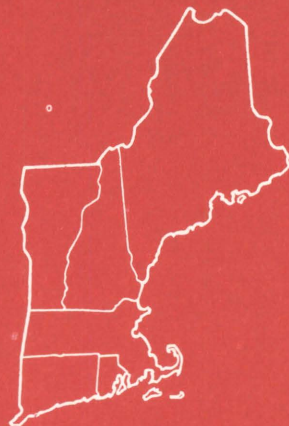


New England

BUSINESS



**AUGUST
1962**

REVIEW

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Part I, The New England Experience

Retraining the Unemployed

Retraining the unemployed is to be vastly increased by the Federal Manpower Development and Training Act of 1962. However, the practice of retraining the unemployed is relatively new and very little actual experience has been obtained.

Two New England states have had pioneering programs in retraining the unemployed, one of which anticipated by several years the first pilot federal program under the Area Redevelopment Act of 1961. New England has also participated fully in the ARA program. It is therefore possible to gain some valuable information by looking at the first experiences of retraining in New England.

Seventy-seven percent of the 638 New England trainees of the Area Redevelopment Act have been placed in jobs related to their training with another 5 percent being placed in other jobs after training. Some of the placements have been outside the redevelopment area. This program has had from the start a handicap in that a redevelopment area by definition does not have a normal demand for labor. It should be noted that 100 percent placement is not necessary for retraining to be considered a success.

(Continued on page 2)

Also |

Review of the Second Quarter: Another Puzzle in Business Trends, page 5.

Supplementary statistical material describing the joint research project by the Massachusetts Division of Employment Security and the Federal Reserve Bank of Boston may be obtained from the Bank's research department.

The significance of the Connecticut and Massachusetts state programs initiated before ARA is that they are not confined to but include "depressed areas," and therefore provide a better test of the effectiveness of retraining than the ARA program.*

Connecticut Retraining

Early in 1961, the State of Connecticut instituted the Community Action Program training course for the unemployed. The combined efforts of the vocational, apprentice training, and research staff of the State set up a program which was first instituted in Bridgeport on May 15, 1961. Seventeen machine tool operator trainees started a course in the local high school. Since then 660 unemployed workers have been trained in skills including welding, machine tool operation, and power sewing machine operation. In each case the job openings were identified and assurances were obtained from employers who said that they could absorb any trainee graduated from the course. Comprehensive testing and interviewing was done for the selection of the trainees. A curriculum was developed and classes scheduled to be taught at the local technical high schools with no charge for tuition. The unemployed were able to continue receiving unemployment compensation during training. Almost all the trainees participating in the Community Action Program have been placed in jobs which will give them on-the-job experience in their new skills.

The Connecticut program was similar to the Area Redevelopment program in that extensive screening of applicants was done, and only specific programs were offered to the unemployed.

Massachusetts Retraining

The Massachusetts program is an older, and far different type of retraining program. A series of amendments to the unemployment compensation benefit law were made starting in 1956 so that an unemployed person taking a vocational training course could be considered as "available for work" and therefore eligible to receive unemployment compensation benefits while training. In fact, an 18-week extension of the benefits was provided if this extension were necessary to complete the approved course providing potential benefits of 48 weeks.

*The Area Redevelopment program in New England was described in the April 1962 issue of the *New England Business Review*. Since that date four additional courses have been approved for 355 unemployed individuals in New England "redevelopment areas."

Each course was selected by the trainee and approved by the appropriate state agency, Division of Vocational Education or Division of Employment Security, if it would "serve as a means of realizing employment." The student paid tuition, if any.

Although no major advertising of this program has been done, approximately 1,300 individuals have taken advantage of the program since the first active year (1958) with approximately 300 having had a year's work experience since their retraining. This latter group does represent one of the largest groups of unemployed who, 1) have had retraining, 2) have reentered the labor market, and 3) have a year's work experience since retraining.

A joint research project was undertaken by the Federal Reserve Bank of Boston and the Massachusetts Division of Employment Security in order to evaluate the success of the retrainees under this program. A questionnaire was sent to the 900 who had participated in approved programs by the end of 1961, for most of 1962 applicants were still in school. More than three-fourths of all those surveyed responded. In addition, a survey of other claimants who were similar in age, sex, previous occupation, geographic region, and date of compensation was made to establish a control group, i.e., a group of people with similar backgrounds, who *had not* had retraining. The purpose of this control group was to establish whether the change in income and steadiness of employment was due to retraining or to some other factors such as a better business climate which would affect all such individuals.

