

# TEXAS BUSINESS REVIEW

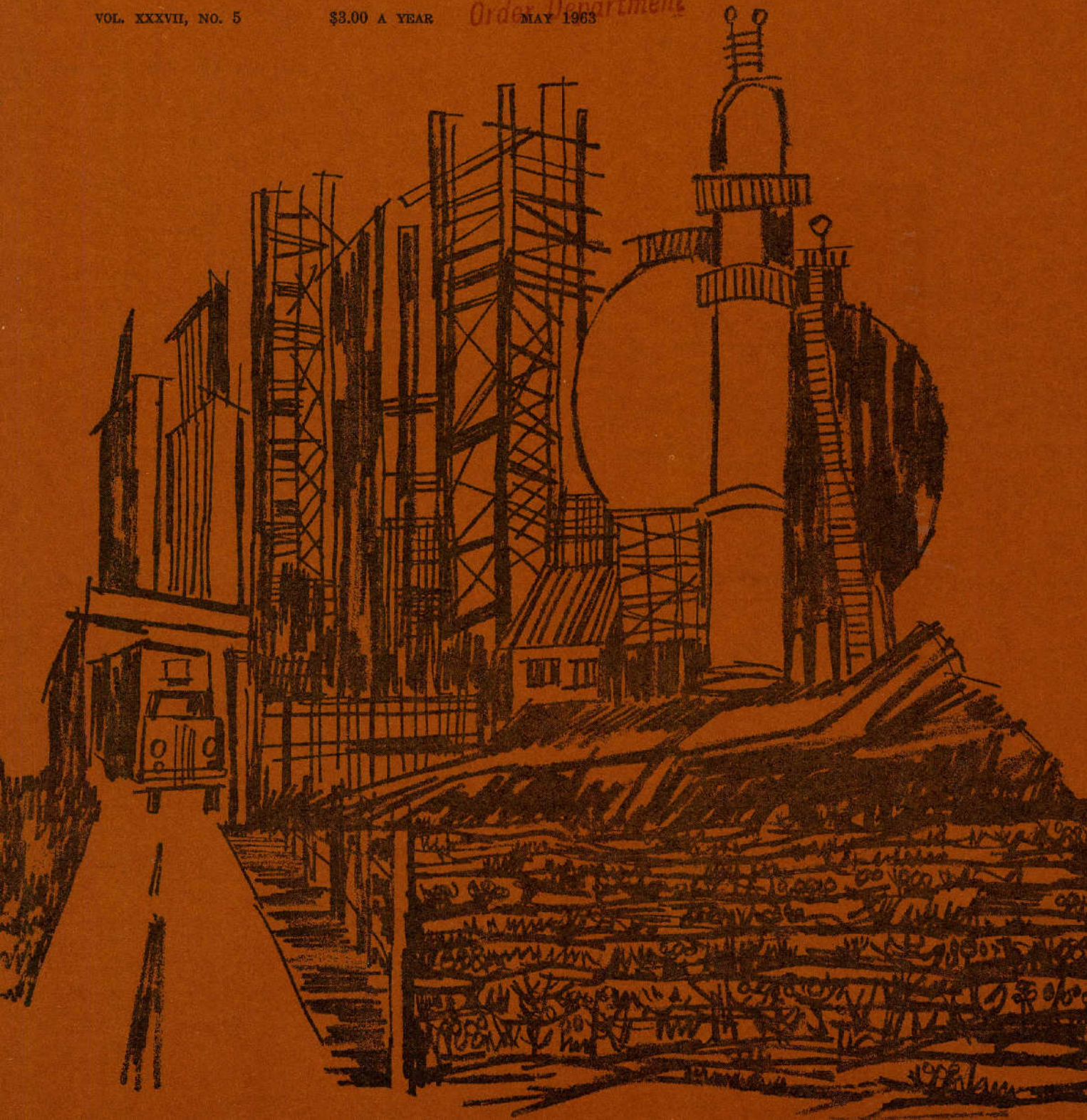
A Monthly Summary of the Business and the Economic Conditions in Texas  
BUREAU OF BUSINESS RESEARCH : THE UNIVERSITY OF TEXAS

SETTING THE TEXAS ALLOWABLES *by* A. Cameron Mitchell / THE BUSINESS SITUATION IN TEXAS  
*by* Francis B. May / TEXAS RETAIL TRADE: FIRST QUARTER 1963 *by* Robert M. Lockwood

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# TEXAS BUSINESS REVIEW VOL. XXXVII, NO. 5 MAY 1963

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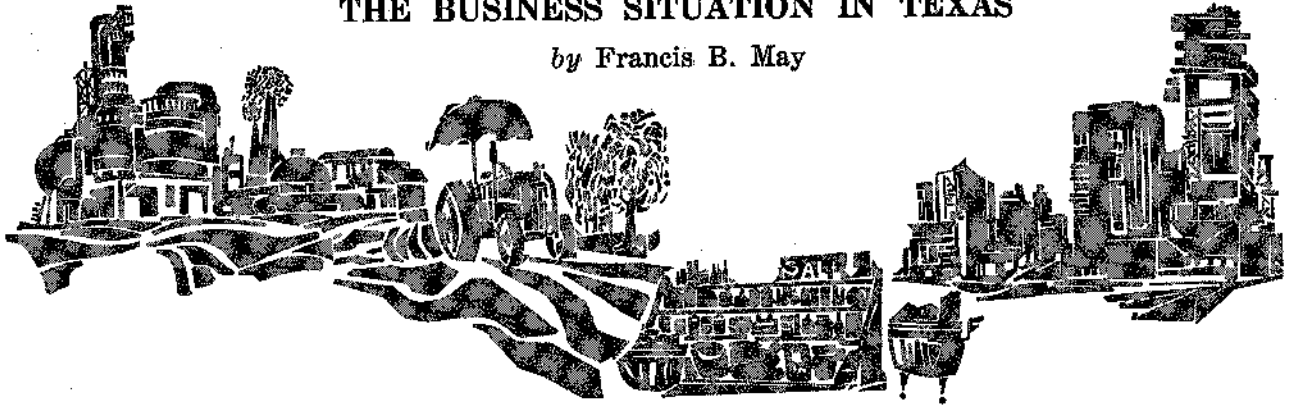
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# THE BUSINESS SITUATION IN TEXAS

by Francis B. May



THE SEASONALLY ADJUSTED INDEX OF TEXAS BUSINESS activity declined in March for the second consecutive month. At 123.7% of its 1957-59 monthly average value, the March index was 7% below February and 4% below March of last year. In January the index reached a new peak of 138.3% of 1957-59. Examination of past behavior of the index shows that an unusually strong rise is often followed by one or two months of decline. The previous peak value of 137.1% reached in May of last year was followed by declines in June and July. The current decline in the overall index coincided with declines in a substantial number of other barometers of Texas business.

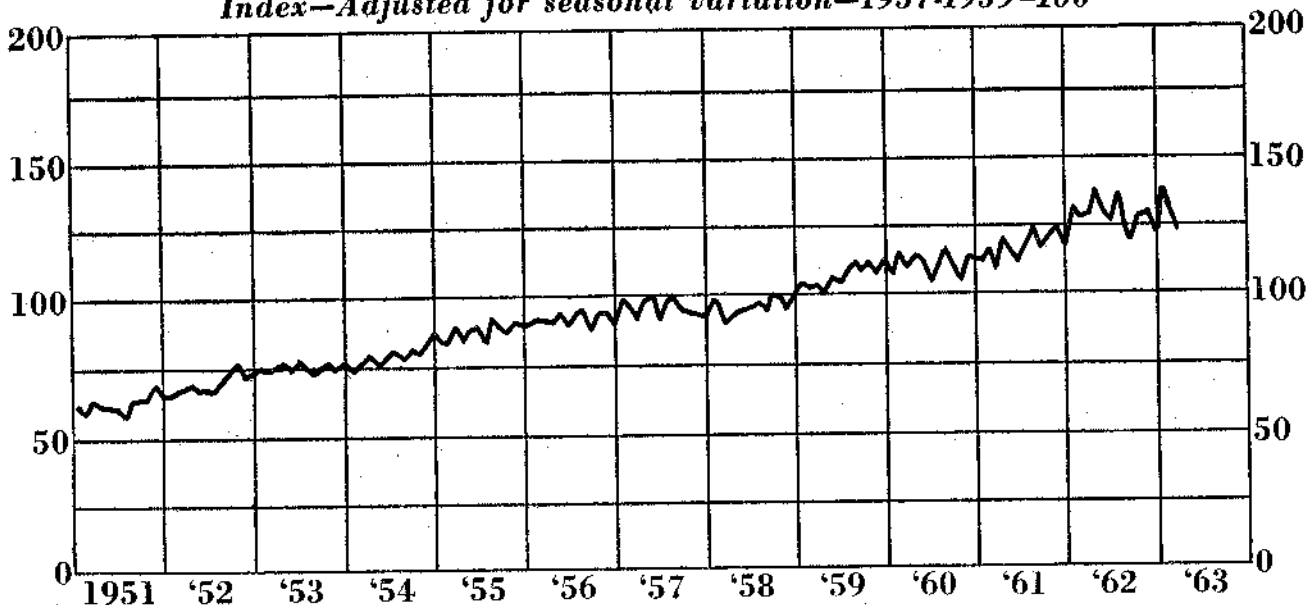
Seasonally adjusted miscellaneous freight carloadings rose 2% in March. This was the third consecutive rise in this index since its December 1962 low. It is a welcome reversal of decline in the index. Nationally, total cars of revenue freight loaded in March were above March 1961

but slightly below March 1962. Increased shipments of manufactured goods and coal pushed total carloadings ahead of 1962 for the second week in April. Volume for the year was up 3.9% from the national total in 1961 but 3.8% below 1962. The rails are still experiencing heavy competition from other transportation media.

Seasonally adjusted March crude petroleum production held almost at the February level. The index value of 89.0% of 1957-59 was 0.1% below February. For the first quarter of the year, the index averaged 88.8%, compared with 91.2% for the first quarter of last year. This represents a 2.6% decline in the average value of the index for the quarter. Since the index is based on total production during the month, the evidence is plain that production in Texas for the first quarter was not gaining ground but losing it. Data from the April issue of *World Oil* support this conclusion. The data show cumulative January-

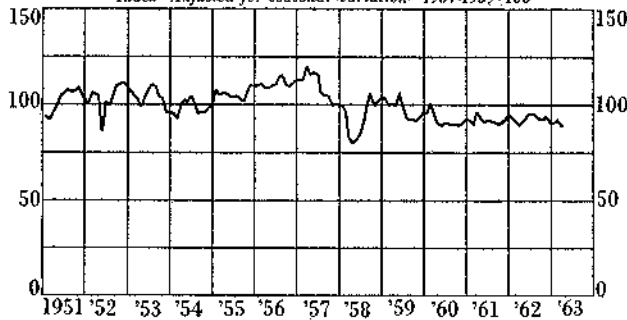
## TEXAS BUSINESS ACTIVITY

Index—Adjusted for seasonal variation—1957-1959=100



### CRUDE PETROLEUM PRODUCTION IN TEXAS

Index—Adjusted for seasonal variation—1957-1959=100



February 1963 production for Texas at 150.6 million barrels, down 4.2% from the 157.2 million barrels for the first two months of 1962. Cumulative January-February 1963 production for Louisiana was 80.4 million barrels, up 4.9% from 76.7 million barrels produced during the first two months of 1962. The index of petroleum production has been below the 100% value since February 1960.

Seasonally adjusted crude oil runs to stills dropped 3% in March. At 108.5% of 1957-59 average monthly runs the index was 5% above March 1962. Warmer weather in March reduced the demand for fuel oil. March demand

#### SELECTED BAROMETERS OF TEXAS BUSINESS (1957-59=100)

Index	Percent change				
	Mar 1963	Feb 1963	Mar 1962	Mar 1963 from Feb 1963	Mar 1963 from Mar 1962
Texas business activity.....	123.7	132.8	123.8	- 7	- 4
Miscellaneous freight carloadings in S.W. district.....	77.5	75.8	76.6	+ 2	+ 1
Crude petroleum production.....	89.0*	89.1r	88.8	**	+ 1
Crude oil runs to stills.....	108.5	111.5	108.4	- 3	+ 5
Total electric power consumption.....	134.6*	139.0r	127.9	- 3	+ 5
Industrial power consumption.....	125.7*	130.9r	121.6	- 4	+ 3
Bank debits.....	123.6	133.1	129.2	- 7	- 4
Ordinary life insurance sales.....	118.0	131.1	103.5	- 10	+ 14
Total retail sales.....	117.6*	114.6r	117.6r	+ 3	**
Durable-goods sales.....	138.8*	118.9r	136.5r	+ 13	- 2
Nondurable-goods sales.....	109.2*	112.3r	103.1r	- 3	+ 1
Urban building permits issued.....	137.1	139.5	129.2	- 2	+ 6
Residential.....	122.7	115.8	114.7	+ 6	+ 7
Nonresidential.....	152.4	175.9	156.9	- 13	- 8
Total industrial production.....	113	114	105r	- 1	+ 4
Average weekly earnings—					
manufacturing.....	100.7*	100.5	101.0	**	**
Average weekly hours—					
manufacturing.....	111.1*	110.4	110.9	+ 1	**

Adjusted for seasonal variation.

\*Preliminary.

rRevised.

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

for gasoline was 1.7% above last year. Stocks of residual fuel oil were 14.3% above March 1962. Gasoline stocks were 2.1% above March 1962. April is a month of large seasonal decline in demand, hence the reduction in March runs in order to reduce inventories of refined products.

Total electric power consumption fell 3% in March after seasonal adjustment. Industrial power consumption declined 4%. Both indexes were above their March 1962 values.

Sales of ordinary life insurance in March dropped 10% after seasonal adjustment. At 118.0% of average monthly

sales during the 1957-59 base period the index was still 14% above March 1962. In February the index rose to the second highest value in its history.

Retail sales in March rose 3% after taking seasonal factors into account. The rise was caused by improvement in sales of consumer durables, whose index rose 13%. Sales of nondurables slipped downward 3%. In the durables category both automotive stores and lumber, building material, and hardware stores did particularly well.

Nationally, March retail sales rose 1% from February after seasonal adjustment. At \$20,695 million, national sales were at a new high for the third consecutive month. Increased sales in both durable and nondurable goods contributed to the rise. High personal incomes in the nation are fueling the rise in retail sales. March personal incomes rose to a seasonally adjusted annual rate of \$452.7 billion, a new record. Manufacturing payrolls rose

#### RETAIL SALES TRENDS BY KINDS OF BUSINESS

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

Kind of business	Number of reporting establishments	Percent change			
		Normal seasonal*	Actual		
			Mar from Feb	Mar 1963 from Feb 1963	Mar 1963 from Jan-Mar 1963
<b>DURABLE GOODS</b>					
Automotive stores†	365	- 9	+ 6	- 3	+ 4
Furniture & household appliance stores†	165	+ 9	+ 5	- 5	- 2
Lumber, building material, and hardware stores	243	+11	+22	- 2	- 2
<b>NONDURABLE GOODS</b>					
Apparel stores	271	+85	+92	**	- 2
Drug stores	163	+ 3	+ 5	+ 3	+ 1
Eating and drinking places	81	+10	+18	**	- 1
Food stores	374	+12	+16	+ 1	+ 2
Gasoline and service stations	818	+11	+ 9	+ 2	**
General merchandise stores†	317	+44	+21	**	+ 1
Other retail stores†	281	+13	+ 7	**	+ 2

\*Average seasonal change from preceding month to current month.  
\*\*Change is less than one-half of 1%.

†Includes kinds of business other than classification listed.

to a record rate of \$95.4 billion. Farm income in March dropped \$200 million to \$12.7 billion, the lowest rate since last July.

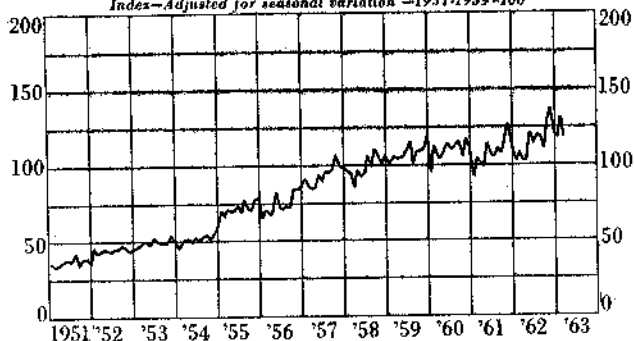
March urban building permits slipped down 2% after seasonal adjustment. The total was 6% above March of last year. A 6% month-to-month increase in residential permits was more than offset by a 13% drop in nonresidential permits.

The March value of the index of total permits is the highest March on record. Construction has been a mainstay of the state's economy.

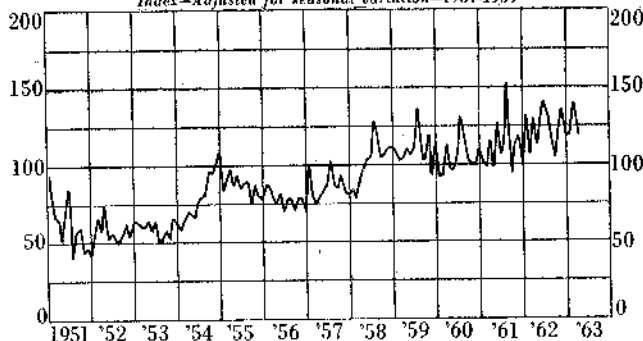
Industrial production declined 1% in March after seasonal adjustment. At 113% of 1957-59, the index was 4% above a year ago. This index is compiled by the Dallas Federal Reserve Bank.

The index of average weekly earnings in manufacturing was up 0.2% in March after seasonal factors are taken

**ORDINARY LIFE INSURANCE SALES IN TEXAS**  
Index—Adjusted for seasonal variation—1957-1959=100



**BUILDING CONSTRUCTION IN TEXAS**  
Index—Adjusted for seasonal variation—1957-1959



into account. At 100.7% of 1957-59 the index was virtually unchanged from March 1962. Average weekly hours rose 0.7% from February. This was partially offset by a less-than-seasonal increase in average hourly earnings.

A glance at the table of indexes of March business activity in twenty Texas cities shows only three increases. Beaumont, Texarkana, and Tyler had increases of 4%, 3%, and 3%, respectively. El Paso and Lubbock indexes held at their February values. Other indexes showed declines ranging from 2% to 16%.

Comparison of March values of the indexes with their year-ago levels shows more plus signs. Austin was 8% above March 1962. Corsicana was up 5%. Houston was up 1%; Laredo, 3%; Lubbock, 4%; San Antonio, 3%; Texarkana, 5%; and Tyler, 6%.

March insured unemployment in the state was 3.5% of average covered employment. This was only 61% of the national rate of 5.7%. It is slightly above the March 1962 figure of 3.1% for the state. A comparison of March unemployment in Texas and in surrounding states is shown below:

State	March insured unemployment percent
Arkansas	7.4
Louisiana	5.8
New Mexico	5.7
Oklahoma	5.9
Texas	3.5
United States	5.7

The number of insured unemployed in the state was 64,000 in March. Nationally, the figure was 2,348,100.

