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# College Enrollment Shifts Anticipate

## Current Job Market

Diana L. Knepper

Defying corporate and placement council predictions, the spring job market for college graduates has suddenly spiraled; corporate recruiters are on campuses in greater numbers than at any time since the prerecession period. But the dramatic increase in the hiring of graduates has been dominated by the private sector, and only select graduates were the beneficiaries. Which Texas graduates reaped the rewards of the new market, how has the spring market affected the employment search of other recent graduates, and how will the current crop of undergraduates respond to the change?

During the most painful years of the recession the Texas employment situation continued to look good in state-to-state comparisons. For all but a few months between 1972 and 1976 most Texas cities remained off the Department of Labor list of cities with substantial unemployment, and only a small number of Texas towns were considered problematic, falling into the category of persistent unemployment.

Overall, Texas was highlighted nationally for having one of the most favorable employment climates in the country. But this picture of the Texas employment situation during the recession and the increasingly optimistic job market statistics of today create an illusion that is far brighter than the realities faced by the bulk of college graduates out looking for their first full-time jobs.

There has been a definite upswing in private-sector hiring of many college graduates since the fall of 1976, but the increase in demand has been as specific as it has been dramatic. The School of Engineering at the University of Texas at Austin reports that more companies came to recruit their graduates during the 1976-1977 term than at any time since the hiring slump of the 1970s began. One official stated that well over 90 percent of the recently graduated engineers had jobs before leaving the university. Over two hundred companies have visited the school since the fall of 1976, and a number of graduates received as many as twenty offers each.

Placement officials at the University of Houston, Texas Tech, and Texas A&M report similar demands for their engineering graduates, particularly since January 1977. Petroleum engineers are the most in demand, receiving an average starting salary of \$1,500 a month with a bachelor's degree and no prior job experience. The second strongest demand is for chemical engineers, who will receive an average of \$1,400 per month. The demand for mechanical engineers is also very high, but they will be earning somewhat less than their petroleum and engineering counterparts, starting at about \$1,350 a month. Even electrical and civil engineers, who are affected by shifts in public policy toward the construction industry, walked away from graduation with one or two firm job offers. Although many engineering graduates have accepted offers outside of Texas, they are leaving the state by choice, not because of lack of opportunity.

Engineers are not the only new graduates being recruited around Texas in 1977. The early spring brought hundreds of company recruiters to the state's largest business schools. The College of Business Administration at U.T. Austin alone received a record 987 recruiters from 398 companies. Placement directors from around the state received a number of Fortune "500" representatives, who had not been seen since 1974—the year when many corporations temporarily canceled their college recruitment efforts.

In addition to resuming campus interviewing, many corporations have rekindled their management training programs, a hopeful sign for entry-level graduate employees, who view these programs as their most promising opportunity to gain both financial and career upward mobility.

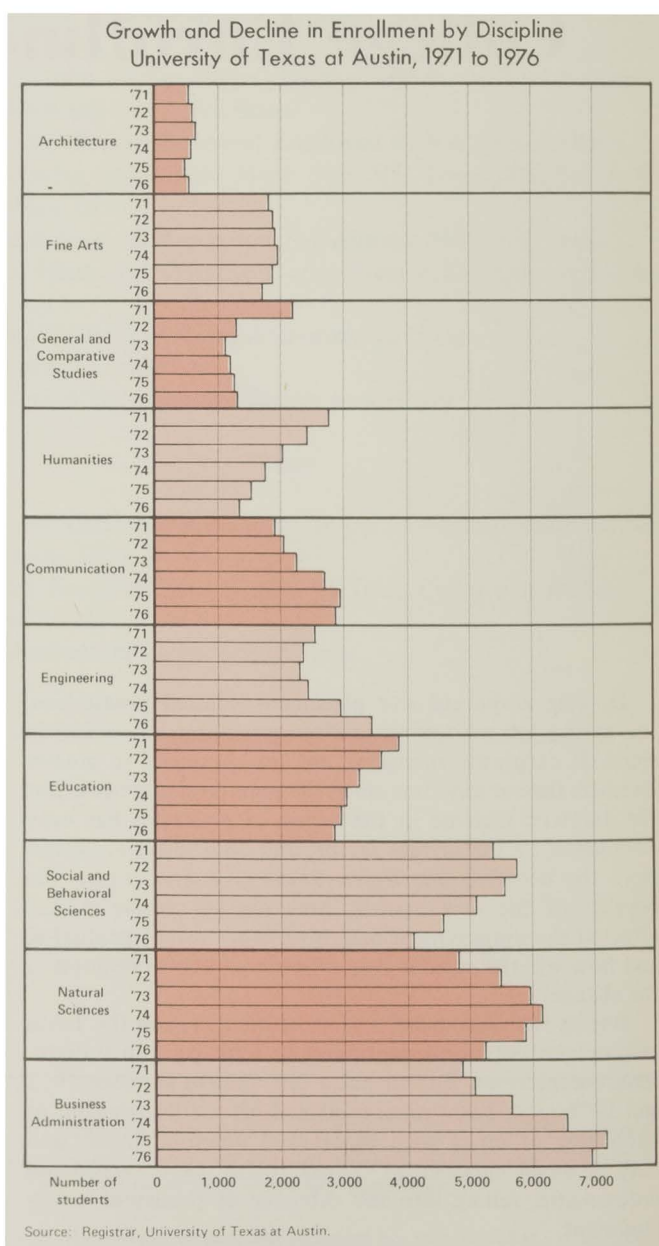
Yet, even with the increase in activity of company recruiters on Texas campuses, the corporate search for graduates with business degrees has been and will continue to be accomplished with relative ease. The explanation is simple: while the demand for those with business degrees has been climbing, it is still exceeded by the supply.

Enrollments in undergraduate business administration courses began to skyrocket in early 1974 as a response to a negative job market, particularly for liberal arts graduates. By May of 1975, when unemployment reached peak levels, corporate personnel directors were handing out more advice than employment offers to job seekers.

Each year of the recession Frank S. Endicott, the director emeritus of placement for Northwestern University, sent out an annual survey of policy and practice in the employment of college graduates in business and industry. In 1975 sixty-eight major corporations surveyed reported that liberal arts graduates could make themselves more employable if they minored in business or took courses in accounting, economics, business administration, computer science, statistics, and finance.

Many liberal arts graduates and undergraduates responded to the job market warnings. Thousands of students, who had become more concerned with their employability after graduation than the pursuit of their primary academic interests, changed majors or bolstered their liberal arts majors with a minor in business.

One clear example of this swing from liberal arts toward business can be seen in the undergraduate enrollment figures for the College of Business Administration at U.T. Austin from 1971 to 1976; the numbers reflect a growth that strained the capacity of the college, while the undergraduate colleges of Humanities, Social and Behavioral Sciences, General and Comparative Studies, Fine Arts, and Education all had significant drops in enrollment since 1971 (see "Growth and Decline in Enrollment by Discipline, University of Texas at Austin, 1971 to 1976"). The only other curriculum areas showing enrollment growth during this period are communications, natural science, and undergraduate engineering. But since 1971 the School of Business Administration has shown a numerical growth that exceeds the increases in enrollment of all other disciplines combined.



The University of Houston, Texas A&M, and Baylor have had similar growth in their business enrollments, and of the largest schools only Texas Tech has had a number of officially matriculated business majors that remained steady. The steadiness does not reflect the increasing demands put upon the school since 1971, according to Business Administration Dean Carl H. Stem, but an attempt to control the quality of education being offered. Students at Texas Tech cannot be accepted into business courses unless there is an adequate teacher/student ratio. Attempts at Tech to control enrollment have partly been a response to reports of other schools offering business courses in overcrowded classrooms, with students sitting on floors and in aisles. Texas Tech has tried to prevent this recurring middle 1970s phenomenon, but Dean Stem added, "Even with controlled enrollments, the growing number of business courses taken by liberal arts students has pushed the College to capacity." In 1973 only 12 percent of all business semester hours at Tech were taken by liberal arts students, but by 1976 that percentage had climbed to 17 percent, pushing the total number of business hours taught on the Tech campus up 21 percent in five years. The other business schools have felt the push to produce more coursework for liberal arts graduates in addition to the pressures of large enrollment increases.

Perhaps the most dramatic increase in demand for the business curriculum has come from women. The number of women leaving their traditional liberal arts choices behind to enroll as students of business administration represents the single largest change in female undergraduate majors since 1971. (See "Increasing Enrollments of Women in Texas Colleges of Business from 1972 to 1976.")

The increase in business enrollments since 1972 reflects a student response to the pressures of the job market. But educational philosophers view the trend toward vocationalism in undergraduate school with concern; they claim that a liberal arts background still gives a student the best vocational preparation available by providing him with the flexibility he will need to successfully complete the six major job changes that the average American makes in a lifetime.

The arguments of educational philosophers run at crosscurrents to the experience of graduates in the recent past—unemployment for liberal arts graduates in 1976 was 15 percent, nearly twice the rate of unemployment for the labor force at large. In addition, the 1977 spring increases in graduate hiring (up 18 percent over last year) were highly selective, degree specific, and dominated by the private sector. Liberal arts graduates received only a fragment of the benefits created by the new market.

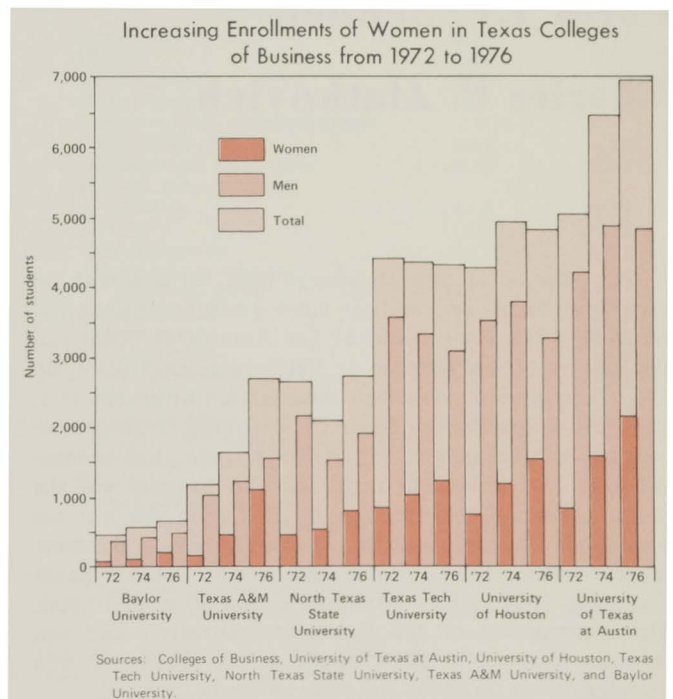
Nationally, hiring of engineering graduates increased 33 percent; science, math, and other technical graduates, 28 percent; and business graduates, 16 percent from last year. Only the projected 8 percent hiring increase for liberal arts graduates failed to materialize; the actual increase of 1 percent in liberal arts hiring was the result in part of a 10 percent increase in federal competitive civil service jobs, a 23 percent increase in nonprofit and educational institutional hiring, and a 2 percent increase in state and local employment.

