

*New England*

**BUSINESS**



**JUNE  
1961**

**REVIEW**

Published monthly by the FEDERAL RESERVE BANK of BOSTON

## The Maine Broiler

After a phenomenal postwar growth rate, broiler production in Maine has begun to stabilize. The output in Maine increased 3½ times between 1950 and 1958, but in the last three years has remained in the range of 54-58 million broilers a year. A broiler is a young, tender-meated chicken weighing about three pounds.

Production in the newer areas of the southeastern United States is continuing to expand, but these areas are producing lower cost broilers for mass markets. The Maine industry concentrates on production of a premium type bird for specialized markets, New York City and New England. The U.S. Department of Agriculture lists 22 major commercial broiler areas. Maine ranks ninth in production and last year produced 54 million broilers, with a farm value of \$38 million.

It is not unnatural that the Maine growth rate should slow down since it is one of the older broiler areas, having started in the late 1920's. Maine entered broiler production early because of favorable climate, New England leadership in poultry research, the availability of farm buildings for conversion to poultry growing, an established hatching egg industry, and perhaps most important, surplus labor in the rural areas.

Waldo County, Maine, where the northern New England industry is concen-

*(Continued on page 2)*

*Also* | Import Restrictions and Fuel Costs, page 5.

trated, was a producer of timothy hay for Boston's carriage and truck horses in the early part of the century. The development of automobiles and the loss of a market for hay brought to the area economic distress, which the depression of the 1930's intensified.

The coming of World War II brought a need for new food sources, and broilers offered a means for expanding meat production quickly. Starting with the hatching egg, the complete cycle for the production of a broiler requires only three months. A comparable cycle for beef production requires several years. The cycle from baby chick to three-pound broiler, though shorter now, was only 12 weeks in 1940.

The presence of unused agricultural resources gave Maine an advantage in the development of this industry to supply wartime needs, both in civilian demand and military orders. The shortage of red meat educated the public to the consumption of chicken at about the time of the development of the broiler with its superior qualities. Even after the war, per capita consumption of poultry continued to move upward.

Connecticut, the other major broiler area in New England, last year accounted for 24 percent of the 93 million broilers grown in the region. Connecticut got an earlier start in broiler production than Maine, and prior to World War II outranked it in production. Connecticut also expanded production during the war, but Maine grew at a much greater rate.

In recent years production in Connecticut has declined, falling about 31 percent in five years. The number of producers has been cut in half as the industry has consolidated. Many of the broiler growers turned to production of laying hens, in which there is less integration (consolidation of production among fewer growers and processors).

As cotton farming declined in the South, that area, too, turned to broiler production. The rural South lacked experience in poultry production, but it did have surplus rural labor, opportunities for low cost poultry housing and slightly cheaper feed costs than the Northeast. Feed companies interested in expanding their own markets provided much of the necessary capital and leadership, and additional risk capital came from the federal government and local development corporations.

Initially there was little overlapping of markets. Maine, Connecticut and the peninsula of Delmarva (Delaware-Maryland-Virginia) had the big northeastern markets largely to themselves. Southern production supplied local markets, and then moved into midwestern markets when a surplus of output developed. Marketing still follows these patterns, except that southern producers

This article is based on a study by Frank D. Reed, Extension Poultry Marketing Specialist of the University of Maine, conducted with the aid of a research grant from the Federal Reserve Bank of Boston. Copies of the complete study may be obtained from the Cooperative Extension Service, University of Maine, Orono, Maine.

now more aggressively seek a bigger share in northeastern markets. They have become more competitive in these markets as they have produced in larger volume, improved and standardized quality, and integrated production.

The nation's biggest broiler producing state is Georgia, with 1960 production of over 300 million. The Delmarva area is second and Arkansas is third. Production in Georgia has a lesser degree of integration than in the other areas. The climate in Georgia is favorable for low housing costs and low fuel expenses. Hot weather in summer, however, adversely affects the birds' growth rates. Although housing and fuel costs are higher in Maine, the northern climate encourages the rapid growth of chickens.

