business review

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FEDERAL RESERVE
BANK OF DALLAS

contents

socioeconomic profile of dallas area residents

If you live in Dallas, have you ever wondered what your neighbors do for a living, or what kind of education they have? How about your new neighbors — what sort of people are they, where did they come from, what do they do?

In 1960 the Dallas standard metropolitan statistical area — Dallas, Collin, Denton, and Ellis Counties — had a population of 1,083,601 and ranked 20th among all SMSA's in the Nation in size. Between 1950 and 1960, the area's population had shown an increase of 45.7 percent (an average annual rate of growth of 4.57 percent). The net gain through civilian migration contributed 175,625 new persons to the total population. The U.S. Bureau of the Census estimates that the population of the Dallas area grew another 18.9 percent (an average rate of 3.78 percent annually) between 1960 and 1965 to reach a total of 1,289,000 on July 1, 1965.

Despite this population growth, expanding economic activity has provided employment for both old and new residents of Dallas. The effect of this expansion reduced the unemployment rate from 4.4 percent during 1960 to 2.8 percent in January 1966 to put Dallas among those U.S. labor market areas having the lowest unemployment rates. As of January this year, according to the U.S. Department of Labor, over 34 percent of the total available job openings for all occupations in the Dallas labor market had remained unfilled for 30 days or more.[1] The percentage of unfilled job openings for professional and skilled persons substantially exceeded that for all occupations, a fact indicating a comparatively tight market for highly trained persons.

This is the first of a series of articles on selected population and employment characteristics of various metropolitan areas in the Eleventh Federal Reserve District for which the necessary data are available.

Although it may not be possible to explain conclusively why the Dallas SMSA has been able to maintain one of the higher population growth rates among the large SMSA's, a study of certain population and employment characteristics associated with the Dallas growth may provide some useful insights. The following discussion furnishes a profile of certain salient socioeconomic characteristics of the population in the Dallas SMSA, based on census data for the 1950-60 period. Comparable data are not available since 1960; as a consequence, it is not possible to determine whether the migration patterns evident during the decade of the 1950's have continued in the 1960's. Data on population growth and employment through the midsixties suggest that the Dallas area has remained an attractive labor market for both residents and out-of-area job seekers.

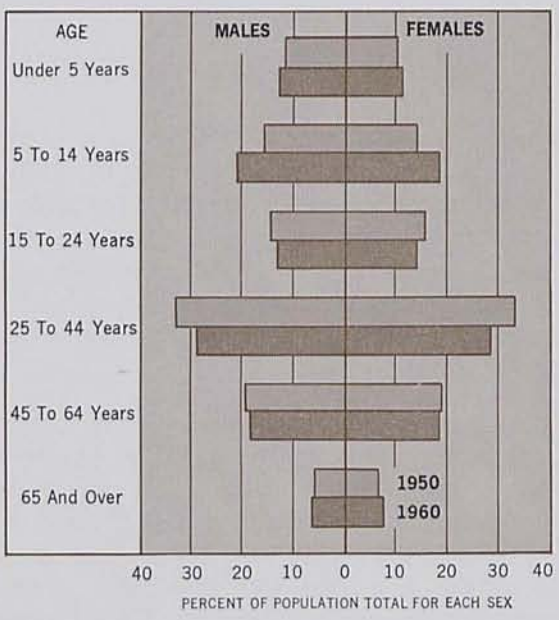
age composition

The population of the Dallas area became relatively younger between 1950 and 1960 in the case of both males and females. The median age for males decreased from 30.2 years in 1950 to 27.5 years in 1960. For females, the

[1] Considerably higher rates existed for professional, technical, and managerial positions and for skilled labor positions.

THE CHANGING AGE STRUCTURE BETWEEN 1950 AND 1960

DALLAS SMSA



SOURCE: U.S. Bureau of the Census.

decrease in the median age, which moved from 30.8 years to 28.8 years, was somewhat less.

The increase between 1950 and 1960 in the proportion of the population in the 5- to 14-year age group was prominent. As a result of the strong gain in the proportion of the population in the younger age brackets, the proportion of persons between the ages of 15 and 64 was somewhat smaller in 1960 than a decade earlier. The percentage of oldsters, however, increased slightly.

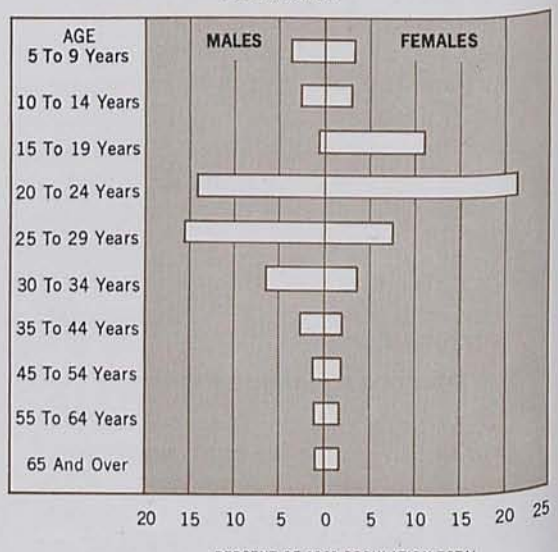
Approximately 15 percent of the 1960 residents in the 5- to 14-year age group can be attributed to net in-migration during the 1950-60 decade. As in most other economic and geographical areas in the Nation experiencing net in-migration of population, the 5-14 age group had a large numerical, as well as relative, increase because of the exceptionally high birth rates occurring after World War II. Net migration of children in this age bracket obviously is essentially related to the migration of their parents.

Data provided by a special survey conducted by the Census Bureau on migration to and from selected SMSA's during 1955-60 indicate the relative importance of net in-migration upon the age composition of the resident population. The data reveal that 18.2 percent of the 1960 population in the 20-24 age group was not living in the Dallas SMSA prior to 1955. Net in-migration also accounted for quite a significant proportion of total persons in the 15-19 and 25-29 age groups. The median age of migrants 5 years and more of age was 26.6 years for males and 22.8 years for females.

For the entire 1950-60 decade, the net gain from civilian in-migration was 175,625; however, only one-fourth of the gain occurred during the last half of the decade. This slowing in in-migration is explainable, in part, by the slackening of employment opportunities as a result of the general economic recession of

1955-60 IN-MIGRANTS AS PROPORTION OF 1960 RESIDENT POPULATION, BY AGE GROUP AND SEX

DALLAS SMSA



SOURCE: U.S. Bureau of the Census.

EMPLOYMENT IN DURABLE GOODS MANUFACTURING

Dallas Standard Metropolitan Statistical Area

Item	1958	1959	1960	1961	1962	1963	1964	1965
Employment (In thousands):								
Total durable manufacturing	55.5	52.5	52.8	54.7	60.8	63.3	66.5	73.3
Electrical machinery industry	8.0	11.2	15.3	17.2	21.2	23.9	26.0	30.9
Aircraft and parts industry	23.7	16.3	11.8	11.5	11.5	10.2	9.5	9.3
Employment change from previous year (Percent):								
Total durable manufacturing	n.a.	–5.4	.6	3.6	11.2	4.1	5.0	10.2
Electrical machinery industry	n.a.	40.0	36.6	12.4	23.2	12.7	8.8	18.8
Aircraft and parts industry	n.a.	–31.2	–27.6	–2.6	.0	–11.3	–6.9	–2.1
As percent of total employment in durable manufacturing:								
Electrical machinery employment	14.4	21.3	29.0	31.4	34.9	37.8	39.1	42.2
Aircraft and parts employment	42.7	31.0	22.3	21.0	18.9	16.1	14.2	12.7

n.a. — Not available.
SOURCES: Texas Employment Commission.
U.S. Department of Labor.