In Texas, business opportunities created by renewed management training programs in banking, retailing, fast foods, the hotel-motel industry, and wholesaling were open to liberal arts graduates this spring, as were jobs in a slightly expanded airline and business machine market.

But what has happened to the Texas liberal arts graduates determined to hold out for employment opportunities directly related to their academic majors? Unfortunately for those graduates the spring market remained as difficult as it had been in 1974, 1975, and 1976.

For many graduates future projections of demand also look bleak. The Southern Regional Education Board projects Texas graduate areas of oversupply in teaching, communications, architecture, law, optometry, and dental hygiene through 1980, but they also predict a strong demand for degrees in social work, hospital and health care, hospital administration, physical therapy, library science, and veterinary medicine.

Unfortunately, job market projections can be thrown off by a single variable; the current graduate market increase of 18 percent was not accurately predicted. The experts also failed to project successfully how unequally the benefits of the new market would be divided, with engineers gaining 33 percent in hiring and the liberal arts graduates only 1 percent. Undoubtedly, the liberal arts graduate was hurt because the spring market was dominated by corporate hiring; however, if the improvements in the private sector job market should be followed by an increase in public employment, the liberal arts graduate would receive a larger share of the market. In the meantime, the new market did create some alternate business options for the liberal arts graduates willing to seek work outside their academic fields. For some Texans the alternatives were not acceptable, but for others the offer of options that were not available in 1974, 1975, and 1976 provided welcome relief.



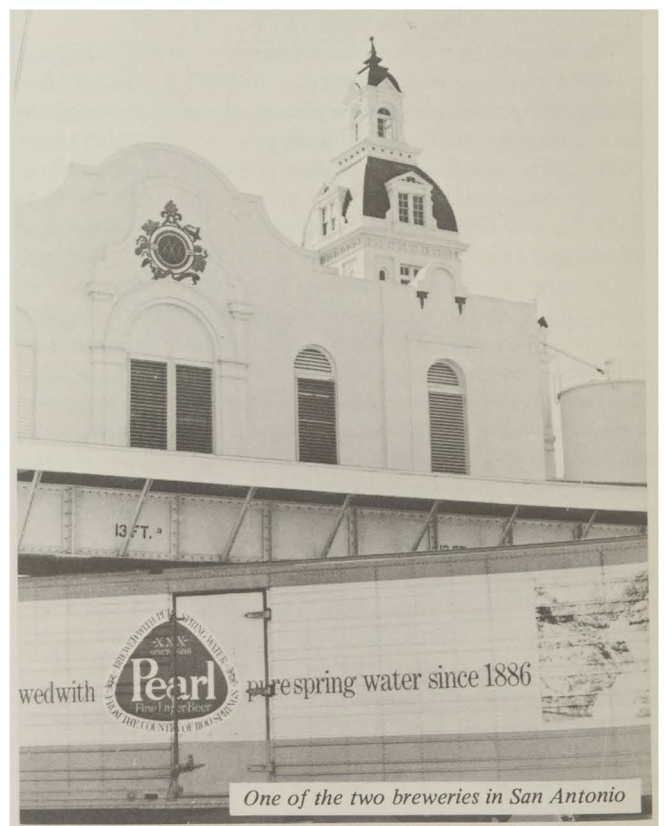
# San Antonio

## A Military, Trade, and Service Center

Carol T.F. Bennett

Charles P. Zlatkovich

San Antonio is, and has always been, an area with an economic focus on military employment, services, and trade. In 1718 the presidio of San Antonio de Bexar and the mission of San Antonio de Valero were established. By 1731 four more missions had been located within the area, and San Fernando de Bexar, a settlement entirely surrounded by the present city of San Antonio, had become the first civil settlement in Texas. San Antonio was the military base of the Mexican forces during the war for Texas independence, and the Alamo the site of the most famous battle. San Antonio became the seat of Bexar County in 1837 and by 1856 had a population of 10,000. The construction of the Galveston, Harrisburg and San Antonio Railroad in 1877 furthered the area's role as a shipping center for cattle and farm products.



The military and service focus is apparent in existing institutions in San Antonio. Fort Sam Houston was established in 1879 and now serves as headquarters for the Fifth U.S. Army. Brooks and Kelly Air Force bases began operations in 1917; Randolph and Lackland followed in 1928 and 1941. Currently, total military employment in San Antonio is over 42,000, and an additional 29,500 civilians are employed on the military bases. Among the specializations of these installations are health services and training, emphases that are also prominent in the civilian sector. San Antonio maintains some of the best medical care and research facilities in the country. Both these and the impressive private and public educational facilities are a heritage from the area's missionary and military foundations. Its long historical developments and ties have made San Antonio a major tourist city and a center for trade with Mexico.



*The riverwalk through downtown San Antonio*

*San Antonio's estimated population of 790,000 ranks it as the tenth largest city in the nation.*

Persons outside the area are generally surprised to learn that San Antonio is the tenth largest city in the United States, with a population estimated to be 790,000. The San Antonio metropolitan area, consisting of Bexar, Comal, and Guadalupe counties, may have over one million people, though estimates by the Bureau of the Census fix the July 1975 population at 981,600. Of the estimated number, Bexar County has 912,900 persons, while Comal and Guadalupe counties have 29,500 and 39,200 respectively. All three counties show high percentage rates of population growth, with 10.5 percent overall increase since 1970. Comal County grew fastest at 22.0 percent and Guadalupe County showed 16.7 percent growth over the period, but since the vast majority of the population lives in Bexar County, the absolute numbers of population increase are more impressive there.

Most of the population growth of the San Antonio SMSA appears to be the result of larger numbers of births than deaths. The population of Bexar County especially is very young and can be expected to register few deaths relative to the number of births. Of the 9.9 percent population growth there, only about one fourth was attributable to net in-migration, with natural increase accounting for the rest. Comal and Guadalupe counties, both with much older populations, showed far higher percentages of growth resulting from in-migration.

### Employment Structure and Personal Income

The most important fact about employment and income in the San Antonio SMSA is the predominance of the government sector. Federal, state, and local government employs 27.2 percent of the civilian labor force, in addition to military employment. This represents 45 percent more than the national average. The military directly accounts

#### Percentage of Personal Income by Major Sources San Antonio SMSA and Texas

Source	San Antonio SMSA	Texas
Agriculture	0.24	2.54
Mining	0.48*	2.84
Construction	4.80	5.86
Manufacturing	7.64	15.76
Transportation, communication, and public utilities	3.63	6.18
Wholesale and retail trade	13.12	14.87
Finance, insurance, and real estate	4.61	4.28
Services	11.83	11.70
Other industries	0.12*	0.28
Total private labor and proprietor income	46.47	64.32
Federal civilian	11.06	3.40
Federal military	12.02	3.17
State and local	7.94	7.69
Total government earnings	31.01	14.27
Total labor and proprietor income (place of work)	77.48	78.58
Less: Personal contributions for social insurance	3.63	4.05
Residence adjustment	- 1.64	+ 0.01
Net labor and proprietor income (place of residence)	72.21	74.54
Dividends, interest, and rent	13.97	14.74
Transfer payments	13.83	10.72
Total personal income (place of residence)	100.00	100.00

\*Estimates by the Bureau of Business Research.  
Source: Developed from 1974 data compiled by Regional Economics Information System, Bureau of Economic Analysis.

for more than 12 percent of local income, against just over 3 percent statewide. When the statistics include federal civilian employees, most of whom work on the five military bases, total federal employment directly accounts for 23.08 percent of SMSA income, against a state average of just 6.57 percent. In addition, the military purchases a variety of goods and services locally. According to statistics compiled by the Greater San Antonio Chamber of Commerce, \$134 million is spent annually by the military on locally produced goods and services ranging from uniforms to aircraft components. The total immediate dollar impact of the military presence in San Antonio is estimated at about one billion dollars per year. This sum does not even begin to include military retirement income and the local incomes generated by civilian and military personnel spending this federal income.

The army and air force units based in San Antonio are heavily oriented toward medical services. Fort Sam Houston is the headquarters of the Health Services Command, the Academy of Health Sciences, and Brooke Army Medical Center, which includes the well-known burn treatment center. Together these facilities employ over 6,600 military and 1,950 civilian personnel. Brooks Air Force Base is the location of the Aerospace Medical Division, and Lackland Air Force Base contains Wilford Hall Medical Center. Audie L. Murphy Memorial Veterans Administration Hospital is also located in San Antonio. Other facilities include the Air Logistics Center at Kelly AFB, which employs nearly 16,500 civilians, and the headquarters of the Air Training Command at Randolph Air Force Base.

State and local public employment is also included in the government category and appears to be about equal to the Texas average. Higher education is a significant component of public employment in the SMSA. The Junior College District consists of St. Philip's College and San Antonio College, with a combined faculty of over 1,200. The University of Texas at San Antonio employs 105 faculty members, and its Health Sciences Center and Nursing School employs 527 more. State and community hospitals also employ a large number of people in the seven facilities, which contain a total of more than 2,300 beds.

**Nonagricultural Civilian Payroll Employment Percentages  
San Antonio SMSA and the United States**

Category	San Antonio	United States
Mining	0.5	1.0
Construction	5.4	4.5
Manufacturing	12.3	23.9
Transportation, communication, and public utilities	4.4	5.7
Trade	24.7	22.3
Finance, insurance, and real estate	6.7	5.4
Services	18.9	18.4
Government	27.2	18.8

Sources: San Antonio data obtained from *Manpower Trends* (Texas Employment Commission, March 1977). U.S. data from *Employment and Earnings*, March 1977 (U.S. Department of Labor, 1977); 1976 averages constructed from data in table B-1, p. 61.

The public and private medical establishment, as well as the Veterans Administration, has organized a major health care complex, the South Texas Medical Center, located to the northwest of the city. Construction to date is evaluated at over \$200 million, and 7,500 employees work at the 683-acre site. Employment in private hospitals, included under the "Services" category, is similarly impressive in scale and range of services offered. Twelve large private hospitals provide nearly 3,400 beds and many advanced technological facilities.

Also included under the services category is private educational employment. The private colleges and universities—Trinity, St. Mary's, Our Lady of the Lake, and Incarnate Word in San Antonio and Texas Lutheran in Seguin—together employ a faculty of 825.

