep 1975 (dollars)	Percent change from		Sep 1975 (thousands of dollars)	Percent change from	
				Aug 1975	Sep 1974		Aug 1975	Sep 1974
CALHOUN	17,831	17,800						
Point Comfort	1,446		550	- 86	- 89	1,974	- 1	- 16
Port Lavaca	10,491		135,197	300	- 28	38,307	- 5	10
Seadrift	1,092		44,000	...	...	...	...	...
CAMERON	140,368	158,900						
(constitutes Brownsville- Harlingen-San Benito SMSA)								
Brownsville	52,522		1,110,885	- 26	- 64	...	...	...
Harlingen	33,503		361,604	- 52	- 61	148,148	13	- 21
La Feria	2,642		41,467	50	352	4,419	31	- 8
Los Fresnos	1,297		...	...	...	4,724	- 6	- 25
Port Isabel	3,067		5,950	...	...	8,597	- 4	- 15
San Benito	15,176		68,092	- 77	77	15,486	4	**
CASTRO	10,394	9,600						
Dimmitt	4,327		...	...	...	37,047	24	26
CHEROKEE	32,008	34,100						
Jacksonville	9,734		84,700	- 88	123	38,549	5	7
COLEMAN	10,288	9,800						
Coleman	5,608		0	...	**	...	...	...
COLLIN	66,920	79,500						
(in Dallas-Fort Worth SMSA)								
McKinney	15,193		995,100	...	350	29,650	27	39
Plano	17,872		6,206,825	53	59	51,806	5	29
COLORADO	17,638	16,800						
Eagle Lake	3,587		...	...	...	13,405	19	20
COMAL	24,165	28,300						
(in San Antonio SMSA)								
New Braunfels	17,859		249,485	- 81	- 11	37,605	- 2	1
COOKE	23,471	24,200						
Gainesville	13,830		185,900	37	- 9	37,218	2	39
Muenster	1,411		0	...	...	5,828	12	17
CORYELL	35,311	43,000						
(in Killeen-Temple SMSA)								
Copperas Cove	10,818		653,759	8	90	12,408	4	41
Gatesville	4,683		...	...	...	14,798	3	20
CRANE	4,172	4,100						
Crane	3,427		58,000	...	...	4,325	4	26
DALLAS	1,327,321	1,350,800						
(in Dallas-Fort Worth SMSA)								
Carrollton	13,855		2,899,192	- 36	436	36,103	- 13	- 6
Dallas	844,401		19,172,075	21	50	19,982,374	11	3
Farmers Branch	27,492		494,716	- 84	- 76	45,299	24	34
Garland	81,437		2,682,414	56	37	121,666	6	21
Grand Prairie	50,904		2,810,149	44	161	48,239	5	24
Irving	97,260		472,490	- 98	- 92	126,978	- 25	- 9
Lancaster	10,522		354,200	141	28	12,720	3	19
Mesquite	55,131		676,691	- 35	- 13	...	...	...
Richardson	48,582		2,534,266	- 32	- 51	141,793	11	27
Seagoville	4,390		42,050	320	3	15,088	20	27
DAWSON	16,604	16,300						
Lamesa	11,559		49,800	- 13	- 73	31,174	15	14
DEAF SMITH	18,999	18,700						
Hereford	13,414		566,350	4	...	...	...	...
DENTON	75,633	91,300						
(in Dallas-Fort Worth SMSA)								
Denton	39,874		714,078	- 81	- 27	118,485	17	12
Justin	741		48,500	...	31	2,723	18	16
Lewisville	9,264		1,007,400	97	32	32,491	10	8
Pilot Point	1,663		47,150	...	...	3,673	22	47

COUNTY City	Population		Urban building permits			Bank debits			
			Sep 1975 (dollars)	Percent change from		Sep 1975 (thousands of dollars)	Percent change from		
				Aug 1975	Sep 1974		Aug 1975	Sep 1974	
1970	1973 (est.)								
DE WITT Yoakum (see Lavaca)	18,660	18,600							
EASTLAND Cisco	18,092 4,160	18,800	...	...	...	6,027	**	1
ECTOR (constitutes Odessa SMSA) Odessa	91,805 78,380	93,300	4,562,005	221	...	448,495	42	89	
ELLIS (in Dallas-Fort Worth SMSA) Midlothian Waxahachie	46,638 2,322 13,452	49,000	106,949 220,000	41 - 41	... 208	6,730 32,579	26 14	44 8	
EL PASO (constitutes El Paso SMSA) El Paso	359,291 322,261	391,700	6,885,955	8	- 41	1,328,379	2	21	
ERATH Stephenville	18,191 9,277	18,900	272,875	172	81	28,265	5	25	
FANNIN Bonham	22,705 7,698	23,400	20,850	156	4	19,298	11	- 5	
FAYETTE Schulenburg	17,650 2,294	17,800	87,400	3	...	...	...	...
FORT BEND (in Houston SMSA) Richmond Rosenberg	52,314 5,777 12,098	64,200	1,078,975 1,114,625	138 348	329 753	... 20,076	... 2	... 7	
GAINES Seagraves Seminole	11,593 2,440 5,007	11,200	830 62,470	- 68 - 24	... - 70	4,027 23,220	2 10	13 48	
GALVESTON (constitutes Galveston- Texas City SMSA) Dickinson Galveston La Marque Texas City	169,812 10,776 61,809 16,131 38,908	177,600	... 423,654 205,704 264,275	... 11 265 - 68	... - 57 110 29	21,578 261,815 26,125 53,608	2 11 - 9 1	27 - 1 16 32	
GILLESPIE Fredericksburg	10,553 5,326	11,100	80,565	- 76	- 53	30,221	4	16	
GONZALES Gonzales Nixon	16,375 5,854 1,925	16,500	162,975 30,850	44 ...	- 56 ...	37,043 ...	9 ...	29 ...	
GRAY Pampa	26,949 21,726	25,100	78,600	247	28	65,101	22	17	
GRAYSON (constitutes Sherman- Denison SMSA) Denison Sherman	83,225 24,923 29,061	77,800	429,568 250,995	16 - 22	152 - 24	50,358 81,710	24 6	31 - 5	
GREGG (in Longview SMSA) Gladewater Kilgore Longview	75,929 5,574 9,495 45,547	78,100	329,000 145,700 2,115,800	162 - 67 43	302 61 86	9,242 39,716 208,485	18 4 2	15 13 35	
GUADALUPE (in San Antonio SMSA) Schertz Seguin	33,554 4,061 15,934	37,300	66,010 ...	9 ...	36 ...	5,782 40,669	10 5	- 2 15	