Delmarva is the oldest and most concentrated broiler area in the United States, having started production in the early 1920's. Delmarva production is not as highly integrated as in Maine, but integration is in process.

Arkansas is a rapidly growing area, and the industry has a high degree of integration except for the processing function. The area is adjacent to the corn belt states, a factor which reduces feed costs. Climate is cooler than in Georgia, making housing somewhat more costly but still less than in Maine. Arkansas is not now an important supplier of eastern markets, but its broilers are sold as far west as San Francisco.

### *Technological Advances*

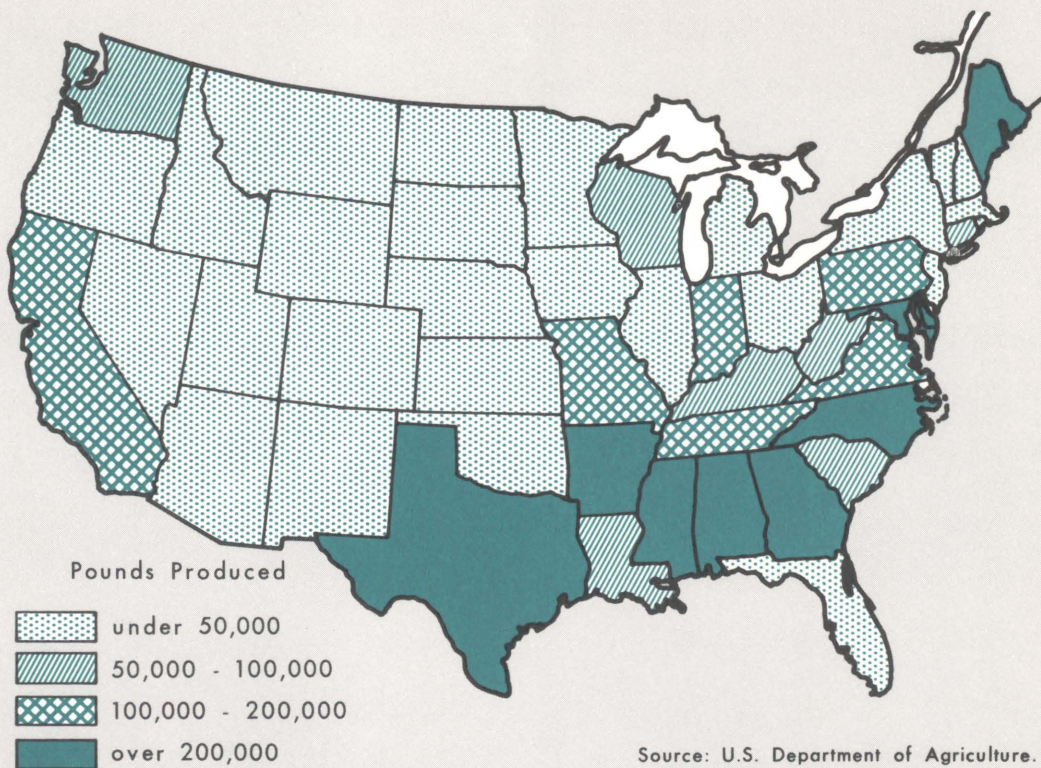
Technological advances have lowered the costs of poultry production. From 1950 to 1959 the average price of live Maine broilers moved from 27.5 cents a pound to 17.7 cents in an almost unbroken decline.

Geneticists and hatcherymen bred strains of broilers to convert grain to meat more economically and to improve quality. College poultry nutritionists and feed manufacturers developed more efficient rations; antibiotics and vaccines were developed to fight disease. Extension service specialists and feed company representatives conducted service and educational programs to hasten adoption of new techniques by growers.

