

New England

BUSINESS



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Automation and Shifting Skill Needs

Over the past decade employment of professional and technical workers in New England's fast growing electrical machinery industry (where electronics predominates) increased three times as fast as total employment, while unskilled laborers declined by one-seventh. Projections for this growth industry indicate that this shift will continue through the 1960's. With total employment increasing 20 percent, professional workers will increase 27 percent. At the same time laborers will decline 10 percent.

This industry's experience indicates the dramatic shift taking place in the occupational structure of New England's work force. Professional, technical, clerical, and sales jobs are becoming a greater proportion of the jobs in the region. Skilled craftsmen's occupations are growing at about the same rate as total employment, while semi-skilled and unskilled jobs are declining.

Automation has reduced the need for workers to enter directly into the production process. Today, manufacturers require more workers with higher skills to direct automated production. Nationwide in manufacturing, for example, production workers have declined from 83 percent of total employment in 1948 to 74 percent at the present time.

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This decline has proceeded in a cyclical manner. At each recession, as output declined, production workers were reduced proportionately more than nonproduction workers. Then, as production expanded in the business revival, firms tended to install automated equipment rather than add production workers. Consequently, the proportion of production workers to total employees failed to attain its prerecession level. With each of the postwar recessions this proportion has fallen to a lower level.

This decline in production workers explains in large part the change in the unemployment rate over the postwar period. Unemployment has been at increasingly higher levels after each recession. As employment shifted from the lower to the higher skills (that is, as the proportion of production workers fell) many of the displaced workers experienced substantial periods of unemployment before finding a niche in the changed structure. Consequently, the long-term unemployed (those unemployed 15 weeks or more) has been reaching higher levels in each recession. Last year this group averaged one-third of the total unemployed in the Nation, the highest proportion in the postwar period.

For many of these long-term unemployed, the transition to higher skill levels will require a period of training in new skills. This will not occur automatically. Employers, although they do provide a substantial amount of training, cannot be expected to provide all the necessary training. Many of the displaced workers have remained unemployed for substantial periods. Both federal and state programs have been established to help upgrade the skills of this group.*

Need for More Skills

The change in New England's occupational structure is clearly shown in the table on the next

*See, "Retraining the Unemployed": Part I and II, *New England Business Review*, August and September, 1962.

page, comparing data from the 1950 and 1960 Censuses of Population.

A discussion of recent and future trends in the various occupational groups within the region follows. The employment and occupational distribution projections are estimates made by the Bank and based on past experience. They are subject to the limitations of all long range projections. They should be viewed as approximate indications of the magnitude and direction of change.

The projections, assuming that recent trends continue, show that those industries requiring the highest levels of skill are also the region's growing industries. This suggests that an effort must be made to increase education and training if the region's industrial growth is to be maximized.

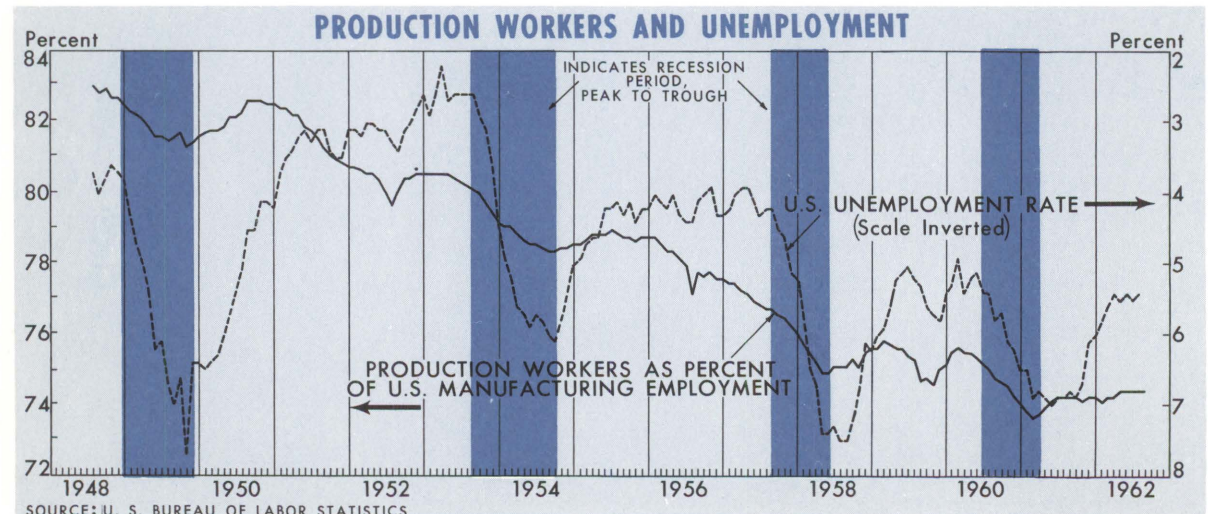
This increase in training and skill will not only aid in reducing unemployment and in producing more goods, but will also make the worker more mobile and, hence, cause the economy to function more smoothly.