COUNTY City	Population		Urban building permits			Bank debits		
			Sep 1975 (dollars)	Percent change from		Sep 1975 (thousands of dollars)	Percent change from	
				Aug 1975	Sep 1974		Aug 1975	Sep 1974
HALE	34,137	35,900						
Hale Center	1,964		2,500	150	...	...	...	...
Plainview	19,096		520,700	86	583	94,664	3	16
HARDEMAN	6,795	6,200						
Quanah	3,948		25,000	...	- 3	9,192	4	29
HARDIN	29,996	32,800						
(in Beaumont-Port Arthur- Orange SMSA)								
Silsbee	7,271		...	...	...	26,494	15	34
HARRIS	1,741,912	1,835,900						
(in Houston SMSA)								
Baytown	43,980		532,301	- 60	26	158,107	2	39
Bellaire	19,009		156,200	- 97	207	103,010	5	15
Deer Park	12,773		1,440,118	9	...	32,157	3	38
Houston	1,232,802		54,557,113	8	97	22,049,573	6	17
Humble	3,278		...	...	...	16,950	5	1
La Porte	7,149		344,900	- 52	900	7,900	2	10
Pasadena	89,277		1,916,004	- 19	80	240,048	10	40
South Houston	11,527		177,000	705	195	...	...	...
Tomball	2,734		74,000	214	- 38	34,622	25	23
HARRISON	44,841	44,200						
(in Longview SMSA)								
Hallsville	1,038		...	...	...	2,939	7	17
Marshall	22,937		897,990	586	566	50,493	9	27
HASKELL	8,512	8,000						
Haskell	3,655		0	...	...	9,754	- 29	59
HAYS	27,642	33,700						
(in Austin SMSA)								
San Marcos	18,860		110,000	- 25	- 62	23,160	16	28
HENDERSON	26,466	29,600						
Athens	9,582		422,550	187	...	33,683	- 1	12
HIDALGO	181,535	207,100						
(constitutes McAllen-Pharr- Edinburg SMSA)								
Alamo	4,291		...	...	...	7,534	- 5	10
Donna	7,365		70,020	- 34	...	9,611	18	- 7
Edinburg	17,163		727,966	**	14	56,385	9	25
Elsa	4,400		...	...	...	13,530	2	26
McAllen	37,636		2,063,301	- 13	157	159,972	9	41
Mercedes	9,355		103,100	62	109	17,830	16	- 20
Mission	13,043		501,269	105	556	37,109	- 12	- 7
Pharr	15,829		272,892	127	184	9,168	- 4	- 18
Weslaco	15,313		177,860	- 69	29	35,759	15	13
HOCKLEY	20,396	21,200						
Levelland	11,445		215,790	11	15	36,155	**	2
HOOD	6,368	8,600						
(in Dallas-Fort Worth SMSA)								
Granbury	2,473		...	...	...	6,672	3	11
HOPKINS	20,710	22,000						
Sulphur Springs	10,642		78,204	- 89	- 61	45,200	4	16
HOWARD	37,796	39,200						
Big Spring	28,735		1,099,788	284	694	119,878	17	21
HUNT	47,948	47,200						
Greenville	22,043		1,086,285	532	...	55,614	16	7
HUTCHINSON	24,443	25,800						
Borger	14,195		160,200	- 19	- 14	...	...	...
JACKSON	12,975	12,900						
Edna	5,332		120,810	125	224	15,719	- 8	18