Improved Annual Income

Initial placement is just one test of the effectiveness of retraining. A more difficult and perhaps more important question is: Does retraining improve income and job stability?

The survey of the retrainees of the Massachusetts program has yielded some impressive results as to the effectiveness of retraining. Those people in this program who: 1) were laid off, 2) took some form of vocational training, and 3) have been out working for more than one year, on the average increased their yearly income by almost \$1,000, or 35 percent.* The increase in yearly income for people who were similar to the retrainees but who did not have the advantage of retraining was \$250, or 10 percent in the

*It was possible to quit a job to go to vocational school, serve the required 10-week disqualification period for quitting, and then apply for benefits. About 20 percent of the applicants were of this type. The results of the voluntary quit group were separated from the involuntary separation group for the above statistics. In general, the voluntary quit group did significantly better than the control group, but not quite as well as the involuntary separation group.

same time period. Retraining did pay off for the typical trainee in the Massachusetts program, although more of the improvement in their annual income came from increased steadiness of employment, rather than an increase in weekly wage. The increase in weeks worked per year was 7 weeks, providing almost steady employment (48.7 weeks per year) while the \$8.50 increase in weekly wage was not much greater than the control groups.

The courses taken by the retrainees were determined by individual choice, limited only by the available institutions with courses that would be approved by the respective state agencies. As it developed, the courses taken were mainly in preparation for entrance in the service or clerical field. In fact, half of the whole group was studying to be barbers and beauticians. Six percent of the group were studying to become I.B.M. office machine operators. A substantial number of women took a course to qualify as a registered practical nurse. Other women were taking courses in stenography and typing. Technicians, mainly electrical, accounted for 9 percent.

One of the advantages of this type of training program was that there were more than 72 types of training courses offered by both public and private institutions taken by these trainees ranging from training to be hospital attendants to a six-week course in teacher training.

Because there were so many different courses with relatively few in each course — except for the barbers and beauticians — it was possible to compare meaningfully the results of the various types of training for only a few categories. The group taking I.B.M. machine courses did fare better than the barbers and beauticians (at least during their apprenticeships). The practical nurses increased their weekly wage by \$8, to \$57, and the I.B.M. operators by \$10, to \$75. The barbers and beauticians actually suffered a loss in weekly wage of \$10, to \$65. But the latter group still managed to increase its annual income by a one-fourth increase in employment time.

If the experience of the barbers is excluded from the experience of the other retrainees, the results of the remaining trainees are even more impressive. There is a 16 percent increase in weekly wage and an increase in average annual income of

50 percent.

Perhaps the greatest testimony of the effectiveness of the program itself is from the many comments which were written on the questionnaire by the retrainees.

There is a statement of this success from a 23-year-old male from Somerville who had taken a course in the operation and wiring of I.B.M. machines. His testimony follows:

The training I was able to receive made it possible for me to obtain a good position with great opportunity for advancement. I certainly feel that many good workers can be retrained and helped to find steady employment.

This particular individual had worked for 36 weeks in the previous year at \$50 a week. He is now working with I.B.M. equipment at \$90 a week and working steadily. Another man who was successful in electronics had this reply to the question: Would you have taken the course without unemployment compensation benefits?

I would have continued to try and complete my desired education, but I must not minimize that help that I received through the unemployment office. It gave me a feeling that, because I was trying to improve myself, they were willing to help me financially.

Receiving unemployment compensation while they were learning did provide strong motivation for self-improvement for other individuals as well. From a woman taking a secretarial course came this quotation:

[it is] very satisfying to know that you can receive an income while learning. More of an incentive to improve your position.

Many of these individuals, particularly those who had quit their jobs, were highly motivated and would have taken training without the aid. However, almost 60 percent of those who were "laid off" would not have taken the course had it not been for the program. With the aid of the program, 90 percent of the entire group finished their course work successfully.