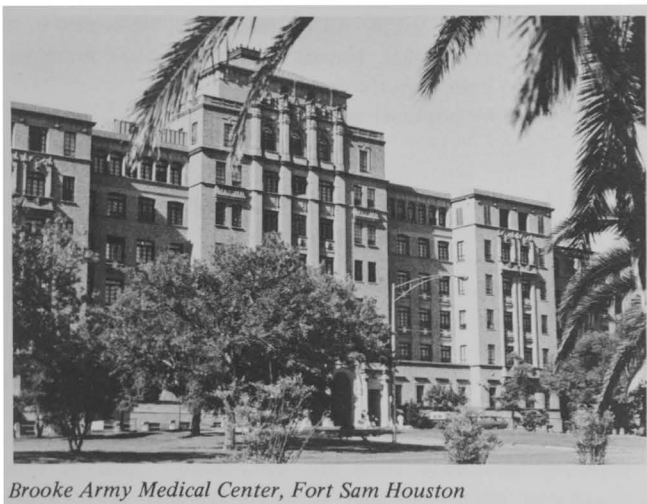
*Paseo del Rio development  
was begun as a WPA project  
during the depression.*

The tourist industry is another major component of the services sector. Over six million visitors, including a large number of convention delegates, travel to San Antonio annually and spend an estimated \$150 million on goods and services. Many of the visitors come from Mexico, especially during the annual Mexican Trade Fair. Held every September since 1972, this fair is the largest Mexico holds anywhere, and previous years have brought over 700 exhibitors to San Antonio. This year, uncertainty over the value of the peso and Mexican funding cutbacks are expected to reduce the scale, but various San Antonio agencies have organized to subsidize the fair on a more limited basis. The long-range plans to enhance the existing tourist facilities include a contemplated, though not yet committed, permanent international trade center and two major convention hotels. The annual Fiesta in San Antonio and Wurstfest in New Braunfels also bring in tourist business.

One reason for the attractiveness of San Antonio as a tourist city is its historical interest. Another major reason is its civic investment in the downtown area. Begun as a Works Progress Administration program during the depression, the development of the riverwalk through the city center received further impetus from the HemisFair held in San Antonio in 1968. The Convention Center, the Tower of the Americas, and the Institute of Texan Cultures were all built for the HemisFair. The city is now evaluating the feasibility of encouraging residential construction in the downtown area.

The large size of the government sector causes all the other employment and income categories to appear less important than they really are. For example, service employment appears as generating 11.83 percent of area income, against a state average of 11.70. As a percentage of





Brooke Army Medical Center, Fort Sam Houston

total private labor and proprietor income, however, services account for 25.5 percent, a much higher amount than the Texas ratio of 18.2. Trade employment shows the same pattern: it accounts for 28.2 percent of private earned San Antonio income, as opposed to 23.1 percent of private earned Texas income.

San Antonio specializes in retail trade relative to wholesale to a greater extent than does the rest of Texas. Where retail trade employs 72.6 percent of trade workers generally, it accounts for 75.8 percent of trade workers in San Antonio (*County Business Patterns, 1974*). Spending by active duty and retired military personnel partly accounts for this retail focus, as does tourist spending in eating and drinking establishments. A further percentage of trade employment is the result of purchases of consumer durables and nondurables by residents of a wide trade area and by visitors from Mexico. Wholesale trade activity includes San Antonio's function as a regional distribution center for producer and consumer goods and as a headquarters for both regional firms and major national companies, such as Associated Milk Producers and Tesoro Petroleum.

Finance, insurance, and real estate are also important in San Antonio. The headquarters of the United Service Automobile Association, an insurance company for military and retired military personnel, is one of the largest private employers in the SMSA, with over 2,500 employees.

Manufacturing provides about half as much income and employment in San Antonio as in the state and nation.

**Military and Civilian Personnel Employed on San Antonio Bases, 1976**

Organization	Military	Civilian
Brooks Air Force Base	1,104	857
Kelly Air Force Base	4,348	17,762
Lackland Air Force Base	22,355	3,445
Randolph Air Force Base	5,327	2,689
Fort Sam Houston	9,103	4,722
Other services	107	7
<b>Total</b>	<b>42,344</b>	<b>29,482</b>

Source: Greater San Antonio Chamber of Commerce Research Department, 1977.

Major efforts are being made to increase this percentage by recruitment of the specific industries whose needs correspond most closely with the economic circumstances of the area. Commissioned and financed by a private organization, the San Antonio Economic Development Foundation, a series of studies was undertaken to determine and advertise the cost and marketing strengths of San Antonio for such diverse industries as oil field tools, medical supplies, and packaging. The Foundation has had some success along these lines, especially through the advertisement of the growing regional market and labor availability.

Transfer payments appear in the San Antonio personal income accounts as much larger than in Texas generally. Much of this is military retirement income, which is estimated to be nearly \$200 million annually. The relatively young population is probably not receiving large amounts of social security income, but unemployment compensation may account for part of the transfer payments. Finally, the negative residence adjustment means that 1.64 percent of income in the San Antonio SMSA is earned by workers who reside elsewhere.

**Key Manufacturing Industries**

Manufacturing in the San Antonio SMSA is generally light, labor intensive, and diversified. Of the nineteen manufacturing plants with five hundred or more employees, six process food, including beer and meats, and four more produce cloth goods, including apparel and draperies. Metal products and electronics together account for five more plants. Most manufacturing is concentrated in Bexar Coun-

**Manufacturing Plants with More than 500 Employees San Antonio SMSA, 1976**

City and name of company	Primary product	Establishment date of plant
New Braunfels Mission Valley Mills, Inc.	Fabrics	1923
Seguin Holly Farms	Poultry	n.a.
Motorola Inc.	Automobile radios	1972
Structural Metals, Inc.	Metal products	1949
San Antonio Alamo Iron Works	Metal products	1878
Chromalloy-American Corp.	Metal products	1967
Datapoint Corp.	Computers	1969
Express-News Corp.	Newspaper	1864
Finesilver Mfg. Co., Inc.	Apparel	1897
Friedrich Air Conditioning and Refrigeration Co.	Heating and cooling systems	1883
L & H Packing Co.	Meat processing	1964
Lone Star Brewing Co.	Beer	1940
McDonough Bros., Inc.	Concrete	1934
Miller Curtain Co., Inc.	Draperies	1946
Pearl Brewing Co.	Beer	1886
Roegelein Provision Co.	Meat Processing	1915
San Antonio Light	Newspaper	1881
Santone Industries	Apparel	1923
Swift Fresh Meats Co.	Meat processing	1934

n.a. Not available.

Source: 1976 *Directory of Texas Manufacturers* (Austin: Bureau of Business Research, 1976).

ty. The largest plants in Bexar County, each with over one thousand employees, are Chromalloy-American, Datapoint, and Friedrich Air Conditioning and Refrigeration. Of a similar size are Mission Valley Mills in Comal County and Motorola in Guadalupe County. Other smaller companies specialize in the production of building materials, uniforms, aircraft parts and printing and publishing. Recently, the Farah Company stopped very large menswear manufacturing operations in San Antonio, but much of the slack will be taken up by the incoming Levi Strauss Company. An interesting feature of San Antonio area manufacturing is its vintage: six of the largest plants currently operating were established before 1900. San Antonio is also the only city in Texas with a cigar-manufacturing plant and two breweries.

### Population and Income Profile

The existence of a large military population generally lowers both the median income and age levels. Except for this slight result, the household effective buying income structure, as measured by *Sales and Marketing Management*, shows San Antonio's income to be quite like that of Texas, both in distribution and in median amount. The population of San Antonio is, however, much younger than the overall population of Texas. The median age in the SMSA is 24.8 years, while the Texas median is 27.2. Comal and Guadalupe counties have much older populations, 30.3 and 28.1 years respectively, than has Bexar County, with a median of 24.6. Comal and Guadalupe counties also show a high proportion of their populations in the highest age bracket, while Bexar County shows a high proportion in the lowest age grouping. These statistics support the conclusion that the city itself has been growing due to natural increase, while the outlying areas are receiving people at the prime ages and beyond.

### Summary of Characteristics

The San Antonio SMSA can be characterized by:

- \*Heavy federal involvement in the economy, mostly centered at the five military bases.
- \*High rates of population growth, due more to natural increase than to in-migration.

#### Age Structure of the Population San Antonio SMSA and Texas

Age group	San Antonio and Texas (percent of population)	
	San Antonio	Texas
0-17	35.2	33.1
18-24	15.3	13.9
25-34	13.1	13.6
35-49	15.3	16.5
50 and over	21.1	22.9

Source: *Sales and Marketing Management*, July 26, 1976.

- \*A focus on the service and trade sectors, especially in the medical, educational, tourist, and retail trade industries.
- \*Diversified light manufacturing.
- \*A very young population.

### Key External Factors

Military spending is a primary variable influencing the fortunes of the San Antonio area economy. Since the army and air force bases were all established long ago, it is unlikely that any of them is under promise of major expansion or threat of severe cutback. Furthermore, the specializations in administrative, medical, research, and training activities are less vulnerable to shifts in military resource allocation than are installations such as those associated with particular weapons systems. Any changes that are undertaken in local military spending will, of course, have a magnified economic impact on the San Antonio area.

The fortunes of the Mexican economy can also be expected to influence San Antonio. Recently, devaluation of the peso caused local purchases by Mexican visitors to decline and the existence of the Mexican Trade Fair to be threatened. As Mexico develops economically, San Antonio will be a natural center for increased trade between the two countries. Local business people expect that this development will draw more national and regional headquarters and distribution facilities to the area. Any lessening of import restrictions into Mexico will heighten the attractiveness of San Antonio as a manufacturing area also.

San Antonio considers itself an undiscovered city and is trying to make its presence known to the world. Many of those who have discovered it have decided to stay: the large military retirement community is a testimonial to the enduring attractiveness of the area. But the unemployment rates confirm the need to attract more industry: unemployment has averaged 6.8 percent over the recent past. Confidence about the selling points of the area is strong however. Fred W. Burtner, president of the Chamber of Commerce, described growth as geographically inevitable because, as he put it, "San Antonio is the belt buckle of the Sun Belt."

#### Levels of Household Effective Buying Income\* San Antonio SMSA and Texas

Income group (in dollars)	San Antonio	Texas
	(percent of households)	
0-7,999	32.9	33.8
8,000-9,999	9.8	8.7
10,000-14,999	22.9	21.0
15,000-24,999	24.3	25.8
25,000 and over	10.1	10.7
Median	\$11,497	\$11,738

\*Household effective buying income is the total value of all earnings from all sources by all household members, with all taxes subtracted.