COUNTY City	Population		Urban building permits			Bank debits		
			Sep 1975 (dollars)	Percent change from		Sep 1975 (thousands of dollars)	Percent change from	
				Aug 1975	Sep 1974		Aug 1975	Sep 1974
	1970	1973 (est.)						
JASPER	24,692	25,100						
Jasper	6,251		...	...	...	31,241	14	17
Kirbyville	1,869		...	...	...	6,247	7	39
JEFFERSON	244,773	241,700						
(in Beaumont-Port Arthur- Orange SMSA)								
Beaumont	115,919		2,983,431	25	181	629,911	19	1
Groves	18,067		189,473	-23	-90	38,751	2	30
Nederland	16,810		259,538	-8	...	20,572	2	17
Port Arthur	57,371		424,865	-15	35	134,319	6	14
Port Neches	10,894		496,100	24	-90	42,463	51	70
JIM WELLS	33,032	33,700						
Alice	20,121		344,898	163	138	76,060	-28	13
JOHNSON	45,769	52,500						
(in Dallas-Fort Worth SMSA)								
Burleson	7,713		1,166,650	293	...	17,153	7	27
Cleburne	16,015		132,000	-49	-69	47,455	3	24
KARNES	13,462	12,500						
Karnes City	2,926		10,100	-93	...	8,674	8	36
KAUFMAN	32,392	35,500						
(in Dallas-Fort Worth SMSA)								
Terrell	14,182		93,779	-49	-31	...	...	...
KIMBLE	3,904	3,900						
Junction	2,654		0	...	...	6,330	-6	19
KLEBERG	33,166	35,000						
Kingsville	28,711		300,700	295	-19	56,406	28	32
LAMAR	36,062	36,900						
Paris	23,441		371,959	-38	146	...	...	...
LAMB	17,770	17,300						
Littlefield	6,738		82,700	-64	...	20,214	25	60
LAMPASAS	9,323	12,400						
Lampasas	5,922		96,500	-80	...	16,043	8	17
LAVACA	17,903	18,200						
Hallettsville	2,712		53,000	-94	...	8,806	-13	16
Yoakum	5,755		33,562	349	10	19,254	-1	14
LEE	8,048	8,900						
Giddings	2,783		76,061	125	209	12,267	12	19
LIBERTY	33,014	37,400						
(in Houston SMSA)								
Dayton	3,804		261,000	281	...	14,549	12	-6
Liberty	5,591		124,940	-71	-60	...	...	...
LIMESTONE	18,100	19,100						
Mexia	5,943		487,116	275	781	17,065	5	22
LLANO	6,979	7,700						
Kingsland	1,262		...	...	...	14,175	10	85
Llano	2,608		42,500	...	21	12,831	-7	2
LUBBOCK	179,295	191,700						
(constitutes Lubbock SMSA)								
Lubbock	149,101		5,237,760	-23	14	768,634	5	14
Slaton	6,583		101,280	...	...	9,730	**	3
LYNN	9,107	9,300						
Tahoka	2,956		0	...	**	9,456	-13	1
McCULLOCH	8,571	8,100						
Brady	5,557		195,125	35	253	16,858	14	23

COUNTY City	Population		Urban building permits			Bank debits		
			Sep 1975 (dollars)	Percent change from		Sep 1975 (thousands of dollars)	Percent change from	
				Aug 1975	Sep 1974		Aug 1975	Sep 1974
McLENNAN (constitutes Waco SMSA)	147,553	152,800						
McGregor	4,365		532,500	344	...	9,423	- 28	14
Waco	95,326		2,020,312	- 40	170	502,570	5	15
MATAGORDA	27,913	27,600						
Bay City	11,733		622,416	54	632	58,919	12	39
MAVERICK	18,093	20,600						
Eagle Pass	15,364		428,652	119	...	23,236	11	47
MEDINA	20,249	20,900						
Castroville	1,893		48,932	219	...	3,379	6	10
Hondo	5,487		93,625	134	214	7,890	- 27	11
MIDLAND (constitutes Midland SMSA)	65,433	65,900						
Midland	59,463		4,185,195	101	273	478,362	22	56
MILAM	20,028	20,100						
Cameron	5,546		...	...	...	17,866	4	50
Rockdale	4,655		101,200	25	134	15,754	- 1	24
MILLS	4,212	4,400						
Goldthwaite	1,693		...	...	...	9,986	- 4	38
MITCHELL	9,073	8,500						
Colorado City	5,227		...	...	...	9,764	16	18
MONTGOMERY (in Houston SMSA)	49,479	71,200						
Conroe	11,969		158,650	- 68	- 48	83,258	4	14
MOORE	14,060	13,100						
Dumas	9,771		524,650	- 37	67	...	...	...
NACOGDOCHES	36,362	41,600						
Nacogdoches	22,544		442,440	- 53	- 35	...	...	...
NAVARRO	31,150	31,600						
Corsicana	19,972		235,942	- 78	- 39	57,931	- 1	9
NOLAN	16,220	16,600						
Sweetwater	12,020		3,331,200	...	...	31,560	- 14	31
NUECES (in Corpus Christi SMSA)	237,544	250,800						
Bishop	3,466		0	**	...	...	...	...
Corpus Christi	204,525		5,996,670	91	- 10	930,856	6	16
Port Aransas	1,218		...	...	...	2,206	- 14	34
Robstown	11,217		58,835	49	- 21	38,413	5	19
ORANGE (in Beaumont-Port Arthur- Orange SMSA)	71,170	73,400						
Orange	24,457		336,259	- 75	7	82,019	10	12
PALO PINTO	28,962	22,900						
Mineral Wells	18,411		135,400	- 43	171	41,008	15	13
PANOLA	15,894	16,400						
Carthage	5,392		121,394	- 64	485	8,487	- 3	16
PARKER (in Dallas-Fort Worth SMSA)	33,888	31,900						
Weatherford	11,750		565,500	114	600	39,056	10	18
PARMER	10,509	10,000						
Friona	3,111		22,000	633	- 52	28,148	9	15
PECOS	13,748	13,300						
Fort Stockton	8,283		289,150	195	208	22,003	- 3	45