Growing Occupations

In every major New England industry, *professional workers* increased as a proportion of the work force over the past decade. This occupational group rose from 10 percent of the region's total employment in 1950 to 13 percent in 1960, representing a growth five times as fast as total employment. The proportion will rise even higher in this decade. Professional employment is expected to constitute 16 percent of total employment by 1970.

The most dramatic increase in professional employment occurred mainly in the region's growing industries. Besides electrical machinery, the transportation equipment, fabricated metals, and rubber and plastics industries more than doubled their employment of this group.

Among New England's professional workers in



1960, *teachers* were the largest occupational group, comprising one-fourth of the total. Over the decade elementary and secondary school teachers increased by one-fifth, while the number of college level teachers rose by one-half. This rapid growth of the teaching profession reflects, of course, the great rise in the region's school population. In this decade enrollments will increase even further, requiring more teachers.

Because of the continuing emphasis upon improving the health of the population, *medical and other health workers* comprised the second largest professional group in 1960, with more than a fifth of the region's professional group.

Technical engineers were another important segment of the professional group. They showed a growth of 68 percent over the 1950's and in 1960 constituted 12 percent of the total. This was slightly more than the national average.

This greater concentration of engineers in New England is one indication of the region's reliance upon a highly skilled work force to operate its industrial complex. The region's emphasis upon research in such fields as electronics, missiles, and scientific instruments requires a substantial staff of trained engineers and technicians, in addition to other scientific personnel. Three-fifths of the region's engineers are in manufacturing. Half of them work in the electrical machinery and transportation equipment industries.

In the coming decade, chemicals, electrical machinery, and transportation equipment will provide most of the growth in professional employment in manufacturing. Outside of manufacturing, growth in professional employment will occur primarily in government and services.

An increase similar to that of professional occupations has also occurred in *clerical jobs*, showing a growth three times that of total employment in the region over the past decade. This was comparable to the relative growth for the Nation. There has been a continuing rise in recordkeeping and correspondence to meet the increasing complexity of modern business. Stenographers, typists, and secretaries as a group increased by more than a third over the last 10 years in New England. During the same period the number of cashiers doubled. All major industries had a greater proportion of their work force employed in clerical jobs in 1960 than 10 years before except government, where the pro-

CHANGE IN NEW ENGLAND'S OCCUPATIONAL STRUCTURE 1950-1960 (Thousands)

	1950		1960		Percent Change 1950-1960
	Number	Percent of Total Employment	Number	Percent of Total Employment	
Professional and Technical	345	9.7	488	12.8	+41
Proprietors and Managers	384	10.8	352	9.3	- 8
Clerical Workers	489	13.7	616	16.2	+26
Sales Workers	259	7.3	282	7.4	+ 9
Skilled Workers	550	15.5	589	15.5	+ 7
Semiskilled Workers	1236	34.7	1228	32.3	- 1
Operatives	966	27.1	906	23.8	- 6
Service Workers	270	7.6	322	8.5	+19
Unskilled Workers	294	8.3	245	6.4	-17
Private Household	65	1.8	69	1.8	+ 6
Farm Laborers	53	1.5	34	0.9	-36
Nonfarm Laborers	176	4.9	142	3.7	-19
TOTAL EMPLOYED	3557	100.0	3800	100.0	+ 7

Source: 1950 and 1960 Censuses of Population.

portion remained stable.