Total nonagricultural employment in the state was 2,655,000 in March, up 2.3% over March 1962. Employment in durable goods manufacturing rose 1.5% over March of last year. Manufacturing of nondurables em-

**BUSINESS ACTIVITY INDEX**  
(1957-59=100)

Cities	Mar 1968	Feb 1968	Mar 1962	Percent change	
				Mar 1968 from Feb 1968	Mar 1968 from Mar 1962
Abilene	103.8	117.6	122.0	- 7	- 11
Amarillo	114.7	124.4	117.0	- 8	- 2
Austin	142.1	165.4	131.8	- 14	+ 8
Beaumont	114.8	110.3	124.1	+ 4	- 7
Corpus Christi	106.0	116.1	112.0	- 9	- 5
Corsicana	111.1	116.7	106.0	- 5	+ 5
Dallas	125.5	149.9	138.6	- 16	- 9
El Paso	111.4	111.2	116.5	**	- 4
Fort Worth	106.2	113.9	114.4	- 7	- 7
Galveston	97.1	94.2	97.7	+ 8	- 1
Houston	126.7	181.0	125.4	- 3	+ 1
Laredo	129.7	136.1	125.7	- 6	+ 3
Lubbock	140.7	141.2	135.3	**	+ 4
Port Arthur	94.8	96.2	103.9	- 2	- 9
San Angelo	100.6	111.5	107.5	- 10	- 6
San Antonio	125.7	131.9	121.7	- 5	+ 3
Texarkana	136.2	131.7	129.3	+ 3	+ 5
Tyler	117.8	114.0	111.5	+ 3	+ 6
Waco	122.0	127.5	128.6	- 4	- 5
Wichita Falls	106.9	116.4	115.1	- 8	- 7

Adjusted for seasonal variation.

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

ployed 1% fewer persons. Nonmanufacturing employment rose 2.7%. Wholesale and retail trade, finance, insurance and real estate, government, and services all showed gains in employment over March 1962.

With employment at a high level and most barometers of Texas business showing gains over March of last year, Texas business seems in a strong position to advance with the nation's economy during the remainder of the year. Weakness in some areas is proof enough that we cannot become complacent and relax our efforts designed to strengthen the state's economy.

**ATLAS OF TEXAS**

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College of Business Administration

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# SETTING THE TEXAS ALLOWABLES

by A. Cameron Mitchell

College of Business Administration, The University of Texas



BY THE MARKET DEMAND ACT OF 1932, THE RAILROAD Commission of Texas is required to estimate the demand for Texas crude petroleum and to distribute among fields the production permitted. The tasks of estimating the demand and equitably distributing the allowable among the various fields in the state are extremely complex. In recent months, the Commission has changed the method of expressing the quantity of crude permitted to be produced. Formerly expressed in terms of numbers of days' production, the allowable is now set as a percentage of the total productive capacity of those wells which come under the control of the state regulatory agency. The percentage allowables method expresses crude oil production in more precise terms than the older method, and smaller variations can now be permitted. Though the expression has been varied somewhat, the techniques of forecasting demand for crude and the Commission's operations in setting the allowables remains unchanged.

Both the Railroad Commission and the Bureau of Mines forecast the market demand for Texas crude oil. The Railroad Commission uses the Bureau of Mines forecast as one of the items of information in making its own forecast. Any discussion of the setting of allowables by the Railroad Commission, therefore, must necessarily contain reference to the Bureau of Mines forecast, and the weekly estimates compiled by the American Petroleum Institute on crude production, refinery runs, refined product output, product stocks, and imports. Both the Bureau of Mines and the Railroad Commission of Texas depend to some extent on these weekly estimates in making their forecasts.

Weekly estimates of crude-oil production compiled by the API have been highly accurate in recent years. Data are obtained on a statewide basis or, in some cases, on the basis of a group of states by oil company personnel responsible for the task, but individual company data are not obtained. For the year 1961, the figures published by the API represented 99.6% of those reported by the Bureau of Mines.

The figures published weekly by the API cover refinery runs; production of gasoline, kerosene, distillate fuel oil, and residual fuel oil; stocks of these four major products; and the imports of crude oil and refined products. Differentials are added to these reports to account for companies which report to the Bureau of Mines but which do not report to the API. The crude runs reported by the companies to the API represent 96% of the total runs to stills published by the Bureau of Mines. Since the reports of crude runs are highly accurate, it is assumed that the accuracy of the data on stocks and production of the four major refined products are also accurate, because they are obtained in the same manner. The differentials which are added to raise the API totals to the Bureau of Mines basis totals are derived from comparisons observed between Bureau of Mines published figures and those which are reported to the API each month.

Responsibility for what is now the Bureau of Mines monthly petroleum forecast has been assigned to several government agencies at various times since the forecast was first issued in the early 1930's. Ray Lyman Wilbur, then Secretary of the Interior, initiated work on several demand forecasts. At first, the Federal Oil Conservation Board was given the responsibility for making the forecasts. Later, the Petroleum Code, under the National Industrial Recovery Administration, was assigned the task, and upon expiration of the NIRA, responsibility was transferred to the Bureau of Mines. The Bureau has made the forecasts on a monthly basis since then except during World War II.

The Bureau of Mines monthly forecast for a given month is issued about the fifteenth of the preceding month. Around the tenth of each month, however, these forecasts are sent to state regulatory agencies, which request the use of the forecasts in making their own estimates of demand. The forecasts of the Bureau of Mines are not binding in any way and are not considered as even subtle suggestions to the state regulatory agencies, which use the forecasts as they see fit in making their own demand estimates.

At the time the Bureau of Mines estimates are made, several series of recent data are on file. Data on the amount of crude-oil production, stocks, and refinery output for the third month preceding the forecast month are available. These data are the actual figures and are not based on a sample or forecast. In addition to the data for the third month preceding, data for the second month prior to the forecast month are available from the API on a sample basis. Latest actual data are compared with the API data covering the same period. The weekly figures from the API on crude-oil production, refinery runs, refined product output, product stocks, and imports are also available.

Current API data are adjusted (usually adjustment of stock levels seasonally), and adjustment is carried forward to the previous month's forecast by the Bureau

of Mines. Collectively, these figures represent, directly or indirectly, all the factors which affect the demand for and supply of petroleum. In addition, historical figures for the past forty years which are reported in the *Monthly Petroleum Statements* and in *Minerals Yearbook* are used to obtain long-term trends. After all these data have been gathered, the Bureau has workable data up to one month before the forecast month.

The Bureau of Mines forecast begins with the estimate of demand for each of the refined products. Demands for petroleum products are forecast on the assumption of normal weather and current price levels. Relationships of demand historically for various products as affected by various business trends—such as the Federal Reserve Board Index of Industrial Production, passenger-car registrations, interrelations between fuel prices, and the end uses of the products—are all considered.

With domestic demand for each refined product estimated, the Bureau of Mines makes the following series of calculations to arrive at an output figure, that is, the combined output of this product by petroleum refineries and natural gasoline plants.

Domestic demand of refined products	
plus Exports	
<hr style="width: 100%; border: 0.5px solid black;"/>	
Total demand	
plus Change in stocks	
<hr style="width: 100%; border: 0.5px solid black;"/>	
Supply	
less Imports	
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Output	

Exports are forecast on the basis of the historical record, but imports are forecast on the basis of import quotas established by executive order and adjusted for seasonal differences on a historical basis. Changes in stocks normally follow seasonal patterns. The changes are forecast with the seasonal pattern, desired levels, and any reasons for deviations are kept in mind.

Output of all refined products must equal the runs of crude oil refineries plus the production of natural-gas liquids at natural gasoline plants. Yields of refined products from crude oil derived by this calculation must be within the current economic capabilities of the refineries.

After a forecast of crude runs has been completed, the level of crude imports must be established. Runs of foreign crude approximate crude imports. Domestic crude supplies the remaining volume. The following formula is used to estimate demand for domestic crude.

Crude runs of domestic and foreign crude	
plus Crude exports	
<hr style="width: 100%; border: 0.5px solid black;"/>	
Total demand of domestic and foreign crude	

Once the domestic demand for crude oil has been determined, demand must be apportioned among the oil-producing states. Apportionment is made on the basis of competitive trends; that is, the ability of a crude oil to compete in the market with other crudes in relation to quality, availability, convenience of transportation, and cost of production.

Regardless of the fact that this Bureau of Mines estimate is available and is relatively accurate, it is necessary that the Texas Railroad Commission make its own estimate, drawing as much as advisable from the information already provided by the Bureau of Mines forecast.

The Bureau of Mines forecasts are made on a national level and do not consider all of the factors which make up the Railroad Commission forecast. Much has been said about the laudable notions of conservation and correlative rights, but the Railroad Commission is responsible for applied conservation and applied equity. Often, instead of searching for basic truths and equalities, the Commission must follow a course dictated by common sense. In most cases, it is really impossible to decide exactly what is right in setting allowables, but action must be taken, and act the Commission does.

Unfortunately it is impossible to give an accurate description and analysis of the construction of the forecast of demand made by the Commission, for the forecasts are made in closed meetings. In addition, the past demand estimates are not available for publication; however, it may be surmised that the Railroad Commission is more successful at making forecasts of Texas demand than is the Bureau of Mines. If the Commission failed to be more accurate consistently than the Bureau of Mines, the Commissioners no doubt would use the Bureau of Mines figures more than they do.

There are several factors which affect proration. The demand is distributed among the various fields in several fashions. The distribution is usually set on the scheduled allowables for a field. The scheduled daily allowable is the aggregate of the no-shutdown daily allowables of all wells under no-shutdown conditions. A particular well either may be exempt from shutdown or subjected to it. A well may be exempt from shutdown by either being a marginal producer, stripper, or under new-pool rules, under-water flood, or some special allowable. For example, the East Texas field is on a flat 20-barrel per day allowable because of the use of water insertion. A well subject to shutdown usually has a schedule allowable derived from its Maximum Efficiency Rate (MER) or the 1947 Yardstick (see below) depending upon the size of the field, when it was discovered, and other factors.

The evolution of the allowable assignment for a well begins with discovery. When a field is discovered, the per well allowable is exempt from shutdown and conforms to the 1947 Yardstick, a tabular presentation of the depth of the well in feet, the size of the lease in acres, and the daily allowable in barrels. After 18 months or the drilling of six wells, which ever comes first, the field goes off discovery rules and comes under the 1947 Yardstick on the 20-acre spacing rule. The well is usually subject to shutdown in this phase. In some cases, wells remain under the 1947 Yardstick 20-acre rule indefinitely, especially if the field is small. In other cases, either the Railroad Commission or the producers may request the setting up of field rules to adjust allowables in a specific field. After a hearing on the matter, the Commission may change the Yardstick category (spacing) or set a special MER for the field. This is called MER apparently for the lack of anything better; it has little to do with the real maximum efficiency rate.

Some fields still have their scheduled allowables on the basis of MER in the original sense. Most of these were in existence before 1957. New fields are not assigned an MER in the traditional conservation sense, because it is impossible to arrive at a maximum efficiency rate under today's proration conditions. The MER can only be established by observation of the characteristics of a field

which is producing at or near its full potential. Roughly speaking, a field should be producing at better than a 15-day allowable (or 50% of its capability) to determine MER. Several factors enter into the MER, the type of and the reactions to a particular drive probably being most important. Unfortunately, the only time in recent years that any well flows at a pace rapid enough to determine its MER is upon discovery and during the time it is on new-pool rules. However, during this time, the well is operating with dissolved-gas drive; and the reaction of the field to the two permanent drives, water and gas-cap, cannot be observed until after the well is subjected to shutdown, at which time it is not flowing at a rate fast enough to glean the true nature of the conditions. This is the reason that new wells which have an MER assigned to them have an MER in name only.

Apparently, the 1947 Yardstick, having little if anything to do with conservation, is a holdover from the war. The Yardstick may have some equity overtones, since the deeper the well, the higher the cost and also the more the allowable. During the war, the government bought on the basis of five different types of crude which regularly occurred at different depths. Therefore, the buying was based upon depth. Since that time, the Yardstick has been based on the same principle with the exception that all crude is treated as one type.

Several of the older fields under MER which would obtain higher allowables under the Yardstick with present proration have attempted to change over to the Yardstick. The Commission has been reluctant to allow the change in many cases because, if all the older fields were allowed on the Yardstick, the number of shutdown days would have to be increased.

The process of setting the allowable for a given month actually starts six months before when buyers send six-month forecasts of their nominations for purchases to the Railroad Commission. No real action is taken, however, until the week before the statewide nominations hearing.

Every buyer of petroleum in the state submits his nomination for the amount of petroleum he intends to buy under a certain allowable. These nominations are usually in the hands of the Commission on the Monday before the statewide meeting.

The Bureau of Mines forecast usually arrives during the week before the meeting. Also available are the questionnaires which had been sent to all major producers asking what their desired stock levels are for the month and how much they are over or under. In addition, the Commission has obtained the API weekly figures. The Commission has also estimated the amount of production which might be realized under different proration schedules. The last month's allowables are stated, and then any expected additions are made. Based on trends for the past several months, a reduction of from 10% to 12% is made. The reason for the reduction is that the allowables are invariably underproduced by this amount.

Thus, with the Bureau of Mines forecast, crude-oil nominations, API figures, and stock statistics as basic information, the Commissioners meet with their staff and work out the forecast of demand. It is impossible to say exactly how the demand estimate is made in general terms. Different factors must be considered at various times. All that can be said is that the Commissioners consider all the relevant material and arrive at a figure.

The Commissioners do not consider seasonal variations and trend particularly, but rather base the final estimate on common sense.

By the time of the statewide hearing, the allowable has been reasonably determined—although not officially. The meetings seem mainly to be occasions where unusual nominations are discussed, and where complaints and problems may be heard. For example, a pipeline company may nominate for smaller allowable than the one expected because the pipeline company may have become overstocked and would like to lower its stock level. In extreme cases, pipeline owners may have to prorate their producers on different allowables from the statewide allowable; such matters as this are considered at the meeting.

All of the buyers announce their nominations, and then a discussion period is invited by the Commissioners. A roll call of districts is made. When these formalities are finished, the Commissioners confer, and then announce the allowable.

The method of setting the allowable and distributing it among fields may seem haphazard; however, it apparently works. Also, it is fairly standardized, so that the producers and buyers know what to expect.

A statistical analysis of several monthly series of data relevant to the setting of allowables by the Railroad Commission was completed recently. The analysis was performed on a computer, since the number of months covered was, in most cases, 180. A brief list of some of the findings follows:

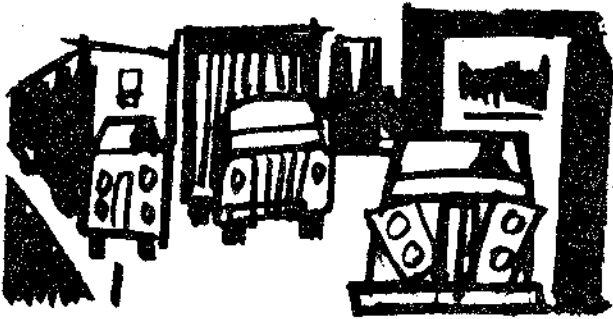
1. The amount of petroleum stocks seemed to have very little influence on the allowables set. This is to be expected since the stocks remain more or less constant.
2. Surprisingly, the level of imports was found to be virtually unrelated to the level of allowables.
3. Crude oil nominations were highly related to allowables.
4. The relationship between exports of petroleum from the United States and allowables was significantly large.
5. The relationship between allowables and the Bureau of Mines forecast was high but not extremely high.
6. Using annual series, it was found that the level of crude reserves and demand for Texas crude were significantly related.
7. An analysis of the seasonal factors in the demand for Texas crude petroleum showed that, while the seasonal variation was not pronounced, it is changing. The share allocated to the beginning of the year is increasing, and the share allocated to the middle of the year is decreasing.

It is apparent that the Railroad Commission has had adequate if not good success in setting statewide allowables. The lack of use of sophisticated statistical techniques is perhaps unfortunate but is, in some ways, justifiable. The factors affecting the demand seem to be dynamic. Conventional seasonal and trend analysis would not be profitable because of the fact that there is little seasonal variation on the one hand, and the error due to the usual trend lines seems fairly large. Another factor which the Railroad Commission has had in its favor in the past was the extremely wide margin of error which was permissible because of the days of the month allowable schedule. It will be interesting to see how the more exact percentage allowable system will work out.



# TEXAS RETAIL TRADE: FIRST QUARTER 1963

by Robert M. Lockwood



WHETHER STIMULATED BY THE LATE EASTER, THE GENERALLY early spring, public confidence in the national and state economies, or consumer imponderables, Texas retail sales in March increased somewhat over February, pushing the seasonally adjusted index to 117.6% of the 1957-1959 average. Total estimated retail sales for March ran to \$1,036.9 million, almost precisely the same figure recorded in March a year ago.

Although its gains were not spectacular, the first quarter of 1963 remained ahead of the first three months of last year in both estimated total sales and average level of seasonally adjusted index. Durable, nondurable, and total estimated retail sales for January and February of this year all advanced the comparable figures for 1962. Generally speaking, March 1963 was last year's March all over again: a slight relative decline in durable spending this year was offset by a small increase in estimated nondurable buying.

In slow but steady advance over the past quarter, retail sales in Texas have paralleled those throughout the country. When adjusted for seasonal variations, the January-to-February and the February-to-March gains were 1% and 3%, respectively, in Texas, compared to 1% in each instance on the national level. The gain nationally between adjusted first-quarter sales figures for last year and those for this year was almost 8%, against a comparable increase of almost 10% in Texas.

Durable goods sales during the last quarter again were more striking than nondurable figures, both in their strength and in the extent of their fluctuation. From a seasonally adjusted value of 126.2% in January, the index of durable goods sales declined almost 6% in February, to 118.9% of the 1957-1959 average, and increased in March to 133.8%, a gain of nearly 13% over February.

Nondurables, on the other hand, representing 61% of estimated total first-quarter sales against 63% last year,

slid up about 5% on a seasonally adjusted basis, from 106.8% in January to 112.3% in February, and fell off less than 3% from February's quarterly high to the 109.2% registered in March.

Throughout both Texas and the nation, several influences appear to be favoring the retail merchant. Considering seasonal fluctuations, national nonagricultural employment rose during each month of the first quarter. Total unemployment reached its lowest point this year in March, aggregating 5.6%, on a seasonally adjusted basis, of the civilian labor force.

Although March figures are not yet available, nonfarm employment in Texas also rose during January and February. Because these figures are not adjusted for seasonal variation, the 5.8% February unemployment in Texas is misleadingly high. Unemployment characteristically increases after Christmas and during the worst of the winter.

ESTIMATES OF TOTAL RETAIL SALES

Classification	Mar 1963 (millions of dollars)	Jan-Mar 1963	Percent change		
			Mar 1963 from Feb 1963	Mar 1963 from Mar 1962	Jan-Mar 1963 from Jan-Mar 1962
TOTAL	\$1,036.9	\$2,876.4	+ 12	**	+ 3
Durable goods*	400.3	1,113.7	+ 9	- 2	+ 5
Nondurable goods	636.6	1,762.7	+ 15	+ 1	+ 2

\*Contains automotive stores, furniture stores, and lumber, building material, and hardware stores.

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

Both total personal income and disposable income continue the unbroken climb began many months ago. On a seasonally adjusted basis, personal income stood at an annual rate of \$440.5 billion at the end of last year, an increase of 5.8% over the previous year and 11% above the 1960 figure. Beginning in 1960, disposable personal income increased almost as much, by 4.1% in 1961 and 5.3% last year. At \$382.9 billion, the 1962 year-end disposable income was 9.6% ahead of that of two years previously.