1957-58 and, more specifically, the curtailment of employment in the aircraft industry beginning in 1958.

Employment in the aircraft industry in the Dallas area declined from 23,700 in 1958 (the earliest date for which this employment breakout is available) to 11,800 in 1960. The industry showed not only a severe decline in absolute employment numbers but also a precipitous employment decline relative to total durable manufacturing. Fortunately, much of this slack was taken up by the rapidly growing electrical machinery industry; and, by 1960, its employment surpassed that in the aircraft industry, previously the predominant industry in the area's manufacturing employment structure.

The slight change in total manufacturing employment, which rose from 93,100 in 1958 to 93,400 in 1960, reflected the slowdown in overall job opportunities during the latter part of the 1950's. Although the unemployment rate for the Dallas area in December 1960 was lower than that in either the Nation or the State, it amounted to 5.1 percent of the total labor force. In January 1961, the Texas Employment Commission reported, "The local labor supply is currently adequate for all known or anticipated demands."

The lack of buoyancy in the Dallas labor market between 1958 and 1960 was not conducive to sustaining the rate of inflow of migrants that had occurred in the first half of the 1950-60 decade. Nevertheless, in-migration after 1955 still had a significant impact upon the age structure of the Dallas area's population.

Male migrants comprised a relatively substantial part — 15 percent — of the 1960 male residents within the 20-29 age groups. Similarly, female migrants constituted a considerable part of the 15-24 age groups in the female population. It can be reasonably presumed that a large part of the inflow of young females consisted of relatively independent single girls in their late teens seeking employment opportunities in Dallas. The majority of these young women probably were entering the labor market for the first time. The substantial difference between the respective male and female percentages for the 15- to 19-year age group suggests the greater tendency for males to postpone entering the labor force in order to complete either college work or some other type of advanced occupational training.

What was the impact of in-migration upon the age structure of the area's population? It obviously lowered the median age of the resident population, especially that for females. It

also tended to supplement the numbers of persons in the labor force within the 20-44 age groups, which otherwise might have been critically short in 1960. Without this inflow of eligible workers, the strong economic expansion ensuing after 1960 might have been severely restrained.

educational characteristics

Workers in the Dallas area are relatively well educated. The 1960 median years of school completed by Dallas SMSA residents 14 years old and over was 11.5 years, which is somewhat better than the average of 10.9 years for the total urban population in Texas. About 46 percent of the Dallas population had 12 years or more of education, compared with around 42 percent of the State's total urban population. The favorable educational differential for Dallas is accounted for substantially by its citizens 25 years old and over, who had a median level of 11.8 years of schooling in 1960 — contrasted with 11.0 years for those in the same age bracket in the State as a whole.

The flow of in-migrants occasioned an upgrading of the overall educational level of Dallas. The median years of school completed by the nonmigrant population of 25 years of age and over was 11.7 years in 1960. Net in-migrants had completed 12.9 years. The effect of in-migration during the 1955-60 period was to provide a source of comparatively well-educated persons, thereby enriching the human capital of the Dallas area at the expense of the communities which had provided some or all of the education of these individuals.

COMPARATIVE IMPORTANCE OF 1960 RESIDENTS 25 YEARS OLD AND OVER, BY EDUCATIONAL LEVELS

Dallas SMSA

Years of school completed	Percentage in educational level	
	Nonmigrants	In-migrants[1]
Median school years completed	11.7	12.9
Under 8 years	97.9	2.1
8 years	98.0	2.0
9 to 11 years	98.1	1.9
12 years	96.8	3.2
13 to 15 years	94.3	5.7
16 years or more	90.7	9.3

[1] 1955-60.
SOURCE: U.S. Bureau of the Census.

This inflow was associated with the strong increase in professional employment, particularly in the electronic and aircraft industries with their attendant requirements for professional and highly trained technical personnel. Although both industries have a relatively small number of professional employees, the employment increase in the electrical machinery industry in 1960 was 4 times greater than the increase in total professional employment in Dallas; in the aircraft industry, the increase was over 11 times greater. Professionals in these two industries require specialized training, and the demand for such employees has exceeded the number available in the local area. It is a reasonable assumption that the professional requirements of these two industries were largely filled by in-migrants.

occupational structure

In what types of occupations are Dallasites employed? The relative importance of occupations arises both from the industry mix in the labor market and from the mix of occupational employment within the various industries. Changes in the occupational composition of employment are influenced, therefore, not only by the shifting character of employment within each industry but also by the structural changes among the industries.

The table on the facing page shows the number of persons employed in the Dallas SMSA in 1950 and 1960, classified by both occupation and sex, and the differences between the actual 1960 employment and the employment that would have been expected if employment in each occupation had grown at the same rate between the 2 years as did total employment. The table demonstrates the effect of employ-

SHIFTING IMPORTANCE OF SELECTED NONFARM OCCUPATIONS

Dallas Standard Metropolitan Statistical Area

Occupation	MALE EMPLOYMENT					FEMALE EMPLOYMENT				
		1960					1960			
				Differential shift					Differential shift	
	1950 actual	Actual	Expected[1]	Negative	Positive	1950 actual	Actual	Expected[1]	Negative	Positive
Professional, technical, and kindred workers	19,340	34,087	25,788		8,299	10,305	17,277	15,160		2,117
Managers, officials, and proprietors	31,524	39,292	42,034	2,742		5,174	6,546	7,612	1,066	
Clerical and kindred workers	18,054	24,044	24,073	29		35,704	56,276	52,525		3,751
Sales workers	20,587	27,512	27,450		62	8,321	11,351	12,241	890	
Craftsmen, foremen, and kindred workers	41,635	53,128	55,515	2,387		1,764	2,131	2,595	464	
Operatives and kindred workers	32,337	45,141	43,118		2,023	14,651	20,763	21,553	790	
Private household workers	543	565	724	159		11,208	14,198	16,488	2,290	
Service workers, except private household	14,494	18,712	19,326	614		12,809	18,527	18,843	316	
Laborers, except mine	16,154	17,086	21,539	4,453		454	616	668	52	
TOTAL	194,668	259,567	259,567	10,384	10,384	100,390	147,685	147,685	5,868	5,868

[1] The number that would have been employed in 1960 if employment in the occupation had shown the same rate of change between 1950 and 1960 as total employment for all the occupations.
SOURCE: U.S. Bureau of the Census.

ment shifts among the various occupations, resulting from both a shift in the area's industrial structure and a change in the occupational needs within industries.

During the 1950-60 decade, there was a strong shift in male employment toward professional and technical workers and operatives. The occupations in which employment was substantially lower than expected were managers, craftsmen, and laborers. Similarly, female employment shifted toward professional and clerical occupations and away from each of the other occupations; strong adverse shifts occurred in managerial and private household employment.

