1964 Utah Income **Tops Region Rise**

Section C

By Robert H. Woody Tribune Staff Writer

The long and anguished strike at Kennecott Copper Corp. properties, the sputtering in the brittiant flash and zoom of the rocket industry in Utah-these hurt.

BUT THEY HURT POCKETS OF people, and selected communities more than they did the Intermountain Area as a whole. For the prognosis is that personal income in Utah will be over two billion dollars in 1964.

FIRST SECURITY BANK PUTS the figure at \$2,150,000,000 -some 67 million dollars or three and two-tenths per cent above 1963's figure.

Idaho's gain will be even greater-69 million dollars. That will bring its total to \$1,435,000,000, five per cent over the year ago figure.

AND PERSONAL INCOME IN southwestern Wyoming for 1964 will total about 155 million dollars-up five million dollars over a year ago.

The report on personal income is a special feature of First Security's quarterly newsletter which will be distributed this week.

First Security vice president and economist Dr. ElRoy Nelson is editor of the letter. And here's how his letter sizes up the situation:

As for Utah:

Construction Jobs Remain Stable

Despite a 5,000 cut in missile industry jobs, employment totals for the state are about the same as last year.

The loss of missile jobs is offset by an increae of 1,000 in other manufacturing and an increae of 4,000 in trade, finance, service and government employment.

EMPLOYMENT IN UTILITIES AND construction for 1964 is the same as a year ago, although the long strike at Kennecott trimmed the rolls in mining employment.

While that strike resulted in an 11-million-dollar decrease in mining wages and salaries, total Utah wages and salaries will show an increase of bout 32 million dollars for the year.

THIS IS AN AVERAGE yearly wage increase of almost \$200 for the individual worker.

Other income from dividends and interest as well as that to proprietors and the self-employed-will show an increase of about 35 million dollars.

SLIGHTLY LOWER FARM prices are offset by increased marketings.

The newsletter also deals with what happened to Intermountain income in 1963.

DIRECT TAXES GRABBED 12 per cent. That left 88 per cent or almost \$3,200,000,000 for purchase of goods and services and savings. Mount for

About 240 million dollars went for savings or repayment of debt.

Lamb Income Offsets Beef Prices

As for Idaho:

Gross and net farm income were above last year's totals for the first six months with major increases from crops.

during the past week to two and Lower prices for beef are being offset by higher income 62-hundredths per cent of the from the sale of lambs and some crops. Net income will be state's labor force, the Utah Deabout the same in 1964 as a year earlier. partment of Employment Securi-

WAGES AND SALARIES will show an increase of 46 mil. ty announced. lion dollars, or about an average of \$200 per worker.

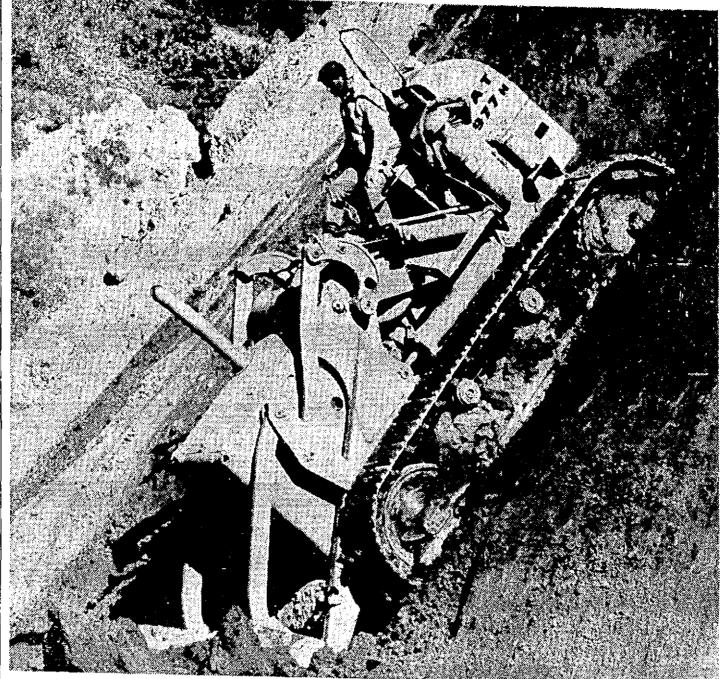
Up considerably is the pay in mining, lumbering and manuworkers claiming benefits facturing. Some increase is noted in utilities, trade and service jumped 210, to 6,389, the report Industries. stated. Benefits paid insured

AND THAT "OTHER" (rent dividends and interest) income will show an increase of about 23 million dollars. About southwestern Wyoming:

WHILE THE jobless rate in-The newsletter notes that 1964 income increases are princicreased the number of jobs oflly from the mining industries, including iron ore, coal, soda ash and petroleum.