Personal savings also have increased greatly during the same period. Most of this growth came during 1961. At the end of that year the rate of personal saving, adjusted for seasonal fluctuations, was 22.5% above that at the end of 1960. After rising another 2.3% by the end of last year, the rate of saving was more than a quarter greater than it had been two years previously. The end-1962 level, \$26.2 billion, followed slight downturns in the first, third, and fourth quarters.

Although the total has fallen off slightly from the heights reached last December, outstanding consumer credit still stands at well over \$60 billion, equivalent to roughly a sixth of disposable personal income. Creditors expect total credit outstanding to reach almost \$70 billion by the end of the year. Much of this rush into credit buying began with the unexpectedly successful movement of 1963 automobiles last fall. Reflecting this surge of durables buying was the year-end spurt in instalment buying, which finished the year 11% ahead of 1961. Totaling \$48-plus billion on January 1, instalment credit outstanding is expected to rise to more than \$50 billion by the end of the year.

#### CREDIT RATIOS IN DEPARTMENT AND APPAREL STORES

Classification	Number of reporting stores	Ratio of credit sales to net sales*		Ratio of collections to outstanding†	
		Mar 1963	Mar 1962	Mar 1963	Mar 1962
ALL STORES	46	76.0	75.7	38.0	40.3
BY CITIES					
Austin	4	65.5	66.1	46.5	47.0
Cleburne	3	50.3	48.6	38.5	29.9
Dallas	4	83.0	83.3	37.4	39.9
Houston	4	80.7	80.0	40.2	39.9
San Antonio	3	76.6	75.6	34.9	39.6
Waco	4	59.1	57.4	36.0	39.1
BY TYPE OF STORE					
Department stores (over \$1 million)	13	78.3	77.9	37.6	39.6
Department stores (under \$1 million)	11	58.3	57.5	36.1	39.2
Dry goods and apparel stores	5	71.5	73.8	52.1	55.3
Women's specialty shops	9	72.6	72.5	38.2	41.8
Men's clothing stores	8	66.1	64.7	39.6	39.0
BY VOLUME OF NET SALES					
\$1,500,000 and over	13	78.1	77.9	38.0	40.2
\$500,000 to \$1,500,000	13	65.0	64.7	39.3	42.2
\$250,000 to \$500,000	7	53.3	53.5	40.5	44.8
Less than \$250,000	13	57.8	54.7	30.4	31.7

\*Credit sales divided by net sales.

†Collections during the month as a percent of accounts unpaid on the first of the month.

Well over a third of the instalment debt is in automobiles. Car loans have become increasingly liberal over the past couple of years. Notes running 36, 42, and even 48 months have begun to appear in some areas. Most of the pressure toward easing automobile credit apparently has come from the dealers, and the present state of the new car market is apt to increase this pressure still more. After jumping off to a big lead last fall, new car sales throughout the nation are running behind only the record pace established in 1955. An example or two will illustrate the extent to which new cars are a significant retail factor in Texas.

In metropolitan Houston, where new vehicles sold faster than in the nation as a whole last year, the total sales were more than 30% above those of 1961, establishing a new record high almost 8% above that of 1955. About 87 out of every 100 of those vehicles were automobiles.

Dallas County had the second best car buying year in its history in 1962, and the 1963 cars so far have kept right on moving. March was the best single month in

almost eight years. New car registrations in Dallas County for the first three months of this year were 1,050 ahead of the first quarter of 1955, the record car-buying year.

That the automobile industry as a whole is optimistic is borne out by its actual production for the first and second quarters last year and the first quarter this year and its planned production for April-June of this year. The industry built almost 1.94 million cars in the first quarter of this year, compared to about 1.77 million in January-March 1962. Against actual second-quarter production of 1.86 million automobiles last year, the industry is undertaking now the completion of almost two million cars during the current quarter. To some extent, of course, the industry's steel-buying, and, therefore, its production, is influenced by the possibility of a steel strike in June.

From what might be described as spotty optimism, at best, during the first two months of this year, retailers' opinions now, in both state and nation, appear to range from a low of cautious to a high of cheerful optimism. Strong pre-easter buying in several Texas communities made a better first quarter out of what many retailers regarded as a slow starter. Buyers are nowhere exhibiting evidence of being influenced by the possibility of a tax cut. If there is a significant nonpersonal factor at work on buyers, it appears to be simply confidence in the economy.

#### POSTAL RECEIPTS

City	Mar 2-Mar 29, 1963	Percent change	
		Mar 2-Mar 29, 1963 from Feb 1-Mar 1, 1963	Mar 2-Mar 29, 1963 from Mar 3-Mar 30, 1962
Angleton	\$ 7,590	- 28	+ 33
Athens	3,688	- 3	+ 23
Bellaire	37,469	+ 7	+ 26
Brownfield	10,750	**	+ 22
Childress	5,512	+ 4	+ 7
Coleman	7,674	+ 13	+ 3
Cuero	8,901	+ 72	+ 53
Eagle Pass	7,782	+ 12	+ 17
El Campo	10,705	+ 8	+ 16
Electra	4,485	+ 25	+ 24
Freeport	16,600	- 4	+ 11
Gainesville	19,140	+ 71	+ 47
Galena Park	6,960	+ 19	+ 5
Giltner	4,677	- 18	**
Gonzales	6,813	+ 16	+ 21
Granbury	4,325	+ 47	+ 13
Groves	6,450	+ 2	+ 29
Hillsboro	8,842	+ 3	+ 22
Huntsville	15,780	- 5	+ 53
Hurst	8,698	+ 4	+ 46
Irving	59,041	+ 77	+ 64
Kenedy	4,859	+ 3	+ 6
Kermit	8,005	- 1	+ 4
Kerrville	13,542	- 11	+ 17
La Grange	5,056	+ 5	+ 7
Lake Jackson	7,161	+ 35	+ 50
Marlin	7,847	+ 2	+ 25
Navasota	4,648	- 3	+ 1
Pittsburg	4,015	+ 9	+ 15
Port Lavaca	10,200	+ 2	+ 23
Richardson	36,870	+ 15	+ 51
Taft	2,618	- 7	+ 9
Yoakum	11,961	- 7	**

\*\*Percent change is less than one-half of 1%.

# BUILDING CONSTRUCTION IN TEXAS: FIRST QUARTER 1963

by James J. Kelly

TOTAL BUILDING CONSTRUCTION AUTHORIZED IN TEXAS hit a new peak in the first quarter of 1963 when the three-month average of the index reached 132.4. The index was at its highest level in the post-World War II period in this quarter because of two strong months; in February the index was 139.5, and in March it was 137.1. These were the highest monthly levels recorded for the index of total construction authorized in the state in the last fifteen years with the single exception of August 1961. Although the index is adjusted for seasonal variation, it is subject to wide erratic fluctuations, and the first quarter average takes on significance primarily because authorizations in February and March were both at a high level.

A strong rise in nonresidential building authorizations in Texas in the first quarter of 1963 accounted for the rise in the total authorizations in the state. The index of nonresidential building permits for the first three months averaged 155.4% of the 1957-59 base period. The index maintained unusually high levels in February and March when it stood at a seasonally adjusted 175.9 and 152.4, respectively. The activity in these two months was at the postwar high of nonresidential construction and pushed the total index into the new high levels.

The index of residential construction authorizations for the first three months of 1963 in Texas maintained almost the same level it had averaged during 1962. The first quarter average of the index was 116.3. Although this was exceeded in the last three quarters of 1962, the average of the index for the first quarter 1963 was close to the 1962 yearly average of 117.8.

Normally, residential permits are authorized at the highest level in the second quarter of the year, while the authorization of nonresidential construction varies irregularly. In the first quarter, residential permits gradually increased, while nonresidential shot up to a new peak and held there for two months. The building industry got off to a good start in the state in 1963 and may, if seasonal expectations are borne out, anticipate a good second quarter.

The dollar estimate of total new construction authorized for the first quarter of 1963 in Texas was \$371.2 million, an improvement of 4% over the estimated total for the first three months of 1962. Additions, alterations, and repairs on housekeeping dwellings and other private buildings amounted to \$45.3 million in the first quarter of 1963, an increase of 7% above the comparable 1962 period.

Residential authorizations in the January-March 1963 period were up 4% over January-March 1962 to \$216.7 million. Permits for the construction of one-family dwellings, the larger portion of the residential market, dropped 10% in this quarter below what they had been in first quarter 1962 to \$154.5 million, but this drop was offset by a larger percentage rise in apartment building permits which rose 76% in the first quarter to \$55.7 million.

Authorizations to build nonresidential structures rose to \$154.6 million, a 4% increase, in the first quarter over 1962's first quarter. The largest increase in the non-residential category was the addition of a permit for \$19.5 million for the construction of a sports stadium in Houston. This permit brought the amusement building category to a first-quarter total of \$20.9 million. Authorizations to build hotels, motels, and tourist courts almost doubled in the first quarter of 1963, increasing 95% to \$5.9 million above the first quarter of 1962. Other important increases in the first three months of 1963 over the same period last year included a 29% increase in educational building authorizations to \$35.1

### ESTIMATED VALUE OF BUILDING AUTHORIZED

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

Classification	March 1963 (thousands of dollars)	Jan-Mar 1963 (thousands of dollars)	Percent change	
			Mar 1963 from Feb 1963	Jan-Mar 1963 from Jan-Mar 1962
ALL PERMITS .....	\$155,685	\$416,530	+ 13	+ 7
New construction .....	136,344	371,241	+ 11	+ 4
Residential				
(housekeeping) .....	83,952	216,679	+ 24	+ 4
One-family dwellings .....	60,769	154,459	+ 24	- 10
Multiple-family dwellings .....	23,183	62,220	+ 24	+ 76
Nonresidential buildings .....	52,392	154,562	- 5	+ 4
Nonhousekeeping buildings (residential) .....	1,184	5,956	- 68	+ 35
Amusement buildings .....	19,884	20,875	+ 8,434	+ 630
Churches .....	2,346	7,086	- 21	- 25
Industrial buildings .....	5,008	14,673	+143	+ 37
Garages (commercial and private) .....	569	1,954	- 28	+ 1
Service stations .....	1,426	3,150	+ 50	+ 3
Hospitals and institutions .....	1,301	7,779	- 40	- 48
Office-bank buildings .....	3,934	29,073	- 86	- 30
Works and utilities .....	307	4,348	- 91	- 34
Educational buildings .....	8,213	35,061	- 25	+ 29
Stores and mercantile buildings .....	6,534	19,305	+ 16	- 12
Other buildings and structures .....	2,541	5,522	+ 65	- 4
Additions, alterations, and repairs .....	19,341	45,239	+ 32	+ 37
METROPOLITAN vs. NONMETROPOLITAN†				
Total metropolitan .....	136,937	368,150	+ 12	+ 12
Central cities .....	114,241	296,080	+ 20	+ 11
Outside central cities .....	22,696	72,070	- 15	+ 16
Total nonmetropolitan .....	18,748	48,380	+ 18	- 21
10,000 to 50,000 population .....	9,666	26,507	**	- 32
Less than 10,000 population .....	9,082	21,873	+ 46	- 1

†As defined in 1960 Census.

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

million and a 37% increase in permits for industrial buildings to \$14.7 million. Permits to build in two large categories of nonresidential structures were less in this period than they had been in first quarter 1962: office-bank building permits decreased 30% to \$29.1 million, and permits to build stores and mercantile buildings decreased 12% to \$19.1 million.

Building gains in Texas are still being made in the metropolitan areas, while the volume of building declines in the nonmetropolitan areas. This is borne out in a comparison of first-quarter 1963 permits with those of the same period last year. The total dollar volume of authorizations in metropolitan areas amounted to \$368.2 million in the first quarter of 1963, an increase of 12% over the same period last year. Authorizations in non-metropolitan areas for the first quarter were \$48.4 million, a 21% decrease from the first quarter of 1962.

The total valuation of building authorized in Houston for the first quarter was \$95.8 million, an increase of 8% above the first quarter of 1962. An increase of 11% in residential permits in that city for the first three months of 1963 brought total residential authorizations to \$45.8 million, and this increase in residential permits was enough to offset a drop of 15%, to \$35.4 million in first-quarter authorizations to build nonresidential structures. Pasadena authorized 16% more permits in the first quarter of 1963 than in the first quarter of 1962.

Dallas recorded increases in both residential and non-residential permits in the first quarter compared with the first quarter of last year. Permits to build residences increased 19% to \$31.3 million; nonresidential authorizations increased 56% to \$26.6 million; and the total value of all construction increased 36% to \$64.2 million. Cities

in the Dallas area showing increases in permits for the first quarter were Richardson (35%), Garland (25%), Irving (11%), and Grand Prairie (2%).

Austin issued permits to build a greater valuation of buildings in the first three months of 1963 than in the same period last year. Total authorizations in Austin for the first quarter of 1963 were \$26.5 million, an increase of 40% above the first quarter of 1962. Residential permits were up 37% to \$14.0 million, and nonresidential permits were up 59% to \$11.2 million.

Total permits issued in Lubbock in the first quarter of 1963 amounted to \$16.2 million, an increase of 54% over permits issued in the first quarter of 1962. This increase resulted from a jump in nonresidential permits of 377% to a total of \$9.9 million for the quarter and included building permits issued to Texas Technological College for the construction of two dormitories. Residential permits issued in Lubbock for the quarter dropped to \$5.2 million, a decrease of 33% when compared with the first quarter total for 1962.

Fort Worth authorized a total construction of \$11.7 million in the first quarter of 1963, a 6% increase over the same period in 1962. Arlington issued 25% less permits in the first quarter. Amarillo issued a total of \$11.3 million in permits in the quarter, an increase of 10% above the first quarter last year.

Those large cities showing decreases in the quarterly comparison were Galveston with a 78% drop, San Antonio with a 2% drop, El Paso with a 30% drop, and Abilene with a 34% drop. Beaumont permits dropped 34% and Port Arthur 10%. In almost all these cities, decreases were recorded in both the residential and nonresidential categories.

#### BUILDING AUTHORIZED IN TEXAS SELECTED CITIES

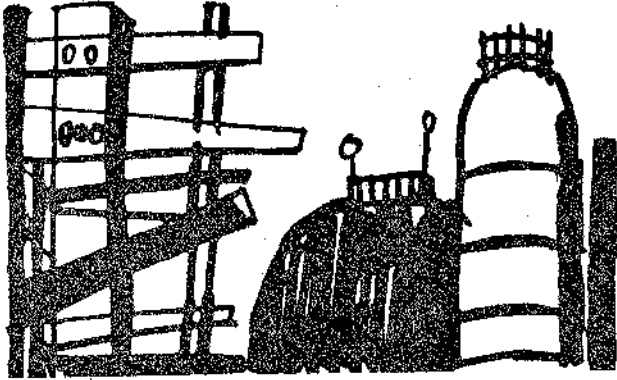
	Residential			Dwelling units			Nonresidential			Total construction*		
	January-March 1963	January-March 1962	Percent change	Jan-Mar 1963	Jan-Mar 1962	Percent change	January-March 1963	January-March 1962	Percent change	January-March 1963	January-March 1962	Percent change
Abilene	\$ 2,922,550	\$ 3,892,083	- 14	183	252	- 27	\$ 1,425,669	\$ 3,312,974	- 57	\$ 4,481,332	\$ 6,839,722	- 34
Amarillo	7,311,410	6,966,505	+ 5	520	484	+ 7	2,948,559	1,846,900	+ 60	11,272,826	10,212,713	+ 10
Arlington	4,006,613	4,420,578	- 9	318	207	+ 54	1,989,296	3,612,964	- 45	6,104,471	3,112,991	- 25
Austin	13,963,156	10,216,829	+ 37	1,180	844	+ 34	11,171,955	7,088,181	+ 59	28,508,916	18,884,255	+ 40
Beaumont	1,644,221	1,847,500	- 11	161	211	- 24	832,661	1,980,442	- 58	2,694,882	4,100,046	- 34
Corpus Christi	3,236,631	2,910,100	+ 11	301	321	- 6	2,532,238	1,889,104	+ 34	6,221,376	5,339,694	+ 17
Dallas	31,344,448	26,426,314	+ 19	3,737	2,552	+ 46	26,554,501	16,997,172	+ 56	64,194,752	47,220,159	+ 36
El Paso	4,476,850	6,182,650	- 28	352	489	- 28	2,306,269	4,701,369	- 40	8,510,280	12,191,349	- 30
Fort Worth	4,337,866	3,931,316	+ 10	455	370	+ 23	4,623,783	4,767,410	- 3	11,713,969	11,052,162	+ 6
Galveston	592,423	702,899	- 16	40	62	- 35	1,219,402	8,048,963	- 85	2,048,973	9,386,764	- 78
Garland	3,847,816	3,890,842	- 1	441	382	+ 15	2,962,412	1,557,666	+ 90	7,073,521	5,680,390	+ 25
Grand Prairie	1,023,800	1,333,250	- 23	71	124	- 43	1,103,822	774,450	+ 43	2,233,037	2,193,255	+ 2
Houston	45,783,394	41,418,259	+ 11	5,352	4,690	+ 14	35,361,459	41,486,506	- 15	95,327,634	89,113,039	+ 8
Irving	3,629,158	5,242,463	- 38	867	653	- 44	3,703,018	1,273,342	+191	7,303,374	6,604,152	+ 11
Longview	710,000	1,238,000	- 43	43	74	- 42	1,065,964	1,052,300	+ 1	2,095,164	2,449,400	- 14
Lubbock	5,196,610	7,797,333	- 33	364	580	- 37	9,917,126	2,078,976	+377	16,202,525	10,550,503	+ 54
Mesquite	2,301,299	2,738,614	+ 3	282	231	**	643,548	1,079,245	- 40	3,520,127	3,857,132	- 8
Midland	2,576,000	2,573,000	**	154	156	- 1	1,613,075	1,973,600	- 18	4,562,060	4,372,455	- 6
Odessa	786,472	1,503,700	- 48	89	96	- 59	1,421,951	795,235	+ 79	2,381,540	2,417,662	- 1
Pasadena	2,980,000	3,236,700	- 9	270	247	+ 9	2,601,400	1,335,100	+ 95	5,858,300	5,047,000	+ 16
Port Arthur	387,024	488,154	- 25	36	51	- 29	533,962	412,373	+ 31	1,119,755	1,243,234	- 10
Richardson	4,667,603	3,468,463	+ 35	401	257	+ 56	883,938	596,860	+ 48	5,623,102	4,166,411	+ 35
San Angelo	976,850	836,900	+ 17	85	78	+ 9	793,232	79,718	+901	1,396,543	1,632,404	+ 16
San Antonio	8,515,032	8,784,990	- 3	1,143	1,168	- 1	5,209,712	5,463,540	- 5	15,788,369	16,106,519	- 2
Tyler	3,089,275	2,582,250	+ 22	331	147	+125	409,075	517,240	- 21	3,738,559	3,284,050	+ 14
Waco	3,007,800	1,623,800	+ 85	333	177	+ 83	1,922,608	2,662,694	- 28	5,519,351	4,746,546	+ 16
Wichita Falls	2,948,456	1,564,764	+ 88	294	130	+126	1,916,092	1,390,616	+ 33	5,271,483	3,843,847	+ 37

\*Includes additions, alterations, and repairs.

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

# HELIUM IN TEXAS

by Rick P. Fisher



WITHIN THE NEXT FEW YEARS TEXAS WILL CONTAIN what may well be the only source of helium in the world. An unusual gas, now in demand for industrial and scientific research—especially as they pertain to defense, nuclear energy development, and space exploration—helium is being pumped into a natural underground storage tank, the depleted natural gas field at Cliffside, near Amarillo. It is not without good reason that this area was chosen for the storage of helium gas. At present an estimated 95% of the world's recoverable helium is located within 250 miles of Amarillo.