Many of these workers were motivated by the drive to obtain steady employment as evidenced

TRAINEE CHARACTERISTICS						
Age Group	Mass. Trainees	Mass. Unemployed	United States Unemployed	Years of School Completed	Mass. Trainees	Mass. Unemployed
Under 25 ..	51.8%	14.9%	33.2%	8 & under	12.4%	31.2%
25 - 34	25.6	17.6	19.6	9 & 10	18.7	21.1
35 - 44	12.5	21.6	17.1	11 & 12	58.0	39.7
45 - 54	8.1	21.3	15.7	1 or 2 (college)	7.1	4.9
55 - 64	1.5	13.7	10.6	More than 2 (college)	3.8	3.1
65 & Over ..	.5	11.7	3.8	Average education	10.9	10.0
Average Age	28.4	43	35			

Source: U.S. Dept. of Labor and Mass. Division of Employment Security.

by this quotation from a 41-year-old housewife now making \$40 a week as a beautician:

Two years ago I came over here from England. It was quite easy to find a job, but not a steady one. After a few weeks there was always the inevitable layoff. That is why I took the course. (Beautician). Since finishing school I have had steady employment. If it had not been for help I received from the Division of Employment Security, I doubt if I ever could have finished the course.

The attempt of the individuals to get a defense against the irregular employment opportunities in many of the industrial shops is illustrated graphically by this quotation from a 51-year-old female from Worcester:

I love taking up hairdressing. There is a good future in it. When I complete my course, I won't have to worry about layoff from the shop.

Many of the voluntary quits were people who were "underemployed," i.e., those who did not work full time either because of seasonal patterns or because they could only obtain work two or three days a week. A 30-year-old truck driver in Springfield decided to go to barbering school and quit his union truck driving job partially because he could only obtain work two or three days a week.

Not all the courses that were taken were satisfactory, nor was employment obtained by all, although 93 percent of those who had made a concerted effort to find a job in their new skill were able to find one.*

A person who was dissatisfied with a business course taken in air passenger sales and ground services gave this comment:

Out of 26 people who finished school only 2 are working . . . I am now unemployed and would appreciate anything you could do for me.

Though the success of retraining was not as graphic for the old people, there were many cases of individual triumphs through training in the older worker. One was a 65-year-old lady who at the age of 62 had been retired from her \$40 a week typing job. After a period of several months when she was unemployed for personal reasons she decided to take a 10-week course in typing. This lady was very happy with her new job and her \$58 a week pay which she considered to be a "big improvement."

Some of the individuals who took advantage of this program were referred to the employment office by the Massachusetts Rehabilitation Commission. One man who had suffered and was recovering from a nervous breakdown took a course in electronic mechanical drafting. This man obtained a job as a senior draftsman and has been

*Quite a few barbers and beauticians (15 percent) did not remain in their apprenticeship because of low salary prospects for at least 18 months.

working steadily ever since.

This program was instrumental in enabling a 38-year-old male from Worcester to finally realize an 11-year-old ambition to "become a teacher." This individual was a machinist and during a period of layoff took the vocational teaching training course at one of the Massachusetts state colleges during which he was allowed unemployment benefits. After a year of training he was employed as a machinist again and took the second year of teacher training two nights a week. He is now qualified and has been hired to teach at a vocational school.

Even college graduates have benefited from this program when they were laid off:

Although I had a B.A. degree in economics, I had to start in all over again to gain the necessary credits to enter the teaching field. Being able to attend the intensive teacher training program offered at one of the state teaching colleges was certainly a great boon to me. This is my first year teaching and I like it very much.

Many individuals who did not receive a job directly as a result of training did not feel any regret as to their taking such training:

I did not receive a job utilizing the knowledge that I have received in school. However, the fact that I have furthered my education helped me to acquire my present job.

Some individuals took a course which would give them a higher skill in the same industry. One individual said in describing his experience:

I have been working in shoe factories for 10 to 12 years, always having my pay vary from \$3,000 to \$4,500 a year with seasonal layoffs. I decided to learn a good trade at shoe making that would keep me busy all year round. That I did at the . . . shoe making school under wonderful guidance and I now have a future to look forward to.

The man is now making \$100 weekly plus overtime and working steadily.

If future retraining experience lives up to the potential shown in the New England experience, it might solve the employment problem for many individuals who have found or will find that there is little demand for their particular talents, unless further developed.

However, initial success in the first New England retraining programs does not necessarily mean that retraining will provide an answer for finding employment for a substantial number of the unemployed. As illustrated in the table, the person who elected to take advantage of the program is significantly younger and better educated than the unemployed taken as a whole. Thus it cannot be assumed that all unemployed would derive comparable benefits from retraining.

A more thorough discussion of the general application of retraining to the unemployed will be deferred to Part II of this series.