These developments resulted in the production of broilers in a shorter feeding period and with less grain per pound of chicken. In regularly conducted tests carried on from 1950-60, the Maine state experiment station has been able to reduce the grain necessary to produce a pound of broiler meat from 3.3 pounds to 2.14 pounds. The

# COMMERCIAL BROILER PRODUCTION

1960



Source: U.S. Department of Agriculture.

time required to produce a 3.5 pound broiler has shrunk from 79 days to 55 days. This type of technological progress was not limited to Maine, but the highly integrated structure of the industry in the state provided close grower supervision, rapid upgrading of management ability and above average progress in the adoption of new technology.

With technological progress has come greater specialization in broiler production. The chicken sold in the supermarket is the product of several specialized operations. The process begins with a poultry breeder who grows mother hens, known in the trade as "foundation stock" which is bred especially for broiler meat qualities. These hens are shipped out as chicks to "supply flocks" which are raised to produce fertilized eggs for the hatching of broiler chicks. Here eggs are returned to a hatcheryman who produces baby chicks with the aid of highly mechanized incubation equipment. From the hatcheryman the baby chicks go to the grower who in eight to ten weeks produces a ready-to-market bird. From the farm the chicken goes to a mechanized processing plant where it is killed and prepared for cooking.

## Production Costs

Comparisons of costs among the major broiler producing areas are shown in the chart on the next page. Costs are converted to per pound of eviscerated broiler, which means the bird is prepared for cooking with head, feet, and internal organs removed. Costs are based on a study of the areas conducted in late 1960.

The southern states were considerably lower in costs than the two northern locations compared, and Maine is higher than its nearest competitor, Delmarva.

When transportation costs are considered, costs become more nearly equal for the New York market, though costs for Maine broilers are still almost 1 cent a pound higher than the next highest cost producing area.

The elements of production costs used for the comparison here are feed costs and contract grower payments. The bulk of broilers in the areas studied is produced under a contract in which the grower receives a payment for his labor and use of his buildings and equipment. Contract payments, therefore, reflect farm labor wage rates and the overhead cost of building and equip-

ment. The types of contracts vary widely, but interviews with poultry leaders established that the minimum payment in all areas was 2 cents a pound except in Maine, where it was 2½ cents. Contracts in the southern states generally require that the grower pay the fuel bill. Since the contractor must pay this cost in Maine, fuel costs must be added to contract payments in Maine for comparability. Fuel costs are estimated at ½ cent which bring total contract costs to 2½ cents in Delmarva and 3 cents in Maine.

In computing feed costs it was assumed that the typical broiler ration is composed of 60 percent corn, 22 percent soybean oil meal, and some ingredients which do not vary in price between regions. The total ingredient costs for this ration ranged from \$3 per 100 pounds in Maine to \$2.57 in Arkansas. In converting to feed costs per pound of live broiler, it was assumed that 2.3 pounds of feed are required for a pound of broiler. The cost of feed per pound of broiler varied in the following manner:

Arkansas	.....	5.91 cents
Alabama	.....	6.16 cents
Georgia	.....	6.35 cents
Delmarva	.....	6.88 cents
Maine	.....	6.90 cents

Although there are additional costs, the differences between regions would be small. The elements of production costs used in the comparison are assumed to adequately reflect inter-regional cost differences. The other costs amount to about 10 cents per pound of broiler, and include such costs as processing of the chicken, hauling, medication, and chick costs.

Transportation costs are compared in this study only for New York City since this is the principal competitive marketing area. The transportation costs in the chart are based on some published data and on interviews in the areas.

These cost comparisons show that Maine's advantage does not lie in the quantity production of lower priced poultry. Rather it is in concentrating its production in a premium bird.

Control over quality is the principal means by which Maine producers have been able to consistently command a premium price over broilers from other areas. Maine broilers are also generally heavier than other birds, which is a consideration in judging quality. The difference in weight averages about one-fourth pound per bird.

The highly integrated nature of Maine production allows closer control over the quality of birds marketed. Five major processors account for about 90 percent of the production. All five operators now own their own hatcheries and a substantial portion of the breeding birds which supply hatching eggs.