The helium industry has had a Texas character since its beginning. Helium gas remained a mere laboratory curiosity from its discovery as a component of natural gas in 1905 until the outbreak of World War I, when the Army and Navy became interested in using it as a non-flammable substitute for hydrogen in lifting airships. In 1917 construction was started on three extraction plants at the Petrolia field in Clay County, northeast of Wichita Falls. These plants were built by private companies but financed by the government; the war ended before any of the helium produced could be used, and the plants were shut down. The Navy built a plant at Fort Worth in 1921, using the Petrolia field as its gas source, and in 1925 all helium operations were placed under the supervision of the Bureau of Mines, which promptly acquired the Cliffside field and shut down the failing operations at Fort Worth and Petrolia. The Bureau of Mines has been the Free World's only producer and distributor of commercial helium since that time.

Helium occurs in traceable quantities in only two natural sources on earth—in the atmosphere and in natural gas. Helium must constitute at least 1% of the substance from which it is to be extracted in order for production to be commercially feasible. This characteristic of the gas eliminates the atmosphere as a possible source, for helium is but one part in two hundred thousand of air. A few scattered natural gas deposits in the south central and southwest United States remain, at present, the only

usable sources of helium for commercial extraction. According to a 1960 estimate by the Bureau of Mines, the total United States reserve of helium is around 154 billion cubic feet, about 10% of which is available to the five government extraction plants. Almost 95% of that reserve is contained within four helium-bearing natural gas fields—the Panhandle field of Texas, the Hugoton field of Kansas, Oklahoma, and Texas, the Greenwood field of Kansas, and the Keyes field of Oklahoma. Other sources are known to the Bureau of Mines—two on the public domain in Utah, specifically set aside as helium reserves, and a few small, shut-in gas fields in Arizona and Colorado, owned by private companies. No important new sources have been discovered since 1943.

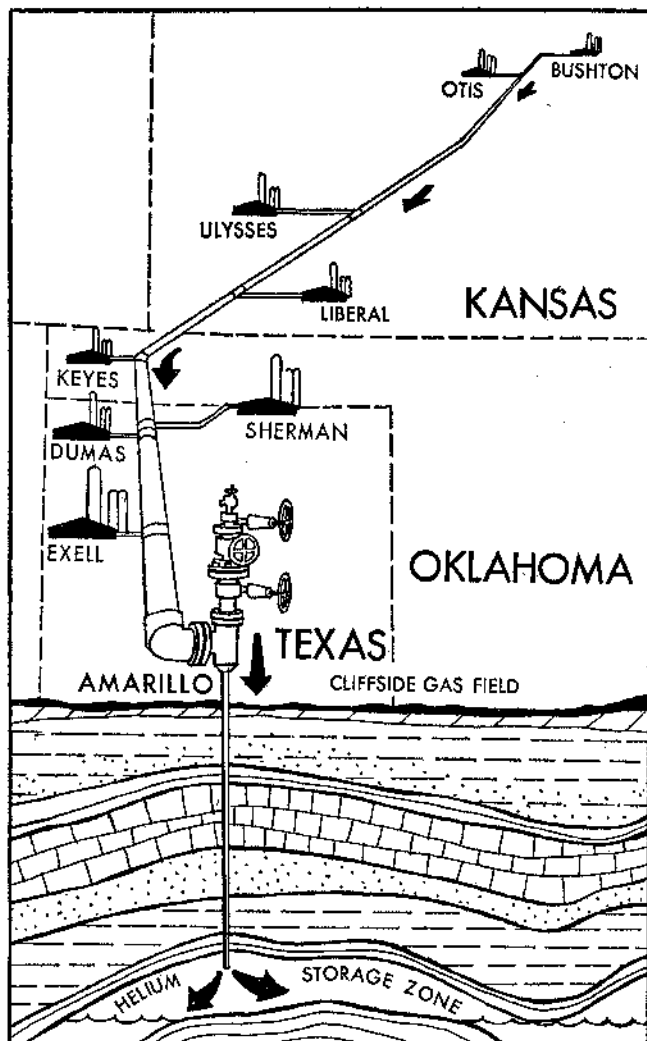
Generally, helium-bearing natural gas is piped from the gas fields to the government's extraction plants under contracts with various gas transmission companies. After the helium has been extracted, the remaining natural gas is sold to the transmission companies. In extracting the gas, advantage is taken of the fact that helium has the lowest liquification temperature of any known gas. The natural gas is cooled to a point below the boiling points of its other constituents, which pass out in liquid form, leaving gaseous helium with a purity of 98.2% to 99.5%. The semi-pure helium is then passed through activated charcoal at a temperature below the boiling point of nitrogen, the only remaining impurity in the gas, which is filtered out as a liquid. Grade A helium remains—99.995% pure—which is pumped directly to waiting storage or transportation tanks. It is stored in high-pressure containers as well as in the underground facility at Cliffside or shipped directly to consumers in special railway tank cars, standard compressed gas cylinders, or truck semitrailers.

The Bureau of Mines operates five extraction plants, the first constructed at Amarillo in 1927, and the latest at Keyes, Oklahoma, in 1959. The others are at Exell, Texas, Navajo (Shiprock), New Mexico, and Otis, Kansas. All five plants produce Grade A helium. The government's total investment in the five plants as of 1959, without adjustment for depletion and depreciation, was more than \$40 million—\$27.5 million in plant and housing facilities, \$7 million in shipping facilities (cylinders, tank cars, etc.), \$5 million in gas rights and pipelines, and \$0.5 million in service and supervisory facilities. In excess of 70% of the helium extracted is consumed by the government in atomic energy and defense research projects and nearly 20% by private companies under government contracts, leaving but 10% for use in private industry and research.

Total production in the United States in 1960 amounted to 475,179,000 cubic feet, while production in Texas during the same year was 120,921,000 cubic feet. By way of comparison, total national helium production in 1950 was 81,394,000 cubic feet, all of which was produced in Texas.

The conclusion to be drawn from the fact that Texas' total helium production has increased at the same time that the state's proportion of total national production has decreased drastically—from 100% to 25.4% in ten years—is that a predominantly Texas industry is rapidly becoming a regional and national one, in which Texas remains a major producer.

From 1954 to 1959 demand so exceeded production that helium had to be rationed strictly to essential users, cutting civilian consumption to a fraction of its potential. In 1959 construction was begun on the plant at Keyes, Oklahoma, and finished in six months at a total cost of \$11 million. Since production began in late 1959, the present national helium requirement has been met so adequately that nearly 273 million cubic feet in excess of



demand have been produced and stored at the Cliffside reservoir, and strict rationing was ended in 1960.

Helium, which is tasteless, odorless, totally invisible, and harmless, has become indispensable to industry and research by virtue of its unique characteristics, some of which are its high electrical and thermal conductivity, inertness, low density, low refractive index, slow ionization, rapid diffusion, and the lowest liquefaction temperature of any gas. Its boiling point is only 4.2 degrees above

absolute zero, and temperatures lower than 20 degrees above absolute zero cannot be obtained without the use of liquid helium as a coolant.

The use of helium in liquid form has opened many fields of low temperature research. Molecular fragments in chemical reactions, usually having lives so short as to be nearly unmeasurable, can be frozen in place by liquid helium and studied with ease. Some metals become superconductors at temperatures near absolute zero, offering little or no resistance to the flow of electricity. From this observation came the development of the cryotron, which performs the function of a transistor when surrounded by liquid helium, enabling development of

Table 1

ANNUAL HELIUM PRODUCTION, NATIONAL AND TEXAS

Year	U. S. (thousand cubic feet)	Texas	Texas percent of total
1950	81,894	81,894	100.0
1951	112,009	82,690	73.8
1952	144,556	106,993	74.0
1953	161,087	103,711	64.5
1954	190,741	110,588	57.9
1955	235,868	139,397	59.1
1956	266,987	145,830	54.6
1957	310,365	204,236	65.8
1958	352,184	294,452	83.6
1959	375,408	238,113	63.4
1960	475,179	120,921	25.4

Source: *Minerals Yearbook*, U. S. Department of the Interior.

very small, extremely reliable computers. Low temperature amplifiers, such as the MASER (microwave amplification by stimulated emission of radiation) make possible the construction of extremely sensitive receivers for use in ultrahigh-frequency communications on the earth and in space, as well as increasing the sensitivity of radio telescopes and radar.

Helium is also used as a leak detector in the manufacture of beer kegs and airplane fuel tanks because of its rapid diffusion, as an inert shield for magnesium, aluminum, and stainless steel welding, as a stable atmosphere for the crystallization of germanium used in the manufacture of transistors, in combination with oxygen as a breathing medium for divers, mixed with flammable anesthetics to prevent operating room explosions, by the government in atomic energy and missile research, and, of course, as a gas for airships and meteorological balloons.

The helium industry is not in such overall good condition as would appear from production, consumption, and storage figures, for while the Bureau of Mines was extracting 475 million cubic feet of the gas (1960), an estimated 4 billion cubic feet were liberated into the atmosphere and wasted by gas customers in the northern part of the United States—a loss in value of \$62 million. For each cubic foot extracted, better than eight were wasted, 333 million cubic feet per month, 11 million per day. Considering the ever-increasing natural gas consumption by industry and homeowners, the Bureau of Mines estimates that the nation's helium supply would be used up by 1985 were no conservation measures taken. Helium waste can be curtailed only by construction of

more extraction plants and storage of the resulting surplus, the bases of the helium conservation program enacted by Congress in 1961.

A new development has been added, however, for the new extraction plants will be built and operated by private industry, the Bureau of Mines maintaining control over storage, final purification, and distribution of the helium extracted. The program took effect in April 1961 under two pieces of legislation. The first directs the Secretary of the Interior to contract with private companies for the purchase of partially refined helium, the contracts to be no more than 25 years in duration, and permits the Bureau of Mines to borrow from the Treasury as much as Congress may authorize to meet the contract obligations; the second authorizes the Bureau of Mines to borrow \$47.5 million per year. The plants under contract are to gather natural gas and extract helium at 70% purity, which is to be piped to Amarillo for further purification and sale or storage in the Cliffside field.

The Secretary of the Interior has contracted with four companies for construction of five extraction plants—the Helix Corporation, a subdivision of Northern Natural Gas Co. of Omaha, at Bushton, Kansas; Cities Service Helix, Inc., at Ulysses, Kansas; National Helium Corp., at Liberal, Kansas; and Phillips Petroleum Co. (two Texas plants) at Dumas (Moore County) and Hitchland (Hansford County). The Bushton plant has been operating since last December, and the other four were on stream by April 1, 1963. A government-owned pipeline from Bushton to Amarillo is now transmitting. Lateral lines are to be tied in as each plant reaches full production. The ultimate goal of the program is to have twelve privately operated extraction plants feeding the Amarillo plant and reservoir. An estimated \$225 million will have to be borrowed from the Treasury before the program begins to pay for itself through helium sales at

Table 2

HELIUM USE BY COMMERCIAL CONSUMERS, DECEMBER 1955

Purpose	Percent used for each purpose	Percent used on government contracts	Percent used by others
Welding	64.5	52.3	47.7
Leak detection	8.5	31.7	68.3
Titanium production	7.5	83.9	16.1
Research	5.1	68.2	36.8
Controlled atmospheres	5.0	22.5	77.5
Medical	2.6	—	100.0
Transistors	2.3	67.1	32.9
Zirconium production	1.6	100.0	—
Aircraft components	1.5	99.0	1.0
Advertising and toy balloons	0.6	—	100.0
Lighter-than-air craft	0.6	100.0	—
Miscellaneous	0.2	27.1	72.9
	100.0	51.8	48.2

Source: *Minerals Yearbook*, U. S. Department of the Interior.

the recently increased price of \$35 per thousand cubic feet.

The Bureau of Mines proposes to conserve a total of 88 billion cubic feet of helium during the next 25 years—36 billion for sale and 52 billion for storage at Cliffside—and to cut waste to 31 billion cubic feet during the same period. One result will be lower heating bills for gas customers in the northern states; they will get more heat per cubic foot (and per dollar) with the nonflammable helium removed from the gas. All twelve of the proposed extraction plants are to tie in with the Amarillo plant and storage facility by pipeline, making that area of Texas the sole depository and primary distribution center of helium for government and private use, as well as leaving Texas a major producer with two plants operated by the government and at least two by private concerns under contract with the government.

## AN ANALYSIS OF THE TEEN-AGE MARKET

by Philip R. Cateora

Assistant Professor of Marketing  
University of Southern California  
Los Angeles

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This study presents an investigation of several aspects of the teen-ager as a consumer. Emphasis is given in the analysis of social forces acting on the teen-ager with respect to the family unit and the peer group. In the closely-related economic sphere the teen-ager is viewed as a consumer and consideration is given to quality, quantity, and price of products advertised to this segment of the consumer market. One primary object of the research has been to project the teen-ager in the role of the future adult consumer and in this respect analysis is made of the teen-agers' future credit and savings.

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# LOCAL BUSINESS CONDITIONS

As a reader's guide to better utility of retail sales data, an average percent change from the preceding month has been computed for each month of the year. This percent change is marked with a dagger (†) following that figure. The next percent change represents the actual change from the preceding month. A large variation in the normal seasonal from the actual figure represents an abnormal month. The third percent change shows the change from the identical period the preceding year. Postal receipt information which is marked by an asterisk (\*) indicates cash receipts received during the four-week postal accounting period ended March 29, 1963, and the percent changes from the preceding period and the comparable period in

the previous year. Annual postal data are for 13 four-week periods falling closest within 1961 and 1962 calendar years. Changes less than one-half of 1 percent are marked with a double asterisk (\*\*). Waco retail sales information is reported in cooperation with the Baylor Bureau of Business Research. End-of-month deposits as reported represent money on deposit in individual demand deposit accounts on the last day of the month and are indicated by the symbol (‡). All population figures are final 1960 census data, with the exceptions of those marked (r) which are official revisions. Figures under Texarkana with the following symbol (§) are for Texarkana, Texas, only.

City and item	Mar 1963	Percent change	
		Mar 1963 from Feb 1963	Mar 1963 from Mar 1962
<b>ABILENE (pop. 90,368)</b>			
Retail sales	+ 14†	+ 7	- 11
Automotive stores	- 9†	- 6	- 16
Drug stores	+ 3†	+ 5	**
General merchandise stores	+ 44†	+ 8	- 17
Lumber, building material, and hardware stores	+ 11†	+ 24	- 20
Postal receipts*	\$ 122,588	+ 3	+ 17
Building permits, less federal contracts	\$ 1,677,755	+ 3	- 8
Bank debits (thousands)	\$ 99,815	**	- 12
End-of-month deposits (thousands) ‡	\$ 72,557	+ 4	**
Annual rate of deposit turnover	16.8	- 1	- 8
Employment (area)	38,600	**	- 1
Manufacturing employment (area)	4,420	- 4	- 11
Percent unemployed (area)	6.6	- 1	+ 20

<b>ALICE (pop. 20,861)</b>			
Retail sales			
Lumber, building material, and hardware stores	+ 11†	- 6	- 26
Postal receipts*	\$ 17,032	- 9	+ 15
Building permits, less federal contracts	\$ 144,134	- 19	- 6

<b>ALPINE (pop. 4,740)</b>			
Postal receipts*	\$ 5,420	+ 10	+ 17
Building permits, less federal contracts	\$ 106,450	+ 322	+ 1348
Bank debits (thousands)	\$ 2,922	+ 1	- 1
End-of-month deposits (thousands) ‡	\$ 3,876	- 1	+ 5
Annual rate of deposit turnover	9.0	+ 6	- 5

<b>ANDREWS (pop. 11,135)</b>			
Postal receipts*	\$ 7,713	- 15	+ 4
Building permits, less federal contracts	\$ 82,584	- 12	- 32
Bank debits (thousands)	\$ 5,632	+ 4	**
End-of-month deposits (thousands) ‡	\$ 7,230	- 3	- 14
Annual rate of deposit turnover	9.1	+ 12	+ 17

<b>ARANSAS PASS (pop. 6,956)</b>			
Postal receipts*	\$ 4,972	+ 17	+ 9
Building permits, less federal contracts	\$ 15,800	+ 4	- 9
Bank debits (thousands)	\$ 4,404	- 2	- 6
End-of-month deposits (thousands) ‡	\$ 6,212	+ 1	+ 21
Annual rate of deposit turnover	8.8	- 1	- 21

City and item	Mar 1963	Percent change	
		Mar 1963 from Feb 1963	Mar 1963 from Mar 1962
<b>AMARILLO (pop. 137,969)</b>			
Retail sales	+ 14†	+ 12	- 4
Apparel stores	+ 35†	+ 31	- 6
Automotive stores	- 9†	- 13	- 17
Eating and drinking places	+ 10†	+ 32	**
Furniture and household appliance stores	+ 9†	+ 23	+ 6
General merchandise stores	+ 44†	+ 49	- 7
Lumber, building material, and hardware stores	+ 11†	+ 26	+ 7
Postal receipts*	\$ 224,133	**	+ 15
Building permits, less federal contracts	\$ 4,585,396	+ 37	- 13
Bank debits (thousands)	\$ 226,993	**	- 3
End-of-month deposits (thousands) ‡	\$ 121,516	- 1	+ 3
Annual rate of deposit turnover	22.3	+ 3	- 6
Employment (area)	53,600	+ 1	+ 4
Manufacturing employment (area)	6,050	+ 1	+ 10
Percent unemployed (area)	3.7	- 26	- 24

<b>ARLINGTON (pop. 44,775)</b>			
Retail sales			
Apparel stores	+ 35†	+ 32	+ 19
Lumber, building material, and hardware stores	+ 11†	+ 28	- 13
Postal receipts*	\$ 66,834	+ 23	+ 30
Building permits, less federal contracts	\$ 1,284,263	- 70	- 70
Employment (area)	219,300	+ 1	**
Manufacturing employment (area)	51,645	+ 2	+ 2
Percent unemployed (area)	4.6	- 13	- 6

<b>AUSTIN (pop. 186,545)</b>			
Retail sales	+ 14†	+ 7	+ 2
Apparel stores	+ 35†	+ 24	- 1
Automotive stores	- 9†	+ 7	**
Eating and drinking places	+ 10†	+ 16	+ 5
Furniture and household appliance stores	+ 9†	+ 4	- 8
General merchandise stores	+ 44†	- 4	+ 10
Lumber, building material, and hardware stores	+ 11†	+ 28	- 3
Postal receipts*	\$ 480,126	+ 3	+ 20
Building permits, less federal contracts	\$ 6,784,423	- 42	- 23
Bank debits (thousands)	\$ 269,045	- 8	+ 7
End-of-month deposits (thousands) ‡	\$ 164,324	- 3	+ 2
Annual rate of deposit turnover	19.3	- 9	+ 1
Employment (area)	88,600	+ 1	+ 4
Manufacturing employment (area)	5,840	**	+ 1
Percent unemployed (area)	3.3	- 13	+ 10



## Local Business Conditions

City and item	Mar 1968	Percent change	
		Mar 1968 from Feb 1968	Mar 1968 from Mar 1967
<b>BAY CITY (pop. 11,656)</b>			
Retail sales			
Automotive stores	- 9†	+ 24	+ 16
Postal receipts*	14,146	+ 30	+ 7
Bank debits (thousands)	14,404	+ 7	**
End-of-month deposits (thousands) †	22,235	- 2	- 2
Annual rate of deposit turnover	7.7	+ 7	+ 1
Nonagricultural placements	78	+ 11	- 25