Another Puzzle in Business Trends

Late in the second quarter of 1962 the evaluation of business conditions and trends appeared as a new puzzle. It differed from the puzzle which had perplexed business analysis over much of the first quarter.

In that earlier period the underlying trend in the economy seemed to be still upward. Yet, many of the more important statistical measures of business activity had paused or slackened in their rate of advance around the beginning of the year. The puzzle was whether this disturbing development might be signaling a reversal of the cyclical uptrend which had been in progress since about February 1961.

The spring months quieted these qualms seemingly by furnishing a resurgence of strength in many facets of business activity. During the second quarter, new records were attained in industrial production, construction, employment, incomes and sales, for example. Faltering confidence was in large part restored, and in the environment of brightened prospects there was disposition to dismiss as irrelevant the lack of persistent advance on the part of some indicators which characteristically lead the turns in business cycles. Then in late May, with dramatic impact, came a sharp drop in one of those leading indicators — common stock prices. Thus arose the new puzzle: could the economy with all its unusual strengths withstand the shock of this severe decline in stock market values and sustain its advance unshaken? The puzzle was still perplexing at midyear.

Stock market activity by no means dominates the over-all economic picture. Its trend of values, while recognized as one of many leading indicators, possesses no infallible historical record in forecasting business weather. Yet, stock market activity is well publicized, and impinges directly on the wealth and income of a considerable share of the consumer and business population. Indirectly, through its psychological effects, it can strongly influence their spending and saving habits.

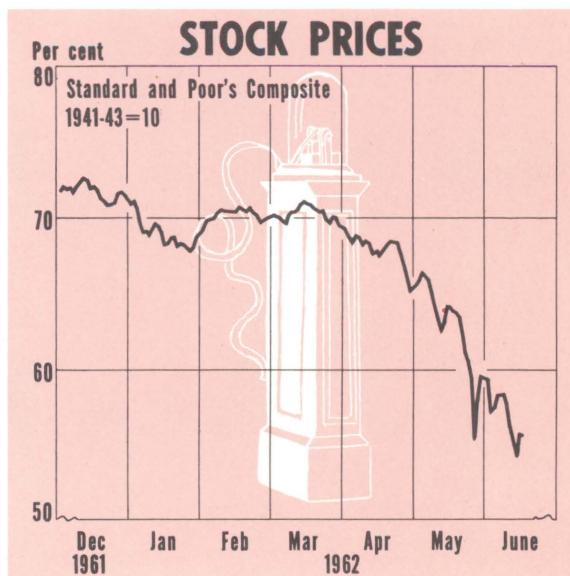
From its peak in late 1961, the decline in the Dow-Jones industrial stock index amounted to 17 percent by May 25, and reached 27 percent on June 26. Hindsight judgment concedes that market values had been unrealistically high. Nevertheless, the severity of the decline was a shock in terms of recent years' experience, and speculation arose as to its ultimate effect upon business in general. The puzzle is not finally solved, but statistics available through midyear

indicate that business had thus far weathered the test surprisingly well. A review of the many phases of New England business discloses more strengths than weaknesses, and alertness to potential troubles rather than panic before them.

The New England *employment* picture in the second quarter was distinctly better than a year earlier. The more recent trend, however, was not so clear, and any recent improvement was more apparent in terms of unemployment than of employment.

Nonfarm employment expanded during the quarter to reach an official total of 3,818,100. But the gains were perhaps a little short of seasonal expectations, and the 12-months' growth rate narrowed from 2.0 percent as of March to 1.3 percent as of June. In April and May, seasonal gains in nonmanufacturing offset slight declines in manufacturing. The best annual growth rates were attained in the relatively small ordnance and instrument manufacturing industries. In contrast, June work staffs in the textile, paper, printing, leather, lumber products and transportation equipment manufacturing industries, were smaller than a year ago.

Estimated total unemployment continued to decline from March to May, but rose seasonally in June to 5.4 percent of the labor force after adjustment for seasonal factors. In June, 6 of the 15 major labor market areas in the Boston Federal Reserve District had unemployment rates between 3 and 6 percent, eight had rates between 6 and 9 percent, while only Fall River exceeded



the 9 percent rate. During the quarter favorable developments in the New Bedford, Brockton and Lowell areas dropped their rates below 9 percent.

Average workweeks of factory employees, seasonally adjusted, lengthened from 40.4 hours in March to 40.9 in April, but then contracted to 40.6 in May. In all six states, average workweeks in May were appreciably longer than a year earlier. Combinations of factory employment and workweek statistics yielded man-hour indexes which were essentially comparable between March and June on a seasonally adjusted basis.