COUNTY City	Population		Urban building permits			Bank debits		
			Sep 1975 (dollars)	Percent change from		Sep 1975 (thousands of dollars)	Percent change from	
				Aug 1975	Sep 1974		Aug 1975	Sep 1974
POTTER (in Amarillo SMSA) Amarillo	90,511 127,010	91,400	4,650,745	5	- 15	953,486	2	19
RANDALL (in Amarillo SMSA) Amarillo (see Potter) Canyon	53,885 8,333	59,000	423,720	- 41	- 71	21,507	- 5	26
REEVES Pecos	16,526 12,682	16,000	12,950	- 45	141	35,123	- 8	22
REFUGIO Refugio	9,494 4,340	9,400	25,000	...	47	8,845	- 3	- 3
RUSK Henderson Kilgore (see Gregg)	34,102 10,187	35,500	356,421	15	105	44,557	2	44
SAN PATRICIO (in Corpus Christi SMSA) Aransas Pass Sinton	47,288 5,813 5,563	50,300	41,750 136,342	- 36 164	- 33 83	... 19,574	... 7	... 25
SAN SABA San Saba	5,540 2,555	5,900	29,350	319	142	13,796	41	24
SCURRY Snyder	15,760 11,171	17,900	330,657	36	...	32,521	7	31
SHACKELFORD Albany	3,323 1,978	3,300	35,000	59	...	6,488	**	42
SHERMAN Stratford	3,657 2,139	3,300	660	- 83	- 98	16,916	9	- 10
SMITH (constitutes Tyler SMSA) Tyler	97,096 57,770	103,900	2,014,710	103	185	330,808	13	23
STEPHENS Breckenridge	8,414 5,944	8,100	0	...	...	...	...	...
SUTTON Sonora	3,175 2,149	3,300	5,300	- 94	- 97	7,028	5	33
TARRANT (in Dallas-Fort Worth SMSA) Arlington Bedford Burleson (see Johnson) Euless Fort Worth Grapevine North Richland Hills White Settlement	716,317 90,643 10,049 19,316 393,476 7,023 16,514 13,449	714,600	14,126,032 462,910 221,073 4,359,571 286,900 ... 19,830	18 - 27 5 - 93 63 ... - 79	... 185 861 - 19 43 ... - 94	171,431 29,386 ... 3,092,148 16,695 43,892 13,046	3 23 ... 7 1 14 25	13 128 ... 19 12 57 ...
TAYLOR (in Abilene SMSA) Abilene	97,853 89,653	102,400	3,973,609	132	301	366,836	4	27
TERRY Brownfield	14,118 9,647	14,400	48,600	- 82	130	34,111	- 4	8
TITUS Mount Pleasant	16,702 8,877	17,600	...	...	...	40,459	8	5
TOM GREEN (constitutes San Angelo SMSA) San Angelo	71,047 63,884	72,900	8,537,146	588	...	287,772	16	30

COUNTY City	Population		Urban building permits			Bank debits		
			Sep 1975 (dollars)	Percent change from		Sep 1975 (thousands of dollars)	Percent change from	
				Aug 1975	Sep 1974		Aug 1975	Sep 1974
TRAVIS (in Austin SMSA) Austin	295,516 251,808	339,200	8,974,600	- 66	- 77	1,988,619	5	19
UPSHUR Gladewater (see Gregg)	20,976	22,900						
UPTON McCamey	4,697 2,647	4,400	...	...	...	3,355	- 19	24
UVALDE Uvalde	17,348 10,764	18,000	604,347	526	105	44,088	20	21
VAL VERDE Del Rio	27,471 21,330	29,400	414,733	- 67	...	44,359	- 4	25
VICTORIA Victoria	53,766 41,349	55,800	2,686,644	4	802	231,028	13	- 4
WALKER Huntsville	27,680 17,610	34,300	736,500	601	...	54,122	48	6
WARD Monahans	13,019 8,333	12,600	13,125	73	- 66	24,255	8	42
WASHINGTON Brenham	18,842 8,922	19,300	184,193	- 21	116	46,936	5	37
WEBB (constitutes Laredo SMSA) Laredo	72,859 69,024	81,200	1,749,444	12	...	174,545	2	15
WHARTON El Campo	36,729 8,563	36,800	293,920	43	354	51,389	- 9	21
WICHITA (in Wichita Falls SMSA) Burkburnett Iowa Park Wichita Falls	121,862 9,230 5,796 97,564	120,900	112,442 ... 1,963,682	- 28 ... 91	170 ... 106	19,582 7,092 401,688	9 9 6	24 13 - 4
WILBARGER Vernon	15,355 11,454	15,000	107,800	- 58	- 85	39,966	5	18
WILLACY Raymondville	15,570 7,987	16,300	575,500	928	...	30,335	17	6
WILLIAMSON Bartlett Georgetown Round Rock Taylor	37,305 1,622 6,395 2,811 9,616	45,200	... 308,900 799,563 77,880	... 11 ... - 50	... 42 ... - 65	2,244 17,426 ... 25,394	- 43 - 2 ... - 17	- 21 8 ... 1
WINKLER Kermit	9,640 7,884	9,300	112,230	101	...	...	...	...
WISE (in Dallas-Fort Worth SMSA) Decatur	19,687 3,240	20,400	40,000	- 38	- 79	8,425	- 12	- 18
YOUNG Graham Olney	15,400 7,477 3,624	15,800	648,395 73,409	118 490	... - 3	... 12,156	... **	... 7
ZAVALA Crystal City	11,370 8,104	11,500	125,900	...	14	10,334	8	15