## BAYTOWN (pop. 28,159)

Retail sales			
Automotive stores	- 9†	+ 5	- 22
Food stores	+ 12†	+ 14	- 12
Postal receipts*	32,729	+ 8	+ 19
Building permits, less federal contracts \$	447,363	+ 10	- 37
Bank debits (thousands)	25,573	- 7	- 2
End-of-month deposits (thousands) †	27,463	**	+ 6
Annual rate of deposit turnover	11.2	- 7	- 10
Employment (area)	547,800	+ 1	+ 7
Manufacturing employment (area)	91,400	**	- 4
Percent unemployed (area)	4.5	- 6	+ 7

## BEAUMONT (pop. 119,175)

Retail sales			
Apparel stores	+ 35†	+ 41	- 8
Automotive stores	- 9†	+ 12	- 18
General merchandise stores	+ 44†	+ 36	- 8
Lumber, building material, and hardware stores	+ 11†	+ 37	- 26
Postal receipts*	141,434	+ 11	+ 22
Building permits, less federal contracts \$	1,211,718	+ 90	- 24
Bank debits (thousands)	181,322	+ 13	- 8
End-of-month deposits (thousands) †	107,147	**	+ 3
Annual rate of deposit turnover	20.3	+ 13	- 8
Employment (area)	106,300	+ 1	- 1
Manufacturing employment (area)	34,880	+ 2	+ 1
Percent unemployed (area)	7.6	- 8	+ 19

## BEEVILLE (pop. 13,811)

Postal receipts*	18,824	+ 5	+ 36
Building permits, less federal contracts \$	55,160	+ 48	- 49
Bank debits (thousands)	10,714	+ 7	- 6
End-of-month deposits (thousands) †	14,327	- 3	+ 6
Annual rate of deposit turnover	8.9	+ 7	- 11
Nonagricultural placements	94	- 20	- 45

## BIG SPRING (pop. 31,230)

Retail sales			
Automotive stores	- 9†	- 2	- 23
Drug stores	+ 3†	- 1	- 5
Furniture and household appliance stores	+ 9†	+ 39	+ 6
Lumber, building material, and hardware stores	+ 11†	+ 29	+ 5
Postal receipts*	36,945	+ 7	+ 22
Building permits, less federal contracts \$	510,746	+ 50	- 23
Bank debits (thousands)	37,713	- 1	- 8
End-of-month deposits (thousands) †	27,636	- 1	- 3
Annual rate of deposit turnover	16.8	**	+ 1
Nonagricultural placements	148	+ 16	- 33

## BISHOP (pop. 3,722)

Postal receipts*	3,813	+ 21	+ 12
Building permits, less federal contracts \$	18,000	- 90	- 53
Bank debits (thousands)	1,980	+ 21	- 20
End-of-month deposits (thousands) †	2,530	- 1	- 2
Annual rate of deposit turnover	9.3	+ 22	- 16

## Local Business Conditions

City and item	Mar 1968	Percent change	
		Mar 1968 from Feb 1968	Mar 1968 from Mar 1967
<b>BONHAM (pop. 7,357)</b>			
Building permits, less federal contracts \$	104,300	...	...
Bank debits (thousands)	3,380	+ 17	+ 12
End-of-month deposits (thousands) †	7,838	- 5	- 1
Annual rate of deposit turnover	13.3	+ 22	+ 8

## BORGER (pop. 20,911)

Postal receipts*	19,675	+ 15	+ 17
Building permits, less federal contracts \$	194,699	- 2	- 23
Nonagricultural placements	105	+ 54	- 48

## BRADY (pop. 5,338)

Postal receipts*	5,223	+ 17	+ 21
Building permits, less federal contracts \$	4,000	- 93	- 75
Bank debits (thousands)	5,625	+ 24	+ 8
End-of-month deposits (thousands) †	7,193	**	- 2
Annual rate of deposit turnover	9.4	+ 25	+ 9

## BRENHAM (pop. 7,740)

Postal receipts*	9,766	+ 1	+ 19
Building permits, less federal contracts \$	73,828	+ 63	+ 33
Bank debits (thousands)	10,461	+ 14	+ 1
End-of-month deposits (thousands) †	13,241	**	+ 6
Annual rate of deposit turnover	9.5	+ 13	- 6
Nonagricultural placements	78	+ 86	+ 73

## BROWNSVILLE (pop. 48,040)

Retail sales			
Automotive stores	+ 14†	+ 22	+ 5
Lumber, building material, and hardware stores	- 9†	+ 35	+ 12
Postal receipts*	37,916	- 2	+ 21
Building permits, less federal contracts \$	326,332	+ 123	+ 22
Bank debits (thousands)	35,719	- 2	+ 10
End-of-month deposits (thousands) †	21,179	- 9	+ 1
Annual rate of deposit turnover	19.3	+ 1	+ 5
Nonagricultural placements	245	+ 2	- 36

## BROWNWOOD (pop. 16,974)

Retail sales			
Apparel stores	+ 35†	+ 48	- 8
Automotive stores	- 9†	+ 23	+ 5
Postal receipts*	29,469	+ 3	+ 24
Building permits, less federal contracts \$	42,900	+ 1943	+ 785
Bank debits (thousands)	16,448	+ 7	+ 1
End-of-month deposits (thousands) †	12,976	- 2	- 2
Annual rate of deposit turnover	15.1	+ 10	+ 1
Nonagricultural placements	69	- 8	- 47

## BRYAN (pop. 27,542)

Retail sales			
Apparel stores	+ 35†	+ 38	+ 4
Automotive stores	- 9†	+ 18	+ 1
Food stores	+ 12†	+ 15	- 6
Lumber, building material, and hardware stores	+ 11†	+ 4	+ 27
Postal receipts*	23,100	+ 9	+ 27
Building permits, less federal contracts \$	153,500	- 46	- 6
Bank debits (thousands)	26,607	+ 2	+ 6
End-of-month deposits (thousands) †	18,349	- 1	+ 3
Annual rate of deposit turnover	17.4	+ 2	+ 1
Nonagricultural placements	303	+ 69	+ 28

## Local Business Conditions

City and item	Mar 1968	Percent change	
		Mar 1968 from Feb 1968	Mar 1968 from Mar 1967
<b>CALDWELL (pop. 2,204)</b>			
Postal receipts*	\$ 2,846	+ 13	+ 28
Bank debits (thousands)	\$ 2,240	+ 1	- 6
End-of-month deposits (thousands) †	\$ 4,085	- 1	+ 4
Annual rate of deposit turnover	6.6	+ 3	- 10

## CAMERON (pop. 5,640)

Postal receipts*	\$ 7,423	+ 45	+ 4
Building permits, less federal contracts	\$ 15,700	- 58	- 70
Bank debits (thousands)	\$ 4,295	- 2	- 9
End-of-month deposits (thousands) †	\$ 4,830	- 5	**
Annual rate of deposit turnover	10.4	+ 2	- 12

## CANYON (pop. 5,864)

Building permits, less federal contracts	\$ 9,800	- 85	- 94
Bank debits (thousands)	\$ 7,682	+ 21	+ 5
End-of-month deposits (thousands) †	\$ 7,406	+ 7	+ 3
Annual rate of deposit turnover	12.8	+ 19	+ 2

## CARROLLTON (pop. 4,242)

Postal receipts*	\$ 5,800	- 8	+ 11
Building permits, less federal contracts	\$ 243,250	+ 47	+ 17
Bank debits (thousands)	\$ 5,636	+ 8	+ 28
End-of-month deposits (thousands) †	\$ 3,304	+ 3	+ 27
Annual rate of deposit turnover	20.3	+ 5	**

## CISCO (pop. 4,499)

Postal receipts*	\$ 4,917	+ 19	+ 39
Building permits, less federal contracts	\$ 50,000		
Bank debits (thousands)	\$ 3,426	+ 2	+ 2
End-of-month deposits (thousands) †	\$ 3,697	- 4	- 5
Annual rate of deposit turnover	10.9	+ 3	+ 5

## CLEBURNE (pop. 15,381)

Retail sales			
General merchandise stores	+ 44†	+ 49	- 5
Postal receipts	\$ 16,211	+ 14	+ 20
Building permits, less federal contracts	\$ 111,285	+ 40	+ 35
Bank debits (thousands)	\$ 11,731	+ 7	+ 6
End-of-month deposits (thousands) †	\$ 12,021	- 1	+ 3
Annual rate of deposit turnover	11.7	+ 7	+ 2
Employment (area)	219,300	+ 1	**
Manufacturing employment (area)	51,645	+ 2	+ 2
Percent unemployed (area)	4.6	- 18	- 6

## CLUTE (pop. 4,501)

Postal receipts*	\$ 1,484	- 25	- 40
Building permits, less federal contracts	\$ 67,600		+ 56
Bank debits (thousands)	\$ 1,845	+ 14	- 4
End-of-month deposits (thousands) †	\$ 1,428	- 3	- 17
Annual rate of deposit turnover	15.3	+ 17	+ 8

## COLLEGE STATION (pop. 11,396)

Postal receipts*	\$ 25,107	+ 21	+ 3
Building permits, less federal contracts	\$ 31,932	- 95	- 68
Bank debits (thousands)	\$ 3,813	+ 2	+ 5
End-of-month deposits (thousands) †	\$ 3,185	+ 2	+ 7
Annual rate of deposit turnover	14.7	**	- 5

## Local Business Conditions

City and item	Mar 1968	Percent change	
		Mar 1968 from Feb 1968	Mar 1968 from Mar 1967
<b>COLORADO CITY (pop. 6,457)</b>			
Retail sales			
Automotive stores	- 9†	- 8	- 19
Postal receipts*	\$ 5,548	+ 11	+ 12
Bank debits (thousands)	\$ 4,479	- 18	- 15
End-of-month deposits (thousands) †	\$ 6,580	- 1	- 5
Annual rate of deposit turnover	81	- 15	- 10

## COPPERAS COVE (pop. 4,567)

Postal receipts*	\$ 3,374	- 15	+ 25
Building permits, less federal contracts	\$ 254,222	+ 315	- 22
Bank debits (thousands)	\$ 1,348	+ 4	+ 8
End-of-month deposits (thousands) †	\$ 1,158	+ 3	+ 15
Annual rate of deposit turnover	14.2	**	- 10

## CORPUS CHRISTI (pop. 184,163r)

Retail sales	+ 14†	+ 12	- 3
Apparel stores	+ 35†	+ 32	+ 16
Automotive stores	- 9†	+ 4	- 9
General merchandise stores	+ 44†	+ 46	+ 14
Lumber, building material, and hardware stores	+ 11†	+ 49	- 5
Nurseries		+ 119	+ 96
Postal receipts*	\$ 190,018	- 5	+ 10
Building permits, less federal contracts	\$ 2,771,057	+ 49	+ 70
Bank debits (thousands)	\$ 200,272	- 1	- 6
End-of-month deposits (thousands) †	\$ 114,579	+ 1	+ 4
Annual rate of deposit turnover	21.0	**	- 6
Employment (area)	68,100	**	+ 6
Manufacturing employment (area)	8,840	**	+ 8
Percent unemployed (area)	6.3	- 7	- 5

## CORSICANA (pop. 20,344)

Postal receipts*	\$ 25,268	+ 12	+ 11
Building permits, less federal contracts	\$ 129,818	+ 20	+ 75
Bank debits (thousands)	\$ 17,571	+ 2	+ 4
End-of-month deposits (thousands) †	\$ 20,179	- 4	**
Annual rate of deposit turnover	10.2	+ 5	+ 1
Nonagricultural placements	167	+ 48	- 14

## CRYSTAL CITY (pop. 9,101)

Postal receipts*	\$ 3,449	+ 6	+ 12
Building permits, less federal contracts	\$ 58,100	+ 128	+ 341
Bank debits (thousands)	\$ 2,867	+ 8	- 2
End-of-month deposits (thousands) †	\$ 2,974	- 5	+ 7
Annual rate of deposit turnover	11.3	+ 12	- 10

## DALLAS (pop. 679,684)

Retail sales	+ 10†	+ 20	+ 1
Apparel stores	+ 26†	+ 34	**
Automotive stores	+ 13†	- 4	+ 8
Eating and drinking places	+ 8†	+ 7	+ 6
Florists	+ 11†	+ 3	- 4
Food stores	+ 11†	+ 8	- 7
Furniture and household appliance stores	+ 6†	+ 30	+ 2
Gasoline and service stations	+ 6†	+ 7	+ 9
General merchandise stores	+ 12†	+ 63	+ 13
Lumber, building material, and hardware stores	+ 26†	+ 35	+ 4
Office, store, and school supply dealers	+ 6†	+ 6	- 16
Postal receipts*	\$ 2,821,912	+ 4	+ 20
Building permits, less federal contracts	\$ 13,309,633	- 62	- 36
Bank debits (thousands)	\$ 3,084,540	- 6	- 10
End-of-month deposits (thousands) †	\$ 1,279,798	+ 1	+ 1
Annual rate of deposit turnover	29.0	- 6	- 10
Employment (area)	478,900	+ 1	+ 7
Manufacturing employment (area)	105,526	**	+ 8
Percent unemployed (area)	4.0	- 7	+ 5

## Local Business Conditions

City and item	Mar 1963	Percent change	
		Mar 1963 from Feb 1963	Mar 1963 from Mar 1962
<b>DEER PARK (pop. 4,865)</b>			
Postal receipts*	5,641	+ 36	+ 22
Building permits, less federal contracts \$	112,225	- 1	- 37
Bank debits (thousands)	3,021	- 34	- 11
End-of-month deposits (thousands) †	2,114	- 5	- 20
Annual rate of deposit turnover	14.7	- 32	+ 3

## DEL RIO (pop. 18,612)

Retail sales			
Lumber, building material, and hardware stores	+ 11†	+ 21	- 2
Postal receipts*	16,270	+ 15	+ 34
Building permits, less federal contracts \$	234,180	+ 47	+ 225
Bank debits (thousands)	11,300	+ 5	**
End-of-month deposits (thousands) †	15,097	+ 5	+ 5
Annual rate of deposit turnover	9.2	+ 3	- 3

## DENISON (pop. 22,748)

Retail sales			
Automotive stores	- 9†	+ 18	+ 10
Postal receipts*	26,822	+ 32	+ 58
Building permits, less federal contracts \$	298,490	- 44	+ 120
Bank debits (thousands)	18,101	+ 2	**
End-of-month deposits (thousands) †	14,580	- 1	+ 2
Annual rate of deposit turnover	13.2	+ 2	- 3
Nonagricultural placements	189	+ 30	- 24

## DENTON (pop. 26,844)

Retail sales			
Drug stores	+ 9†	+ 4	+ 9
Postal receipts*	38,939	- 6	+ 23
Building permits, less federal contracts \$	2,269,460	+ 469	+ 234
Bank debits (thousands)	27,250	+ 24	+ 26
End-of-month deposits (thousands) †	25,433	- 1	+ 19
Annual rate of deposit turnover	12.3	+ 25	+ 5
Nonagricultural placements	157	+ 27	+ 5

## DONNA (pop. 7,522)

Postal receipts*	4,298	+ 13	+ 35
Building permits, less federal contracts \$	38,650	+ 409	+ 47
Bank debits (thousands)	2,746	+ 6	+ 3
End-of-month deposits (thousands) †	3,657	- 3	+ 26
Annual rate of deposit turnover	8.9	+ 9	- 19

## EDINBURG (pop. 18,706)

Postal receipts*	11,976	+ 5	+ 22
Building permits, less federal contracts \$	61,600	+ 11	- 57
Nonagricultural placements	122	- 22	+ 23

## EDNA (pop. 5,038)

Postal receipts*	6,006	+ 52	+ 34
Building permits, less federal contracts \$	18,950	- 32	- 44
Bank debits (thousands)	10,056	+ 20	...
End-of-month deposits (thousands) †	6,300	- 6	...
Annual rate of deposit turnover	18.6	+ 26	...

## ENNIS (pop. 9,347)

Building permits, less federal contracts \$	89,300	- 21	- 8
Bank debits (thousands)	6,194	+ 5	- 25
End-of-month deposits (thousands) †	7,137	**	- 3
Annual rate of deposit turnover	10.4	+ 4	- 22

## Local Business Conditions

City and item	Mar 1963	Percent change	
		Mar 1963 from Feb 1963	Mar 1963 from Mar 1962

## EL PASO (pop. 276,687)

Retail sales	+ 14†	+ 9	- 14
Apparel stores	+ 35†	+ 44	- 16
Automotive stores	- 9†	- 1	- 23
General merchandise stores	+ 44†	+ 39	**
Lumber, building material, and hardware stores	+ 11†	+ 16	- 24
Postal receipts*	\$ 340,261	+ 9	+ 17
Building permits, less federal contracts \$	3,335,732	+ 40	- 16
Bank debits (thousands)	\$ 382,727	+ 15	- 5
End-of-month deposits (thousands) †	\$ 192,953	- 9	+ 6
Annual rate of deposit turnover	22.7	+ 15	- 10
Employment (area)	91,700	**	- 2
Manufacturing employment (area)	14,910	+ 1	+ 3
Percent unemployed (area)	6.1	**	+ 24

## FORT STOCKTON (pop. 6,373)

Building permits, less federal contracts \$	49,800	- 35	...
Bank debits (thousands)	5,694	+ 1	- 2
End-of-month deposits (thousands) †	5,131	- 3	**
Annual rate of deposit turnover	13.1	+ 3	- 2

## FORT WORTH (pop. 356,268)

Retail sales			
Apparel stores	+ 11†	+ 17	+ 4
Automotive stores	+ 19†	+ 22	- 3
Eating and drinking places	+ 11†	+ 4	+ 4
Furniture and household appliance stores	+ 11†	+ 16	+ 8
Gasoline and service stations	+ 15†	+ 8	- 15
General merchandise stores	+ 3†	+ 7	**
Lumber, building material, and hardware stores	+ 23†	+ 23	+ 6
Postal receipts*	\$ 880,473	+ 3	+ 16
Building permits, less federal contracts \$	3,801,341	+ 7	- 40
Bank debits (thousands)	\$ 784,598	+ 4	- 3
End-of-month deposits (thousands) †	\$ 401,812	+ 3	+ 8
Annual rate of deposit turnover	23.8	+ 4	- 10
Employment (area)	219,300	+ 1	**
Manufacturing employment (area)	51,645	+ 2	+ 2
Percent unemployed (area)	4.3	- 13	- 6

## FREDERICKSBURG (pop. 4,629)

Retail sales	+ 14†	+ 15	+ 9
Drug stores	+ 3†	+ 5	- 1
Food stores	+ 12†	+ 13	+ 2
General merchandise stores	+ 44†	+ 23	+ 11
Postal receipts*	\$ 5,319	- 30	+ 25
Building permits, less federal contracts \$	107,485	+ 19	+ 94
Bank debits (thousands)	\$ 7,977	+ 9	+ 9
End-of-month deposits (thousands) †	\$ 3,256	- 2	+ 9
Annual rate of deposit turnover	11.5	+ 14	- 1