Electric Power output by New England producers for all types of usage declined seasonally during most of the quarter, but averaged 7 percent above that of the 1961 second quarter.

New England **manufacturing production**, measured by this bank's index, is a mathematical derivation from trends in the amounts of man-hours and electrical energy which are utilized in the manufacturing processes. On a seasonally adjusted basis, that index set new records by a strong rise of 1.9 percent in April and a modest rise of 0.3 percent in May. The May index of 127.1, expressed in terms of a 1950-1952 base, denoted an 8 percent rise from a year ago. Monthly surveys by the New England Purchasing Agents Association indicated that production continued to increase during the second quarter, but at a decelerating pace.

Increases in the flow of **orders** and in **inventories** during the quarter were noted by the same Purchasing Agents' reports. Yet, in each case there was a perceptible narrowing between March and June in the excess of firms reporting increases over those reporting decreases.

Construction continued to provide a busy segment of the New England economy during the second quarter, as attested not only in actual

new construction in progress, but also in demolition of existing buildings for urban renewal and public works projects and in the awards of contracts for future work. Construction employment in June was slightly greater than a year ago. The value of new contract awards reported by the F. W. Dodge Corporation slipped 2 percent behind the 1961 pace for April and June, but scored a 14 percent gain for May, averaging a 5 percent gain for the quarter.

Consumer spending at New England department stores set a record for Easter sales in April, lagged slightly behind 1961 performance in May, but then resurged comfortably above the rather strong 1961 performance in June. Sales were relatively strongest in departments selling radio and television sets, records, women's quality dresses, blouses, skirts and sportswear, furniture, floor coverings, aprons and housedresses. Inventories continued to be in good volume, moderately above a year ago. Orders for new merchandise were well above year-earlier levels, particularly at Metropolitan Boston stores. Revolving credit sales continued to gain relative to other types of sales. Credit collections were deemed in generally satisfactory condition.

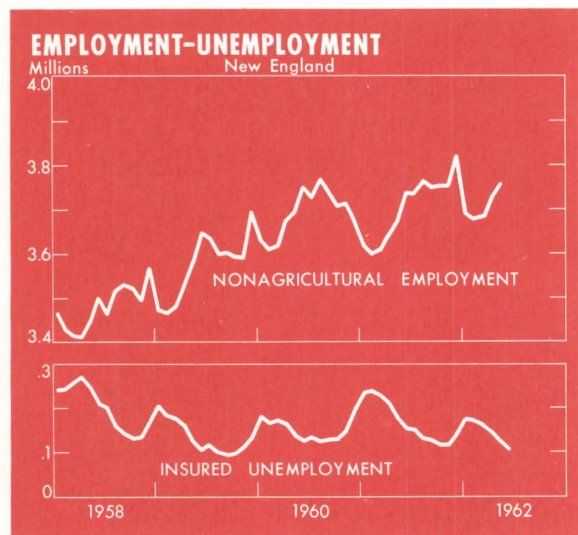
It continued to be a good year for automobile dealers. Registrations of new cars in the six states exceeded comparable 1961 figures by 23 percent in April and by 25 percent in May. Preliminary reports for June noted surprisingly little effect on sales from the stock market crisis.

For New England vacation business, spring-time is a quiet interlude between major seasons and affords an inadequate measure of trends in the industry. Reported guest occupancies in June, however, were 5 percent better than those of a year ago. Advance reservations for the summer period suggest, relative to 1961, more business for July and August but less for September. For boys' and girls' camps the flow of reservations generally sustained cumulative totals above last year's.

Total **personal income** of New Englanders for the month of May was estimated by Business Week to be 6.8 percent above May, 1961.

The **banking and credit** situation during the year's second quarter continued to provide a basis of balance between the desired goals of domestic economic expansion and a less adverse balance in international payments.

Federal Reserve System open market operations permitted net free reserves of the Nation's member banks to ease down to around \$400 million. For weekly reporting member banks in the First Federal Reserve District, the adjusted total of loans outstanding in the last week of the quarter showed a 12 months' net increase of 7.6 percent, while security holdings showed a net in-



crease of 3.7 percent.