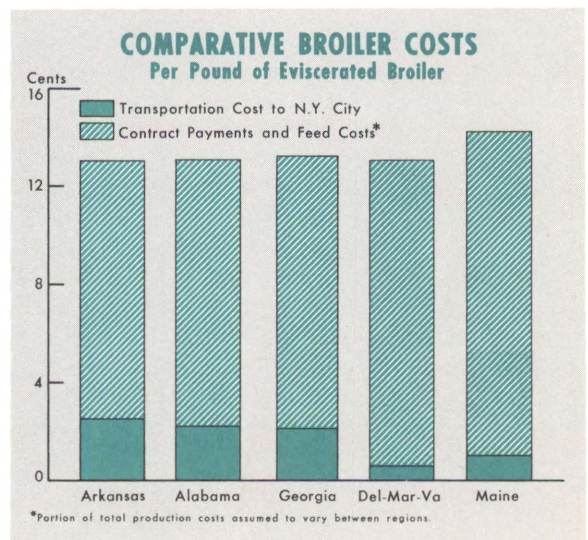
Integration results in closer selection and su-

pervision of growers. The growers tend to be clustered around the processing plant. The average size of the grower's flock tends to be increased to reduce costs. All of these developments with integration tend to increase production efficiency.

All five of the Maine processors use the U. S. Department of Agriculture grading service. Federal poultry inspection for health is mandatory, but federal grading for quality is optional. When federal inspection became mandatory two years ago, some Maine producers feared their price premium might be reduced by the upgrading in quality in other areas. But inspection for health standards does not consider such things as meateness and absence of pin feathers which are important to prospective customers. A Grade A bird is one which is full-fleshed and meaty, has no broken bones and has smooth skin.

Maine producers have long believed that federal grading (at the negligible cost of .004 cents a pound) was a low cost method of obtaining recognition for the quality of their broilers. Last year three-fourths of Maine's broiler production was federally graded. In contrast only 29 percent was graded in Georgia. In the United States the proportion graded was 42 percent.

Through tight quality control Maine broiler growers have been able to command a premium of about 2 cents per pound. Even where the competing bird is federally graded, the Maine broiler of the same grade has been able to command a higher price. The higher quality of the Maine bird results from both higher quality within grade and more extensive grading. Buyers know that Maine producers generally can be depended upon to supply high quality birds. It appears that because of cost disadvantages the future of the Maine industry lies in concentrating output in the high quality market rather than attempting greatly enlarged production.



# Import Restrictions and Fuel Costs

On March 10, 1959, the United States imposed restrictions on imports of both crude oil and residual fuel oil. Residual oil provides the fuel for about 20 percent of all New England energy consumption, having steadily replaced bituminous coal as the leading source of energy for industry, public utilities, and large users of fuel for heating purposes. Commonly called number 6 or Bunker C fuel oil, residual fuel oil is the major component remaining after the refinery separation of all the lighter, more volatile products of crude oil.

Following the imposition of import restrictions, posted prices of residual oil at the ports rose 25 cents per barrel by January 1961. If the entire increase had been passed on to the consumer, the total added annual cost to New England would have approached \$10 million (not including consumer price rises generated by the increased fuel costs in manufacturing and utilities). But it is not possible to assess this as the price effect of the import quotas. Even in the absence of import controls there has been a long-run upward trend in residual oil prices.

Since the end of World War II prices of residual oil to the consumer have fluctuated widely. From December 1945 to June 1948 prices posted by the major oil companies at New England ports rose steadily from about \$1.57 per barrel to about \$3.05 per barrel. Most of the price increase can be attributed to shortages of crude oil following the war, to greater demands induced by the general spurt in economic activity, to the time required to increase domestic production and imports of crude from which residual oil is derived and to a long-run shift in consumer preferences toward residual oil.

The boom in residual prices collapsed in November 1948 reaching a low of about \$1.65 per barrel in June 1949. Posted prices in New England ports then increased slowly to between \$2.13 and \$2.20 per barrel in April 1951 and then Korean War demands sent prices up to about \$2.50 per barrel.

The end of the Korean conflict saw a second sharp drop in residual prices as the nation once again returned to normal footing. Posted prices decreased to slightly more than \$2.00 per barrel by March 1953 after which they slowly rose until by June of 1956 they reached \$2.70 per barrel.