## GALVESTON (pop. 67,175)

Retail sales	+ 14†	+ 12	- 16
Apparel stores	+ 35†	+ 24	- 1
Automotive stores	- 9†	+ 11	- 30
Furniture and household appliance stores	+ 9†	+ 14	- 8
Lumber, building material, and hardware stores	+ 11†	- 2	- 28
Postal receipts*	\$ 106,352	+ 11	+ 31
Building permits, less federal contracts \$	453,296	- 25	- 90
Bank debits (thousands)	\$ 90,756	+ 14	- 2
End-of-month deposits (thousands) †	\$ 61,991	+ 8	- 6
Annual rate of deposit turnover	17.8	+ 15	+ 7
Employment (area)	58,200	+ 1	**
Manufacturing employment (area)	10,440	+ 1	- 4
Percent unemployed (area)	7.0	- 11	- 15

## Local Business Conditions

City and item	Mar 1963	Percent change	
		Mar 1963 from Feb 1963	Mar 1963 from Mar 1962
<b>GARLAND (pop. 38,501)</b>			
Retail sales	+ 14†	- 1	+ 16
Automotive stores	- 9†	- 6	+ 20
General merchandise stores	+ 44†	+ 61	- 10
Postal receipts*	\$ 42,431	+ 8	+ 18
Building permits, less federal contracts	\$ 1,798,456	- 15	- 31
Bank debits (thousands)	\$ 29,813	+ 7	- 10
End-of-month deposits (thousands) †	\$ 15,437	+ 8	- 1
Annual rate of deposit turnover	24.0	+ 8	+ 2
Employment (area)	478,900	+ 1	+ 7
Manufacturing employment (area)	105,525	**	+ 3
Percent unemployed (area)	4.0	- 7	+ 5

## GATESVILLE (pop. 4,626)

Postal receipts*	\$ 6,780	+ 5	+ 32
Bank debits (thousands)	\$ 5,038	+ 1	+ 2
End-of-month deposits (thousands) †	\$ 5,962	+ 4	+ 6
Annual rate of deposit turnover	10.3	**	- 5

## GIDDINGS (pop. 2,821)

Postal receipts*	\$ 3,323	- 15	+ 17
Building permits, less federal contracts	\$ 16,900	- 68	+ 6
Bank debits (thousands)	\$ 3,262	+ 10	+ 14
End-of-month deposits (thousands) †	\$ 4,216	+ 2	+ 13
Annual rate of deposit turnover	9.4	+ 16	+ 3

## GLADEWATER (pop. 5,742)

Postal receipts*	\$ 6,198	+ 14	**
Bank debits (thousands)	\$ 3,246	+ 12	- 6
End-of-month deposits (thousands) †	\$ 5,527	- 2	- 1
Annual rate of deposit turnover	7.0	+ 18	- 8
Employment (area)	28,550	**	- 1
Manufacturing employment (area)	5,650	+ 1	- 8
Percent unemployed (area)	5.0	- 14	+ 39

## GOLDTHWAITE (pop. 1,383)

Postal receipts*	\$ 2,060	+ 5	+ 30
Bank debits (thousands)	\$ 4,878	+ 34	+ 48
End-of-month deposits (thousands) †	\$ 4,749	+ 8	+ 50
Annual rate of deposit turnover	12.8	+ 29	+ 2

## GRAHAM (pop. 8,505)

Postal receipts*	\$ 8,435	- 17	+ 20
Building permits, less federal contracts	\$ 33,095	+ 2	+ 55
Bank debits (thousands)	\$ 8,795	+ 2	- 3
End-of-month deposits (thousands) †	\$ 10,418	+ 8	+ 15
Annual rate of deposit turnover	10.3	**	- 8

## GRAND PRAIRIE (pop. 30,386)

Postal receipts*	\$ 25,255	+ 3	+ 2
Building permits, less federal contracts	\$ 764,365	+108	+ 47
Bank debits (thousands)	\$ 17,081	- 5	**
End-of-month deposits (thousands) †	\$ 10,920	+ 5	+ 1
Annual rate of deposit turnover	19.2	- 5	- 1
Employment (area)	478,900	+ 1	+ 7
Manufacturing employment (area)	105,525	**	+ 3
Percent unemployed (area)	4.0	- 7	+ 5

## GRAPEVINE (pop. 2,821)

Postal receipts*	\$ 3,656	- 7	+ 9
Building permits, less federal contracts	\$ 4,031	+ 79	+ 17
Bank debits (thousands)	\$ 2,817	+ 1	+ 4
End-of-month deposits (thousands) †	\$ 3,114	+ 11	+ 12
Annual rate of deposit turnover	11.4	- 2	- 3

## Local Business Conditions

City and item	Mar 1963	Percent change	
		Mar 1963 from Feb 1963	Mar 1963 from Mar 1962
<b>GREENVILLE (pop. 19,087)</b>			
Retail sales	+ 14†	+ 21	- 2
Apparel stores	+ 35†	+ 19	- 9
Drug stores	+ 3†	**	- 10
Lumber, building material, and hardware stores	+ 11†	+ 26	- 4
Postal receipts*	\$ 26,024	+ 30	+ 4
Building permits, less federal contracts	\$ 121,665	- 17	- 13
Bank debits (thousands)	\$ 14,684	- 2	+ 4
End-of-month deposits (thousands) †	\$ 13,791	- 2	- 11
Annual rate of deposit turnover	12.6	- 2	+ 13
Nonagricultural placements	55	+ 25	- 40

## HALE CENTER (pop. 2,196)

Postal receipts*	\$ 2,306	+ 46	+ 75
Building permits, less federal contracts	\$ 5,600	+2650	- 59
Bank debits (thousands)	\$ 3,037	- 17	+ 8
End-of-month deposits (thousands) †	\$ 5,166	- 10	- 4
Annual rate of deposit turnover	6.7	- 6	+ 10

## HARLINGEN (pop. 41,207)

Retail sales	+ 14†	+ 7	**
Automotive stores	- 9†	+ 10	- 3
Postal receipts*	\$ 34,100	+ 1	+ 6
Building permits, less federal contracts	\$ 287,600	+256	- 42
Bank debits (thousands)	\$ 33,902	+ 9	- 7
End-of-month deposits (thousands) †	\$ 19,130	- 4	- 27
Annual rate of deposit turnover	20.3	+ 11	+ 27
Nonagricultural placements	351	+ 11	- 43

## HEMPSTEAD (pop. 1,505)

Postal receipts*	\$ 4,985	- 18	+ 23
Bank debits (thousands)	\$ 1,454	+ 14	+ 9
End-of-month deposits (thousands) †	\$ 2,124	- 9	**
Annual rate of deposit turnover	7.8	+ 11	+ 4

## HENDERSON (pop. 9,666)

Retail sales			
Apparel stores	+ 35†	+ 26	**
Postal receipts*	\$ 14,237	+ 21	+ 53
Building permits, less federal contracts	\$ 102,524	+ 46	- 4
Bank debits (thousands)	\$ 8,213	+ 5	+ 10
End-of-month deposits (thousands) †	\$ 16,920	- 1	+ 8
Annual rate of deposit turnover	5.3	+ 6	+ 2

## HEREFORD (pop. 7,652)

Postal receipts*	\$ 9,991	- 7	+ 16
Building permits, less federal contracts	\$ 648,000	+443	+354
Bank debits (thousands)	\$ 17,069	+ 5	+ 4
End-of-month deposits (thousands) †	\$ 14,096	- 4	+ 4
Annual rate of deposit turnover	14.2	+ 14	- 2

## HUMBLE (pop. 1,711)

Building permits, less federal contracts	\$ 10,000	- 9	- 92
Bank debits (thousands)	\$ 2,551	- 8	+ 3
End-of-month deposits (thousands) †	\$ 3,027	+ 5	+ 5
Annual rate of deposit turnover	10.5	- 9	- 3

## IOWA PARK (pop. 3,295)

Building permits, less federal contracts	\$ 28,500	- 80	- 76
Bank debits (thousands)	\$ 3,741	+ 8	+ 17
End-of-month deposits (thousands) †	\$ 3,928	+ 2	+ 9
Annual rate of deposit turnover	11.5	+ 7	+ 6

## Local Business Conditions

City and item	Mar 1963	Percent change	
		Mar 1963 from Feb 1963	Mar 1963 from Mar 1962
<b>HOUSTON (pop. 938,219)</b>			
Retail sales	+ 12†	+ 14	- 2
Apparel stores	+ 28†	+ 31	- 3
Automotive stores	+ 13†	+ 12	- 7
Drug stores	+ 3†	+ 8	+ 5
Eating and drinking places	+ 9†	+ 11	- 2
Food stores	+ 9†	+ 15	- 3
Furniture and household appliance stores	+ 14†	+ 9	- 1
Gasoline and service stations	+ 10†	+ 7	+ 1
General merchandise stores	+ 26†	+ 20	- 1
Liquor stores	+ 12†	+ 10	- 4
Lumber, building material, and hardware stores	+ 30†	+ 17	+ 5
Postal receipts*	\$ 2,034,865	+ 4	+ 24
Building permits, less federal contracts	\$ 53,414,642	+ 217	+ 136
Bank debits (thousands)	\$ 3,153,082	+ 10	**
End-of-month deposits (thousands) †	\$ 1,490,544	+ 1	+ 6
Annual rate of deposit turnover	25.4	+ 9	- 5
Employment (area)	547,800	+ 1	+ 7
Manufacturing employment (area)	91,400	**	- 4
Percent unemployed (area)	4.5	- 6	+ 7

## JACKSONVILLE (pop. 9,590)

Postal receipts*	\$ 18,023	- 1	+ 17
Building permits, less federal contracts	\$ 45,600	- 15	- 14
Bank debits (thousands)	\$ 11,478	+ 20	- 1
End-of-month deposits (thousands) †	\$ 9,316	- 1	+ 7
Annual rate of deposit turnover	14.7	+ 13	- 6

## JASPER (pop. 4,889)

Retail sales	+ 14†	+ 14	+ 1
Automotive stores	- 9†	**	**
Hay, grain and feed stores		+ 37	+ 5
Postal receipts*	\$ 7,209	- 6	- 15
Building permits, less federal contracts	\$ 22,550	- 1	- 42
Bank debits (thousands)	\$ 8,543	+ 3	- 11
End-of-month deposits (thousands) †	\$ 8,438	- 23	- 19
Annual rate of deposit turnover	10.5	**	- 12

## JUSTIN (pop. 622)

Postal receipts*	\$ 814	+ 17	+ 26
Bank debits (thousands)	\$ 1,720	+ 40	+ 39
End-of-month deposits (thousands) †	\$ 763	- 11	- 2
Annual rate of deposit turnover	25.5	+ 45	+ 29

## KATY (pop. 1,569)

Building permits, less federal contracts	\$ 28,000	+ 83	- 33
Bank debits (thousands)	\$ 1,958	- 5	+ 30
End-of-month deposits (thousands) †	\$ 2,303	- 2	+ 23
Annual rate of deposit turnover	10.1	- 2	+ 5

## KILGORE (pop. 10,092)

Postal receipts*	\$ 15,511	+ 2	+ 5
Building permits, less federal contracts	\$ 85,200	+ 93	+ 28
Bank debits (thousands)	\$ 11,113	+ 7	- 14
End-of-month deposits (thousands) †	\$ 12,720	+ 3	- 8
Annual rate of deposit turnover	10.6	+ 6	- 5
Employment (area)	23,550	**	- 1
Manufacturing employment (area)	5,650	+ 1	- 3
Percent unemployed (area)	5.0	- 14	+ 39

## KILLEEN (pop. 23,377)

Postal receipts*	\$ 34,434	- 16	+ 13
Building permits, less federal contracts	\$ 779,444	+ 51	+ 33
Bank debits (thousands)	\$ 13,863	+ 9	+ 17
End-of-month deposits (thousands) †	\$ 9,314	+ 4	+ 1
Annual rate of deposit turnover	13.2	+ 8	+ 21

## Local Business Conditions

City and item	Mar 1963	Percent change	
		Mar 1963 from Feb 1963	Mar 1963 from Mar 1962
<b>KINGSVILLE (pop. 25,297)</b>			
Postal receipts*	\$ 19,084	+ 33	+ 38
Building permits, less federal contracts	\$ 115,120	- 35	+ 60
Bank debits (thousands)	\$ 11,935	+ 18	- 9
End-of-month deposits (thousands) †	\$ 10,791	- 23	- 15
Annual rate of deposit turnover	11.5	+ 31	- 9

## KIRBYVILLE (pop. 1,660)

Postal receipts*	\$ 3,790	+ 11	+ 21
Bank debits (thousands)	\$ 2,209	+ 12	- 12
End-of-month deposits (thousands) †	\$ 3,331	+ 9	+ 30
Annual rate of deposit turnover	8.3	+ 8	- 37

## LA FERIA (pop. 3,047)

Postal receipts*	\$ 2,309	+ 6	- 2
Building permits, less federal contracts	\$ 2,000	+ 74	- 20
Bank debits (thousands)	\$ 1,426	- 13	+ 1
End-of-month deposits (thousands) †	\$ 1,342	- 6	- 2
Annual rate of deposit turnover	12.4	- 9	+ 2

## LA MARQUE (pop. 13,969)

Postal receipts*	\$ 10,494	+ 5	+ 28
Building permits, less federal contracts	\$ 140,651	- 70	+ 8
Bank debits (thousands)	\$ 8,235	**	+ 2
End-of-month deposits (thousands) †	\$ 5,859	+ 1	- 3
Annual rate of deposit turnover	17.0	+ 2	+ 12
Employment (area)	52,200	+ 1	**
Manufacturing employment (area)	10,440	+ 1	- 4
Percent unemployed (area)	7.0	- 11	- 15

## LAMESA (pop. 12,438)

Retail sales			
Automotive stores	- 9†	+ 2	+ 5
Drug stores	+ 3†	+ 1	+ 7
Postal receipts*	\$ 12,052	- 4	+ 6
Bank debits (thousands)	\$ 17,439	- 13	**
End-of-month deposits (thousands) †	\$ 19,343	- 7	- 11
Annual rate of deposit turnover	10.4	- 10	+ 12
Nonagricultural placements	55	- 10	- 41

## LAMPASAS (pop. 5,061)

Postal receipts*	\$ 5,587	+ 4	+ 20
Building permits, less federal contracts	\$ 233,097	+ 215	+ 252
Bank debits (thousands)	\$ 7,040	+ 8	+ 5
End-of-month deposits (thousands) †	\$ 6,530	+ 5	- 2
Annual rate of deposit turnover	13.1	+ 14	+ 8

## LA PORTE (pop. 4,512)

Bank debits (thousands)	\$ 3,843	- 1	+ 9
End-of-month deposits (thousands) †	\$ 3,906	- 1	+ 23
Annual rate of deposit turnover	12.1	- 2	- 10

## LAREDO (pop. 60,678)

Postal receipts*	\$ 37,566	- 1	+ 13
Building permits, less federal contracts	\$ 60,760	- 58	- 37
Bank debits (thousands)	\$ 35,061	+ 9	+ 2
End-of-month deposits (thousands) †	\$ 24,925	- 1	+ 5
Annual rate of deposit turnover	16.8	+ 11	- 1
Employment (area)	13,600	**	...
Manufacturing employment (area)	1,255	**	...
Percent unemployed (area)	12.5	- 5	...
Nonagricultural placements	274	- 6	- 55

## Local Business Conditions

City and Item	Mar 1963	Percent change	
		Mar 1963 from Feb 1963	Mar 1963 from Mar 1962
<b>LEVELLAND (pop. 10,153)</b>			
Postal receipts*	\$ 10,198	+ 2	+ 37
Building permits, less federal contracts \$	187,735	+ 25	+ 40
Bank debits (thousands) \$	12,524	- 6	- 4
End-of-month deposits (thousands) † \$	13,322	- 12	+ 7
Annual rate of deposit turnover	10.6	+ 6	- 12

## LITTLEFIELD (pop. 7,236)

Retail sales			
Furniture and household appliance stores			
	+ 9†	+ 5	- 20
General merchandise stores			
	+ 44†	+ 20	+ 8
Postal receipts*	\$ 7,536	+ 4	+ 29
Building permits, less federal contracts \$	166,900	+140	+154

## LLANO (pop. 2,656)

Postal receipts*	\$ 2,736	+ 6	+ 16
Building permits, less federal contracts \$	4,000	- 61	- 82
Bank debits (thousands) \$	2,926	+ 13	- 5
End-of-month deposits (thousands) † \$	3,855	- 2	+ 9
Annual rate of deposit turnover	9.0	+ 15	- 13

## LOCKHART (pop. 6,084)

Retail sales			
Automotive stores			
	- 9†	+ 39	+ 8
Postal receipts*	\$ 4,202	- 5	+ 22
Building permits, less federal contracts \$	14,400	- 29	- 34
Bank debits (thousands) \$	5,857	+ 10	+ 18
End-of-month deposits (thousands) † \$	5,181	**	- 8
Annual rate of deposit turnover	13.6	+ 19	+ 28

## LONGVIEW (pop. 40,050)

Retail sales			
Lumber, building material, and hardware stores			
	+ 11†	+ 3	- 20
Postal receipts*	\$ 57,173	+ 8	+ 13
Building permits, less federal contracts \$	1,365,564	+182	+ 90
Bank debits (thousands) \$	49,370	+ 6	- 11
End-of-month deposits (thousands) † \$	37,785	+ 1	- 4
Annual rate of deposit turnover	15.3	+ 6	- 6
Employment (area)	28,550	**	- 1
Manufacturing employment (area)	5,650	+ 1	- 3
Percent unemployed (area)	5.0	- 14	+ 39

## LOS FRESNOS (pop. 1,289)

Postal receipts*	\$ 1,016	- 13	+ 7
Building permits, less federal contracts \$	1,454	...	- 36
Bank debits (thousands) \$	1,155	+ 13	+ 9
End-of-month deposits (thousands) † \$	1,198	+ 1	+ 3
Annual rate of deposit turnover	11.6	+ 17	+ 3

## LUBBOCK (pop. 128,691)

Retail sales			
Apparel stores			
	+ 14†	+ 2	+ 5
Automotive stores			
	+ 35†	+ 40	- 2
Furniture and household appliance stores			
	- 9†	- 4	+ 10
General merchandise stores			
	+ 9†	- 2	- 4
	+ 44†	+ 26	- 3
Postal receipts*	\$ 202,586	- 7	+ 18
Building permits, less federal contracts \$	3,511,034	+ 53	- 19
Bank debits (thousands) \$	240,007	+ 1	+ 3
End-of-month deposits (thousands) † \$	129,996	- 3	**
Annual rate of deposit turnover	21.8	+ 6	+ 3
Employment (area)	54,200	+ 1	+ 6
Manufacturing employment (area)	6,080	+ 2	+ 6
Percent unemployed (area)	4.0	- 13	- 17

## Local Business Conditions

City and item	Mar 1963	Percent change	
		Mar 1963 from Feb 1963	Mar 1963 from Mar 1962
<b>LUFKIN (pop. 17,641)</b>			
Retail sales			
Automotive stores			
	- 9†	- 3	- 6
Postal receipts*	\$ 24,244	- 23	+ 9
Building permits, less federal contracts \$	476,900	+151	+209
Bank debits (thousands) \$	29,999	+ 12	+ 2
End-of-month deposits (thousands) † \$	26,307	- 3	- 6
Annual rate of deposit turnover	13.5	+ 14	+ 6
Nonagricultural placements	40	- 27	- 70