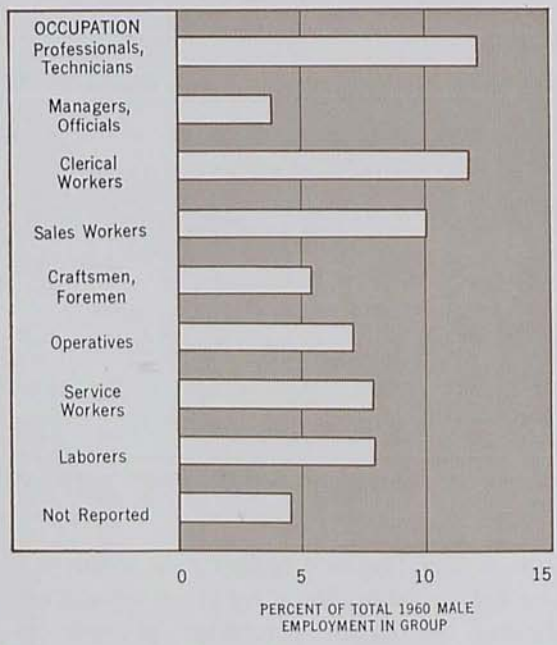
The net result of these shifts was to improve the aggregate income level of the labor force. Even if income levels within occupations had not increased, the shifting of people into occupations which required more training and skill and, thus, paid higher wages would have improved the income level.

The proportion of male in-migrants during 1955-60 to the total 1960 male employment in occupational groups can be derived from special census data. Similar data for female in-migrants are not available. The three broad occupations having the largest percentage of male in-migrants were professional, technical, and kindred workers; clerical and kindred workers; and sales workers. The relatively important migration constituent in the professional and technical category and the sales category was causally related to positive differential employment shifts.

Even though clerical employment showed a relatively smaller increase than total employment, male in-migrants comprised a comparatively large proportion of male clerical workers in 1960. The general category of clerical employment, especially in the case of males, includes persons employed as bank tellers, bookkeepers, insurance adjusters, office machine operators, etc. Many of these positions may be the training ground for managerial and sales positions — or, at least, may be regarded as such by male in-migrants. In any event, clerical employment may constitute the most immediate employment available for relatively young and inexperienced persons and, there-

1955-60 MALE IN-MIGRANTS AS PROPORTION OF 1960 MALE EMPLOYMENT, BY NONFARM OCCUPATIONAL GROUP

DALLAS SMSA



SOURCE: U.S. Bureau of the Census.

fore, may be considered expedient employment until better alternatives develop.

summary

Persons living in the Dallas SMSA are relatively young, well-educated individuals as compared with residents in the State as a whole. The migration of people into the Dallas area in search of employment opportunities has contributed significantly to these characteristics. Employment opportunities have absorbed a broad range of abilities and skills of both old residents and newcomers. With its combination of a youthful population and a large amount of human capital investment (as reflected by the educational level of its residents), Dallas represents a propitious labor market for continuous expansion of a wide variety of business and industrial concerns. The area's favorable labor market conditions are indicated, for example, by the growth of manufacturing employment, which soared to 120,000 in 1965 from 93,400 in 1960. The challenge facing the Dallas area will be that of maintaining and fostering growth in those employment opportunities which are conducive to further improvement in the capability and quality of its labor force.

State and local officials and other community leaders, aware of the need to train Dallasites adequately to cope with the rapidly developing and dynamically changing employment opportunities, have undertaken to provide both public and private facilities by which Dallasites may acquire training in a wide array of academic, vocational, and technical fields. The implementation of these facilities has been accomplished by adapting to current needs the programs of existing educational institutions, as well as by establishing entirely new educational facilities. Not only are existing public and private educational institutions adapting their facilities and curricula to current needs, but the public educational facilities of the Dallas SMSA have been expanded, through the recently opened Dallas County Junior College, to provide the first 2 years of college training, as well as 2-year terminal programs, to a broad segment of the population.

Local businessmen also have sponsored seminars to direct the attention of graduates of local schools to the existence of rewarding local opportunities, so that these graduates will be encouraged to remain in Dallas and furnish to the labor force the quality necessary to enhance the continued growth of Dallas.

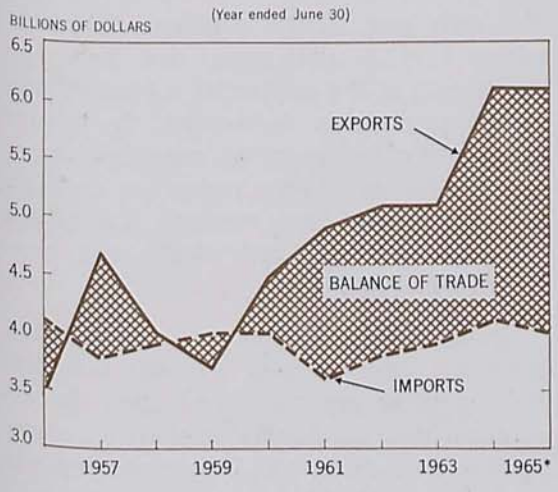
C. Howard Davis
Industrial Economist

u.s. farm exports— a bright spot

The United States is the world's largest exporter of farm products, accounting for over one-fifth of total exports of agricultural commodities. In fact, the output from about 1 out of every 4 harvested acres in this country finds its way into the export market. Agricultural shipments have increased rapidly in the past decade, especially since 1960. In the year ended June 30, 1966, the dollar value of agricultural commodities exported totaled $6.7 billion, compared with $3.5 billion in fiscal 1956.

Contrary to popular opinion, an increasing amount of the total shipments has been accounted for by commercial sales for dollars. In fiscal 1966, sales for dollars were $5.1 billion, representing three-fourths of the total value of exports. Commercial sales during each of the last 4 fiscal years have exceeded those in 1955-56 by more than $2 billion. Exports under special programs, such as Public Law 480, have also grown but by a much smaller amount, increasing about $300 million during the 10-year period.

U.S. AGRICULTURAL EXPORTS AND IMPORTS



*Partly estimated.
SOURCE: U.S. Department of Agriculture.

Farm products are a major contributor to U.S. merchandise exports, accounting for about one-fourth of the total. The favorable U.S. agricultural trade position has been a great asset in the overall balance-of-payments situation. Since 1960, the value of agricultural exports has exceeded the value of agricultural imports each year by at least $1 billion; during the last 3 fiscal years, this favorable gap has been $2 billion. Most of the imports are either commodities that are not produced in the United States, such as coffee, or those for which the supply is inadequate to meet domestic demand, such as sugar.

A majority of the world's people are undernourished and ill-clothed, but the extent to which they may participate in the abundance of foods and fibers available in world markets is severely limited by low incomes and the lack of external financial reserves. Exports to countries where the people live under such conditions are a small proportion of the total dollar market for agricultural products. The gains in commercial sales of U.S. farm products have been made in highly competitive world markets. The ability of and necessity for American farmers to compete in world markets reflect improved production efficiency and the fact that output of some products continues to outstrip the effective demand for food and fiber domestically.

