

Southland Economy Continues to Gain

Southern California's economy continued its steady climb during the first half of 1967, according to a report just issued by the Economic Research Department of Security First National Bank.

During the six-month period, record levels were set in employment, industrial power sales, demand deposits, business loans, personal income, manufacturing payrolls, and department store sales.

Gains also were posted in population, petroleum production, engineering construction and industrial building.

Statistics contained in the report also show 1957 improvements in area unemployment and business failures. Declines were recorded in real estate sales activity, commercial building, and taxable retail sales.

The following are highlights from the bank's recap of mid-year business activity:

Business Activity — Since October, the 14 southern counties' economic index has moved gradually upward to register a new high.

Population — Southern California has added 311,000 persons in the past 12 months to reach an estimated population of 12,615,000. Its growth rate has declined but remains substantial.

Employment — An average of 4.5 million civilians were employed in Southland metropolitan areas during the first half of 1967. The area had an average of 175,000 more jobholders at that time than during the first half of 1966. Manufacturing in the

Los Angeles-Orange County area, alone, increased employment by 48,000 jobs, on a year-to-year comparative basis.

Unemployment — During the first half of 1967 the ratio of unemployed averaged 4.5 per cent of the total civilian labor force in Southland metropolitan areas. The ratio was improved slightly from a year earlier, when it was 4.7 per cent. National first-half unemployment averages were 3.8 per cent in 1966 and 3.7 per cent in 1967.

Industrial Power Sales — Reflecting a higher level of manufacturing output, Los Angeles area power sales were up about 5.2 per cent from year-earlier levels.

Petroleum Production — The average daily production of petroleum in California is now equal to 966,000 barrels, the highest on record in 11 years and up 4.6 per cent above production in early 1966. Production has risen steadily for three years.

Banking — Commercial banks in the City of Los Angeles had demand deposits 1.7 per cent greater than those of early 1966. Their dollar volume in business loans was up 13.8 per cent.

Business Failures — Approximately 980 local enterprises with liabilities of nearly \$100 million have failed in the first half of 1967. Area failures reached a peak in late 1966 and have declined steadily since that time.

A California total of \$68.0 billion in personal income was recorded for the first quarter in 1967. Income increased 7.8 per cent above the level for the first quarter of 1966 and 2.3 per cent over the total for the fourth quarter of 1966.

Cost of Living — The Los Angeles area Consumer Price Index average 116.0 during the first few months of 1967, remaining about 2 per cent above the year-ago period. Comparatively, the national CPI is up 3 per cent.

Manufacturing Payrolls — In the Los Angeles-Orange area, manufacturing payrolls average 9.2 per cent higher than a year ago. Additional workers and increased wages accounted nearly entirely for the gain. Average hours worked and overtime remained relatively unchanged.

Southern California's taxable retail sales during the first quarter decreased slightly, by 1.4 per cent. The Department Store Sales Index, however, indicated an increase of about 5 per cent above the year-earlier period.

Improvements Slated On Carson Area Roads

Supervisor Kenneth Hahn will soon be underway on the major improvement of Victoria Street and Main Street in the Carson area.

The project will include the improvement of a 765-foot section of Broadway within the vicinity of the project, and a 300-foot section of 190th Street west of Figueroa.

A \$194,340 contract was awarded this week to Sully-Miller Contracting Co. of Long Beach.

WORK ON THE one-third mile section of Victoria, slated for completion in October, will consist of reconstructing and widening the existing minimum two-lane roadway to provide a four-lane, fully-curbed and divided highway within a 100-foot right of way.

Included in the improvements will be the construction of curb, gutter, pavement, sidewalk, and roadway drainage structures.

In addition, traffic signals at the intersections of Victoria Street with Figueroa Street and Broadway will be upgraded.

HAHN SAID this project is the final phase of a two-stage project for the improvement of the 1.1-mile section of Victoria Street between Figueroa and Avalon Boulevard. Improvement of the portion of Victoria between Main and Avalon was completed in August 1966.

One traffic lane in each direction will be maintained at all times on Figueroa Street, Broadway and Victoria during the construction period, according to Hahn.

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