** 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
Second Quarter 1975**

Reported area and kind of business	Apr-Jun 1975 (\$000)	Percent change Apr-Jun 1975 from		Reported area and kind of business	Apr-Jun 1975 (\$000)	Percent change Apr-Jun 1975 from	
		Jan-Mar 1975	Apr-Jun 1974			Jan-Mar 1975	Apr-Jun 1974
ABILENE SMSA				BRYAN-COLLEGE STATION SMSA			
Apparel, accessories	4,042	13	- 10	Apparel, accessories	1,550	- 8	- 9
Automotive dealers, service stations	26,109	10	- 1	Automotive dealers, service stations	13,094	32	8
Building materials, farm equipment	6,771	28	- 30	Building materials, farm equipment	4,628	41	11
Drugstores	2,110	- 4	8	Drugstores	737	2	10
Eating and drinking	6,688	8	16	Eating and drinking	3,728	15	22
Food	20,297	16	18	Food	11,592	- 11	12
Furniture, home furnishings	4,896	5	- 14	Furniture, home furnishings	1,557	16	12
General merchandise	13,392	23	1	General merchandise	7,526	22	32
Liquor	1,289	- 18	- 19	Liquor	689	6	23
Miscellaneous retail	20,358	3	- 28	Miscellaneous retail	3,356	- 2	- 6
AMARILLO SMSA				CORPUS CHRISTI SMSA			
Apparel, accessories	7,520	9	15	Apparel, accessories	7,270	19	27
Automotive dealers, service stations	52,441	29	16	Automotive dealers, service stations	55,396	12	18
Building materials, farm equipment	10,413	58	- 31	Building materials, farm equipment	12,823	13	- 16
Drugstores	6,394	5	11	Drugstores	6,681	26	23
Eating and drinking	12,369	13	21	Eating and drinking	17,073	17	- 3
Food	27,904	6	17	Food	53,835	7	8
Furniture, home furnishings	7,434	22	11	Furniture, home furnishings	8,849	10	3
General merchandise	20,112	31	2	General merchandise	26,826	23	7
Liquor	3,616	11	10	Liquor	2,690	7	16
Miscellaneous retail	19,051	2	13	Miscellaneous retail	37,964	10	10
AUSTIN SMSA				DALLAS-FORT WORTH SMSA			
Apparel, accessories	13,423	7	6	Apparel, accessories	112,668	3	5
Automotive dealers, service stations	65,227	20	6	Automotive dealers, service stations	589,783	14	4
Building materials, farm equipment	25,213	33	- 18	Building materials, farm equipment	132,818	29	- 29
Drugstores	7,676	3	14	Drugstores	73,262	3	6
Eating and drinking	31,645	19	17	Eating and drinking	195,825	15	12
Food	68,809	4	6	Food	468,813	1	7
Furniture, home furnishings	13,818	3	- 7	Furniture, home furnishings	107,110	13	- 4
General merchandise	44,625	21	8	General merchandise	275,106	27	**
Liquor	5,228	4	6	Liquor	43,988	9	5
Miscellaneous retail	47,463	11	15	Miscellaneous retail	428,490	13	10
BEAUMONT-PORT ARTHUR-ORANGE SMSA				EL PASO SMSA			
Apparel, accessories	7,034	4	- 1	Apparel, accessories	15,179	14	4
Automotive dealers, service stations	61,373	3	6	Automotive dealers, service stations	107,171	6	15
Building materials, farm equipment	14,526	9	- 37	Building materials, farm equipment	11,061	27	- 30
Drugstores	10,957	9	15	Drugstores	9,193	7	15
Eating and drinking	16,691	12	17	Eating and drinking	20,556	- 64	- 64
Food	69,223	9	15	Food	61,324	10	15
Furniture, home furnishings	11,177	24	7	Furniture, home furnishings	16,128	17	10
General merchandise	37,359	23	8	General merchandise	55,156	22	26
Liquor	4,029	**	13	Liquor	4,489	12	17
Miscellaneous retail	26,951	- 21	3	Miscellaneous retail	45,891	9	- 11
BROWNSVILLE-HARLINGEN-SAN BENITO SMSA				GALVESTON-TEXAS CITY SMSA			
Apparel, accessories	7,643	4	17	Apparel, accessories	4,166	14	2
Automotive dealers, service stations	18,849	- 10	3	Automotive dealers, service stations	114,394	40	29
Building materials, farm equipment	6,769	10	- 39	Building materials, farm equipment	7,581	21	6
Drugstores	3,729	61	93	Drugstores	4,455	9	20
Eating and drinking	7,477	- 5	20	Eating and drinking	12,991	33	28
Food	26,080	2	6	Food	34,593	20	19
Furniture, home furnishings	6,051	11	12	Furniture, home furnishings	3,932	31	2
General merchandise	24,740	10	13	General merchandise	16,601	41	1
Liquor	684	- 7	19	Liquor	2,193	10	14
Miscellaneous retail	11,761	- 49	1	Miscellaneous retail	17,609	16	34