Domestic price-support programs have held prices of some commodities above world prices,

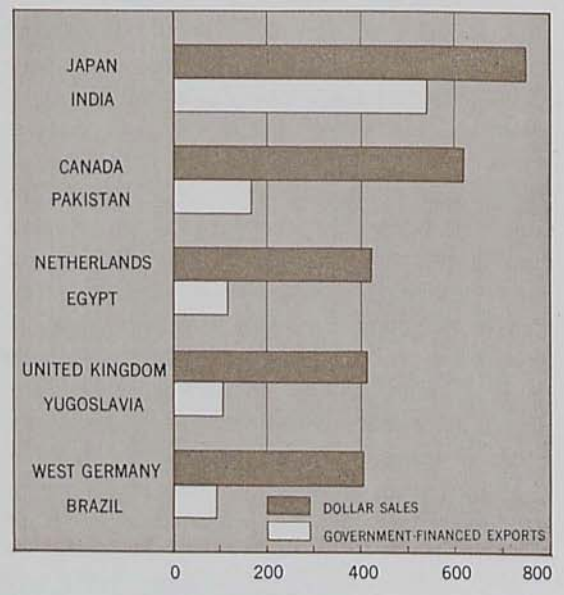
but export payments have enabled U.S. exporters to compete with other world suppliers. In 1964-65, about one-third of the total export volume received such payment assistance. The three principal commodities receiving assistance to make them competitive in world markets were wheat, cotton, and rice.

major u.s. customers

Although the United States exports farm commodities to all parts of the globe, 15 countries receive about three-fourths of the total agricultural shipments. The rankings of the major importers of U.S. farm products have changed in the past 5 years. In 1960 the United Kingdom ranked first and Japan, second as U.S. agricultural customers; but by 1965, Japan had moved to first place, and the United Kingdom had dropped to fifth. The Netherlands advanced from sixth to third position, and India moved upward from fourth to second place. As cash buyers, Japan ranks first, and Canada and the Netherlands rank second and third. India, although ranking high as an importer of U.S. commodities, receives a majority of the products under Government-financed programs.

LEADING MARKETS FOR U.S. AGRICULTURAL EXPORTS, 1965*

(Year ended June 30)



*Preliminary.
SOURCE: U.S. Department of Agriculture.

The members of the European Economic Community — Belgium and Luxembourg, France, Italy, the Netherlands, and West Germany — received almost one-fourth of the total volume of U.S. exports in 1965-66 and accounted for almost one-third of the dollar sales. The dollar sales to the EEC countries have increased over $200 million since 1960 to maintain a rather constant relationship to total dollar sales. Countries other than India that have been heavy recipients of U.S. farm commodities under Government programs are Pakistan, Egypt, Yugoslavia, Brazil, and South Korea. Exports in 1964-65 to all nations under such programs reached almost $1.8 billion — the highest level since 1954 (when Public Law 480 was enacted) — but are estimated to have declined slightly in 1965-66.

In the Southwest, five commodity groups — cotton, wheat, feed grains, oilseeds, and rice — are of major importance in the export market. In fact, agricultural exports of the Southwest account for about one-sixth of the U.S. total each year. Cotton continues to be the number 1 southwestern export crop, largely on the strength of the substantial volume of production in the area. In contrast, the relative importance of cotton in the export picture of both the Nation and the region has declined. In the Southwest, approximately 1.5 million bales, or about one-fourth of the crop, were exported in 1965.

Increased world demand for food and feed grains has given a boost to wheat, rice, and grain sorghum exports. Based upon the assumption that the Southwest ships a volume equal to its share of both U.S. production and exports of wheat, shipments of about 100 million bushels, or more than 50 percent of the

area's yearly output, go to overseas markets. The 27 million bags of rice exported annually represent approximately two-thirds of the Southwest's production and about one-third of total U.S. exports. Grain sorghum shipments to foreign markets are expanding rapidly, and this region shares favorably in the gains since one-half of the U.S. production is attributed to the five southwestern states. A record U.S. volume of 243 million bushels was exported during the 1965-66 fiscal year.

exports, by commodity groups

wheat and wheat flour

The value of U.S. wheat and wheat flour exports is the highest of any of the commodity groups. The overall trend in the value of shipments has been decidedly upward since 1960, with food aid to developing nations being a major factor boosting exports of wheat and its products. In fact, a large part of all exports under Government programs consisted of wheat and wheat flour shipments. In the year ended June 30, 1965, wheat and flour constituted 60 percent of the agricultural exports receiving some type of Government assistance. Of the $1.2 billion worth of wheat and flour shipped in the 1964-65 fiscal year, $1.0 billion was in the form of aid to developing countries.

oilseeds and products

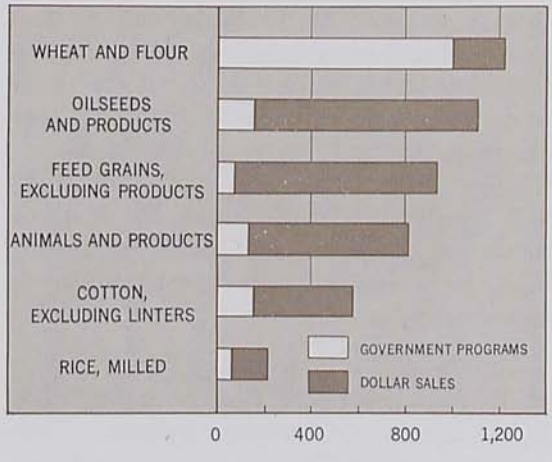
The export value of oilseeds and products has risen for five consecutive years and reached a record $1.2 billion in fiscal 1965-66. Increases have occurred for each of the major commodities in this group, particularly soybeans, oil cake, and protein meal. The rapidly expanding livestock industry of Western Europe and Japan has resulted in a strong demand for U.S. oilseeds and products. Foreign production has not kept pace with the growing use of vegetable oils and products, either for human use or for livestock feed. Further, the growth in world population and in industrialization of developing countries in recent years has increased demand for these products alone by over 2 percent per year.

A large part of the increase in world consumption of oilseeds and products has been met by larger U.S. exports. Shipments of soybeans more than tripled during the past decade to reach a record 257 million bushels in 1965-66, reflecting an increase of 49 million bushels over the previous fiscal year. Although there have been substantial gains in the demand for soybeans from many countries, Western Europe and Japan continue to be the leading importers.

Exports of cottonseed and soybean oils, after increasing from 1.2 billion pounds in fiscal 1956 to 2.0 billion pounds in 1964-65, declined in 1965-66 to 1.4 billion pounds. The decline in shipments reflected the stronger market for these oils in the United States. The greater demand for protein meal, as well as oil, has encouraged most foreign importers to increase purchases of soybeans rather than oil alone. Commercial sales for dollars accounted for about two-fifths of U.S. vegetable oil exports in 1965-66.

U.S. AGRICULTURAL EXPORTS, BY COMMODITY GROUP, 1965*

(Year ended June 30)



*Preliminary.
SOURCE: U.S. Department of Agriculture.

feed grains

The volume of feed grain exports of the United States almost tripled in the past decade and has accounted for about one-half of the world's total since 1959. Exports of corn, at 674 million bushels, were at a record in fiscal 1966 and were equivalent to 16 percent of the 1965 U.S. corn crop. Likewise, grain sorghum shipments reached a peak of 243 million bushels and were more than double those of the previous year. The rapid rise in livestock production in Western Europe and Japan has improved the demand for feed grains, and the growth in poultry output in European Economic Community countries has required large grain imports. Decreased production of coarse grains abroad and the lower prices of U.S. grains have boosted exports. Corn and grain sorghums dominate feed grain exports, as shipments of oats and barley have shown little expansion.

animals and animal products

Shipments of animals and animal products have been rather erratic from year to year but show a slight upward tendency. Much of the improvement in recent years has been associated with the greater demand for inedible tallow, hides and skins, and dairy products. U.S. exports of tallow have been increasing, especially to developed nations for the manufacture of soap and for high-energy concentrate feeds. The large U.S. supplies of hides and skins at relatively low prices and the production declines in other countries, particularly Argentina, have provided a favorable export market for U.S. producers. While shipments of tallow, hides, and skins have been mostly commercial sales, dairy product sales have been largely Government-financed.