Source: *Sales and Marketing Management*, July 26, 1976.

# The High Price of Housing

Charles H. Wurtzebach

January-May construction activity, as measured by building permit authorizations, increased 24 percent from the January-May period of 1976. Total construction authorized in Texas during May increased 4 percent from April, but the increase did not offset the 23 percent decline in activity reported from March to April.

Authorizations for residential units continue to lead those for nonresidential construction on the basis of the value of construction authorized. Residential construction authorized during May 1977 was valued at \$284,248,000, while nonresidential authorizations were valued at \$160,787,000 and alterations and repairs at \$48,790,000. As a percentage of the total value of construction authorized during May, residential construction accounted for 57.6 percent of the total, nonresidential 32.6 percent, and additions and alterations 9.9 percent. During May 1976 the value of nonresidential authorizations exceeded the value of residential authorizations: \$230,863,000 against \$184,610,000. The value of May 1976 authorizations for nonresidential construction amounted to 50.6 percent of the value of total construction, residential 40.5 percent, and alterations and repairs 8.9 percent.

These figures suggest that activity in 1977 has definitely shifted toward greater dominance by the residential sector. Within the residential category one-family dwelling units accounted for 71.6 percent of the total value of building permits authorized this past May, while multifamily dwellings accounted for the remaining 28.4 percent. During May 1976 one-family dwelling units accounted for 75.9 percent of the total value of residential construction authorized and multifamily units 24.1 percent. Therefore, although the value of residential construction authorized has increased as a percentage of total construction value, the mix of one-family and multifamily units has not changed significantly. In fact, as a percentage of the value of total residential construction authorized, one-family dwelling units fell slightly from May 1976 to May 1977. On a

dwelling unit basis, one-family authorizations a year ago represented 49.3 percent of all dwelling unit authorizations, while in May 1977 one-family unit authorizations accounted for 44.7 percent of total dwelling units authorized.

Period-to-period and year-to-date comparisons show that there has indeed been a significant increase in residential construction as a percentage of total construction authorized. However, the residential segment shows a slight percentage decline in value and units authorized as a percentage of total residential construction authorized.

## Housing Costs and Authorizations

A question that one may ask concerning the recent resurgence of the residential sector of the construction industry is—will it last? Naturally, the answer to this question ultimately depends upon the interaction of supply and demand in the marketplace. Housing costs, personal income, and the overall social status of homeownership will have a great impact upon the resolution determined in the marketplace.

It has recently been reported that the national median price of a new house reached \$44,200 in 1976. This represents a 95 percent increase since 1967. During this period the overall price level substantially rose, but the real price of new houses rose by 20 percent, or about 2 percent per year. If one wants to determine whether new construction will continue in view of rising prices, one must analyze this \$44,200 median new home price figure.

The 1976 median price does not reflect the prices for all new homes. In fact, 23 percent of all new homes constructed in 1976 cost less than \$35,000, and 12 percent cost less than \$30,000. Therefore, analysis of the cost of new homes should include an analysis of the variance of new home prices. The variation in price is partly the result of locational differences; for example, urban new homes usually cost more than rural new homes, and size also

differs. Regional differences can affect new home prices; for example, milder climates allow developers to use less costly designs and materials and to work more efficiently. These advantages can be seen clearly in a comparison of 1976 new home prices in the South and Northeast. The median price of a new home built during 1976 in the South was more than 8 percent below the national average and 7 percent above the average in the Northeast.

Another shortcoming associated with analyzing the median price of new homes is that such an approach totally ignores other available housing. Although approximately 1 million new one-family homes were completed in 1976, there were already 49 million existing homes in place. The National Association of Realtors reports that a record 3 million existing homes were sold in 1976. These sales represent 4.7 times the number of new one-family homes actually sold during 1976 and 3 times the total new one-family homes added to the housing stock.

#### Estimated Values of Building Authorized in Texas<sup>#</sup>

Classification	May <sup>P</sup> 1977 (thousands of dollars)	Jan-May <sup>P</sup> 1977 (thousands of dollars)	Percent change	
			May 1977 from Apr 1977	Jan-May 1977 from Jan-May 1976
<i>All Permits</i>	493,825	2,346,679	4	24
New construction	445,035	2,107,555	4	23
Residential				
(housekeeping)	284,248	1,283,534	4	44
One-family dwellings	203,649	975,191	- 5	36
Multiple-family dwellings	80,599	308,343	33	74
Nonresidential	160,787	824,021	4	1
Hotels, motels, and tourist courts	12,849	18,039	289	- 78
Amusement buildings	3,310	27,095	- 47	234
Churches	9,140	35,431	98	40
Industrial buildings	9,232	88,626	- 59	63
Garages (commercial and private)	2,753	17,041	- 41	62
Service stations and repair garages	1,202	3,865	47	- 11
Hospitals and institutions	6,767	60,014	49	- 40
Office-bank buildings	44,949	185,483	86	29
Works and utilities	4,443	31,695	15	- 62
Educational buildings	16,966	103,647	25	- 6
Stores and mercantile buildings	39,351	214,443	- 18	41
Other buildings and structures	9,825	38,642	22	- 7
Additions, alterations, and repairs	48,790	239,124	6	25
<i>SMSA vs. non-SMSA</i>				
Total SMSA <sup>†</sup>	452,698	2,134,187	7	23
Central cities	304,766	1,402,694	20	21
Outside central cities	147,932	731,493	- 12	26
Total non-SMSA	41,127	212,492	- 19	30
10,000 to 50,000 population	22,392	116,503	- 8	21
Less than 10,000 population	18,735	95,989	- 29	43

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

<sup>P</sup>Preliminary.

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

<sup>†</sup>Standard metropolitan statistical area as defined in 1975 census.

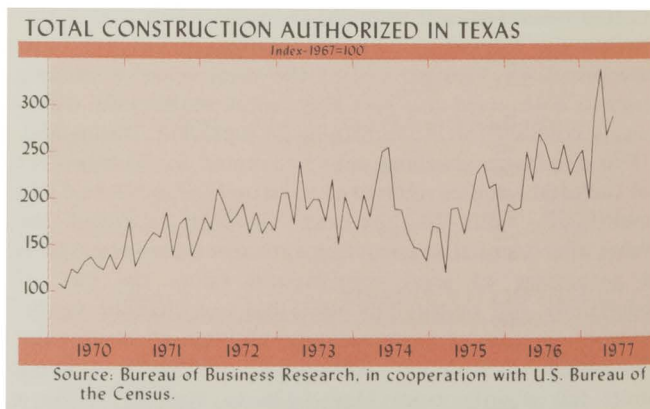
Source: Bureau of Business Research in cooperation with the Bureau of the Census, U.S. Department of Commerce.

In addition to representing the majority of one-family homes sold during 1976, the existing homes had a median sales price of \$38,000, or 16 percent below the new home median price. The National Association of Realtors data indicate that 48 percent of existing homes sold for less than \$40,000 and 26 percent sold for less than \$30,000. This also indicates that the median sales price of new one-family homes can be misleading if not analyzed within a total market framework.

Now that it has been established that there exists a wide range of prices facing the potential homebuyer, what about demand? Since 1976 was a record sales year for homes and record sales have recently been reported throughout the nation, there seems to be no lack of effective demand. The overall social status associated with homeownership remains a significant factor in home purchases. Again, the data tend to suggest that the need for homeownership is maintaining, if not gaining, momentum. Mature and older couples who have owned homes over the past years find that their inflation-swollen equities allow them to purchase new, more expensive homes. Younger persons have demonstrated that they are willing to spend a greater than typical share of their current income on new homes in anticipation of future income growth and increases in home values.

The recent resurgence in residential construction authorizations is being matched with effective consumer demand. Additionally, the market provides a wide choice of available housing, which is priced over a wide range. Both new and existing homes and their price ranges should be examined when analyzing housing supply.

Rising home prices are being received with a willingness on the part of consumers to devote a greater proportion of their income to housing. In fact, changes in cultural lifestyles (e.g., two-career households and fewer children) indicate that the desire for homeownership in the United States and Texas remains strong in spite of rapidly rising prices. Consequently, there seems to be little truth to the statement that "consumers are being priced out of the market." In fact, according to the 1970 census and the 1975 *Annual Housing Survey*, homeownership has increased. In 1970, 62.9 percent of all units were owner occupied, while in 1975, 64.9 percent of all housing units were owner occupied.



# Local Business Conditions

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 1975 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 152 and 160.

## Indicators of Local Business Conditions for Texas Standard Metropolitan Statistical Areas

Reported area and indicator	Percent change from		
	May 1977	Apr 1977	May 1976
<b>ABILENE SMSA</b>			
Callahan, Jones, and Taylor Counties; population: 122,164 (1970); 128,400 (1975 est.)			
Urban building permits (\$1,000)	5,581	62	22
Bank debits, seas. adj. (\$1,000)	538,497 <sup>#</sup>	2	25
Nonfarm employment	46,780	**	2
Manufacturing employment	5,960	- 2	- 18
Unemployed (percent)	4.8	17	41
<b>AMARILLO SMSA</b>			
Potter and Randall Counties; population: 144,396 (1970); 152,000 (1975 est.)			
Urban building permits (\$1,000)	9,666	- 15	12
Bank debits, seas. adj. (\$1,000)	1,277,380	5	24
Nonfarm employment	67,650	1	3
Manufacturing employment	8,700	- 1	- 3
Unemployed (percent)	3.1	2	- 2
<b>AUSTIN SMSA</b>			
Hays and Travis Counties; population: 323,158 (1970); 394,800 (1975 est.)			
Urban building permits (\$1,000)	20,102	17	173
Bank debits, seas. adj. (\$1,000)	2,977,304 <sup>#</sup>	- 8	34
Nonfarm employment	181,050	**	4
Manufacturing employment	18,650	1	11
Unemployed (percent)	3.6	**	- 18
<b>BEAUMONT-PORT ARTHUR-ORANGE SMSA</b>			
Hardin, Jefferson, and Orange Counties; population: 347,568 (1970); 349,500 (1975 est.)			
Urban building permits (\$1,000)	11,141	2	2
Bank debits, seas. adj. (\$1,000)	1,271,088 <sup>#</sup>	8	29
Nonfarm employment	135,350	1	- 1
Manufacturing employment	39,800	3	- 5
Unemployed (percent)	7.0	**	- 7
<b>BROWNSVILLE-HARLINGEN-SAN BENITO SMSA</b>			
Cameron County; population: 140,368 (1970); 169,300 (1975 est.)			
Urban building permits (\$1,000)	5,290	68	44
Bank debits, seas. adj. (\$1,000)	982,401	- 1	26
Nonfarm employment	49,710	**	1
Manufacturing employment	8,850	- 1	- 3
Unemployed (percent)	10.2	- 2	- 6
<b>BRYAN-COLLEGE STATION SMSA</b>			
Brazos County; population: 57,978 (1970); 72,300 (1975 est.)			
Urban building permits (\$1,000)	5,429	- 11	11