This growth in clerical occupations has occurred even though data processing and other labor-saving office equipment and methods are being used more intensively in industry. The rapid rise in employment requirements of the industries where clerical workers predominate (finance, insurance, real estate, and government) has more than offset the labor-saving effects of improved office equipment. Moreover, mechanization can have little effect upon occupations such as secretaries and receptionists who have contact with the public.

Clerical workers are expected to constitute 19 percent of the region's total work force in 1970, up 3 percentage points from 1960. Most of this growth will be concentrated in industries where employment is expected to rise rapidly such as trade, finance, government, and services.

The increase in *sales occupations* over the past decade in New England was relatively small, about half the national rate. But projections indicate that in this decade sales occupations in New England will increase by more than a third. Most of this increase will occur in wholesale and retail trade, and in manufacturing. Population growth and rising per capita incomes are important factors in supporting the expected employment growth among sales workers. Another important factor is the changing technology which will require more technically trained salesmen to sell complex new equipment, particularly in manufacturing and wholesaling.

In *managerial occupations*, changes in the size and methods of business operations have influenced employment trends. For all New England industries the number of *managers, officials, and proprietors* declined by about half the na-

tional rate from 1950 to 1960. But this decline was concentrated in two industries — agriculture, and wholesale and retail trade. Here the trend has been toward consolidation of production into larger units, reducing the number of officials needed. In all remaining industries, managerial occupations in the region have gained 16 percent.

This consolidation into larger units has had another effect. Both in the region and the Nation, *self-employed proprietors* declined substantially over the past decade. In New England self-employed proprietors dropped about 36 percent from 1950 to 1960.

Based on expected employment growth in New England to 1970, managerial positions in non-agricultural industries are expected to show a rise of 6 percent.

Skilled craftsmen's jobs as a proportion of total employment remained unchanged at 15 percent over the past decade. Little change is expected in this ratio by 1970. However, substantial gains are expected in certain types of skilled occupations. For example, more mechanics and repairmen will be needed to install and maintain the increasingly complex equipment used in industry. Over half of the skilled craftsmen's jobs will be concentrated in construction and the durable goods sector of manufacturing. The largest relative growth will occur in the transportation equipment industry, where 12,000 more craftsmen will be required by 1970.

Declining Occupations

Workers in *semiskilled service occupations* such as hospital attendants, cooks, janitors, barbers, etc. increased at more than double the rate for total employment over the past decade. But virtually all this increase occurred in the government and service industries. In manufacturing, service employment decreased by a tenth.

In the 1960's a further shift will occur. Declines will occur in manufacturing, trade, transportation, finance, and construction. However, service workers in government are expected to more than double and in the service industry to

increase by a tenth. These offsetting changes are expected to result in a small decline in total service workers to 1970.

The region's largest occupational group, *semi-skilled machine operators*, had a 6 percent employment loss over the 1950-1960 period. Nationally, these operators increased 6 percent over the 10 years. The only nonmanufacturing industries in the region showing an increase in this type of employment were agriculture and construction. In manufacturing, the employment loss was equal to the regional rate.

During the coming decade the number of jobs for semiskilled operators is expected to remain constant.

The greatest relative employment declines have occurred in the *unskilled laborer group*. For all nonfarm industry, laborers declined by a fifth over the decade, the same proportion as in the Nation. The only nonmanufacturing industry to show an increase in employment of this group in New England was wholesale and retail trade. In manufacturing, employment of laborers declined by a third.

Requirements for unskilled manual labor to do such work as excavating, loading and unloading are decreasing as machines and equipment are increasingly used as substitutes. Consequently, laborers in nonfarm industries are expected to decline in the region by more than a tenth over this decade.

The Implications

The shifts that have taken place and that are expected have significant implications for future planning. Workers coming into New England's labor force will have to enter with better training in order to be readily absorbed. An analysis of vocational education facilities in New England will appear in the November issue of this Review.