Poultry exports have been hampered because of the restrictive effects of variable import levies imposed by European Economic Community countries. Furthermore, increased output of other major poultry-producing countries, such as Denmark, France, and the Netherlands, has stiffened competition in world markets.

cotton

Cotton continues to be a major U.S. agricultural export, although it is declining in volume and in value relative to other commodities. Shipments during the 1955-64 period averaged 5.2 million bales, or 37 percent of domestic production. Exports during the 1965-66 fiscal year fell to 3.1 million bales from 4.5 million bales a year earlier. The 1965-66 export of cotton was affected by the anticipated reduction in U.S. prices on August 1, 1966. Foreign mill consumption also eased slightly, and mills drew down their stocks. Unfortunately for the American cotton industry, the percentage of domestic production exported has been decreasing while, at the same time, world production has been increasing. World exports have risen 5 million bales during the past decade, but American cotton has not maintained its share of the increase.

More countries are producing cotton (there were 22 in 1964-65, in contrast to 12 in 1947-48) and depend upon the crop for needed foreign exchange; many have sizable surpluses. In addition, the output of man-made fibers, which are highly competitive in textile markets, has grown faster than the use of cotton.

rice

The growing export market for rice has made possible an increase of about 50 percent in the volume shipped and a rise of more than 60 percent in the value of exports since 1960. Although production has risen over 40 percent during the past 6 years, exports have more than kept pace and show continued growth. It is significant that rice is the major food grain in most Asiatic countries, and the pressure of population gains has required shipments from outside sources. The large increase in exports also has made possible a doubling of sales for dollars. Asia is the largest market for rice on

the basis of both dollar sales and Government-financed programs.

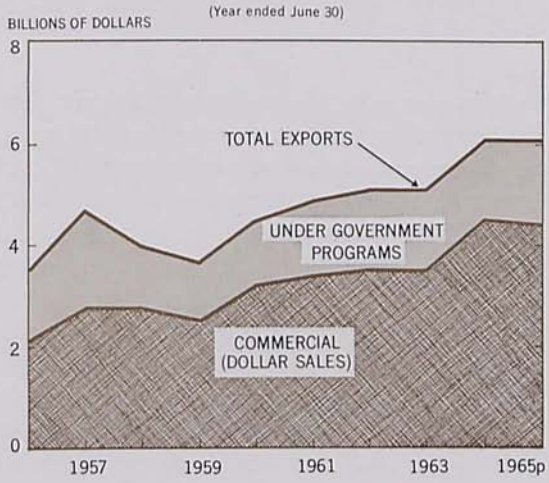
food deficits and trade

The food-deficit area of the world is large and encompasses two-thirds of the world's population. Generally, this area includes all of Asia, except Japan and Israel; most of Africa; northern South America; and almost all of Central America and the Caribbean. The diet of the people in food-deficit countries averages 900 calories per day lower than that of one-third of the world's population living in countries with adequate national average diets. A diet level of 2,300 calories daily is assumed to be the minimum nutritional standard for normal activity and health, and the diet-deficit areas fall 300 calories short of the minimum.

In addition to the difference in total calories, a comparison of the composition of the adequate diet and the inadequate diet shows an even greater deficiency in the latter, mainly protein. The level of living in food-deficit countries is low, and the deficiencies in diets merely reflect one of the many aspects of the low annual per capita income of about $100. Improvements in per capita income in less-developed countries likely will bring rapid increases in demand for U.S. agricultural imports. In these countries, most of the income is spent for food and clothing, and any gain in income probably will strengthen the demand for such products. Most of the exports to countries with per capita income of less than $200 have been made under special Government programs. A large part of the growth in U.S. exports — especially commercial sales — during the past 5 years has originated from countries with per capita incomes of $200 to $600 per year.

Improvements in per capita consumption of food and fiber can result from changes in trade patterns. However, many of the deficit food areas were once net exporters of grain. The level of food grain imports by these deficit

U.S. AGRICULTURAL EXPORTS UNDER GOVERNMENT PROGRAMS AND FOR DOLLARS



p-Preliminary.
SOURCE: U.S. Department of Agriculture.

countries is meager in per capita terms but is rather large — about one-third of all world food grain imports — in aggregate volume. Expanding population, economic development, and improvements in diets will lead to significant increases in world agricultural trade. The United States will share in the growth, and exports of farm products are likely to increase materially.

The Southwest has had, and probably will continue to have, a major role in the advance in agricultural exports. Its patterns of crop and livestock production coincide with world demands and trade requirements. The increasing population — especially that of South American countries — will provide new and larger market outlets despite the likelihood of some reduction in European Economic Community grain trade. The availability of products and the accessibility to water transportation place the southwestern farmer and rancher in a favorable position with regard to the export market.

J. C. GRADY, JR.
Senior Economist
(Agriculture)

district highlights

Rain over most of the Eleventh District during September has provided the best soil moisture in several years. Crop harvesting and land preparation, however, have been slowed by wet fields. Insect infestations have increased, and damp, cool weather has caused some cotton boll and root rot. Although rains have resulted in some damage to cotton and vegetable crops, the overall effects have been beneficial. Seeding of the 1967 winter wheat crop has made good progress, and early plantings are up to good stands. Fall and winter grazing prospects have been boosted sharply, and the condition of livestock has improved.

Cash receipts from farm marketings in the District states during January-July were 16 percent above the corresponding 1965 period. Income from livestock rose 24 percent, and that from crops increased 7 percent.

Nonagricultural wage and salary employment in the five southwestern states rose 0.3 percent during August to reach a level of 5,383,300 workers. The gain is greater than the normal seasonal change for the month. Manufacturing employment showed a mild decline, which was more than offset by an increase in the number of nonmanufacturing workers. Construction employment surged ahead by 5.3 percent during the month, but this advance mainly represented settlement of a labor-management dispute in the industry. Service and trade employment showed monthly increases, but the work force in both finance and mining was about unchanged. Government employment declined slightly in August, the only category doing so other than manufacturing.

Nonagricultural employment in the five states in August was 4.4 percent above the same month last year. Employment in manufacturing was almost 7.0 percent higher, and that in nonmanufacturing grew 3.8 percent. On a year-to-year basis, each of the nonmanufacturing employment sectors of the Southwest's economy gained. The greatest increases — 4 percent or more — were exhibited in the government, transportation and public utilities, and services sectors. Trade and finance, likewise, advanced strongly, with both showing employment gains of over 3 percent.

In August the seasonally adjusted Texas industrial production index (1966 revision) remained about unchanged at 145.9 percent of the 1957-59 base but was 8 percent above the same month in 1965. Durable goods manufacturing posted a 2-percent gain over July. Output gains were concentrated in transportation equipment, reflecting model changeovers in the automobile industry and increases in boat building and repair. The primary metal industries gained as well. Nondurable goods manufacturing eased fractionally during August. Food processing decreased, along with the output of paper and allied products. Crude petroleum, mining, and natural gas showed output declines, and nonmetallic mineral production eased. Compared with August of last year, categories with significant output increases included transportation equipment, electrical machinery, textile mill products, and electrical generation by utilities.

New passenger car registrations in four Texas markets rebounded in August to reach 18,166 units, gaining 9 percent over the low July level and 6 percent over a year earlier. Fort Worth and Houston showed significant advances over July, but San Antonio experienced an increase of only 1 percent; registrations in Dallas eased 1 percent. During the

first 8 months of 1966, cumulative registrations for the four centers combined were fractionally below the same period in 1965.