Reported area and indicator	Percent change from		
	May 1977	Apr 1977	May 1976
<b>BRYAN-COLLEGE STATION SMSA (Continued)</b>			
Bank debits, seas. adj. (\$1,000)	240,334	- 1	25
(Monthly employment reports are not available for the Bryan-College Station SMSA.)			
<b>CORPUS CHRISTI SMSA</b>			
Nueces and San Patricio Counties; population: 284,832 (1970); 297,300 (1975 est.)			
Urban building permits (\$1,000)	11,585	61	164
Bank debits, seas. adj. (\$1,000)	1,325,861	3	29
Nonfarm employment	103,150	**	**
Manufacturing employment	11,900	**	- 4
Unemployed (percent)	6.6	- 1	- 4
<b>DALLAS-FORT WORTH SMSA</b>			
Collin, Dallas, Denton, Ellis, Hood, Johnson, Kaufman, Parker, Rockwall, Tarrant, and Wise Counties; population: 2,378,353 (1970); 2,552,800 (1975 est.)			
Urban building permits (\$1,000)	103,696	- 15	- 45
Bank debits, seas. adj. (\$1,000)	38,914,809 <sup>#</sup>	11	33
Nonfarm employment	1,157,100	**	4
Manufacturing employment	252,200	**	3
Unemployed (percent)	3.5	**	- 20
<b>EL PASO SMSA</b>			
El Paso County; population: 359,291 (1970); 414,700 (1975 est.)			
Urban building permits (\$1,000)	15,394	25	11
Bank debits, seas. adj. (\$1,000)	1,554,777	- 5	10
Nonfarm employment	137,200	1	- 2
Manufacturing employment	30,300	2	- 6
Unemployed (percent)	11.5	- 5	21
<b>GALVESTON-TEXAS CITY SMSA</b>			
Galveston County; population: 169,812 (1970); 182,000 (1975 est.)			
Urban building permits (\$1,000)	3,280	- 1	- 34
Bank debits, seas. adj. (\$1,000)	585,507	14	33
Nonfarm employment	69,860	2	6
Manufacturing employment	11,900	2	- 1
Unemployed (percent)	6.2	2	- 10
<b>HOUSTON SMSA</b>			
Brazoria, Fort Bend, Harris, Liberty, Montgomery, and Waller Counties; population: 1,999,316 (1970); 2,297,300 (1975 est.)			
Urban building permits (\$1,000)	124,902	27	58
Bank debits, seas. adj. (\$1,000)	32,568,202 <sup>#</sup>	- 2	31
Nonfarm employment	1,146,400	1	5

Reported area and indicator	Percent change from		
	May 1977	Apr 1977	May 1976
<b>HOUSTON SMSA (continued)</b>			
Manufacturing employment	187,500	**	**
Unemployed (percent)	4.8	2	- 6
<b>KILLEEN-TEMPLE SMSA</b>			
<b>Bell and Coryell Counties; population: 159,794 (1970); 210,500 (1975 est.)</b>			
Urban building permits (\$1,000)	6,762	- 42	7
Bank debits, seas. adj. (\$1,000)	337,561	2	34
(Monthly employment reports are not available for the Killeen-Temple SMSA.)			
<b>LAREDO SMSA</b>			
<b>Webb County; population: 72,859 (1970); 78,100 (1975 est.)</b>			
Urban building permits (\$1,000)	2,102	- 42	- 2
Bank debits, seas. adj. (\$1,000)	240,802	16	28
Nonfarm employment	25,390	- 3	2
Manufacturing employment	1,800	- 1	2
Unemployed (percent)	14.2	- 8	- 5
<b>LONGVIEW SMSA</b>			
<b>Gregg and Harrison Counties; population: 120,770 (1970); 125,300 (1975 est.)</b>			
Urban building permits (\$1,000)	10,687	195	17
Bank debits (\$1,000)	397,245	- 5	23
Nonfarm employment	51,330	**	2
Manufacturing employment	16,200	**	1
Unemployed (percent)	6.0	**	- 20
<b>LUBBOCK SMSA</b>			
<b>Lubbock County; population: 179,295 (1970); 196,700 (1975 est.)</b>			
Urban building permits (\$1,000)	14,040	- 11	88
Bank debits, seas. adj. (\$1,000)	1,484,135	- 1	51
Nonfarm employment	80,470	**	5
Manufacturing employment	11,680	2	12
Unemployed (percent)	2.9	- 3	- 28
<b>McALLEN-PHARR-EDINBURG SMSA</b>			
<b>Hidalgo County; population: 181,535 (1970); 220,700 (1975 est.)</b>			
Urban building permits (\$1,000)	16,518	118	109
Bank debits, seas. adj. (\$1,000)	574,070	5	15
Nonfarm employment	60,710	- 1	4
Manufacturing employment	7,990	- 2	7
Unemployed (percent)	8.1	- 15	- 22
<b>MIDLAND SMSA</b>			
<b>Midland County; population: 65,433 (1970); 69,700 (1975 est.)</b>			
Urban building permits (\$1,000)	6,019	- 16	4
Bank debits, seas. adj. (\$1,000)	906,675	- 5	13
Nonfarm employment	29,700	**	3
Manufacturing employment	1,920	3	2
Unemployed (percent)	2.6	13	- 24
<b>ODESSA SMSA</b>			
<b>Ector County; population: 92,660 (1970); 98,800 (1975 est.)</b>			
Urban building permits (\$1,000)	4,290	- 23	1
Bank debits, seas. adj. (\$1,000)	651,292	1	35
Nonfarm employment	43,410	1	3
Manufacturing employment	5,840	1	4
Unemployed (percent)	2.8	4	- 33

Reported area and indicator	Percent change from		
	May 1977	Apr 1977	May 1976
<b>SAN ANGELO SMSA</b>			
<b>Tom Green County; population: 71,047 (1970); 74,800 (1975 est.)</b>			
Urban building permits (\$1,000)	3,104	- 46	4
Bank debits, seas. adj. (\$1,000)	451,494	1	24
Nonfarm employment	28,770	1	3
Manufacturing employment	5,470	1	2
Unemployed (percent)	2.7	- 7	- 36
<b>SAN ANTONIO SMSA</b>			
<b>Bexar, Comal, and Guadalupe Counties; population: 888,179 (1970); 977,200 (1975 est.)</b>			
Urban building permits (\$1,000)	29,379	72	90
Bank debits, seas. adj. (\$1,000)	3,888,275 <sup>#</sup>	4	26
Nonfarm employment	332,800	**	1
Manufacturing employment	41,150	1	2
Unemployed (percent)	6.7	- 1	- 13
<b>SHERMAN-DENISON SMSA</b>			
<b>Grayson County; population: 83,225 (1970); 79,000 (1975 est.)</b>			
Urban building permits (\$1,000)	620	- 37	- 93
Bank debits, seas. adj. (\$1,000)	189,081	6	23
Nonfarm employment	30,030	1	4
Manufacturing employment	10,540	1	5
Unemployed (percent)	7.6	17	- 20
<b>TEXARKANA SMSA</b>			
<b>Bowie County, Texas; Little River and Miller Counties, Arkansas; population: 113,488 (1970); 114,700 (1975 est.)</b>			
Urban building permits (\$1,000)	2,269	47	184
Bank debits, seas. adj. (\$1,000)	284,679	14	40
Nonfarm employment	40,640	1	3
Manufacturing employment	8,010	3	6
Unemployed (percent)	7.0	1	- 31
(Since the Texarkana SMSA includes Bowie County in Texas and Little River and Miller Counties in Arkansas, all data, including population, refer to the three-county region.)			
<b>TYLER SMSA</b>			
<b>Smith County; population: 97,096 (1970); 107,400 (1975 est.)</b>			
Urban building permits (\$1,000)	4,598	38	101
Bank debits, seas. adj. (\$1,000)	507,809	- 7	30
Nonfarm employment	43,160	**	6
Manufacturing employment	12,300	1	10
Unemployed (percent)	4.2	- 5	- 33
<b>WACO SMSA</b>			
<b>McLennan County; population: 147,553 (1970); 156,700 (1975 est.)</b>			
Urban building permits (\$1,000)	4,716	- 53	**
Bank debits, seas. adj. (\$1,000)	687,235	8	18
Nonfarm employment	62,210	1	3
Manufacturing employment	14,520	1	3
Unemployed (percent)	4.1	- 9	- 27
<b>WICHITA FALLS SMSA</b>			
<b>Clay and Wichita Counties; population: 128,642 (1970); 130,700 (1975 est.)</b>			
Urban building permits (\$1,000)	2,251	- 57	- 43
Bank debits, seas. adj. (\$1,000)	555,712 <sup>#</sup>	- 4	40
Nonfarm employment	46,880	1	4
Manufacturing employment	7,900	2	5
Unemployed (percent)	3.7	6	- 10

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

<sup>#</sup>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		
			May 1977 (dollars)	Percent change from		May 1977 (thousands of dollars)	Percent change from	
				Apr 1977	May 1976		Apr 1977	May 1976
1970	1975 (est.)							
ANDERSON Palestine	27,789 14,525	30,600	154,875	- 58	- 59	...	...	...
ANDREWS Andrews	10,372 8,625	11,300	566,047	14	125	20,106	5	29
ANGELINA Lufkin	49,349 23,049	54,600	1,141,328	44	- 8	...	...	...
ATASCOSA Pleasanton	18,696 5,407	19,800	56,800	- 23	...	11,686	1	27
AUSTIN Bellville	13,831 2,371	15,100	142,950	281	136	12,491	- 12	3
BAILEY Muleshoe	8,487 4,525	8,300	...	...	...	29,396	- 13	11
BASTROP Smithville	17,297 2,959	20,200	99,150	20	22	...	...	...
BEE Beeville	22,737 13,506	23,300	324,190	- 38	**	42,452	- 4	21
BELL (in Killeen-Temple SMSA)	124,483	159,900						
Belton	8,696		158,900	- 51	- 58	...	...	...
Harker Heights	4,216		702,922	- 32	24	...	...	...
Killeen	35,507		1,649,571	- 28	26	94,023	2	32
Temple	33,431		2,844,620	- 5	- 3	144,150	1	32
BEXAR (in San Antonio SMSA)	830,460	910,400						
San Antonio	654,153		26,081,707	109	104	3,762,077	3	28
BOWIE (in Texarkana SMSA)	68,909	69,700						
Texarkana	52,179		344,345	22	17	261,266	3	45
BRAZORIA (in Houston SMSA)	108,312	122,800						
Angleton	9,770		1,303,188	75	173	55,199	- 3	65
Clute	6,023		...	...	...	10,937	- 8	4
Freeport	11,997		302,807	333	- 65	65,351	- 6	7
Lake Jackson	13,376		2,064,361	42	...	...	...	...
Pearland	6,444		3,143,371	2	109	22,365	- 1	26
BRAZOS (constitutes Bryan- College Station SMSA)	57,978	72,300						
Bryan	33,719		2,606,144	- 30	**	202,500	3	31
College Station	17,676		2,823,059	19	23	45,477	4	22
BREWSTER Alpine	7,780 5,971	7,800	41,180	- 72	79	11,176	7	29
BROWN Brownwood	25,877 17,368	31,400	205,850	- 64	...	...	...	...
BURNET Marble Falls	11,420 2,209	15,200	308,000	54	...	25,868	3	34
CALDWELL Lockhart	21,178 6,489	22,000	207,449	34	59	20,191	- 11	48
CALHOUN Port Lavaca Point Comfort Seadrift	17,831 10,491 1,446 1,092	17,700	19,790 2,300 29,750	- 96 ... ...	- 41 ... 370	32,770 1,043 2,079	1 1 - 20	- 7 - 62 7