The latter part of 1956 saw the first rumblings of the Suez crisis that broke in November. As purchasers began stockpiling and firming future orders, posted prices rose until, at the time of the conflict and the closing of the canal, they stood at

\$3.08. The closing of the canal led the United States and the Caribbean oil producing countries to undertake a huge oil-lift program to supply Europe, particularly in heavy fuel oils. As the Texas Railroad Commission and authorities in some other producing states did not permit an increase in the production of oil until January 1957, the consequent decrease in stocks and local shortages forced posted prices still higher to an alltime high of \$3.34 in April 1957.

Following the reopening of the Suez Canal in mid-1957 and the resumption of relations between Europe and her Middle Eastern suppliers, the decline in European demand for American oil caused a break in residual oil prices as sharp as the preceding rise. By March 1959, when the mandatory restriction program was instituted, posted prices in New England ports had fallen to about \$2.54 per barrel, a price still higher than that occasioned by the Korean War. Uncertainty concerning the effects of the proclamation allowed a further drop in prices of about 5 cents, but there was an immediate recovery. Between August and September 1959 prices rose about 10 cents per barrel to be followed by a second rise of about 15 cents in July 1960.

If periods of crisis such as the postwar shortages, Korea and Suez are eliminated, the most striking feature of the trend in residual oil prices since World War II has been their steady, long-run increase. In June 1949, following the recovery from postwar shortages, posted prices in the port of Boston were about \$1.78 per barrel. By June 1959, after the Suez crisis had been settled, the price of number 6 residual oil in Boston was \$2.49 per barrel. It can be argued that had there been no import restrictions on residual oil following the settling of the Suez crisis, prices to the consumer would have fallen even further, but the long-run trend indicates that some price increases inevitably would have followed.

The price increases in New England should be viewed in the context of the world price picture. Residual oil prices in European Atlantic coast cities have either declined or remained steady since May 1957. Similarly, United States quotations on the West Coast, a residual oil producing and consuming area, have either declined or remained constant since January 1958. In the producing countries of the Middle East

This is the first of two articles on residual oil prices. A second article will deal with the basic reasons for the increases in residual oil prices and some national defense aspects of the import restrictions.

## RESIDUAL OIL PRICE CHANGES IN NEW ENGLAND, 1959-1960

(\$ per barrel)

Type of Purchaser	Estimated Average Prices Paid F.O.B. Port		Estimated Average Discount From Posted Port Price		Changes, 1959-1960	
	July 1960	July 1959	July 1960	July 1959	F.O.B. Port Price	Discounts
<b>Average New England</b> . . . . .	2.33 — 2.37	2.17	.42 — .38	.35	.16 — .20	.07 — .03
<b>Averages by Purchaser</b>						
State Agencies . . . . .	2.53	2.44	.54	.39	.09	.15
G. S. A. . . . .	2.25	2.22	.52	.31	.03	.21
Military . . . . .	2.43	2.15	.35	.39	.28	(.04)
Industrial . . . . .	2.37 — 2.45	2.26	.40 — .34	.25	.11 — .19	.15 — .09
Utility . . . . .	2.37 — 2.40	2.20	.38 — .37	.38	.17 — .20	.00 — (.01)
<b>Averages by State</b>						
Connecticut . . . . .	2.14 — 2.21	2.09	.54 — .46	.43	.05 — .12	.11 — .03
Maine . . . . .	2.49 — 2.54	2.29	.30 — .29	.25	.20 — .25	.05 — .04
Massachusetts . . . . .	2.36 — 2.40	2.20	.40 — .36	.31	.16 — .20	.09 — .05
New Hampshire . . . . .	2.44 — 2.45	2.29	.35 — .34	.25	.15 — .16	.10 — .09
Rhode Island . . . . .	2.43	2.09	.35	.44	.34	(.09)
Vermont . . . . .	2.14	2.15	.60	.40	(.01)	.20

( ) Indicates a decrease in the price or discount.

and Venezuela, prices have also shown a decrease since the Suez crisis and have remained steady over the past year.