Adequate educational and training facilities should be provided to help the worker attain these new, higher-level skills. If these facilities are not available, experience indicates unemployment will rise causing personal hardship and reducing the region's production potential.

To provide the region's industries with people well trained for jobs in this age of electronics, atoms, space, and computers, there must be an increase in general as well as vocational education. For it is on the formal education base received in the early years that further advancement in vocational and on-the-job training can take place. Education may well be considered one of the most critical factors in New England's future growth.

CHANGE IN NEW ENGLAND'S PROFESSIONAL AND LABORER OCCUPATIONS, 1960 AND PROJECTED 1970

	Professional			Laborer		
	Actual 1960 (000's)	Projected 1970 (000's)	Percent Change '60-'70	Actual 1960 (000's)	Projected 1970 (000's)	Percent Change '60-'70
Total Nonagricultural	485	668	+38	142	126	-11
Non-Manufacturing	378	540	+43	93	86	- 8
Manufacturing	107	129	+21	49	40	-18
Durable Goods	81	98	+21	28	22	-21
Nondurable Goods	26	31	+19	21	18	-14

New Developments in the Potato Industry

When Mrs. Jones does her marketing, she may select her potatoes from boxes of instant mashed, home fried, scalloped or other dehydrated varieties. Or she may choose frozen French fries or frozen potato pancakes. In addition, she has a choice of canned potatoes as well as potato chips and sticks. More and more the potato is becoming a conveniently packaged food. As a result, potato consumption has increased after a long period of decline and spectacular changes have taken place in the industry. These may soften the boom and bust extremes for New England potato growers.

The heart of the industry in New England is northeastern Maine's Aroostook County, the leading potato producing county of the United States. Historically, sharp price fluctuations have been a constant plague to the growers. To help the farmer, a large variety of private, public and quasi-public credit institutions have been necessary. With more stability in the industry, the importance of some of these credit sources may diminish.

Industry Size and Characteristics

Aroostook, the largest county in the State of Maine, is roughly the size of Connecticut. Forests cover the major portion of the area but about a tenth of its 4,400,000 acres is cultivated. Oats, hay, peas, and other products are grown but the king of the crop is the potato. Because of the special fitness of the soil and the climate, potatoes have been a successful commercial crop since 1890. In 1959 there were 125,000 acres, or 10.4 percent of the national potato acreage, in Aroostook County.

These figures do not tell the whole story. In the last sixty years the average yield in Maine has increased from 137 bushels per acre to about 412 bushels. Aroostook County itself provided about 14 percent of the nation's potatoes in 1959.

The industry provides the major portion of the area's income. Maine's 1960 income from cash marketings of potatoes was \$68 million or 33 percent of the State's total agricultural income. Most of the potato income went to Aroostook's 2,340 commercial growers.

But while production increased, consumption declined. Potato consumption per person dropped almost 50 percent from 1910 to 1950. In spite of the two-thirds increase in population in those years, total consumption was smaller in 1950 than in 1910. Since 1950, consumption per person has stabilized and even increased somewhat with the development of processing.

Sharp Price Fluctuations

A housewife buys about the same amount of potatoes each year regardless of price. As a result any change in the size of the crop causes a large change in price per pound. Except for dry onions, variability in the price of potatoes during the past decade was greater than for any other major commodity. Year-to-year price fluctuations for the period 1951-1960 averaged 47 percent. This sharp variability is about double that for apples and oranges. Most major field crops varied less than 10 percent. Comparative variation for eggs was 14 percent, for beef cattle 11 percent, and for whole milk less than 5 percent.

The potato grower is severely affected by even a small shift in the retail price of potatoes. Marketing and transportation charges are constant so a price drop is mainly the grower's loss. A 19 percent New York retail potato price decrease between 1958 and 1959 resulted in a 61 percent price decline for Maine growers. In the past five years prices paid to growers in Aroostook County have ranged all the way from \$.90 to \$6.00 per barrel. Leaders in the County often emphasize that the region has never had a crop failure but if the criterion is a *profitable* crop, many loss years are recorded.

Credit Institutions

This one crop economy with its serious instability in income presents many financing problems. Several kinds of financial institutions help finance the potato crop.