## McALLEN (pop. 32,728)

Retail sales	+ 14†	+ 12	+ 7
Automotive stores			
	- 9†	+ 16	+ 11
Furniture and household appliance stores			
	+ 9†	- 7	+ 5
Gasoline and service stations			
	+ 11†	- 1	- 1
Postal receipts*	\$ 34,046	- 1	+ 15
Building permits, less federal contracts \$	212,375	- 47	- 90
Bank debits (thousands) \$	30,899	+ 2	- 1
End-of-month deposits (thousands) † \$	26,503	- 3	+ 4
Annual rate of deposit turnover	14.3	+ 4	- 6
Nonagricultural placements	323	+ 36	- 53

## McCAMEY (pop. 3,375)

Postal receipts*	\$ 3,035	+ 8	+ 3
Bank debits (thousands) \$	1,751	+ 5	+ 10
End-of-month deposits (thousands) † \$	1,754	- 4	- 15
Annual rate of deposit turnover	11.7	+ 10	+ 27

## McGREGOR (pop. 4,642)

Building permits, less federal contracts \$	1,000	- 67	- 75
Bank debits (thousands) \$	3,530	+ 15	+ 25
End-of-month deposits (thousands) † \$	5,648	+ 4	+ 15
Annual rate of deposit turnover	7.8	+ 15	+ 10

## McKINNEY (pop. 13,763)

Postal receipts*	\$ 14,187	+ 38	+ 40
Building permits, less federal contracts \$	161,891	+ 82	+ 23
Bank debits (thousands) \$	10,407	+ 8	+ 5
End-of-month deposits (thousands) † \$	9,471	- 3	**
Annual rate of deposit turnover	13.0	+ 10	+ 2
Nonagricultural placements	92	+ 21	- 36

## MARSHALL (pop. 23,846)

Retail sales	+ 14†	+ 21	- 7
Apparel stores			
	+ 35†	+ 35	- 3
Postal receipts*	\$ 23,514	+ 8	+ 32
Building permits, less federal contracts \$	55,445	- 34	- 63
Bank debits (thousands) \$	16,770	- 2	- 1
End-of-month deposits (thousands) † \$	21,952	- 1	- 1
Annual rate of deposit turnover	9.1	- 1	- 9
Nonagricultural placements	148	+ 45	- 3

## MESQUITE (pop. 27,526)

Retail sales			
Eating and drinking places			
	+ 10†	+ 41	+ 11
Postal receipts*	\$ 15,462	+ 12	+ 56
Building permits, less federal contracts \$	715,431	- 53	- 8
Bank debits (thousands) \$	6,689	- 5	+ 3
End-of-month deposits (thousands) † \$	5,720	- 2	- 3
Annual rate of deposit turnover	13.9	+ 1	+ 1
Employment (area)	473,900	+ 1	+ 7
Manufacturing employment (area)	165,525	**	+ 3
Percent unemployed (area)	4.0	- 7	+ 5

## Local Business Conditions

City and item	Mar 1963	Percent change	
		Mar 1963 from Feb 1963	Mar 1963 from Mar 1962
<b>MERCEDES (pop. 10,940)</b>			
Postal receipts*	6,510	+ 25	+ 8
Building permits, less federal contracts \$	30,296	- 85	- 11
Bank debits (thousands)	6,868	+ 11	+ 6
End-of-month deposits (thousands) †	8,725	+ 2	- 8
Annual rate of deposit turnover	20.7	+ 12	+ 16

## MEXIA (pop. 6,121)

Postal receipts*	6,425	- 5	+ 4
Building permits, less federal contracts \$	10,000	- 12	- 69
Bank debits (thousands)	3,789	- 10	- 5
End-of-month deposits (thousands) †	4,741	+ 1	+ 10
Annual rate of deposit turnover	9.6	- 10	- 18

## MIDLAND (pop. 62,625)

Retail sales			
Drug stores	+ 3†	+ 1	- 11
Postal receipts	98,064	- 3	+ 2
Building permits, less federal contracts \$	1,996,510	+ 35	- 30
Bank debits (thousands)	135,475	+ 13	+ 12
End-of-month deposits (thousands) †	101,378	+ 2	+ 2
Annual rate of deposit turnover	16.2	+ 12	+ 10
Employment (area)	57,800	+ 1	+ 5
Manufacturing employment (area)	4,160	**	+ 50
Percent unemployed (area)	4.0	- 13	- 9
Nonagricultural placements	613	+ 4	+ 8

## MIDLOTHIAN (pop. 1,521)

Building permits, less federal contracts \$	24,197	+142	...
Bank debits (thousands)	1,134	+ 13	**
End-of-month deposits (thousands) †	1,801	+ 13	+ 20
Annual rate of deposit turnover	8.0	+ 7	- 11

## MINERAL WELLS (pop. 11,053)

Postal receipts*	13,875	- 18	- 5
Building permits, less federal contracts \$	110,650	- 29	+176
Bank debits (thousands)	12,049	- 1	+ 20
End-of-month deposits (thousands) †	12,010	- 19	+ 17
Annual rate of deposit turnover	10.8	+ 8	- 8
Nonagricultural placements	84	+ 9	- 8

## MISSION (pop. 14,081)

Postal receipts*	9,336	- 1	+ 29
Building permits, less federal contracts \$	41,205	+ 19	- 33
Bank debits (thousands)	10,323	+ 8	+ 4
End-of-month deposits (thousands) †	8,727	**	+ 6
Annual rate of deposit turnover	14.9	+ 12	+ 1

## MONAHANS (pop. 8,567)

Postal receipts*	8,954	- 15	- 1
Building permits, less federal contracts \$	55,380	+196	- 52
Bank debits (thousands)	9,780	**	- 3
End-of-month deposits (thousands) †	7,402	- 5	- 17
Annual rate of deposit turnover	15.5	+ 5	+ 16

## MUENSTER (pop. 1,190)

Postal receipts*	1,437	+ 8	+ 13
Building permits, less federal contracts \$	1,000	...	- 87
Bank debits (thousands)	2,145	+ 8	+ 2
End-of-month deposits (thousands) †	2,170	+ 3	+ 17
Annual rate of deposit turnover	12.0	+ 8	- 14

## NACOGDOCHES (pop. 12,674)

Retail sales			
Apparel stores	+ 35†	+ 35	+ 8
Postal receipts*	15,808	- 6	+ 10
Building permits, less federal contracts \$	131,202	+ 91	+207
Bank debits (thousands)	20,947	+ 33	+ 26
End-of-month deposits (thousands) †	18,377	+ 3	+ 16
Annual rate of deposit turnover	13.9	+ 35	+ 9
Nonagricultural placements	111	+ 10	+ 7

## Local Business Conditions

City and item	Mar 1963	Percent change	
		Mar 1963 from Feb 1963	Mar 1963 from Mar 1962
<b>NEDERLAND (pop. 12,036)</b>			
Building permits, less federal contracts \$	192,163	+ 22	- 14
Bank debits (thousands)	4,945	- 1	- 8
End-of-month deposits (thousands) †	4,098	+ 3	+ 2
Annual rate of deposit turnover	14.7	- 3	- 5

## NEW BRAUNFELS (pop. 15,631)

Retail sales			
Automotive stores	- 9†	+ 42	+ 37
Postal receipts*	19,725	- 9	+ 8
Building permits, less federal contracts \$	201,983	+ 9	+ 15
Bank debits (thousands)	18,127	+ 5	+ 6
End-of-month deposits (thousands) †	12,899	+ 2	+ 2
Annual rate of deposit turnover	12.8	+ 5	+ 5

## NORTH RICHLAND HILLS (pop. 8,662)

Building permits, less federal contracts \$	252,940	+ 21	- 14
Bank debits (thousands)	2,439	+ 13	...
End-of-month deposits (thousands) †	1,491	+ 11	...
Annual rate of deposit turnover	20.8	+ 6	...

## ODESSA (pop. 80,338)

Retail sales	+ 14†	+ 16	- 7
Furniture and household appliance stores	+ 9†	- 5	- 16
General merchandise stores	+ 44†	+ 31	- 15
Postal receipts*	95,822	+ 25	+ 34
Building permits, less federal contracts \$	699,525	- 13	+ 27
Bank debits (thousands)	75,014	+ 5	- 4
End-of-month deposits (thousands) †	73,839	+ 4	+ 8
Annual rate of deposit turnover	12.4	+ 13	- 11
Employment (area)	57,800	+ 1	+ 5
Manufacturing employment (area)	4,160	**	+ 50
Percent unemployed (area)	4.0	- 13	- 9
Nonagricultural placements	512	+ 42	**

## ORANGE (pop. 25,605)

Retail sales			
Automotive stores	- 9†	+ 16	- 12
Postal receipts*	27,436	+ 22	+ 15
Building permits, less federal contracts \$	70,323	- 41	- 43
Bank debits (thousands)	27,268	+ 11	- 3
End-of-month deposits (thousands) †	25,193	+ 2	+ 11
Annual rate of deposit turnover	13.1	+ 11	- 11
Employment (area)	106,300	+ 1	- 1
Manufacturing employment (area)	34,380	+ 2	+ 1
Percent unemployed (area)	7.6	- 8	+ 19
Nonagricultural placements	154	+ 54	- 4

## PALESTINE (pop. 13,974)

Postal receipts*	12,663	- 5	- 3
Building permits, less federal contracts \$	103,632	- 51	+ 27
Bank debits (thousands)	10,639	+ 6	- 5
End-of-month deposits (thousands) †	15,880	- 2	+ 9
Annual rate of deposit turnover	8.0	+ 10	- 12

## PAMPA (pop. 24,664)

Retail sales	+ 14†	+ 40	- 7
Automotive stores	- 9†	+ 58	- 6
Eating and drinking places	+ 10†	+ 10	- 8
Food stores	+ 12†	+ 11	- 12
Lumber, building material, and hardware stores	+ 11†	+ 59	+ 7
Postal receipts*	29,011	+ 12	+ 23
Building permits, less federal contracts \$	132,293	+163	+133
Bank debits (thousands)	24,305	- 2	- 14
End-of-month deposits (thousands) †	23,143	- 7	+ 14
Annual rate of deposit turnover	12.4	+ 5	- 25
Nonagricultural placements	101	- 12	- 24

## Local Business Conditions

City and Item	Percent change		
	Mar 1968	Mar 1968 from Feb 1968	Mar 1968 from Mar 1967

### PARIS (pop. 20,977)

Retail sales	+ 14†	+ 84	+ 14
Apparel stores	+ 35†	+ 83	+ 14
Automotive stores	- 9†	+ 28	+ 16
Lumber, building material, and hardware stores	+ 11†	+107	+ 97
Postal receipts*	\$ 22,949	+ 9	+ 18
Building permits, less federal contracts	\$ 117,216	- 16	- 22
Bank debits (thousands)	\$ 17,365	+ 11	+ 4
End-of-month deposits (thousands) †	\$ 15,047	- 6	+ 12
Annual rate of deposit turnover	13.3	+ 13	- 10
Nonagricultural placements	86	- 23	- 29

### PASADENA (pop. 58,737)

Retail sales	+ 14†	+ 21	- 8
Automotive stores	- 9†	+ 29	+ 2
Postal receipts*	\$ 43,116	+ 2	+ 31
Building permits, less federal contracts	\$ 1,100,700	- 62	- 21
Bank debits (thousands)	\$ 46,948	+ 19	+ 3
End-of-month deposits (thousands) †	\$ 27,934	**	**
Annual rate of deposit turnover	20.6	+ 18	**

### PECOS (pop. 12,728)

Postal receipts*	\$ 10,874	- 19	- 8
Building permits, less federal contracts	\$ 48,960	+ 80	- 17
Nonagricultural placements	76	+ 17	+ 6

### PHARR (pop. 14,106)

Postal receipts*	\$ 6,695	- 9	+ 30
Building permits, less federal contracts	\$ 42,890	- 18	+ 60
Bank debits (thousands)	\$ 4,458	+ 9	+ 10
End-of-month deposits (thousands) †	\$ 4,523	+ 10	+ 14
Annual rate of deposit turnover	12.4	+ 10	**

### PILOT POINT (pop. 1,254)

Bank debits (thousands)	\$ 1,294	+ 32	+ 44
End-of-month deposits (thousands) †	\$ 1,749	**	+ 15
Annual rate of deposit turnover	8.9	+ 33	+ 25

### PLAINVIEW (pop. 18,735)

Retail sales			
Automotive stores	- 9†	+ 16	+ 55
Postal receipts*	\$ 25,921	+ 2	+ 22
Building permits, less federal contracts	\$ 154,750	+ 43	- 74
Bank debits (thousands)	\$ 34,593	- 11	- 8
End-of-month deposits (thousands) †	\$ 29,643	- 4	+ 5
Annual rate of deposit turnover	13.7	- 6	- 10
Nonagricultural placements	250	+ 15	+ 16

### PLANO (pop. 3,695)

Postal receipts*	\$ 4,270	- 22	+ 53
Building permits, less federal contracts	\$ 219,579	- 68	+ 7
Bank debits (thousands)	\$ 2,628	+ 59	+ 19
End-of-month deposits (thousands) †	\$ 2,343	+ 4	+ 21
Annual rate of deposit turnover	13.7	+ 57	+ 3

### PORT ISABEL (pop. 3,575)

Postal receipts*	\$ 2,784	- 8	+ 11
Building permits, less federal contracts	\$ 3,000	- 37	- 43
Bank debits (thousands)	\$ 1,224	+ 14	- 27
End-of-month deposits (thousands) †	\$ 1,229	+ 17	+ 22
Annual rate of deposit turnover	12.9	+ 5	- 31

### PORT NECHES (pop. 8,696)

Postal receipts*	\$ 8,305	+ 17	+ 24
Building permits, less federal contracts	\$ 153,280	...	+ 89
Bank debits (thousands)	\$ 8,556	+ 11	+ 11
End-of-month deposits (thousands) †	\$ 5,877	- 8	- 4
Annual rate of deposit turnover	16.7	+ 20	+ 14

## Local Business Conditions

City and Item	Percent change		
	Mar 1968	Mar 1968 from Feb 1968	Mar 1968 from Mar 1967

### PORT ARTHUR (pop. 66,676)

Retail sales	+ 14†	+ 8	- 9
Apparel stores	+ 35†	+ 21	- 5
Automotive stores	- 9†	+ 3	- 7
Food stores	+ 12†	+ 9	- 8
Furniture and household appliance stores	+ 9†	+ 13	- 22
Gasoline and service stations	+ 11†	+ 4	- 19
Postal receipts*	\$ 47,823	- 3	- 1
Building permits, less federal contracts	\$ 343,833	+ 22	- 49
Bank debits (thousands)	\$ 63,269	+ 7	- 10
End-of-month deposits (thousands) †	\$ 40,970	- 2	- 11
Annual rate of deposit turnover	18.4	+ 11	**
Employment (area)	106,800	+ 1	- 1
Manufacturing employment (area)	34,880	+ 2	+ 1
Percent unemployed (area)	7.6	- 8	+ 19

### RAYMONDVILLE (pop. 9,385)

Postal receipts*	\$ 5,480	- 34	+ 11
Building permits, less federal contracts	\$ 21,100	- 69	+ 36
Bank debits (thousands)	\$ 5,525	- 1	+ 12
End-of-month deposits (thousands) †	\$ 7,661	- 4	+ 9
Annual rate of deposit turnover	8.5	+ 2	+ 4
Nonagricultural placements	88	- 53	- 73

### ROBSTOWN (pop. 10,266)

Postal receipts*	\$ 8,928	- 2	+ 5
Building permits, less federal contracts	\$ 35,240	+ 36	- 94
Bank debits (thousands)	\$ 9,074	+ 12	- 6
End-of-month deposits (thousands) †	\$ 8,347	- 5	- 9
Annual rate of deposit turnover	12.0	+ 17	- 2

### ROCKDALE (pop. 4,481)

Postal receipts*	\$ 4,860	+ 15	- 5
Building permits, less federal contracts	\$ 22,300	+1552	- 64
Bank debits (thousands)	\$ 4,350	+ 20	+ 5
End-of-month deposits (thousands) †	\$ 5,930	+ 5	+ 3
Annual rate of deposit turnover	9.0	+ 20	+ 3

### SAN ANGELO (pop. 58,815)

Retail sales	+ 14†	+ 13	- 3
Automotive stores	- 9†	- 13	- 13
General merchandise stores	+ 44†	+ 37	+ 9
Jewelry stores	...	- 3	+ 12
Postal receipts*	\$ 83,709	- 2	+ 18
Building permits, less federal contracts	\$ 533,039	+ 40	+ 80
Bank debits (thousands)	\$ 50,523	- 2	- 7
End-of-month deposits (thousands) †	\$ 47,008	+ 2	- 4
Annual rate of deposit turnover	13.1	- 1	- 2
Employment (area)	19,850	+ 1	+ 1
Manufacturing employment (area)	3,170	+ 3	+ 7
Percent unemployed (area)	5.0	- 17	- 2

### SAN JUAN (pop. 4,371)

Postal receipts*	\$ 2,610	- 17	+ 12
Building permits, less federal contracts	\$ 6,950	- 43	- 59
Bank debits (thousands)	\$ 1,827	+ 7	+ 1
End-of-month deposits (thousands) †	\$ 2,043	- 4	+ 1
Annual rate of deposit turnover	10.5	+ 7	- 2

### SAN MARCOS (pop. 12,713)

Postal receipts*	\$ 11,925	+ 7	+ 25
Building permits, less federal contracts	\$ 113,663	+ 79	+ 16
Bank debits (thousands)	\$ 7,741	+ 2	+ 6
End-of-month deposits (thousands) †	\$ 8,934	- 5	+ 10
Annual rate of deposit turnover	10.1	+ 2	- 6

### SAN SABA (pop. 2,728)

Postal receipts*	\$ 2,620	- 21	- 7
Building permits, less federal contracts	\$ 19,250	...	...
Bank debits (thousands)	\$ 4,067	+ 20	+ 18
End-of-month deposits (thousands) †	\$ 4,423	- 2	- 1
Annual rate of deposit turnover	10.3	+ 27	+ 15



## Local Business Conditions

Percent change

City and item	Mar 1963	Percent change	
		Mar 1963 from Feb 1963	Mar 1963 from Mar 1962
<b>SAN ANTONIO (pop. 587,718)</b>			
Retail sales	+ 17†	+ 14	- 8
Apparel stores	+ 27†	+ 36	+ 4
Automotive stores	+ 15†	+ 7	**
Drug stores	+ 1†	+ 5	+ 4
Eating and drinking places	+ 9†	+ 12	- 5
Food stores	+ 7†	+ 11	- 9
Furniture and household appliance stores	+ 11†	+ 6	- 4
Gasoline and service stations	+ 12†	+ 20	- 9
General merchandise stores	+ 40†	+ 22	+ 3
Jewelry stores	...	- 4	- 11
Lumber, building material, and hardware stores	+ 25†	+ 34	- 9
Nurseries	...	+ 78	+ 35
Stationery stores	...	- 12	+ 3
Postal receipts*	\$ 851,869	+ 3	+ 15
Building permits, less federal contracts	\$ 5,703,921	+ 33	- 7
Bank debits (thousands)	\$ 710,190	+ 6	+ 2
End-of-month deposits (thousands) †	\$ 416,579	+ 1	+ 4
Annual rate of deposit turnover	20.6	+ 7	- 1
Employment (area)	209,400	**	+ 1
Manufacturing employment (area)	25,100	+ 1	+ 3
Percent unemployed (area)	5.5	- 5	+ 12