Over the same 12 months' period, the 3.6 percent rise in demand deposits at those banks continued to be greatly outpaced by the 22 percent rise in savings and other time deposits. At a sample group of New England mutual savings banks, where interest rates on deposits had risen more gradually, deposit balances as of June 30 showed a 12 months' growth of 9.2 percent.

Interest rates were relatively stable during the quarter with some firming towards the end of the period. Yields on 3-month Treasury bill auctions were generally somewhat below 2.75 percent until late June when they reached 2.79 percent. A comparable firming took place in yields on longer-term Treasury issues and tax-exempt securities. The Federal Reserve Bank discount rate and the prime business loan rate remained at 3 and 4½ percent respectively.

New England *farmers* found few signs for optimism this spring, aside from higher values for their real estate holdings. Egg prices drifted downward from Easter to reach the lowest levels in three years by early June, with only a modest recovery following. The regional hatch of egg-type chicks was running above a year ago. With broiler hatchings and placements somewhat less than in 1961, prices appear to be declining more moderately. Milk production continued to exceed last year's rate, but prices paid to producers dropped lower in May and June than a year ago. Rainfall shortages have reduced forage for pastures and hay crops. Last year's potato crop was considered one of the least profitable ever marketed.

Durable Goods Manufacturing

Employment in New England's *primary and fabricated metals* industries for June was somewhat less than for March, but was 3 percent higher than a year ago. Brass mills in Connecticut had considerably better business in early 1962 until the seasonal slowdown of orders appeared in June. Advance stockpiling of steel supplies in anticipation of a possible strike in the summer resulted in a compensating slowdown in operations as excess stocks were worked off again. Ferrous foundry operations continued at about the first quarter rate. Iron and steel scrap markets were depressed and exports slow.

New England's *electrical machinery* employment declined slightly in April and May, but rose in June. Although the industry total remained above that of a year ago, there was appreciable loss in the electronic component segment. Average weekly hours likewise tended to decrease from this first quarter but remained above year-ago levels. However, the outlook remained hopeful with scattered signs of strength

in new orders. Prices of electronic goods held generally steady.

Employment at *nonelectrical machinery* plants in New England was rising in the second quarter, and for June was 2.8 percent better than a year ago. Average weekly hours were well up from a year earlier. Machine tool orders, which had been experiencing a discouraging pace of recovery and had been dependent largely upon orders from foreign sources, took a more hopeful turn in May. Iron pourings at textile machinery plants during the second quarter were 10 percent more than in the same period a year ago.

New England's *transportation equipment* industry was again subject to divergent trends. The high level of automobile sales led to increased employment on the region's assemblies, and substantial orders for aircraft components kept such plants busy. On the other hand, shipyard activities continued to be relatively quiet with little prospect of substantial improvement.

Nondurable Goods Manufacturing

New England *textile* mills again presented a picture of no over-all growth, relative weakness in cottons, and relative strength in woolens and worsteds. Total employment changed little during early 1962, with a June figure 2.6 percent below that of a year ago. Early 1962 employment trends were upward at woolen and worsted mills, downward at cotton mills. Average workweeks tended to lengthen in both cases. Orders were reported to be strengthening for industrial fabrics, synthetic cloths, and at finishing and dyeing mills.

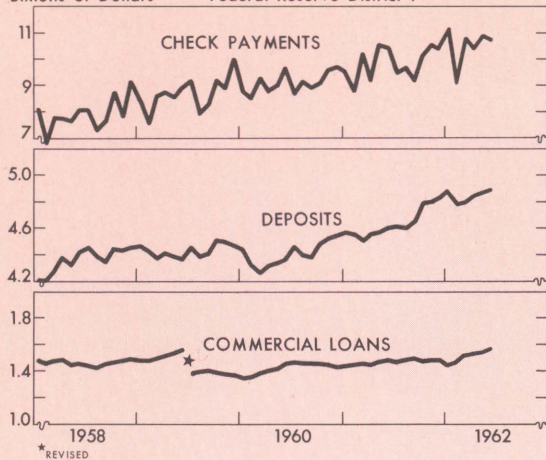
The spring seasonal slowdown at New England *apparel* shops was relatively mild in terms of employment, while hours of work remained higher than in 1961. Manufacturers of women's sportswear, in particular, had a good season. Orders for men's fall clothing were received in good volume and earlier than last year.

New England *shoe* production was maintained at an improved level during the second quarter, and for the half year is expected to average 5 percent over a year ago. Retail sales continued in strong volume even after Easter, but some industry representatives sensed a slackening pace in June sales and in orders for fall and winter lines. Rising imports constituted a continuing problem.