Banks (commercial and savings) — Aroostook County has 19 commercial banks and branches, and one savings bank. They account for 43 percent of the loans made to the potato industry.

The Aroostook County banks work closely with other Maine banks, and with Boston and New York City banks. By participating in loans the city banks help meet the peak seasonal needs of the Aroostook economy. They also help out in years when extremely depressed conditions tend to dry up local deposits while loan demand remains substantially unchanged.

Some of the larger New England banks also extend loans to firms in other phases of the potato business. Recently a city bank made a direct construction loan of \$2,500,000 to a national firm for building a potato processing plant.

Farm Credit Banks — Second to the commercial and savings banks as sources of credit are the Farm Credit Banks of Springfield, Massachusetts. These banks are three in number: the Federal Land Bank, the Federal Intermediate Credit Bank, and the Bank for Cooperatives.

Together these banks, operating directly and through local cooperatives and associations, do about 27 percent of all potato-connected lending in Aroostook County.

The directors of these local associations are themselves farmers and hence are usually in a good position to appraise the farming capabilities and the credit risks of the borrower.

Three local federal land bank associations operate in Aroostook County. These groups arrange for mortgage loans from the Federal Land Bank and endorse them, thereby taking a predetermined share of the risk. The Federal Land Bank has provided almost half of the institutional funds for mortgage loans.

There are also three production credit associations in Aroostook. These are cooperatives owned by their borrowers; they make direct production loans to farmers. As of March, 1962, a small portion of their loans were financed from the associations' own capital and surplus but about 90 percent had been purchased by the Springfield Federal Intermediate Credit Bank.

The third member of the triumvirate, the Bank for Cooperatives, makes loans to both supply and marketing cooperatives. These loans are made to finance physical facilities or to provide short-term operating funds.

Agricultural Credit Corporations — Other sources of farm loan funds are the six agricultural credit corporations. These have been established largely by banks to supplement their own funds for working production loans to farmers. A substantial portion of their loanable funds is obtained by discounting loans at the Federal Inter-

mediate Credit Bank. As of March 1962, these corporations had advanced 9 percent of the operating loans made to farmers.

Farmers' Home Administration — When farmers have been unable to borrow from private sources, many have obtained loans from a lender of last resort, the Farmers' Home Administration of the United States Department of Agriculture. In March 1962 this agency had a total of almost \$9 million in loans in Aroostook County. During the current season these loans have increased about a half million dollars above the usual levels, after two years of low potato prices.

Commercial Credit Sources and Others

Fertilizer manufacturers and dealers have furnished substantial amounts of short-term credit through time payment provisions. Payment is usually due in mid-October for fertilizer purchased in May. Many companies charge for this service by establishing a "time" and a cash price. Most fertilizer companies also sell the chemicals necessary to protect crops from insects and disease. Of the \$8 million of fertilizer and other chemicals applied to the potato crop each year, 30 to 50 percent is usually extended on credit by the fertilizer companies. Most observers feel that fertilizer credit exceeded normal amounts significantly for the 1962 crop year.

A practice often followed by these concerns is called "contracting." In exchange for fertilizer, the grower agrees to deliver to the seller a certain quantity of potatoes at a fixed price. This method of extending credit has grown recently and is usually associated with hedging operations

**LOANS TO THE AROOSTOOK COUNTY POTATO INDUSTRY HELD BY SELECTED
FINANCIAL INSTITUTIONS — MARCH 1962**
(thousands of dollars)

	Real Estate (farm)		Operating (farm)		Real Estate (potato processing)		Operating (potato processing)		Brokers and Shippers		Agricultural Credit Corporations		All Loans	
	\$	%	\$	%	\$	%	\$	%	\$	%	\$	%	\$	%
Aroostook Banks¹	\$2,128	33 %	\$6,577	32 %	\$2,963	90 %	\$2,278	54 %	\$1,328	100 %	\$385	100 %	\$15,659	43 %
Farm Credit Adminis- tration²	2,863	45	4,876	23	334	10	1,916	46					9,989	27
Agricultural Credit Corporations			1,765	9									1,765	5
Farmers' Home Adminis- tration	1,396 ³	22	7,563	36									8,959	25
All Financing Institutions	\$6,387	100 %	\$20,781	100 %	\$3,297	100 %	\$4,194	100 %	\$1,328	100 %	\$385	100 %	\$36,372	100 %

¹ Includes participated loans.