COUNTY City	Population		Urban building permits			Bank debits		
	1970	1975 (est.)	May 1977 (dollars)	Percent change from		May 1977 (thousands of dollars)	Percent change from	
				Apr 1977	May 1976		Apr 1977	May 1976
CAMERON (constitutes Brownsville- Harlingen-San Benito SMSA)	140,368	169,300						
Brownsville	52,522		2,304,262	15	12	317,005	- 7	...
Harlingen	33,503		1,583,440	83	123	577,374	1	35
La Feria	2,642		47,754	- 36	1,157	4,947	- 9	29
Port Isabel	3,067		77,402	161	55	9,394	- 8	- 4
San Benito	15,176		1,277,245	638	48	28,037	53	109
CASTRO Dimmitt	10,394 4,327	10,200	99,282	- 17	...	34,440	- 14	6
CHEROKEE Jacksonville	32,008 9,734	33,500	...	...	...	51,171	6	19
CHILDRESS Childress	6,605 5,408	6,500	99,545	- 84	...	...	...	...
COLEMAN Coleman	10,288 5,608	10,200	4,700	- 88	- 82	...	...	...
COLLIN (in Dallas-Fort Worth SMSA)	66,920	92,800						
McKinney	15,193		740,385	133	312	37,764	28	70
Plano	17,872		...	...	...	80,084	3	40
COLORADO Eagle Lake	17,638 3,587	17,400	...	...	...	9,034	- 33	- 21
COMAL (in San Antonio SMSA) New Braunfels	24,165 17,859	28,400	833,400	29	21	37,311	- 8	1
COMANCHE Comanche	11,898 3,933	12,200	185,000	368	...	...	...	...
COOKE Gainesville Muenster	23,471 13,830 1,411	25,100	254,549 25,000	- 25 - 71	23 ...	47,849 7,123	3 - 4	25 22
CORYELL (in Killeen-Temple SMSA) Copperas Cove Gatesville	35,311 10,818 4,683	50,600	1,370,756 ...	- 73 ...	22 ...	16,995 18,535	- 43 - 3	24 25
CRANE Crane	4,172 3,427	3,900	91,900	4,495	348	...	...	...
DALLAM Dalhart	6,012 5,705	6,400	451,000	86	...	...	...	...
DALLAS (in Dallas-Fort Worth SMSA)	1,327,695	1,399,400						
Carrollton	13,855		5,171,250	- 21	210	32,561	1	- 40
Dallas	844,401		32,865,757	- 7	- 70	31,107,184	7	39
Farmers Branch	27,492		...	...	...	60,809	4	26
Garland	81,437		4,926,277	44	9	143,508	1	16
Grand Prairie	50,904		1,675,159	- 55	- 45	60,579	1	32
Irving	97,260		4,142,208	- 19	199	149,361	**	16
Lancaster	10,522		284,135	- 24	- 18	17,564	1	29
Mesquite	55,131		1,456,862	...	150	42,426	- 1	29
Richardson	48,582		...	...	...	181,856	- 1	22
Seagoville	4,390		96,843	- 2	578	12,554	3	- 30
DAWSON Lamesa	16,604 11,559	15,800	...	...	...	45,605	- 14	29
DEAF SMITH Hereford	18,999 13,414	19,400	639,705	101	- 44	...	...	...



COUNTY City	Population		Urban building permits			Bank debits		
			May 1977 (dollars)	Percent change from		May 1977 (thousands of dollars)	Percent change from	
				Apr 1977	May 1976		Apr 1977	May 1976
1970	1975 (est.)							
DENTON (in Dallas-Fort Worth SMSA)	75,633	101,100						
Denton	39,874		2,853,250	97	179	...	...	...
Justin	741		60,500	5,400	...	2,810	- 1	23
Lewisville	9,264		442,566	- 7	- 66	47,453	3	14
Pilot Point	1,663		39,450	...	- 87	4,064	- 10	16
EASTLAND	18,092	18,400						
Cisco	4,160		...	...	...	6,470	- 20	10
ECTOR (constitutes Odessa SMSA)	92,660	98,800						
Odessa	78,380		4,289,616	- 23	1	626,021	- 4	30
ELLIS (in Dallas-Fort Worth SMSA)	46,638	51,400						
Midlothian	2,322		5,000	- 96	- 92	8,116	- 6	14
Waxahachie	13,452		351,000	- 8	37	35,420	**	11
EL PASO (constitutes El Paso SMSA)	359,291	414,700						
El Paso	322,261		15,357,910	24	11	1,526,917	- 4	10
ERATH Stephenville	18,141 9,277	19,400	406,155	- 44	- 67	40,143	- 11	42
FANNIN Bonham	22,705 7,698	23,000	71,000	- 48	- 58	29,032	- 3	40
FAYETTE La Grange Schulenburg	17,650 3,092 2,294	17,300	130,955 134,231	15 2,585	... - 14	... ...	... ...	... ...
FORT BEND (in Houston SMSA)	52,314	74,600						
Rosenberg	12,098		563,189	2	**	...	...	...
Richmond	5,777		388,145	4	95	...	...	...
GAINES Seminole Seagraves	11,593 5,007 2,440	11,300	102,068 1,500	- 98 - 99	- 70 ...	30,958 7,828	- 1 4	28 54
GALVESTON (constitutes Galveston- Texas City SMSA)	169,812	182,000						
Dickinson	10,776		...	...	...	29,583	- 2	19
Galveston	61,809		1,455,210	33	12	331,136	12	35
La Marque	16,131		...	...	...	33,599	- 1	21
Texas City	38,908		1,045,650	4	- 66	68,205	14	17
GILLESPIE Fredericksburg	10,553 5,326	11,300	224,250	- 10	137	31,616	**	11
GONZALES Gonzales Nixon	16,375 5,854 1,925	16,500	65,900 4,000	- 57 700	6 - 38	37,046 ...	- 3 ...	4 ...
GRAY Pampa	26,949 21,726	25,100	493,400	121	127	57,027	- 10	9
GRAYSON (constitutes Sherman- Denison SMSA)	83,225	79,000						
Denison	24,923		149,174	- 67	- 57	51,383	- 13	8
Sherman	29,061		367,197	- 25	- 96	97,879	12	22
GREGG (in Longview SMSA)	75,929	80,900						
Gladewater	5,574		189,557	212	49	10,746	- 16	21
Kilgore	9,495		2,339,569	427	97	58,856	- 2	40
Longview	45,547		6,964,000	224	- 8	263,579	- 4	20

COUNTY City	Population		Urban building permits			Bank debits		
	1970	1975 (est.)	May 1977 (dollars)	Percent change from		May 1977 (thousands of dollars)	Percent change from	
				Apr 1977	May 1976		Apr 1977	May 1976
GRIMES	11,855	12,200						
Navasota	5,111		65,601	- 42	...	...	...	...
GUADALUPE	33,554	38,400						
(in San Antonio SMSA)								
Schertz	4,061		44,973	- 93	- 81	7,815	23	- 5
Seguin	15,934		608,217	21	226	50,219	- 5	20
HALE	34,137	35,800						
Hale Center	1,964		0	-100	-100	...	...	...
Plainview	19,096		242,500	- 85	- 58	110,337	- 1	15
HARDEMAN	6,795	6,500						
Quanah	3,948		61,500	7	224	11,462	...	- 12
HARDIN	29,996	35,000						
(in Beaumont-Port Arthur- Orange SMSA)								
Silsbee	7,271		...	...	...	33,292	**	29
HARRIS	1,741,912	1,963,600						
(in Houston SMSA)								
Bellaire	19,009		752,620	891	496	...	...	...
Baytown	43,980		1,803,157	- 1	- 12	157,265	14	4
Deer Park	12,773		3,967,579	187	301	52,334	...	- 5
Houston	1,232,802		85,887,505	35	56	30,558,403	- 2	34
Humble	3,278		2,011,595	- 31	119	...	...	...
Katy	2,923		868,361	171	...	35,127	20	194
La Porte	7,149		850,786	34	- 20	10,739	- 4	10
Pasadena	89,277		6,824,419	18	68	282,554	2	19
South Houston	11,527		455,093	- 53	106	...	...	...
Tomball	2,734		161,861	...	...	41,877	14	38
HARRISON	44,841	44,400						
(in Longview SMSA)								
Marshall	22,937		1,194,340	23	329	60,629	- 11	16
HASKELL	8,512	7,900						
Haskell	3,655		45,000	...	650	7,852	- 5	5
HAYS	27,642	35,400						
(in Austin SMSA)								
San Marcos	18,860		473,000	48	49	28,358	2	26
HENDERSON	26,466	30,600						
Athens	9,582		269,900	8	72	48,185	...	32
HIDALGO	181,535	220,700						
(constitutes McAllen-Pharr- Edinburg SMSA)								
Donna	7,365		1,029,030	1,275	1,056	10,796	- 1	19
Edinburg	17,163		410,468	- 63	- 33	87,923	- 9	40
Elsa	4,400		23,668	81	420	13,191	- 1	10
McAllen	37,636		13,007,054	251	115	245,048	- 1	14
Mercedes	9,355		282,244	31	155	19,987	- 8	28
Mission	13,043		704,032	92	162	57,662	12	...
Pharr	15,829		538,504	- 70	38	15,055	7	40
San Juan	5,070		...	...	...	12,946	...	...
Weslaco	15,313		523,365	79	55	51,584	- 20	30
HOCKLEY	20,396	20,900						
Levelland	11,445		680,168	...	88	56,200	- 7	17
HOOD	6,368	10,200						
(in Dallas-Fort Worth SMSA)								
Granbury	2,473		...	...	...	9,415	1	20
HOPKINS	20,710	21,300						
Sulphur Springs	10,642		357,430	101	- 54	56,593	- 1	17
HOWARD	37,796	37,400						
Big Spring	28,735		739,000	484	267	129,086	- 2	12