Reported area and kind of business	Apr-Jun 1975 (\$000)	Percent change Apr-Jun 1975 from	
		Jan-Mar 1975	Apr-Jun 1974
HOUSTON SMSA			
Apparel, accessories	77,601	9	12
Automotive dealers, service stations	903,553	11	9
Building materials, farm equipment	149,605	- 39	- 14
Drugstores	61,623	1	16
Eating and drinking	163,069	16	17
Food	439,581	8	16
Furniture, home furnishings	93,345	11	9
General merchandise	300,472	21	4
Liquor	31,808	10	7
Miscellaneous retail	441,087	3	22
KILLEEN-TEMPLE SMSA			
Apparel, accessories	3,907	9	21
Automotive dealers, service stations	27,764	21	20
Building materials, farm equipment	6,916	33	- 12
Drugstores	1,845	17	12
Eating and drinking	8,768	16	28
Food	21,082	11	7
Furniture, home furnishings	3,999	8	15
General merchandise	15,323	19	**
Liquor	886	6	13
Miscellaneous retail	8,125	5	- 8
LAREDO SMSA			
Apparel, accessories	9,414	1	- 3
Automotive dealers, service stations	11,145	14	11
Building materials, farm equipment	2,465	1	- 31
Drugstores	1,823	**	15
Eating and drinking	3,503	13	28
Food	14,463	3	12
Furniture, home furnishings	5,507	25	22
General merchandise	20,328	12	8
Liquor	175	- 2	14
Miscellaneous retail	11,758	22	30
LUBBOCK SMSA			
Apparel, accessories	7,586	2	3
Automotive dealers, service stations	41,382	14	- 2
Building materials, farm equipment	16,936	27	- 24
Drugstores	2,833	- 1	- 28
Eating and drinking	17,015	38	47
Food	33,232	5	11
Furniture, home furnishings	10,172	19	- 2
General merchandise	23,742	25	- 1
Liquor	4,200	12	12
Miscellaneous retail	35,270	- 8	- 6
McALLEN-PHARR-EDINBURG SMSA			
Apparel, accessories	7,991	- 3	17
Automotive dealers, service stations	31,200	10	- 70
Building materials, farm equipment	10,245	16	- 31
Drugstores	3,459	- 6	12
Eating and drinking	7,859	- 13	24
Food	36,007	- 7	10
Furniture, home furnishings	5,435	8	12
General merchandise	23,109	10	11
Liquor	673	- 11	30
Miscellaneous retail	12,533	- 5	- 3

Reported area and kind of business	Apr-Jun 1975 (\$000)	Percent change Apr-Jun 1975 from	
		Jan-Mar 1975	Apr-Jun 1974
MIDLAND SMSA			
Apparel, accessories	2,642	4	18
Automotive dealers, service stations	15,365	- 8	3
Building materials, farm equipment	4,285	21	- 34
Drugstores	4,579	9	18
Eating and drinking	4,159	11	19
Food	11,065	8	14
Furniture, home furnishings	3,695	28	36
General merchandise	8,823	18	16
Liquor	998	9	14
Miscellaneous retail	16,577	- 15	2
ODESSA SMSA			
Apparel, accessories	3,127	9	21
Automotive dealers, service stations	34,889	20	24
Building materials, farm equipment	7,243	26	21
Drugstores	1,403	**	4
Eating and drinking	7,175	13	20
Food	18,202	10	20
Furniture, home furnishings	3,839	6	16
General merchandise	18,270	21	22
Liquor	2,921	3	5
Miscellaneous retail	57,883	- 11	18
SAN ANGELO SMSA			
Apparel, accessories	2,076	5	12
Automotive dealers, service stations	16,659	14	**
Building materials, farm equipment	5,169	- 19	- 18
Drugstores	3,062	1	5
Eating and drinking	4,382	19	17
Food	11,856	9	14
Furniture, home furnishings	2,588	7	1
General merchandise	9,146	25	4
Liquor	655	8	11
Miscellaneous retail	4,954	- 5	- 10
SAN ANTONIO SMSA			
Apparel, accessories	29,788	8	**
Automotive dealers, service stations	169,459	11	5
Building materials, farm equipment	37,836	17	- 27
Drugstores	15,109	10	21
Eating and drinking	59,716	13	10
Food	158,969	11	3
Furniture, home furnishings	26,884	11	3
General merchandise	94,803	34	**
Liquor	7,892	10	18
Miscellaneous retail	89,188	25	30
SHERMAN-DENISON SMSA			
Apparel, accessories	2,987	- 5	- 19
Automotive dealers, service stations	15,442	23	8
Building materials, farm equipment	4,853	50	- 14
Drugstores	2,618	12	17
Eating and drinking	3,805	23	3
Food	13,097	12	12
Furniture, home furnishings	2,492	23	8
General merchandise	8,491	34	- 21
Liquor	930	7	15
Miscellaneous retail	6,974	- 7	- 6