In the 4 weeks ended September 24, Eleventh District department store sales were 4 percent above those in the comparable period of last year. Cumulative sales thus far in 1966 were 7 percent more than a year ago.

Based on preliminary estimates, daily average crude oil production in the Eleventh District rose 0.6 percent during September and was up 8.7 percent over the same month last year. The different producing areas within the District exhibited varying changes from August. Production in Texas paralleled that in the District by advancing 0.6 percent; however, output in southeastern New Mexico increased 1.4 percent. In contrast, northern Louisiana's production declined 0.4 percent. Production for the United States during September is estimated to have increased 0.5 percent. District production of crude oil is likely to rise further during October because of strengthening prices for crude and an increase in the Texas allowable for the month to 33.5 percent of proratable potential production, the highest rate in 4 months.

Total loans and investments at the weekly reporting commercial banks in the Eleventh District declined $50 million in the period from August 17 to September 14, 1966. Corresponding to the national trend, loans adjusted increased ($46 million), but holdings of U.S. Government securities decreased ($96 million). The decrease in Government securities was primarily the result of reductions — $48 million and $42 million, respectively — in holdings of Treasury bills and of notes and bonds maturing after 5 years.

Total deposits at the weekly reporting banks in the same period advanced $151 million. This was principally the result of an increase of $179 million in demand deposits, which overshadowed a decline of $32 million in total time and savings deposits. The increase in demand deposits was brought about by a gain in the accounts of individuals, partnerships, and corporations ($148 million) and in commercial bank deposits ($93 million). U.S. Government demand deposits declined $36 million. The reduction in total time and savings deposits was primarily caused by the $35 million fall in negotiable time certificates of deposit in denominations of $100,000 or more.


FEDERAL RESERVE BANK OF DALLAS
11-K
DALLAS, TEXAS

STATISTICAL SUPPLEMENT

to the

BUSINESS REVIEW

October 1966

FEDERAL RESERVE BANK
OF DALLAS

CONDITION STATISTICS OF WEEKLY REPORTING COMMERCIAL BANKS

Eleventh Federal Reserve District

(In thousands of dollars)

Item	Sept. 28, 1966	Aug. 31, 1966	Sept. 29, 1965[1]
ASSETS			
Net loans and discounts	5,057,530	4,987,790	4,832,175
Valuation reserves	91,896	92,059	79,972
Gross loans and discounts	5,149,426	5,079,849	4,912,147
Commercial and industrial loans	2,504,612	2,446,534	2,221,185
Agricultural loans[2]	86,318	85,982	65,243
Loans to brokers and dealers for purchasing or carrying:			
U.S. Government securities	2	4	274
Other securities	39,725	38,789	42,668
Other loans for purchasing or carrying:			
U.S. Government securities	1,015	1,065	2,147
Other securities	324,733	320,470	308,860
Loans to nonbank financial institutions:			
Sales finance, personal finance, factors, and other business credit companies	158,641	148,225	146,017
Other	276,270	265,327	300,106
Real estate loans	467,786	470,810	433,806
Loans to domestic commercial banks	147,239	160,224	128,535
Loans to foreign banks	6,214	6,532	4,222
Consumer instalment loans	595,336	596,642	[3]1,259,084
Loans to foreign governments, official institutions, etc.	0	99	
Other loans[2]	541,535	539,146	
Total investments	2,184,483	2,202,739	2,151,862
Total U.S. Government securities	1,062,889	1,095,390	1,244,171
Treasury bills	24,013	53,453	77,167
Treasury certificates of indebtedness	17,287	17,843	0
Treasury notes and U.S. bonds maturing:			
Within 1 year	147,686	142,666	215,856
1 year to 5 years	574,304	569,590	599,099
After 5 years	299,599	311,838	352,049
Obligations of states and political subdivisions:			
Tax warrants and short-term notes and bills	11,471	14,287	907,691
All other	955,883	942,325	
Other bonds, corporate stocks, and securities:			
Participation certificates in Federal agency loans[2]	85,640	80,357	
All other (including corporate stocks)	68,600	70,380	
Cash items in process of collection	772,008	749,474	721,806
Reserves with Federal Reserve Bank	558,646	531,347	529,498
Currency and coin	76,953	72,086	70,895
Balances with banks in the United States	460,835	429,977	481,056
Balances with banks in foreign countries	3,782	4,173	3,218
Other assets	320,946	314,153	296,964
TOTAL ASSETS	9,435,183	9,291,739	9,087,474
LIABILITIES			
Total deposits	8,005,318	8,028,684	7,949,539
Total demand deposits	4,832,757	4,807,596	4,861,578
Individuals, partnerships, and corporations	3,310,998	3,300,200	3,228,906
States and political subdivisions	332,919	326,543	291,212
U.S. Government	123,230	113,664	172,888
Banks in the United States	983,881	983,740	1,076,474
Foreign:			
Governments, official institutions, etc.	3,486	2,555	4,642
Commercial banks	18,279	20,760	17,193
Certified and officers' checks, etc.	59,964	60,134	70,263
Total time and savings deposits	3,172,561	3,221,088	3,087,961
Individuals, partnerships, and corporations:			
Savings deposits	1,199,697	1,201,183	1,334,712
Other time deposits	1,366,841	1,414,626	[3]1,345,660
States and political subdivisions	578,611	579,428	392,714
U.S. Government (including postal savings)	8,855	5,837	3,119
Banks in the United States	16,217	17,174	9,416
Foreign:			
Governments, official institutions, etc.	800	1,300	500
Commercial banks	1,540	1,540	1,840
Bills payable, rediscounts, and other liabilities for borrowed money	396,669	247,951	181,345
Other liabilities	188,184	172,861	192,644
CAPITAL ACCOUNTS	845,012	842,243	763,946
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	9,435,183	9,291,739	9,087,474

[1] Because of format and coverage revisions as of July 6, 1966, earlier data are not fully comparable.

[2] Certificates of participation in Federal agency loans include Commodity Credit Corporation certificates of interest previously included in "Agricultural loans" and Export-Import Bank participations previously included in "Other loans."

[3] Amount includes deposits accumulated for payment of instalment loans; as a result of a change in Federal Reserve regulations, effective June 9, 1966, such deposits are no longer reported.

RESERVE POSITIONS OF MEMBER BANKS

Eleventh Federal Reserve District

(Averages of daily figures. In thousands of dollars)

Item	5 weeks ended Sept. 7, 1966	4 weeks ended Aug. 3, 1966	4 weeks ended Sept. 1, 1965
RESERVE CITY BANKS			
Total reserves held	610,781	618,075	610,762
With Federal Reserve Bank	566,493	572,683	567,216
Currency and coin	44,288	45,392	43,546
Required reserves	608,379	607,112	605,820
Excess reserves	2,402	10,963	4,942
Borrowings	40,194	24,547	8,036
Free reserves	—37,792	—13,584	—3,094
COUNTRY BANKS			
Total reserves held	620,098	625,842	586,348
With Federal Reserve Bank	471,099	475,166	444,804
Currency and coin	148,999	150,676	141,544
Required reserves	588,608	591,786	549,768
Excess reserves	31,490	34,056	36,580
Borrowings	19,228	11,407	9,449
Free reserves	12,262	22,649	27,131
ALL MEMBER BANKS			
Total reserves held	1,230,879	1,243,917	1,197,110
With Federal Reserve Bank	1,037,592	1,047,849	1,012,020
Currency and coin	193,287	196,068	185,090
Required reserves	1,196,987	1,198,898	1,155,588
Excess reserves	33,892	45,019	41,522
Borrowings	59,422	35,954	17,485
Free reserves	—25,530	9,065	24,037