COUNTY City	Population		Urban building permits			Bank debits		
	1970	1975 (est.)	May 1977 (dollars)	Percent change from		May 1977 (thousands of dollars)	Percent change from	
				Apr 1977	May 1976		Apr 1977	May 1976
HUNT	47,948	49,600						
Greenville	22,043		1,217,460	154	556	58,848	- 6	21
HUTCHINSON	24,443	24,500						
Borger	14,195		131,400	- 39	56	...	...	...
JACKSON	12,975	12,800						
Edna	5,332		...	...	...	16,153	- 24	18
JASPER	24,692	26,700						
Jasper	6,251		346,000	436	3,971	36,279	**	8
Kirbyville	1,869		...	...	...	9,820	8	56
JEFFERSON	246,402	239,200						
(in Beaumont-Port Arthur- Orange SMSA)								
Beaumont	115,919		7,315,528	36	119	793,953	1	28
Groves	18,067		700,598	11	- 64	46,278	7	28
Nederland	16,810		553,522	- 44	121	...	...	...
Port Arthur	57,371		906,953	- 63	254	184,837	7	29
Port Neches	10,894		619,885	- 29	- 19	...	...	...
JIM WELLS	33,032	33,500						
Alice	20,121		456,017	- 1	- 3	98,525	7	39
JOHNSON	45,769	56,600						
(in Dallas-Fort Worth SMSA)								
Burleson	7,713		...	...	...	23,087	1	23
Cleburne	16,015		...	...	...	57,920	7	31
KARNES	13,462	13,100						
Karnes City	2,926		139,100	353	56	10,336	- 1	34
KAUFMAN	32,392	36,900						
(in Dallas-Fort Worth SMSA)								
Terrell	14,182		345,198	91	- 34	...	...	...
KERR	19,454	22,000						
Kerrville	12,672		501,566	- 74	...	...	...	...
KIMBLE	3,904	4,200						
Junction	2,654		0	-100	-100	7,625	3	1
KLEBURG	33,166	32,500						
Kingsville	28,711		435,950	68	18	54,146	- 4	- 22
LAMAR	36,062	37,700						
Paris	23,441		632,818	- 11	144	...	...	...
LAMB	17,770	16,600						
Littlefield	6,738		34,500	- 86	- 93	21,704	1	7
LAMPASAS	9,323	12,300						
Lampasas	5,922		67,200	- 75	- 5	20,834	1	- 3
LAVACA	17,903	17,300						
Hallettsville	2,712		2,000	- 97	- 93	11,942	- 17	...
Yoakum	5,755		52,604	13	2	22,103	2	11
LEE	8,048	8,600						
Giddings	2,783		116,600	...	184	16,374	2	25
LIBERTY	33,014	37,200						
(in Houston SMSA)								
Dayton	3,804		363,334	340	571	17,175	- 1	27
Liberty	5,591		397,920	10	46	31,479	- 34	11
LIMESTONE	18,100	17,900						
Mexia	5,943		242,100	18	235	20,965	**	21
LLANO	6,979	8,700						
Llano	2,608		47,400	...	- 33	17,641	12	40

COUNTY City	Population		Urban building permits			Bank debits		
	1970	1975 (est.)	May 1977 (dollars)	Percent change from		May 1977 (thousands of dollars)	Percent change from	
				Apr 1977	May 1976		Apr 1977	May 1976
LUBBOCK (constitutes Lubbock SMSA)	179,295	196,700						
Lubbock	149,101		13,938,138	- 7	90	1,395,397	- 2	64
Slaton	6,583		78,400	- 70	44	...	...	...
LYNN	9,107	8,400						
Tahoka	2,956		142,000	255	...	16,471	- 1	87
McCULLOCH	8,571	8,300						
Brady	5,557		116,100	64	- 60	20,044	2	11
McLENNAN (constitutes Waco SMSA)	147,553	156,700						
McGregor	4,365		22,600	- 87	- 47	9,306	- 1	8
Waco	95,326		2,288,368	- 62	- 43	624,945	- 1	24
MATAGORDA	27,913	27,500						
Bay City	11,733		991,997	79	188	64,355	- 3	32
MAVERICK	18,093	21,300						
Eagle Pass	15,364		438,239	187	- 52	36,292	9	62
MEDINA	20,249	21,700						
Castroville	1,893		0	-100	-100	...	...	...
Hondo	5,487		21,963	- 81	135	10,012	- 1	26
MIDLAND (constitutes Midland SMSA)	65,433	69,700						
Midland	59,463		6,019,206	- 16	4	906,722	2	17
MILAM	20,028	19,900						
Cameron	5,546		...	...	...	14,564	- 1	19
Rockdale	4,655		366,750	103	256	15,907	- 3	11
MITCHELL	9,073	8,900						
Colorado City	5,227		...	...	...	11,852	- 3	21
MONTGOMERY (in Houston SMSA)	49,479	83,400						
Conroe	11,969		969,100	38	205	117,143	6	35
MOORE	14,060	14,000						
Dumas	9,771		851,550	93	135	...	...	...
NACOGDOCHES	36,362	42,600						
Nacogdoches	22,544		1,527,633	- 35	- 17	...	...	...
NAVARRO	31,150	31,400						
Corsicana	19,972		853,877	74	89	70,655	- 5	19
NOLAN	16,220	16,000						
Sweetwater	12,020		102,782	62	160	43,998	3	29
NUECES (in Corpus Christi SMSA)	237,544	247,600						
Bishop	3,466		...	...	...	3,652	- 2	- 11
Corpus Christi	204,525		9,650,167	86	153	1,159,021	2	33
Port Aransas	1,218		...	...	...	2,788	- 1	99
Robstown	11,217		95,508	122	497	32,066	- 4	21
ORANGE (in Beaumont-Port Arthur- Orange SMSA)	71,170	75,300						
Orange	24,457		924,021	79	- 79	98,004	- 2	15
PALO PINTO	28,962	20,700						
Mineral Wells	18,411		603,750	145	449	45,621	- 1	15
PANOLA	15,894	16,400						
Carthage	5,392		99,000	18	- 6	...	...	...
PARKER (in Dallas-Fort Worth SMSA)	33,888	34,400						
Weatherford	11,750		437,000	37	22	46,488	- 1	20

COUNTY City	Population		Urban building permits			Bank debits		
	1970	1975 (est.)	May 1977 (dollars)	Percent change from		May 1977 (thousands of dollars)	Percent change from	
				Apr 1977	May 1976		Apr 1977	May 1976
PARMER Frona	10,509 3,111	10,300	280,800	200	269	...	...	...
PECOS Fort Stockton	13,748 8,283	13,800	302,038	526	387	23,298	- 15	- 17
POTTER (in Amarillo SMSA) Amarillo	90,511 127,010	87,900	7,582,598	- 25	2	1,239,312	3	31
RANDALL (in Amarillo SMSA) Canyon	53,885 8,333	64,100	2,083,050	57	69	22,790	- 7	4
REEVES Pecos	16,526 12,682	15,800	89,822	- 18	76	39,807	3	- 4
REFUGIO Refugio	9,494 4,340	8,600	2,000	- 91	...	9,138	- 27	2
RUSK Henderson	34,102 10,187	36,500	...	...	...	72,528	- 2	36
SAN PATRICIO (in Corpus Christi SMSA) Aransas Pass Sinton Taft	47,288 5,813 5,563 3,274	49,700	302,400 37,224 429,300	1,045 - 91 376	122 116 ...	19,363 15,837 ...	3 - 24 ...	4 ** ...
SAN SABA San Saba	5,540 2,555	6,200	42,690	4,394	6,428	17,593	4	8
SCURRY Snyder	15,760 11,171	16,900	254,412	- 75	- 69	46,759	- 3	33
SHACKELFORD Albany	3,323 1,978	3,400	67,000	52	46	9,208	6	47
SHERMAN Stratford	3,657 2,139	3,600	9,000	- 72	- 95	20,340	- 1	19
SMITH (constitutes Tyler SMSA) Tyler	97,096 57,770	107,400	4,464,400	36	105	484,407	- 6	35
STEPHENS Breckenridge	8,414 5,944	8,400	164,000	228	116	...	...	...
SUTTON Sonora	3,175 2,149	4,400	275,100	280	564	10,709	- 1	51
TARRANT (in Dallas-Fort Worth SMSA) Arlington Bedford 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	739,100	... 1,403,490 611,915 18,107,578 788,628 5,635,258 47,045	... - 57 1,132 78 37 72 - 95	... 106 - 74 - 14 549 628 - 95	240,984 30,179 ... 4,144,258 22,964 50,167 ...	- 1 10 ... ** 5 1 ...	33 34 ... 30 63 24 ...
TAYLOR (in Abilene SMSA) Abilene	97,853 89,653	103,400	5,535,417	62	25	496,402	4	32
TERRY Brownfield	14,118 9,647	14,100	273,795	- 9	50	...	...	...
TITUS Mount Pleasant	16,702 8,877	18,000	307,850	347	127	46,728	- 1	16
TOM GREEN (constitutes San Angelo SMSA) San Angelo	71,047 63,884	74,800	3,104,475	- 45	4	455,084	- 4	26