Reported area and kind of business	Apr-Jun 1975 (\$000)	Percent change Apr-Jun 1975 from		Reported area and kind of business	Apr-Jun 1975 (\$000)	Percent change Apr-Jun 1975 from	
		Jan-Mar 1975	Apr-Jun 1974			Jan-Mar 1975	Apr-Jun 1974
TEXARKANA SMSA				WACO SMSA			
Apparel, accessories	1,605	20	8	Apparel, accessories	3,681	12	17
Automotive dealers, service stations	13,107	31	- 11	Automotive dealers, service stations	37,128	13	5
Building materials, farm equipment	4,042	- 5	- 18	Building materials, farm equipment	15,881	24	- 4
Drugstores	1,268	- 35	3	Drugstores	3,377	5	17
Eating and drinking	3,288	14	19	Eating and drinking	9,424	4	16
Food	11,770	- 3	1	Food	28,567	4	3
Furniture, home furnishings	2,197	25	3	Furniture, home furnishings	4,366	7	- 7
General merchandise	8,128	37	- 5	General merchandise	16,606	16	- 4
Liquor	§	...	...	Liquor	1,464	- 2	23
Miscellaneous retail	5,361	**	- 29	Miscellaneous retail	13,603	5	- 18
TYLER SMSA				WICHITA FALLS SMSA			
Apparel, accessories	5,077	26	32	Apparel, accessories	3,989	7	12
Automotive dealers, service stations	21,815	11	8	Automotive dealers, service stations	31,010	25	10
Building materials, farm equipment	10,250	24	- 17	Building materials, farm equipment	7,701	48	- 16
Drugstores	2,339	**	10	Drugstores	3,044	31	46
Eating and drinking	5,408	14	19	Eating and drinking	7,561	15	18
Food	20,572	4	9	Food	21,604	6	1
Furniture, home furnishings	3,912	21	1	Furniture, home furnishings	4,722	8	4
General merchandise	12,341	28	13	General merchandise	14,173	26	7
Liquor	§	...	...	Liquor	2,260	9	11
Miscellaneous retail	8,643	2	- 22	Miscellaneous retail	14,280	- 5	- 31

§ Omitted to avoid disclosure.

** Absolute change is less than one half of 1 percent.

... No data, or inadequate basis for reporting.

Source: Sales Tax Division, State Comptroller of Public Accounts.

ENERGY AND MAN

A Public Affairs Radio Series, 1973-1974

by Robert M. Lockwood

Energy and Man comprises a collection of radio scripts broadcast nationally during the period from October 1973 through June 1974. Written and broadcast by Robert M. Lockwood, these scripts were intended to acquaint lay persons with the basic issues and problems connected with the current energy situation. The series was produced by KUT-FM and distributed by the Longhorn Radio Network, both of the Communication Center, University of Texas at Austin.

In their approach to the problems and issues of energy use and policy, these scripts provide an energy primer for the layman and an introduction to further reading and research on this vital subject. A valuable reading list follows the text.

109 pages

\$3.00 (Texas residents add \$0.15 tax)

Bureau of Business Research

The University of Texas at Austin

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.