By way of contrast, however, the domestic price of residual oil in New York Harbor declined from its Suez crisis high, posted in May 1957 until July 1959 when it increased once followed by another increase in July 1960. Residual oil prices in New Orleans followed somewhat the same pattern.

It is informative to look more closely at the price increases in these last two cities. Since July 1959, when the price of residual oil for domestic consumption rose, New York Harbor has had a two price system. Prices are quoted on residual oil for domestic consumption and separately for export. The domestic consumption price has increased while that for export has followed world prices and declined. The difference between the two prices was 7.5 cents per barrel from July 1959 to July 1960 and has been 22.5 cents since that time. New Orleans has also operated under the two price system. The gap started in July 1960 when it was 20 cents per barrel, and decreased to 10 cents per barrel in October.

As this residual oil for export must compete with foreign oil at world oil prices, the difference between the price for domestic and the price for foreign consumption is an indication of the extra cost that the East Coast consumer is forced to pay. Coming, as it does, subsequent to the imposition of import restrictions, it is clear that this differential is caused by the insulation of the American market from world market prices, the former increasing, the latter diminishing.

### *Price Rise Since Import Restrictions*

Because of the prevalence of discounts in oil pricing, the magnitude of actual price changes is

always uncertain. A mere examination of posted prices does not show actual prices paid because of the existence of discounts. These discounts represent the difference between the actual price paid and the advertised or posted price. The existence of discounts is usually an indication that the available supply is somewhat in excess of the demand for the product. It has been argued that while posted prices have increased, discounts from those prices have also in-

creased and greatly softened the blow. But it is usually true that normal discounts disappear during crises and price increases because stocks are depleted and new contracts are based on anticipated higher prices. Discounts tend to be larger as prices decrease and stocks are augmented, because anticipations of still lower prices pervade the market.

In order to determine the precise effect of import restrictions on residual oil prices in New England, the Federal Reserve Bank of Boston sent a questionnaire to many of the region's users of this fuel. Questionnaires were sent to each of the six New England states' purchasing agents, the Military Petroleum Supply Agency, the General Services Administration, and a group of industrial and utility users of number 6 residual fuel oil.

In 1959 industry bought 42 percent of the residual oil consumed in New England, utilities accounted for 26 percent, and 22 percent was consumed as heating oil. The remaining 10 percent was used by the military, oil companies, vessels and the railroads. Purchases by state agents are used mainly for heating hospitals, schools and other state institutions. Those by the General Services Administration also serve heating purposes, chiefly veterans' hospitals, post offices and government buildings. The Military Petroleum Supply Agency supplies fuel oil to twenty military bases and installations in New England. Public utilities use residual oil in the generation of electric power; and the cost of oil is a significant part of utilities' total costs on which consumer prices are based. Industrial purchasers use residual oil to supply power and heat in manufacturing.

The questionnaire requested information concerning annual purchases and the cost of the

residual fuel delivered into the purchasers' tanks in July 1959 and July 1960. The replies represented about 10 percent of all New England purchases of residual fuel oil for industrial purposes and 30 percent of all utility purchases. The Military Petroleum Supply Agency accounted for almost one-fourth of its total residual oil purchases in this area while the General Services Administration and state purchases amounted to 16 percent of all residual oil used for heating.

In order to put the various purchasers on a comparable basis and to facilitate comparison with the posted prices in the ports of entry, transportation charges between the port of entry and the plant or installation were subtracted from the delivered prices reported. These derived f.o.b. port prices were then compared with the posted price.

The table on page 6 presents a summary, by type of purchaser and by state, of the prices paid for residual fuel oil in New England in July 1959 and July 1960. The estimated f.o.b. port price represents the average reported delivered price less transport costs while the estimated discount equals the difference between posted prices and f.o.b. port prices.