Salt Lake Tribune Business

Salt Lake City, Utah - Sunday Morning - October 4, 1964



A buildozer starts its descent down a 45 to 50-degree | The approximate 100-yard trip can be perilous if sufgrade in Oak Hills excavation for apartment building. ficient dirt isn't used to slow the speed of buildozer.

Cash Benefits Dozer Slides 'Hole' In Foothill Canyon

Most excavation work for future buildings is "up and out," but a current excavation project in Salt Lake City is "over and down-and watch what you're doing."

HEAVY EQUIPMENT OPERATORS have been slicing off the topside of a foothill in the Oak Hills area and pushing it down a steep grade for canyon fill.

This poses the problem of a bulldozer sliding about 100 yards down a 45- to 50-degree grade, according to LeR (Bo) Beauregard, construction superintendent.

THE SOLUTION IS TO have the excavated dirt in front of the bulldozer act as a force to slow the descent of the bulldozer.

"If the 'dozer driver doesn't have enough dirt up front, It may be the last ride he'll make," the construction superintendent said.

After a High Tide, The Market Ebbs

Page One

Optimism Guides Economy, **Stock Erosion Not Serious**

> By Thomas E. Mullaney © New York Times Service

NEW YORK, Oct. 3-After its baoyant performance during most of September, the stock market suffered the usual consequences of such ebullience last week. No serious erosion took place, however.

HESITANCY ALSO GRIPPED the bond markets. William McChesney Martin, chairman of the Federal Reserve Board; said that "over the next six weeks we will have to judge whether there is to be a major shift in money policy." Both the British and the United States elections are held likely to permit, or require, credit tightening.

The latest issue of the First National City Bank's monthly letter said:

"THE ECONOMY CURRENTLY is characterized by widespread and continuing optimism, based on record-breaking business activity and an abundant supply of money and credit. Industrial production, personal income and retail sales reached new peaks in August and continued strong in September."

The letter also cited the danger of renewed inflation, noting that some of the things that contributed to price stability in recent years-unutilized resources of manpower, materials and production-are being strained and "may not provide as powerful a bulwark (against inflation) if activity continues to accelerate."

WHILE WALL STREET IS CONCERNED over the General Motors situation, it has not yet become alarmed that a lengthy shutdown, with a serious impact on the whole economy, is in prospect.

Over-all construction activity continues at a record pace, despite the drag by housing. Similarly, steel and other metal output is headed for new heights, as are power production, retail sales and many other facets of the economy.

THE RISING LEVEL OF CORPORATE investment now under way obviously requires a growing volume of profits for two reasons: To provide an important part of the funds to, finance the programs undertaken, and to provide incentive for new investment.

Noting this, William F. Butler, vice president and economist for the Chase Manhattan Bank, observed:

Given the requisite profits, the outlook for capital goods will be substantially better in the next decade than in recent years. Machinery, electronics, steel, heavy chemicals and aluminum are among the lines which could do much better."

Steel executives first aired dissatisfaction publicly over the industry's prices last July.

And this week another sigificant voice was heard on the same theme-that of Joseph L. Block, chariman of Inland Steel and the man who halted the parade of higher prices in the celebrated 1962 showdown between the industry and President Kennedy.

No other group provided any outstanding price moves this week. Although there has been increased speculative activity in recent weeks, evidence suggests that it is still quit minor.

And, judging by the low percentage of odd-lot trading annual convention of the Mort-(now about 16 per cent of total volume) and other reports, the small investor is not a big factor in the present market either.

This memorable September was largely the result of a rising THOSE ATTENDING with trend of institutional buying. The strong support pushed the committee assignments will be market to its best gains since November, 1962, to new peaks Hoyt S. Wimer, Bettilyon's, Inc., in the popular averages, and to a record volume of trading.

loan administration committee; BUSINESS ON THE NEW YORK Stock Exchange has been Ralph B. Wright, First Security so heavy that the big board could shut down for the balance Bank of Utah, N.A., Washington of 1964 and still chalk up the fifth biggest year in its history. The New York Times combined average of 50 stocks committee, and James R. Caclimbed 22.67 points in September and the Dow Jones indus-

ì



CHICAGO, Oct. 3-The presi-dent of the United Steelworkers meeting of the Illinois State 4239 tons, Refining and Mining Co., of America said his union will Chamber of Commerce, he said: EURERA-Fibroi Corp., 1,000 tons Halnever oppose automation or "ONLY HUMAN beings have

technological change, but "we demand a fair share of its emol-purchasing power to buy the goods, the cars, the refrigerauments for the workers."