CONDITION OF THE FEDERAL RESERVE BANK OF DALLAS

(In thousands of dollars)

Item	Sept. 28, 1966	Aug. 31, 1966	Sept. 29, 1965
Total gold certificate reserves	425,604	321,337	376,860
Discounts for member banks	107,249	19,740	8,151
Other discounts and advances	696	116	406
U.S. Government securities	1,574,951	1,771,997	1,647,859
Total earning assets	1,682,896	1,791,853	1,656,416
Member bank reserve deposits	937,462	917,766	899,622
Federal Reserve notes in actual circulation	1,243,555	1,246,825	1,148,625

CONDITION STATISTICS OF ALL MEMBER BANKS

Eleventh Federal Reserve District

(In millions of dollars)

Item	Aug. 31, 1966	July 27, 1966	Aug. 25, 1965
ASSETS			
Loans and discounts[1]	8,560	8,505	8,175
U.S. Government obligations	2,246	2,289	2,413
Other securities[1]	2,171	2,166	1,770
Reserves with Federal Reserve Bank	918	955	885
Cash in vault	220	224	205
Balances with banks in the United States	999	995	1,089
Balances with banks in foreign countries[e]	6	7	5
Cash items in process of collection	840	868	754
Other assets[e]	446	476	416
TOTAL ASSETS[e]	16,406	16,485	15,712
LIABILITIES AND CAPITAL ACCOUNTS			
Demand deposits of banks	1,215	1,178	1,245
Other demand deposits	7,431	7,546	7,320
Time deposits	5,821	5,804	5,340
Total deposits	14,467	14,528	13,905
Borrowings	272	318	245
Other liabilities[e]	238	213	217
Total capital accounts[e]	1,429	1,426	1,345
TOTAL LIABILITIES AND CAPITAL ACCOUNTS[e]	16,406	16,485	15,712

[1] Beginning June 15, 1966, Commodity Credit Corporation certificates of interest and Export-Import Bank participations are included in "Other securities," rather than "Loans and discounts."

e — Estimated.

BANK DEBITS, END-OF-MONTH DEPOSITS, AND DEPOSIT TURNOVER

(Dollar amounts in thousands, seasonally adjusted)

Standard metropolitan statistical area	DEBITS TO DEMAND DEPOSIT ACCOUNTS[1]				DEMAND DEPOSITS[1]			
		Percent change				Annual rate of turnover		
	August 1966 (Annual-rate basis)	August 1966 from		8 months, 1966 from 1965	August 31, 1966	August 1966	July 1966	August 1965r
		July 1966	August 1965					
ARIZONA: Tucson	$ 3,912,948	—3	—1	0	$ 163,440	23.8	25.2	25.8
LOUISIANA: Monroe	2,008,140	3	21	11	76,792	26.3	26.1	23.0
Shreveport	5,875,428	6	18	11	214,571	27.1	26.2	25.5
NEW MEXICO: Roswell[2]	619,032	—6	2	7	33,484	18.5	19.4	17.2
TEXAS: Abilene	1,939,296	4	10	10	90,827	21.5	21.1	20.0
Amarillo	4,102,812	—3	6	11	136,915	29.9	30.8	27.8
Austin	4,459,884	1	13	9	188,915	23.5	23.1	21.5
Beaumont-Port Arthur	5,325,396	0	10	13	212,154	24.9	25.3	23.6
Brownsville-Harlingen-San Benito	742,188	—33	—15	9	53,025	14.7	21.3	15.8
Corpus Christi[3]	3,770,472	—10	4	8	185,025	20.8	23.5	20.3
Corsicana[2]	365,880	2	13	13	28,720	13.0	12.9	11.9
Dallas	64,219,572	—6	11	17	1,631,347	39.2	41.9	36.3
El Paso	4,969,572	4	8	3	202,211	24.3	24.0	22.6
Fort Worth	14,200,512	0	5	10	493,003	28.8	28.9	28.0
Galveston-Texas City	2,043,204	5	4	2	90,041	23.0	22.3	21.0
Houston[3]	62,141,952	—1	15	13	1,932,363	32.0	32.9	29.1
Laredo	557,016	—1	7	10	28,627	19.5	19.7	19.9
Lubbock	3,968,268	7	14	7	160,661	25.5	25.0	23.1
Midland	1,537,836	—3	7	—7	115,402	13.3	14.0	13.1
Odessa	1,387,776	17	21	17	66,050	21.4	18.6	18.4
San Angelo	900,552	—6	6	12	55,344	16.3	17.4	15.9
San Antonio	11,623,956	—1	11	13	497,687	23.7	23.5	22.4
Texarkana (Texas-Arkansas)	1,083,636	3	15	3	54,846	20.1	19.8	18.9
Tyler	1,532,124	—11	3	8	81,961	18.4	20.6	18.8
Waco	1,978,860	—5	5	11	103,456	19.4	20.1	18.5
Wichita Falls	2,003,892	—5	2	11	110,575	17.7	18.9	16.7
Total—26 centers	$207,270,204	—3	11	13	$7,007,442	29.6	30.6	27.5

[1] Deposits of individuals, partnerships, and corporations and of states and political subdivisions.
[2] County basis.
[3] Revised (1965) SMSA boundaries.
r — Revised.

GROSS DEMAND AND TIME DEPOSITS OF MEMBER BANKS

Eleventh Federal Reserve District

(Averages of daily figures. In millions of dollars)

Date	GROSS DEMAND DEPOSITS			TIME DEPOSITS		
	Total	Reserve city banks	Country banks	Total	Reserve city banks	Country banks
1964: August	8,313	3,957	4,356	4,585	2,262	2,323
1965: August	8,538	4,030	4,508	5,319	2,615	2,704
1966: March	8,788	4,047	4,741	5,674	2,688	2,986
April	8,934	4,151	4,783	5,797	2,781	3,016
May	8,669	4,019	4,650	5,795	2,743	3,052
June	8,742	4,080	4,662	5,704	2,667	3,037
July	8,912	4,165	4,747	5,734	2,660	3,074
August	8,637	3,982	4,655	5,764	2,670	3,094

VALUE OF CONSTRUCTION CONTRACTS

(In millions of dollars)

Area and type	August 1966	July 1966	August 1965	January—August	
				1966	1965
FIVE SOUTHWESTERN STATES[1]	426	446	422	3,474	3,620
Residential building	142	181	202	1,379	1,458
Nonresidential building	132	148	144	1,115	1,269
Nonbuilding construction	152	116	76	980	893
UNITED STATES	4,302	4,774	4,265	35,636	33,631
Residential building	1,494	1,461	1,971	13,460	14,590
Nonresidential building	1,729	1,813	1,507	13,327	11,556
Nonbuilding construction	1,079	1,499	788	8,848	7,485

[1] Arizona, Louisiana, New Mexico, Oklahoma, and Texas.
NOTE. — Details may not add to totals because of rounding.
SOURCE: F. W. Dodge Company.