## SEAGOVILLE (pop. 3,745)

Postal receipts*	\$ 3,853	+ 15	+ 70
Building permits, less federal contracts	\$ 86,805	- 56	+ 535
Bank debits (thousands)	\$ 2,370	+ 11	+ 27
End-of-month deposits (thousands) †	\$ 1,554	+ 8	+ 15
Annual rate of deposit turnover	19.0	+ 9	+ 9

## SEGUIN (pop. 14,299)

Postal receipts*	\$ 12,063	+ 9	+ 5
Building permits, less federal contracts	\$ 86,835	+ 28	+ 37
Bank debits (thousands)	\$ 11,018	+ 11	+ 3
End-of-month deposits (thousands) †	\$ 15,034	+ 3	+ 7
Annual rate of deposit turnover	8.9	+ 11	- 2

## SHERMAN (pop. 24,988)

Retail sales	+ 14†	+ 12	- 13
Apparel stores	+ 35†	+ 46	+ 10
Automotive stores	- 9†	+ 6	- 23
Furniture and household appliance stores	+ 9†	+ 3	- 4
General merchandise stores	+ 44†	+ 22	- 1
Lumber, building material, and hardware stores	+ 11†	+ 41	- 12
Postal receipts*	\$ 84,525	**	+ 26
Building permits, less federal contracts	\$ 270,147	- 67	- 77
Bank debits (thousands)	\$ 29,598	+ 13	+ 6
End-of-month deposits (thousands) †	\$ 19,305	**	+ 4
Annual rate of deposit turnover	18.4	+ 16	+ 8
Nonagricultural placements	139	- 15	+ 9

## SILSBEE (pop. 6,277)

Postal receipts*	\$ 3,074	**	+ 17
Building permits, less federal contracts	\$ 51,425	+ 73	...
Bank debits (thousands)	\$ 4,275	+ 3	+ 7
End-of-month deposits (thousands) †	\$ 5,652	**	+ 4
Annual rate of deposit turnover	9.1	+ 1	+ 1

## SINTON (pop. 6,008)

Postal receipts*	\$ 5,841	+ 2	- 8
Building permits, less federal contracts	\$ 96,525	+ 173	+ 45
Bank debits (thousands)	\$ 3,753	- 4	- 13
End-of-month deposits (thousands) †	\$ 4,853	- 7	+ 4
Annual rate of deposit turnover	9.0	+ 1	- 22

## SMITHVILLE (pop. 2,933)

Postal receipts*	\$ 2,345	+ 8	+ 15
Building permits, less federal contracts	\$ 30,500	...	- 53
Bank debits (thousands)	\$ 1,325	+ 21	+ 8
End-of-month deposits (thousands) †	\$ 2,819	**	- 1
Annual rate of deposit turnover	6.8	+ 21	+ 8

## Local Business Conditions

Percent change

City and item	Mar 1963	Percent change	
		Mar 1963 from Feb 1963	Mar 1963 from Mar 1962
<b>SLATON (pop. 6,568)</b>			
Postal receipts*	\$ 4,011	- 4	+ 39
Building permits, less federal contracts	\$ 11,555	- 62	- 36
Bank debits (thousands)	\$ 4,110	- 9	- 2
End-of-month deposits (thousands) †	\$ 4,816	- 7	+ 3
Annual rate of deposit turnover	9.9	**	- 6
Employment (area)	54,200	+ 1	+ 6
Manufacturing employment (area)	6,030	+ 2	+ 6
Percent unemployed (area)	4.0	- 13	- 17

## SNYDER (pop. 13,850)

Postal receipts	\$ 14,395	+ 26	+ 2
Building permits, less federal contracts	\$ 87,749	+ 155	+ 46
Bank debits (thousands)	\$ 14,551	+ 20	+ 4
End-of-month deposits (thousands) †	\$ 17,821	- 5	+ 1
Annual rate of deposit turnover	9.6	+ 25	+ 1

## SOUTH HOUSTON (pop. 7,253)

Building permits, less federal contracts	\$ 193,947	- 34	- 77
Bank debits (thousands)	\$ 4,739	+ 7	+ 13
End-of-month deposits (thousands) †	\$ 4,033	+ 5	+ 22
Annual rate of deposit turnover	14.5	- 2	- 5

## SULPHUR SPRINGS (pop. 9,160)

Postal receipts*	\$ 13,549	+ 23	+ 36
Building permits, less federal contracts	\$ 279,559	+ 239	+ 208
Bank debits (thousands)	\$ 12,331	+ 23	+ 10
End-of-month deposits (thousands) †	\$ 12,730	+ 1	- 2
Annual rate of deposit turnover	11.7	+ 23	+ 14

## SWEETWATER (pop. 13,914)

Postal receipts*	\$ 13,672	+ 13	+ 11
Building permits, less federal contracts	\$ 181,440	+ 1244	+ 253
Bank debits (thousands)	\$ 11,123	- 4	+ 1
End-of-month deposits (thousands) †	\$ 10,256	- 2	- 1
Annual rate of deposit turnover	12.9	- 2	+ 2
Nonagricultural placements	84	+ 14	- 24

## TAYLOR (pop. 9,434)

Retail sales			
Automotive stores	- 9†	- 4	- 27
Postal receipts*	\$ 8,904	+ 17	+ 13
Building permits, less federal contracts	\$ 33,925	- 13	- 6
Bank debits (thousands)	\$ 7,265	**	- 2
End-of-month deposits (thousands) †	\$ 13,888	**	+ 9
Annual rate of deposit turnover	6.3	+ 5	- 9
Nonagricultural placements	39	+ 290	- 46

## TEMPLE (pop. 30,419)

Retail sales	+ 14†	+ 15	+ 1
Apparel stores	+ 35†	+ 35	+ 5
Furniture and household appliance stores	+ 9†	- 2	+ 3
Lumber, building material, and hardware stores	+ 11†	+ 11	- 11
Postal receipts*	\$ 40,798	- 5	+ 6
Building permits, less federal contracts	\$ 555,270	+ 35	...
Bank debits (thousands)	\$ 23,276	+ 13	+ 9
Nonagricultural placements	165	+ 2	- 20

## TERRELL (pop. 13,803)

Postal receipts*	\$ 8,635	+ 18	+ 29
Building permits, less federal contracts	\$ 116,800	+ 291	+ 223
Bank debits (thousands)	\$ 8,347	+ 5	+ 20
End-of-month deposits (thousands) †	\$ 8,377	- 1	+ 11
Annual rate of deposit turnover	11.9	+ 6	+ 3
Nonagricultural placements	43	+ 43	- 38

## TOMBALL (pop. 1,713)

Building permits, less federal contracts	\$ 13,000	...	- 35
Bank debits (thousands)	\$ 6,805	- 2	- 1
End-of-month deposits (thousands) †	\$ 6,255	- 1	+ 1
Annual rate of deposit turnover	13.0	- 2	- 9

## Local Business Conditions

City and item	Mar 1963	Percent change	
		Mar 1963 from Feb 1963	Mar 1963 from Mar 1962
<b>TEXARKANA, TEX. (pop. 30,218)</b>			
Retail sales			
Furniture and household appliance stores	+ 9†	+ 15	+ 4
Postal receipts*§	\$ 64,494	+ 7	+ 26
Building permits, less federal contracts§			
	\$ 456,992	+166	+248
Bank debits (thousands)	\$ 58,415	+ 15	+ 5
End-of-month deposits (thousands) †§	\$ 18,862	+ 2	+ 8
Annual rate of deposit turnover§	18.5	+ 19	+ 11
Employment (area)	31,650	+ 1	+ 6
Manufacturing employment (area)	6,520	+ 7	+ 42
Percent unemployed (area)	6.2	-14	-16

## TEXAS CITY (pop. 32,065)

Postal receipts*	\$ 22,858	- 17	+ 2
Building permits, less federal contracts §	\$ 955,550	+232	...
Bank debits (thousands)	\$ 22,040	- 2	- 8
End-of-month deposits (thousands) †. §	\$ 14,196	- 2	- 15
Annual rate of deposit turnover	18.4	- 1	+ 6
Employment (area)	53,200	+ 1	**
Manufacturing employment (area)	10,440	+ 1	- 4
Percent unemployed (area)	7.0	-11	-15

## TYLER (pop. 51,230)

Retail sales	+ 14†	+ 8	- 4
Apparel stores	+ 35†	+ 30	+ 6
Automotive stores	- 9†	+ 3	- 12
Postal receipts	\$ 114,093	+ 5	+ 13
Building permits, less federal contracts §	\$ 841,546	- 1	- 40
Bank debits (thousands)	\$ 99,112	+ 12	+ 5
End-of-month deposits (thousands) †. §	\$ 69,195	+ 6	+ 3
Annual rate of deposit turnover	17.8	+ 9	- 1
Employment (area)	31,850	+ 1	...
Manufacturing employment (area)	7,490	+ 4	...
Percent unemployed (area)	4.7	-10	...
Nonagricultural placements	752	+ 12	- 24

## UVALDE (pop. 10,293)

Postal receipts*	\$ 8,291	- 6	+ 19
Building permits, less federal contracts §	\$ 210,951	+385	+ 70
Bank debits (thousands)	\$ 11,239	-10	+ 18
End-of-month deposits (thousands) †. §	\$ 8,865	+ 1	+ 4
Annual rate of deposit turnover	16.3	- 6	+ 12

## VERNON (pop. 12,141)

Retail sales			
Automotive stores	- 9†	+ 16	- 49
Postal receipts*	\$ 8,181	-29	- 30
Building permits, less federal contracts §	\$ 84,675	- 3	- 27
Bank debits (thousands)	\$ 13,719	- 2	- 12
End-of-month deposits (thousands) †. §	\$ 13,961	- 2	- 1
Annual rate of deposit turnover	8.6	**	- 10
Nonagricultural placements	33	- 3	- 37

## VICTORIA (pop. 33,047)

Retail sales	+ 14†	- 1	- 10
Apparel stores	+ 35†	+ 26	+ 5
Automotive stores	- 9†	- 10	- 11
Food stores	+ 12†	+ 4	- 8
Lumber, building material, and hardware stores	+ 11†	+ 8	- 30
Postal receipts*	\$ 38,807	- 7	+ 12
Building permits, less federal contracts §	\$ 844,665	+149	+100
Bank debits (thousands)	\$ 64,226	+ 5	- 13
End-of-month deposits (thousands) †. §	\$ 78,488	**	- 2
Annual rate of deposit turnover	9.8	+ 3	- 12
Nonagricultural placements	443	+ 20	- 25

## WEATHERFORD (pop. 9,759)

Postal receipts*	\$ 10,936	- 4	+ 15
Building permits, less federal contracts §	\$ 34,000	- 24	- 46
End-of-month deposits (thousands) †. §	\$ 13,677	- 1	- 7

## Local Business Conditions

City and item	Mar 1963	Percent change	
		Mar 1963 from Feb 1963	Mar 1963 from Mar 1962
<b>WACO (pop. 103,462*)</b>			
Retail sales			
Apparel stores	+ 35†	+ 12	+ 5
Automotive stores	- 9†	+ 6	+ 1
General merchandise stores	+ 44†	+ 29	+ 1
Lumber, building material, and hardware stores	+ 11†	- 2	- 18
Postal receipts*	\$ 184,249	- 5	+ 22
Building permits, less federal contracts §	\$ 861,685	- 8	- 73
Bank debits (thousands)	\$ 125,272	+ 7	- 6
End-of-month deposits (thousands) †. §	\$ 71,459	- 5	+ 1
Annual rate of deposit turnover	20.5	+ 10	- 7
Employment (area)	50,700	**	+ 5
Manufacturing employment (area)	10,250	**	+ 1
Percent unemployed (area)	5.1	-16	+ 2

## WAXAHACHIE (pop. 12,749)

Postal receipts*	\$ 20,780	+ 72	+ 7
Building permits, less federal contracts §	\$ 32,080	- 82	- 85
Bank debits (thousands)	\$ 9,913	+ 11	- 5
End-of-month deposits (thousands) †. §	\$ 10,321	+ 7	+ 3
Annual rate of deposit turnover	11.9	+ 8	- 9
Nonagricultural placements	78	- 1	- 26

## WESLACO (pop. 15,649)

Postal receipts*	\$ 10,014	- 1	+ 9
Building permits, less federal contracts §	\$ 64,047	- 80	- 46
Bank debits (thousands)	\$ 7,612	- 2	**
End-of-month deposits (thousands) †. §	\$ 7,323	- 3	**
Annual rate of deposit turnover	12.3	- 1	+ 1

## WICHITA FALLS (pop. 101,724)

Retail sales	+ 14†	+ 21	- 3
Apparel stores	+ 35†	+ 23	+ 9
Automotive stores	- 9†	+ 21	**
Eating and drinking places	+ 10†	**	- 7
Furniture and household appliance stores	+ 9†	+ 19	- 17
General merchandise stores	+ 44†	+ 23	- 3
Lumber, building material, and hardware stores	+ 11†	+ 41	- 18
Postal receipts	\$ 124,146	**	+ 2
Building permits, less federal contracts §	\$ 1,261,808	+ 16	- 3
Bank debits (thousands)	\$ 116,997	+ 3	- 8
End-of-month deposits (thousands) †. §	\$ 98,544	- 2	+ 2
Annual rate of deposit turnover	14.2	+ 4	- 10
Employment (area)	45,050	**	+ 1
Manufacturing employment (area)	3,940	+ 1	+ 1
Percent unemployed (area)	4.8	-11	+ 2

## LOWER RIO GRANDE VALLEY (pop. 352,086) (Cameron, Willacy, and Hidalgo Counties)

Retail sales	+ 14†	+ 12	+ 3
Apparel stores	+ 35†	+ 24	+ 10
Automotive stores	- 9†	+ 16	+ 4
Drug stores	+ 3†	+ 7	+ 8
Eating and drinking places	+ 10†	+ 2	- 1
Food stores	+ 12†	+ 7	+ 2
Furniture and household appliance stores	+ 9†	- 24	+ 1
Gasoline and service stations	+ 11†	+ 1	- 2
General merchandise stores	+ 44†	+ 24	**
Jewelry stores	...	- 6	- 9
Lumber, building material, and hardware stores	+ 11†	+ 17	+ 1
Office, store, and school supply dealers	...	+ 3	+ 17
Postal receipts*	...	- 8	+ 15
Building permits, less federal contracts	...	- 16	- 66
Bank debits (thousands)	...	+ 3	+ 2
End-of-month deposits (thousands) †. §	...	- 4	- 8
Annual rate of deposit turnover	15.9	+ 5	+ 8

# BAROMETERS OF TEXAS BUSINESS

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

	Mar 1963	Feb 1963	Mar 1962	Year-to-date average	
				1963	1962
<b>GENERAL BUSINESS ACTIVITY</b>					
Texas business activity, index.....	123.7	132.8	128.3	131.6	130.5
Miscellaneous freight carloadings in SW District, index.....	77.5	75.8	76.6	75.6	75.9
Ordinary life insurance sales, index.....	118.0	131.1	103.5	122.3	105.2
Wholesale prices in U. S., unadjusted index.....	99.9	100.2	100.7	100.2	100.7
Consumers' prices in U. S., unadjusted index.....	106.2	106.1	105.0	106.1	104.8
Income payments to individuals in U. S. (billions, at seasonally adjusted annual rate).....	\$ 452.7	\$ 451.1r	\$ 435.2	\$ 452.1	\$ 432.0
Business failures (number).....	51	52	33	53	34
Newspaper linage, index.....	105.6	105.6	102.6	106.9	102.9
<b>TRADE</b>					
Total retail sales, index, 1957-59=100.....	117.6*	114.6r	117.6r	...	...
Durable-goods sales, index, 1957-59=100.....	133.8*	118.9r	136.5r	...	...
Nondurable-goods sales, index, 1957-59=100.....	109.2*	112.3r	108.1r	...	...
Ratio of credit sales to net sales in department and apparel stores....	76.0*	66.4*	75.7r	69.4	69.6
Ratio of collections to outstandings in department and apparel stores..	38.0*	36.9*	40.3r	39.4	40.6
<b>PRODUCTION</b>					
Total electric power consumption, index.....	134.6*	139.0r	127.9	135.8	127.4
Industrial electric power consumption, index.....	125.7*	130.9r	121.6	126.8	119.9
Crude oil production, index.....	89.0*	89.1r	88.3	88.8	91.2
Crude oil runs to stills, index.....	108.5	111.5	103.4	111.0	105.5
Industrial production in U. S., index.....	120.4	119.4r	117.0	119.6	115.8
Texas industrial production—total index.....	113	114	109r	113	109
Texas industrial production—manufacturing index.....	129	129	123r	129	121
Texas industrial production—durable goods, index.....	122	122	119r	122	115
Texas industrial production—nondurable goods, index.....	134	134	126r	134	125
Texas mineral production, index.....	92	95r	91r	94	94
Average daily production per oil well.....	12.5	12.7	12.3	12.5	12.8
Construction authorized, index, 1957-59=100.....	137.1	139.5	129.2	132.4	123.0
Residential building, 1957-59=100.....	127.7	115.3	114.7	116.3	111.5
Nonresidential building, 1957-59=100.....	152.4	175.9	156.9	155.4	147.4
<b>AGRICULTURE</b>					
Prices received by farmers, unadjusted index, 1910-14=100.....	266	262	257	264	258
Prices paid by farmers in U. S., unadjusted index, 1910-14=100.....	310	311	306r	311	305
Ratio of Texas farm prices received to U. S. prices paid by farmers..	86	84	84	85	85
<b>FINANCE</b>					
Bank debits, index.....	123.6	133.1	129.2	131.9	131.5
Bank debits, U. S., index.....	146.0	145.2	136.5	146.4	132.3
Reporting member banks, Dallas Reserve District:					
Loans (millions).....	\$ 3,557	\$ 3,514	\$ 3,306	\$ 3,526	\$ 3,268
Loans and investments (millions).....	\$ 5,693	\$ 5,686	\$ 5,341	\$ 5,666	\$ 5,272
Adjusted demand deposits (millions).....	\$ 2,865	\$ 2,888	\$ 2,897	\$ 2,904	\$ 2,906
Revenue receipts of the State Comptroller (thousands).....	\$121,477	\$125,211	\$123,991	\$122,290	\$118,954
Federal internal revenue receipts (thousands).....	\$211,970	\$570,425	\$231,494	\$350,292	\$335,298
<b>LABOR</b>					
Total nonagricultural employment (thousands).....	2,655.0*	2,636.0r	2,596.2r	2,640.6	2,581.6
Total manufacturing employment (thousands).....	501.7*	499.1r	500.2r	500.0	496.9
Durable-goods employment (thousands).....	244.9*	243.7	241.3r	243.7	238.7
Nondurable-goods employment (thousands).....	256.8*	255.4r	258.9r	256.3	258.2
Total nonagricultural labor force in 18 labor market areas (thousands)	2,411.0	2,402.1	2,325.0	2,407.6	2,323.2
Employment in 18 labor market areas (thousands).....	2,239.3	2,222.9	2,156.2	2,226.8	2,149.0
Manufacturing employment in 18 labor market areas (thousands).....	398.8	395.8	392.8	396.8	391.2
Total unemployment in 18 labor market areas (thousands).....	115.4	126.3	108.0	124.3	114.5
Percent of labor force unemployed in 18 labor market areas..	4.8	5.3	4.6	5.2	4.9
Average weekly hours—manufacturing, index.....	100.7	100.5	101.0	100.2	99.7
Average weekly earnings—manufacturing, index.....	111.1	110.4	110.9	110.5	110.1

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