David J. McDonald said industry must automate to maintain a world competitive posi-

Time-Co.

When You Need

5,000, \$10,000 . . . up to \$100,

000. Get it quick on accounts receivable, inventory, physical as-

FL 9-2071

42 West Broadway

Fork Free Next Door of Ramp Garage

sets, Dial

the clothing and medicines our industries produce. "People who work for hire, for

INTERNATIONAL TD-14A

Hydraulic

Angle Dozer

Completely

Reconditioned

In Our Shop

\$4,99500

433 WEST

2nd SOUTH

tors, the household appliances,

or call DIRECT

THE KOLOB

CORPORATION

\$

nerat Insurance Agent 241 South 5th East Soli Lake City, Utah Phone 364-8451

He said his union has first-ions or unorganized, represent Steel Prod. Iner to hourly wages or salaries, in un ions or unorganized, represent Steel Prod. Iner to Freight Carloading All but a relatively small percen-Auto Prod. (Units) hand accounts of automation in all but a relatively small percen-Russia, elsewhere in Europe, in tage of the entire purchasing Asia and in Japan. power of the nation.

fered by the department took a drop of 146, to 957. This was 33 below the same week a year ago.

\$184.455

Unemployed

Insured unemployment rose

THE NUMBER of insured

workers during the week totaled

Ore Shipments

THE EXCAVATION IS under way at the site for the future 17-story Canyon Crest Apartments, 875 Donner Way (975 South).

If too much dirt is piled in front of the bulldozer as it moves down the grade, complications can set in, with the buildozer unable to move forward at the bottom or backward up the grade.

THE PROJECT IS DIFFERENT from most excavations, Mr. Beauregard explained. Usually the earth moving machinery is cutting dirt out and moving it upward to be hauled

oon, Hogle Investment Co., new ioan committees.

Banker Meet

Draws 10

ton, D.C.

From Utah

Ten Utahns will attend the 51st

gage Bankers Assn. Monday

through Thursday in Washing-

Others attending will be Jim T. Nichols, National Mortgage Co.; Franklin D. Richards Jr., F. Orin Woodbury, Orin R. Woodbury, all of Richards-Woodbury Mortgage Corp.; John B Goddard, LaMar Neilson, both of

Western Mortgage Loan Corp.,

trials rose 36.89 points. In both cases the advance was around 41/2 per cent-substantial indeed.

FOR THE LATEST WEEK, which included the first two trading sessions of October, the market was at a virtual standstill. The Times average eased 60-hundredths of a point, while the Dow industrials slipped 2 and six-tenths points.

Stocks that advanced totaled 671, while those that declined numbered 682.



e hain in th PHONE DA 2-5631 CHINERYLO., INC

¥.

Auto Prod. (Units) Soft Coal Prod. (Tons) Crude Oil Prod. (BBLS) Paper Prod. (Per Cent of Cap.) Paper Board Prod. (Per Cent of Cap.) Stock Sales (Shares) Bond Sales (Par Value) Bus. Failures (Number) Wholesale Prices (BLS Index) Elec. Power Prod. (KWH) Bank Clearings Demand Deposits Busines Loons KOLOB For Best Insurance Service upiness Loans CALL US FOR Excess Reserves Treasury Gold Stock Brokers Loans ALL OF YOUR Money in Circulation Member Bank Borrow INSURANCE NEEDS —LJFE— --FIRE— ALL FORMS OF BONDS CONTRACTORS' EQUIPMENT HOMEOWNERS' PACKAGE BUSINESS MAN'S PACKAGE AUTOMOBILE INSURANCE BURGLARY – PLATE GLASS See your KOLOB AGENT

Steel Prod. (Net Tons) Freight Carloading

LAST 2 SALT LAKE COUNTRY CLUB **GOLF COURSE LOTS**

on Maywood Drive. Adjoins No. 7 and No. 8 tee. NO OTHERS LEFT WITH SUCH EXCLUSIVE BUILDING AND IANDSCAPING FEATURES. An upper-income family new homesite oppor-tunity that cannot occur agoin. PHONE NOW for an early appoint-ment to inspect these two remaining lots. Qualified buyers may PURCHASE ON CONTRACT WITH LOW DOWN PAYMENTS AND OTHER SUITABLE TERMS. Owner John J. Sweeney, 364-3831 or HU 4-7100.