From the table it appears that New Englanders paid about 18 cents more per barrel for residual fuel oil between July 1959 and July 1960. Purchasers in Rhode Island absorbed the greatest increase paying about 34 cents more for oil in July 1960. Massachusetts port prices increased about 18 cents per barrel or 70 percent of the posted price increase, while purchasers in Maine found port prices almost 23 cents higher since July 1959, the beginning of the study. Only in Vermont does a decrease in port prices appear, and this may not be representative, as it includes only two types of purchasers, accounting for about 20 percent of all residual oil purchased by Vermonters.

Hardest hit by the price increases were the military establishments. The cost of residual oil to New England's military and defense establishments rose 28 cents in the year following import restrictions or 3 cents more than the posted price rise. Utilities also paid much more for their oil.

## RESIDUAL OIL PRICE DISCOUNTS BY SIZE OF PURCHASER

Size of Purchaser (000 bbls. annually)	Average Discount	
	July 1960 (\$/bbl.)	July 1959 (\$/bbl.)
0 — 19.9	.37	.26
20 — 49.9	.41	.29
50 — 99.9	.42	.34
100 — 999.9	.24	.23
0 — 1500.0	.26	.25

Only the State Agencies and the General Services Administration appear to have been able to maintain fuel costs at close to the prerestriction level.

As the table indicates, port prices paid by most purchasers of residual fuel oil were below the posted prices. These discounts were, in July 1960 highest for the State purchasers and lowest for the military establishments. Discounts were, with the exclusion of Vermont, highest in Connecticut and lowest in Maine.

Discounts from the posted prices were, as the table above indicates, lowest for the largest purchasers although this may be due to the small number of such establishments included in the sample and the fact that it is heavily weighted by the utilities whose average discount is lower than most other purchasers reporting. They were highest for purchasers whose annual requirements are between 50,000 and 100,000 barrels annually.

It has been argued that supply shortages and the small number of vendors has, in certain New England ports, led to differential discounts being awarded to purchasers. Competition would be expected to be keenest in those ports in which there are a number of alternate suppliers or which compete with large ports nearby. Thus, it is expected, that among the eight ports included in the study, discounts would be lowest in Searsport, Maine and Portsmouth, New Hampshire and highest in New Haven, Providence and Boston. The table opposite indicates that dealers in New Haven, Providence and Boston did, in fact, offer the highest discounts, while in general, dealers in the smaller and more northern ports offered the smallest discounts from the posted price.

In summary, when discounts are considered, the f.o.b. price increases on residual oil from July 1959 to July 1960 varied widely among different types of purchasers, but have averaged 18 cents a barrel. Prices have increased most for military purchasers and least for the G. S. A. Industrial users paid about the average increase.

Among the states the largest increase was in Rhode Island and Maine had the next highest. Increases in Massachusetts and New Hampshire were about the same as the New England average.

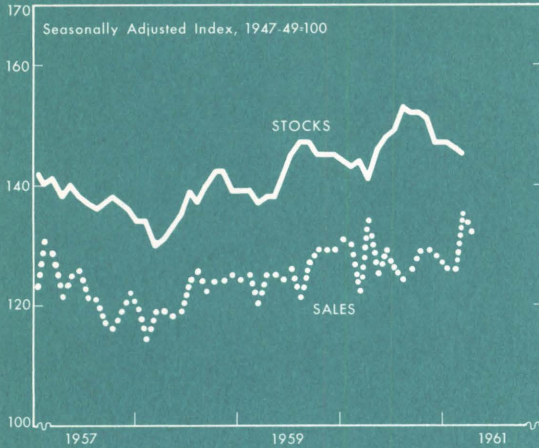
### ESTIMATED RESIDUAL OIL DISCOUNTS

Selected Ports  
(\$/barrel of 42 gallons)

	July 1960	July 1959
New Haven.....	.39	.37
Providence.....	.42	.36
Boston.....	.45	.37
Portsmouth.....	.32	.19
Portland.....	.25	.25
Searsport.....	.31	.25
Albany.....	.25	.30