The New England *jewelry* industry had a fairly good quarter. Work staffs fluctuated about 1961 levels, while workweeks were longer. The declining popularity of cheap imported beads has benefited the market for locally made metal costume jewelry, and the domestic industry is vigorously striving to become more competitive in world markets for jewelry in general.

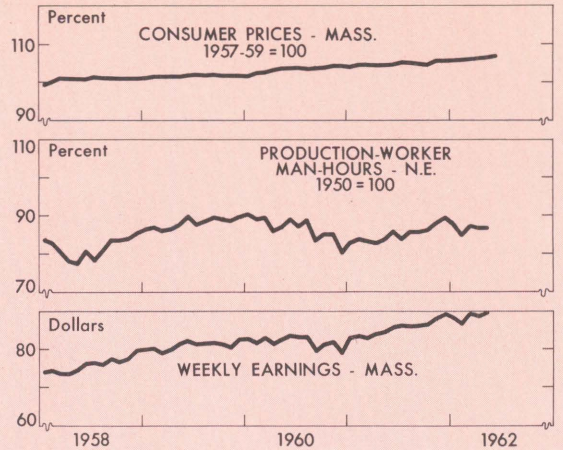
BANKING

Billions of Dollars Federal Reserve District 1



*REVISED

PRICES, MAN-HOURS, AND EARNINGS



MANUFACTURING INDEXES (seasonally adjusted)	MASSACHUSETTS (1950-52 = 100)			NEW ENGLAND (1950-52 = 100)			UNITED STATES (1957 = 100)		
	June '62	May '62	June '61	June '62	May '62	June '61	June '62	May '62	June '61
All Manufacturing	122	124	116	127	127	118	118	118	111r
Primary Metals	109	110	107	119	121	100	86	91	92
Textiles	42	43	44	68	66	65	n.a.	122	112
Shoes and Leather	117	116	121	119	125	122	n.a.	n.a.	104
Paper	104	108	107	119	128	122	n.a.	124	118

	NEW ENGLAND Percent Change from:			UNITED STATES Percent Change from:		
	June '62	May '62	June '61	June '62	May '62	June '61
BANKING AND CREDIT						
Commercial and Industrial Loans (\$ millions) (Weekly Reporting Member Banks)	1,573	+ 2	+ 6	33,092	0	+ 5
Deposits (\$ millions) (Weekly Reporting Member Banks)	4,898	+ 1	+ 7	124,873	+ 1	+ 7
Check Payments (\$ millions) (Selected Cities)	10,758	- 2	+ 3	292,500	- 1	+ 8
Consumer Installment Credit Outstanding (index, seas. adj. 1957 = 100)	123.8	+ 1	+ 4	132.3	+ 1	+ 6
TRADE						
Department Store Sales (index, seas. adj. 1957-59* = 100)	112	+ 2	+ 1	111	- 4	+ 2
Department Store Stocks (index, seas. adj. 1957-59* = 100)	115	0	+ 4	118	+ 2	+ 9
EMPLOYMENT, PRICES, MAN-HOURS & EARNINGS						
Nonagricultural Employment (thousands)	3,818	+ 2	+ 1	55,654	+ 1	+ 2
Insured Unemployment (thousands) (excl. R. R. and temporary programs)	105	-14	-30	1,505	- 6	-28
Consumer Prices (index, 1957-59 = 100)	106.9	0	+ 2	105.3	0	+ 1
Production-Worker Man-Hours (index, 1950 = 100)	88.4	+ 2	+ 3	100.5	+ 1	+ 5
Weekly Earnings in Manufacturing (\$) (Mass.)	90.90	+ 1	+ 6	97.03	0	+ 4
OTHER INDICATORS						
Construction Contract Awards (\$ thous.) (3-mos. moving averages April, May, June)						
Total	185,040	-22	+ 6	3,922,925	- 1	+14
Residential	88,423	+ 9	+ 4	1,763,456	+ 2	+16
Public Works	25,560	-70	- 6	683,396	- 4	+ 9
Electrical Energy Production (index, seas. adj. 1957-59 = 100)	128	+ 1	+ 7	130	- 2	+ 8
Business Failures (number)	54	0	- 5	1,281	- 7	- 9
New Business Incorporations (number)	976	0	+ 4	15,234	- 7	- 7
*Index revised						
r = revised				n.a. = not available		