DAILY AVERAGE PRODUCTION OF CRUDE OIL

(In thousands of barrels)

Area	August 1966p	July 1966p	August 1965	Percent change from	
				July 1966	August 1965
ELEVENTH DISTRICT	3,391.8	3,420.7	3,168.5	—0.9	7.0
Texas	2,924.2	2,955.6	2,732.9	—1.1	7.0
Gulf Coast	535.6	546.2	517.1	—2.0	3.6
West Texas	1,327.9	1,348.8	1,252.8	—1.6	6.0
East Texas (proper)	123.1	122.4	109.9	.6	12.0
Panhandle	98.8	97.7	98.4	1.1	.4
Rest of State	838.8	840.5	754.7	—.2	11.1
Southeastern New Mexico	294.9	292.2	286.9	.9	2.8
Northern Louisiana	172.7	172.9	148.7	—.1	16.1
OUTSIDE ELEVENTH DISTRICT	4,859.7	4,845.2	4,579.2	.3	6.1
UNITED STATES	8,251.5	8,265.9	7,747.7	—.2	6.5

p — Preliminary.
SOURCES: American Petroleum Institute.
U.S. Bureau of Mines.
Federal Reserve Bank of Dallas.

INDUSTRIAL PRODUCTION

(Seasonally adjusted indexes, 1957-59 = 100)

Area and type of index	Aug. 1966p	July 1966	June 1966r	Aug. 1965	July 1965
TEXAS (1966 revision)[1]					
Total industrial production	145.9	146.0	146.2	135.2	133.7r
Manufacturing	161.7	160.4	162.0	148.7	145.6
Durable	174.0	170.7	175.6	157.9	152.4
Nondurable	153.5	153.6	153.0	142.6	141.0
Mining	117.0	118.2	116.0	109.1	108.9r
Utilities	176.5	182.6	184.1	169.0	174.7
UNITED STATES					
Total industrial production	158.3	157.4	156.5	144.5r	144.2
Manufacturing	160.7	159.7	158.9	146.0	145.7
Durable	167.2	165.9	165.5	150.5r	150.0
Nondurable	152.6	151.9	150.7	140.4r	140.4
Mining	122.4	122.3	122.0	117.0r	116.0
Utilities	174.5	174.0	171.6	161.6r	161.2

[1] Comparable back data are available from the Research Department of this Bank.
p — Preliminary.
r — Revised.
SOURCES: Board of Governors of the Federal Reserve System.
Federal Reserve Bank of Dallas.

CROP PRODUCTION

(In thousands of bushels)

Crop	TEXAS			FIVE SOUTHWESTERN STATES[1]		
	1966, estimated Sept. 1	1965	Average 1960–64	1966, estimated Sept. 1	1965	Average 1960–64
Cotton[2]	3,675	4,665	4,480	5,167	6,616	6,521
Corn	18,768	19,371	27,935	26,810	29,596	41,196
Winter wheat	66,825	72,630	62,436	171,688	212,716	164,459
Oats	22,148	21,975	21,503	30,111	31,019	32,623
Barley	2,508	2,698	6,292	24,507	25,914	31,074
Rye	496	377	354	1,252	1,305	1,135
Rice[3]	21,672	21,714	15,838	42,990	40,512	30,991
Sorghum grain	329,450	285,740	230,073	379,774	334,512	267,011
Flaxseed	720	940	955	720	940	955
Hay[4]	3,103	3,065	2,363	8,193	8,348	7,008
Peanuts[5]	370,500	299,250	225,323	613,590	523,625	404,683
Irish potatoes[6]	4,440	2,921	2,637	8,236	5,813	5,633
Sweet potatoes[6]	1,040	1,280	1,112	4,675	6,104	4,769
Pecans[5]	23,000	62,000	31,600	85,000	121,400	88,510

[1] Arizona, Louisiana, New Mexico, Oklahoma, and Texas.
[2] In thousands of bales.
[3] In thousands of bags containing 100 pounds each.
[4] In thousands of tons.
[5] In thousands of pounds.
[6] In thousands of hundredweight.
SOURCE: U.S. Department of Agriculture.

COTTON PRODUCTION

Texas Crop Reporting Districts

(In thousands of bales — 500 pounds gross weight)

Area	1966, indicated Sept. 1	1965	1964	1966 as percent of 1965
1-N – Northern High Plains	410	555	565	74
1-S – Southern High Plains	1,390	1,693	1,348	82
2-N – Red Bed Plains	240	281	236	85
2-S – Red Bed Plains	330	402	247	82
3 – Western Cross Timbers	20	21	17	95
4 – Black and Grand Prairies	425	469	443	91
5-N – East Texas Timbered Plains	30	34	27	88
5-S – East Texas Timbered Plains	50	58	66	86
6 – Trans-Pecos	155	194	213	80
7 – Edwards Plateau	35	57	24	61
8-N – Southern Texas Prairies	90	108	146	83
8-S – Southern Texas Prairies	130	168	166	77
9 – Coastal Prairies	85	201	248	42
10-N – South Texas Plains	40	41	45	98
10-S – Lower Rio Grande Valley	245	383	332	64
State	3,675	4,665	4,123	79

SOURCE: U.S. Department of Agriculture.

NONAGRICULTURAL EMPLOYMENT

Five Southwestern States[1]

Type of employment	Number of persons			Percent change Aug. 1966 from	
	August 1966p	July 1966r	August 1965r	July 1966	Aug. 1965
Total nonagricultural wage and salary workers	5,383,300	5,364,700	5,158,000	0.3	4.4
Manufacturing	988,600	990,800	924,500	—.2	6.9
Nonmanufacturing	4,394,700	4,373,900	4,233,500	.5	3.8
Mining	239,700	239,600	238,700	.0	.4
Construction	364,300	345,800	357,500	5.3	1.9
Transportation and public utilities	423,700	423,100	405,200	.1	4.6
Trade	1,271,100	1 268,100	1,228,300	.2	3.5
Finance	272,600	272,600	263,600	.0	3.4
Service	796,700	793,800	766,200	.4	4.0
Government	1,026,600	1,030,900	974,000	—.4	5.4

[1] Arizona, Louisiana, New Mexico, Oklahoma, and Texas.
p — Preliminary.
r — Revised.
SOURCE: State employment agencies.

BUILDING PERMITS

Area	NUMBER		VALUATION (Dollar amounts in thousands)		Percent change		
					August 1966 from		8 months, 1966 from 1965
	August 1966	8 mos. 1966	August 1966	8 mos. 1966	July 1966	Aug. 1965	
ARIZONA							
Tucson	605	5,150	$ 2,043	$ 18,797	—34	—33	19
LOUISIANA							
Shreveport	359	2,850	2,896	21,281	—31	84	70
TEXAS							
Abilene	70	580	848	9,704	110	—19	—11
Amarillo	713	3,273	5,041	27,025	93	176	25
Austin	333	2,610	7,121	59,640	—25	84	47
Beaumont	125	1,387	1,278	12,138	—39	11	—11
Corpus Christi	405	3,031	3,120	23,836	41	27	30
Dallas	1,917	15,828	10,967	133,701	—33	—22	—2
El Paso	407	3,412	6,177	41,191	9	40	4
Fort Worth	641	5,065	6,725	47,295	—46	36	18
Galveston	115	737	5,225	9,768	1,528	1,000	142
Houston	1,870	16,950	29,913	231,417	21	—51	3
Lubbock	130	1,467	2,833	43,206	—74	15	58
Midland	85	778	667	12,261	—27	—26	4
Odessa	118	939	1,171	9,875	157	—58	—2
Port Arthur	134	747	292	3,656	28	7	—22
San Antonio	1,333	10,724	5,729	65,349	—12	—53	26
Waco	237	1,637	725	7,778	25	—69	—52
Wichita Falls	65	590	364	9,233	—74	—74	17
Total—19 cities	9,662	77,755	$93,135	$787,151	—11	—24	11