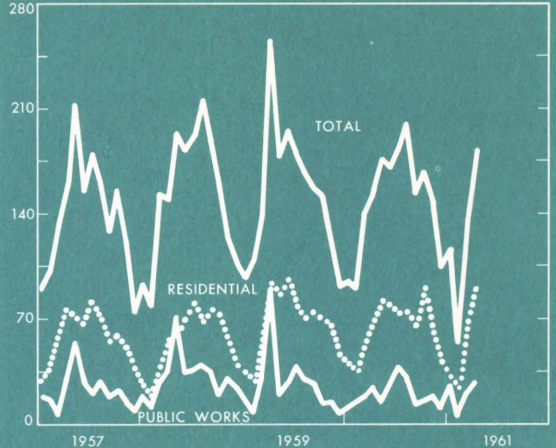
## SALES AND STOCKS

Percent New England Department Stores



## CONSTRUCTION

Millions of Dollars New England



MANUFACTURING INDEXES (seasonally adjusted)	MASSACHUSETTS (1950-52 = 100)			NEW ENGLAND (1950-52 = 100)			UNITED STATES (1957 = 100)		
	Apr. '61	Mar. '61	Apr. '60	Apr. '61	Mar. '61	Apr. '60	Apr. '61	Mar. '61	Apr. '60
All Manufacturing	110	108	114	113	110	117	105	102	109r
Primary Metals	98	96	98	92	89	88	81	73	99r
Textiles	46	45	47	67	63	70	n.a.	104	110
Shoes and Leather	130	118	118	122	114	117	n.a.	n.a.	99
Paper	107	104	108	125	122	129	n.a.	112	113r

	NEW ENGLAND Percent Change from:			UNITED STATES Percent Change from:		
	Apr. '61	Mar. '61	Apr. '60	Apr. '61	Mar. '61	Apr. '60
<b>BANKING AND CREDIT</b>						
Commercial and Industrial Loans (\$ millions) (Weekly Reporting Member Banks)	1,448	- 1	+ 3	31,666	- 1	+ 2
Deposits (\$ millions) (Weekly Reporting Member Banks)	4,565	+ 1	+ 6	112,810r	+ 1	+ 6
Check Payments (\$ millions) (Selected Cities)	9,173	-10	+ 5	230,917	-10	+ 2
Consumer Installment Credit Outstanding (index, 1950-52 = 100)	262.3	0	+ 7	282.5	0	+ 3
<b>TRADE</b>						
Department Store Sales (index, seas. adj. 1947-49 = 100)	132	- 2	- 2	148r	+ 3	- 3
Department Store Stocks (index, seas. adj. 1947-49 = 100)	149	+ 3	+ 6	162	+ 1	+ 3
<b>EMPLOYMENT, PRICES, MAN-HOURS, &amp; EARNINGS</b>						
Nonagricultural Employment (thousands)	3,645	+ 1	- 1	52,005	+ 1	- 2
Insured Unemployment (thousands) (excl. R. R. and temporary programs)	210	- 8	+29	2,859	-13	+43
Consumer Prices (index, 1947-49 = 100)	130.1	0	+ 1	127.5	0	+ 1
(Mass.)						
Production-Worker Man-Hours (index, 1950 = 100)	82.5	- 1	- 4	89.6	0	- 8
Weekly Earnings in Manufacturing (\$) (Mass.)	84.07	+ 1	+ 3	91.34	+ 1	+ 2
<b>OTHER INDICATORS</b>						
Construction Contract Awards (\$ thous.) (3-mos. moving averages Feb., March, April)						
Total	126,059	+22	- 2	2,889,770	+10	0
Residential	58,219	+55	+ 9	1,228,649	+15	- 2
Public Works	18,340	+ 8	- 3	550,495	+17	+ 1
Electrical Energy Production (index, seas. adj. 1947-49 = 100)	225	+ 2	+ 5	289	+ 3	+ 4
Business Failures (number)	52	-39	-16	1,441	-11	+ 5
New Business Incorporations (number)	894	+ 1	- 4	14,782	-12	- 4
	n.a. = not available			r = revised		