COUNTY City	Population		Urban building permits			Bank debits		
	1970	1975 (est.)	May 1977 (dollars)	Percent change from		May 1977 (thousands of dollars)	Percent change from	
				Apr 1977	May 1976		Apr 1977	May 1976
TRAVIS (in Austin SMSA) Austin	295,516 251,808	359,400	19,145,400	17	180	3,309,020	4	28
UPSHUR Gilmer	20,976 4,196	24,600	101,100	163	...	9,990	27	41
UPTON McCamey	4,697 2,647	4,600	0	...	...	3,092	6	- 3
UVALDE Uvalde	17,348 10,764	19,900	430,240	325	37	55,137	1	20
VAL VERDE Del Rio	27,471 21,330	31,600	298,513	- 63	26	49,484	- 20	10
VICTORIA Victoria	53,766 41,349	58,100	2,023,539	- 35	66	308,357	...	56
WALKER Huntsville	27,680 17,610	37,200	257,254	- 36	- 20	52,210	- 7	31
WARD Monahans	13,019 8,333	12,300	163,499	- 36	- 26	24,371	- 1	2
WASHINGTON Brenham	18,842 8,922	19,300	...	...	...	55,453	- 2	21
WEBB (constitutes Laredo SMSA) Laredo	72,859 69,024	78,100	2,101,649	- 42	- 2	234,578	10	22
WHARTON El Campo	36,729 8,563	36,000	465,790	- 2	- 27	50,866	- 12	32
WICHITA (in Wichita Falls SMSA)	120,563	122,200						
Burkburnett	9,230		658,196	263	185	25,068	13	42
Iowa Park	5,796		48,439	- 71	34	7,283	- 8	9
Wichita Falls	97,564		1,544,404	- 68	- 58	508,641	- 3	45
WILBARGER Vernon	15,355 11,454	15,500	407,462	- 15	96	...	...	...
WILLACY Raymondville	15,570 7,987	16,000	132,900	93	682	20,194	- 3	15
WILLIAMSON Bartlett	37,305 1,622	48,300	...	...	...	2,355	- 5	- 45
Georgetown	6,395		600,900	- 79	74	23,773	- 7	57
Taylor	9,616		541,806	196	580	26,849	1	24
WINKLER Kermit	9,640 7,884	9,100	43,180	- 84	101	...	...	...
WISE (in Dallas-Fort Worth SMSA) Decatur	19,687 3,240	21,800	108,000	14	48	12,069	- 14	29
YOUNG Graham	15,400 7,477	16,000	486,600	- 15	- 6	...	...	...
Olney	3,624		41,600	- 34	- 64	14,225	- 12	16

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

# 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.

	May 1977	Apr 1977	May 1976	Year-to-date average	
				1977	1976
<b>GENERAL BUSINESS ACTIVITY</b>					
Business activity (index) . . . . .	263.3	249.0	209.7	251.4	217.5
Estimates of personal income (millions of dollars, seasonally adjusted) . . . . .	\$ 7,422.6 <sup>P</sup>	\$ 7,142.4 <sup>P</sup>	\$ 6,220.2 <sup>F</sup>	\$ 7,167.6	\$ 6,275.7
Income payments to individuals in U.S. (billions, at seasonally adjusted annual rate) . . . . .	\$ 1,507.2 <sup>P</sup>	\$ 1,497.7 <sup>P</sup>	\$ 1,362.9 <sup>F</sup>	\$ 1,479.3	\$ 1,341.9
Wholesale prices in U.S. (unadjusted index) . . . . .	195.2	194.3	181.8	191.9	180.3
Consumer prices in Dallas (unadjusted index) . . . . .	179.4	...	166.2	177.3	166.0
Consumer prices in U.S. (unadjusted index) . . . . .	180.6	179.6	169.2	178.2	167.7
Business failures (number) . . . . .	...	...	31	...	38
Business failures (liabilities, thousands) . . . . .	\$ ...	\$ ...	\$ 18,948	\$ ...	\$ 16,119
Sales of ordinary life insurance (index) . . . . .	273.5	258.6	232.4	273.6	243.6
<b>PRODUCTION</b>					
Total electric power use (index) . . . . .	194.8 <sup>P</sup>	210.6 <sup>P</sup>	179.5 <sup>F</sup>	206.3	184.7
Residential electric power use (index) . . . . .	210.8 <sup>P</sup>	261.2 <sup>P</sup>	217.5 <sup>F</sup>	268.6	241.3
Industrial electric power use (index) . . . . .	176.7 <sup>P</sup>	177.1 <sup>P</sup>	154.1 <sup>F</sup>	172.4	151.2
Crude oil production (index) . . . . .	102.3 <sup>P</sup>	103.0 <sup>P</sup>	105.7 <sup>F</sup>	102.9	107.7
Average daily production per oil well (bbl.) . . . . .	18.1	18.1	19.3	18.0	18.7
Crude oil processed by refineries (index) . . . . .	...	141.7	127.3	...	132.8
Industrial production—total (index) . . . . .	138.2 <sup>P</sup>	137.6 <sup>P</sup>	131.3 <sup>F</sup>	136.7	131.5
Industrial production—total manufactures (index) . . . . .	145.0 <sup>P</sup>	144.7 <sup>P</sup>	137.9 <sup>F</sup>	143.3	136.8
Industrial production—durable manufactures (index) . . . . .	146.1 <sup>P</sup>	145.2 <sup>P</sup>	136.7 <sup>F</sup>	142.5	136.3
Industrial production—nondurable manufactures (index) . . . . .	144.2 <sup>P</sup>	144.4 <sup>P</sup>	138.9 <sup>F</sup>	144.0	137.3
Industrial production—mining (index) . . . . .	116.9 <sup>P</sup>	115.5 <sup>P</sup>	112.5 <sup>F</sup>	115.1	114.2
Industrial production—utilities (index) . . . . .	180.6 <sup>P</sup>	180.6 <sup>P</sup>	160.3 <sup>F</sup>	184.2	169.9
Industrial production in U.S. (index) . . . . .	137.8 <sup>P</sup>	136.3 <sup>P</sup>	129.6 <sup>F</sup>	134.9	127.8
Urban building permits issued (index) . . . . .	287.7 <sup>P</sup>	266.9 <sup>P</sup>	270.2 <sup>F</sup>	276.6	226.9
New residential building authorized (index) . . . . .	358.4 <sup>P</sup>	324.5 <sup>P</sup>	229.9 <sup>F</sup>	328.8	231.0
New residential units authorized (index) . . . . .	193.9 <sup>P</sup>	177.0 <sup>P</sup>	133.6 <sup>F</sup>	168.2	125.7
New nonresidential building authorized (unadjusted index) . . . . .	220.7 <sup>P</sup>	211.5 <sup>P</sup>	316.1 <sup>F</sup>	226.2	224.0
<b>AGRICULTURE</b>					
Prices received by farmers (unadjusted index) . . . . .	200	202	200	199	191
Prices paid by farmers in U.S. (unadjusted index) . . . . .	204	204	191	201	191
Ratio of Texas farm prices received to U.S. prices paid by farmers . . . . .	98.0	99.0	104.7	99.0	100.0
<b>FINANCE</b>					
Bank debits (index) . . . . .	513.4	483.4	380.9	487.2	391.6
Bank debits, U.S. (index) . . . . .	...	383.4	320.1	...	319.3
Bank commercial loans outstanding (index) . . . . .	203.3	202.3	183.6	199.9	183.9
Weekly condition report of large commercial banks, Dallas Federal Reserve District					
Loans (millions) . . . . .	\$ 12,683	\$ 12,416	\$ 11,021	\$ 12,268	\$ 10,888
Loans and investments (millions) . . . . .	\$ 19,116	\$ 18,839	\$ 16,812	\$ 18,587	\$ 16,499
Adjusted demand deposits (millions) . . . . .	\$ 5,024	\$ 5,227	\$ 4,902	\$ 5,103	\$ 4,801
Revenue receipts of the state comptroller (thousands) . . . . .	\$ 803.8	\$ 582.8	\$ 668.4	\$ 623.7	\$ 566.7
Federal Internal Revenue collections (millions) . . . . .	\$ 2,531.3	\$ 1,976.6	\$ 2,045.7	\$ 13,870.5*	\$ 11,323.9*
Securities registrations—original applications					
Mutual investment companies (thousands) . . . . .	\$ 103,097	\$ 77,379	\$ 70,016	\$ 801,340*	\$ 552,747*
All other corporate securities					
Texas companies (thousands) . . . . .	\$ 15,512	\$ 22,418	\$ 2,764	\$ 124,367*	\$ 79,553*
Other companies (thousands) . . . . .	\$ 14,088	\$ 8,333	\$ 13,805	\$ 112,102*	\$ 98,216*
Securities registration—renewals					
Mutual investment companies (thousands) . . . . .	\$ 48,076	\$ 29,972	\$ 33,840	\$ 402,153*	\$ 363,637*
Other corporate securities (thousands) . . . . .	\$ 0	\$ 0	\$ 0	\$ 4,110*	\$ 2,271*
<b>LABOR</b>					
Total nonagricultural employment (index)† . . . . .	148.2 <sup>P</sup>	147.8 <sup>P</sup>	143.7 <sup>F</sup>	147.9	142.5
Manufacturing employment (index)† . . . . .	132.4 <sup>P</sup>	131.6 <sup>P</sup>	129.2 <sup>F</sup>	131.8	127.8
Average weekly hours—manufacturing (index)† . . . . .	97.3 <sup>P</sup>	96.4 <sup>P</sup>	98.2 <sup>F</sup>	95.6	98.8
Average weekly earnings—manufacturing (index)† . . . . .	194.1 <sup>P</sup>	192.2 <sup>P</sup>	180.7 <sup>F</sup>	188.8	179.8
Total nonagricultural employment (thousands)† . . . . .	4,829.7 <sup>P</sup>	4,805.5 <sup>P</sup>	4,683.0 <sup>F</sup>	4,785.3	4,610.3
Total manufacturing employment (thousands)† . . . . .	878.1 <sup>P</sup>	871.9 <sup>P</sup>	856.7 <sup>F</sup>	869.7	843.3
Durable-goods employment (thousands)† . . . . .	482.7 <sup>P</sup>	478.2 <sup>P</sup>	469.8 <sup>F</sup>	477.4	461.6
Nondurable-goods employment (thousands)† . . . . .	395.4 <sup>P</sup>	393.7 <sup>P</sup>	386.9 <sup>F</sup>	392.3	381.8
Total civilian labor force in selected labor market areas (thousands) . . . . .	4,530.4 <sup>P</sup>	4,482.6 <sup>P</sup>	4,387.1 <sup>F</sup>	4,467.1	4,301.9
Nonagricultural employment in selected labor market areas (thousands)† . . . . .	3,969.8 <sup>P</sup>	3,947.9 <sup>P</sup>	3,838.7 <sup>F</sup>	3,924.5	3,797.8
Manufacturing employment in selected labor market areas (thousands)† . . . . .	721.1 <sup>P</sup>	717.1 <sup>P</sup>	711.3 <sup>F</sup>	715.2	703.4
Total unemployment in selected labor market areas (thousands) . . . . .	228.2 <sup>P</sup>	227.0 <sup>P</sup>	251.8 <sup>F</sup>	239.9	278.9
Percent of labor force unemployed in selected labor market areas . . . . .	5.0 <sup>P</sup>	5.1 <sup>P</sup>	5.7 <sup>F</sup>	5.4	6.0
Percent of total labor force unemployed . . . . .	4.8 <sup>P</sup>	4.9 <sup>P</sup>	5.6 <sup>F</sup>	4.2	5.8

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