	Sep 1975	Aug 1975	Sep 1974	Year-to-date average 1975 1974	
GENERAL BUSINESS ACTIVITY					
Business activity (index)	210.0	187.1	197.8	193.6	198.0
Estimates of personal income (millions of dollars, seasonally adjusted)	\$ 5,317.7 ^P	\$ 5,189.8 ^P	\$ 4,956.4 ^R	\$ 5,166.7	\$ 4,807.6
Income payments to individuals in U.S. (billions, at seasonally adjusted annual rate)	\$ 1,270.3 ^P	\$ 1,255.9 ^P	\$ 1,178.0 ^R	\$ 1,223.0	\$ 1,138.5
Wholesale prices in U.S. (unadjusted index)	177.7	176.7	167.2	173.6	156.4
Consumer prices in Dallas (unadjusted index)	163.6	160.6	151.7	159.8	145.6
Consumer prices in U.S. (unadjusted index)	163.6	162.8	151.7	159.8	145.6
Business failures (number) . . . . .	...	...	40	...	43
Business failures (liabilities, thousands)	\$...	\$...	\$ 6,278	\$...	\$ 9,138
Sales of ordinary life insurance (index)	226.3	218.3	215.2	209.3	203.0
PRODUCTION					
Total electric power use (index)	174.0 ^P	171.8 ^P	167.7 ^R	174.0	167.2
Residential electric power use (index)	203.3 ^P	199.8 ^P	180.7 ^R	220.9	210.5
Industrial electric power use (index)	154.0 ^P	149.5 ^P	168.4 ^R	147.8	151.3
Crude oil production (index)	109.7 ^P	108.4 ^P	114.8 ^R	109.5	113.4
Average daily production per oil well (bbl.)	19.4	19.5	21.0	19.8	20.8
Crude oil processed by refineries (index) . . . . .	...	133.1	126.9	...	121.3
Industrial production—total (index)	125.5 ^P	124.6 ^P	126.3 ^R	122.2	126.9
Industrial production—total manufactures (index)	130.9 ^P	129.7 ^P	131.0 ^R	125.6	130.6
Industrial production—durable manufactures (index)	130.7 ^P	131.7 ^P	133.7 ^R	127.6	132.6
Industrial production—nondurable manufactures (index)	131.0 ^P	128.2 ^P	129.0 ^R	124.2	129.0
Industrial production—mining (index)	108.1 ^P	107.7 ^P	111.8 ^R	108.4	113.3
Industrial production—utilities (index)	161.7 ^P	161.7 ^P	152.9 ^R	164.5	164.1
Industrial production in U.S. (index)	116.2 ^P	114.0 ^P	125.6 ^R	111.9	125.3
Urban building permits issued (index)	196.8 ^P	228.0 ^P	146.3 ^R	178.8	197.8
New residential building authorized (index)	227.0 ^P	182.0 ^P	93.9 ^R	158.7	165.6
New residential units authorized (index)	106.4 ^P	92.7 ^P	46.5 ^R	78.8	109.9
New nonresidential building authorized (unadjusted index)	169.2 ^P	281.6 ^P	182.8 ^R	191.6	225.3
AGRICULTURE					
Prices received by farmers (unadjusted index)	190	184	188	175	200
Prices paid by farmers in U.S. (unadjusted index)	189	187	175	183	165
Ratio of Texas farm prices received to U.S. prices paid by farmers	101	98	107	96	121
FINANCE					
Bank debits (index)	373.2	330.7	330.7	336.3	310.4
Bank debits, U.S. (index) . . . . .	...	291.1	271.0	...	254.0
Bank commercial loans outstanding (index)	180.9	182.8	185.2	184.2	175.3
Reporting member banks, Dallas Federal Reserve District					
Loans (millions)	\$ 10,882	\$ 10,519	\$ 10,614	\$ 10,562	\$ 10,322
Loans and investments (millions)	\$ 15,933	\$ 15,597	\$ 14,803	\$ 15,331	\$ 14,503
Adjusted demand deposits (millions)	\$ 4,790	\$ 4,804	\$ 4,230	\$ 4,624	\$ 4,230
Revenue receipts of the state comptroller (thousands)	\$ 422,100	\$ 557,800	\$ 337,894	\$ 501,346	\$ 444,766
Federal Internal Revenue collections (thousands)	\$ 1,215.3	\$ 1,238.7	\$ 1,195.1	\$ 2946.9*	\$ 2810.4*
Securities registrations—original applications					
Mutual investment companies (thousands)	\$ 53,479	\$ 50,117	\$ 62,708	\$ 53,479*	\$ 62,708*
All other corporate securities					
Texas companies (thousands)	\$ 11,242	\$ 1,930	\$ 7,609	\$ 11,242*	\$ 7,609*
Other companies (thousands)	\$ 13,169	\$ 3,465	\$ 8,685	\$ 13,169*	\$ 8,685*
Securities registration—renewals					
Mutual investment companies (thousands)	\$ 47,835	\$ 31,933	\$ 38,205	\$ 47,835*	\$ 38,205*
Other corporate securities (thousands)	\$ 100	\$ 0	\$ 0	\$ 100*	\$ 0*
LABOR					
Total nonagricultural employment (index)†	136.2 ^P	135.4 ^P	135.3 ^R	135.2	133.1
Manufacturing employment (index)†	121.4 ^P	120.1 ^P	126.1 ^R	120.0	125.0
Average weekly hours—manufacturing (index)†	99.2 ^P	98.2 ^P	97.7 ^R	97.1	98.2
Average weekly earnings—manufacturing (index)†	171.2 ^P	169.7 ^P	152.1 ^R	164.1	147.7
Total nonagricultural employment (thousands)†	4,434.0 ^P	4,424.5 ^P	4,405.3 ^R	4,392.8	4,327.4
Total manufacturing employment (thousands)†	806.4 ^P	802.5 ^P	838.8 ^R	797.1	830.3
Durable-goods employment (thousands)†	443.2 ^P	441.6 ^P	468.3 ^R	441.4	461.8
Nondurable-goods employment (thousands)†	363.2 ^P	360.9 ^P	370.5 ^R	355.6	368.4
Total civilian labor force in selected labor market areas (thousands)	4,129.0	4,140.7	4,015.0 ^R	4,088.7	3,957.5
Nonagricultural employment in selected labor market areas (thousands)†	3,611.5	3,588.6	3,593.4 ^R	3,568.5	3,535.9
Manufacturing employment in selected labor market areas (thousands)†	675.4	671.1	700.4 ^R	662.3	690.1
Total unemployment in selected labor market areas (thousands)	268.1	263.0	172.9 ^R	253.9	164.2
Percent of labor force unemployed in selected labor market areas	6.5	6.4	4.3 ^R	6.2	4.1
Percent of total labor force unemployed	6.1	6.0	4.1 ^R	6.1	4.1

DIRECTORY OF TEXAS MANUFACTURERS, 1975

The *1975 Directory of Texas Manufacturers* is the most complete and authoritative source of information on manufacturing plants in Texas. The *Directory* provides the following information for 13,257 plants: name and complete address of plants, date of establishment, name of executive officer, a description of products manufactured, and the name and main office address of parent company where applicable.

In compiling, editing, and publishing the *Directory* the Bureau of Business Research at The University of Texas at Austin makes use of data obtained principally from the manufacturers themselves, with supplementary information from Texas chambers of commerce.

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