² Federal Land Bank, production credit associations, Bank for Cooperatives.

³ Plus \$654,000 advanced by county banks and included under banks. These loans were guaranteed by the Farmers' Home Administration.

on the New York Mercantile Exchange.

Dealers who buy and sell potatoes for their own accounts rather than on a commission basis are also sources of credit. A Department of Agriculture Study states that 19 dealers advanced growers a total of more than a million dollars in cash and materials during the 1954-1955 season.

Farm machinery dealers through credit corporations affiliated with manufacturers are an additional source of farm credit.

The Small Business Administration has assisted the potato industry through direct loans to potato-connected businesses and also by participating in a loan to a group of starch manufacturers.

Individuals sometimes extend credit, particularly for mortgage loans. In Aroostook County, however, individuals appear to be a less significant source of mortgage credit than in other areas of the country. Local bankers estimated that individuals hold no more than 20 percent of the farm mortgages in comparison with a 40 percent figure for the country as a whole.

This large variety of credit sources, both institutional and individual, has grown up to meet the needs of this sharply fluctuating industry. On the whole these needs have been successfully met. In the words of one institutional credit head, credit availability has "never been a problem in Aroostook County."

The Future

What of the future? How is the industry changing? Some noteworthy changes have taken place in recent years. Here, as elsewhere in agriculture, the trend is to fewer and larger farms. From 1954 to 1959 the total number of farms in Maine declined by about one-fourth. At the same time potato growers with 50 acres or more increased their proportion of the total acreage from 21 to 37 percent. This trend will probably continue and by 1970 there may be fewer than 2,000 commercial farms in Aroostook County although it seems likely that the total number of acres in production will remain the same.

The larger size of the farm and the increased use of machinery will add to the farmer's requirements for both investment and operating capital. As the trend to larger farms continues, over-all credit needs of the industry may grow.

Futures trading in Maine potatoes on the New York Mercantile Exchange has become an established practice in the past decade and is now an integral part of the industry. When the grower contracts to deliver potatoes at or after the next harvest, the buyer may hedge his forward purchase contract through the sales of futures on the Exchange. Growers also may use the Exchange directly to negotiate future sales. These

practices help to offset the risks of sharp price changes and market uncertainty.

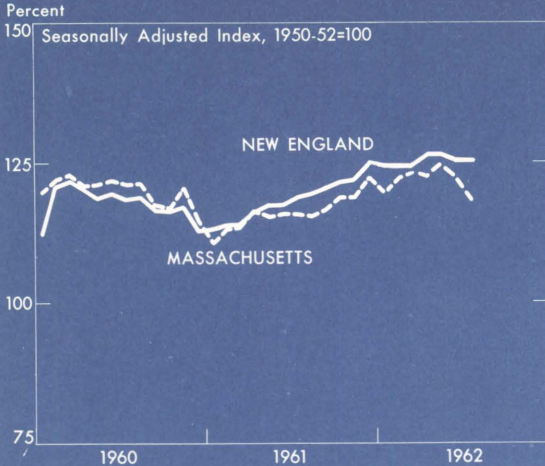
The most significant change in the industry has been the growth of potato processing. In 1960 about one-fourth of all potatoes used for food were processed and industry analysts estimate that by 1970 this figure will rise to 50 percent. This business was almost nonexistent in Aroostook in 1947. Now over one-third of the agricultural financing by local credit institutions is devoted to potato processing. Several new processing facilities began operations last fall and another plant is scheduled to begin with this season's crop. While some processors purchase potatoes in the open market, others contract with growers for at least some percentage of their requirements. Three-way contracts between financing fertilizer companies, growers, and processors have also appeared in the last few years.

As the potato processing industry grows, it seems likely that contracting will become more common. So far, contracting has increased more slowly in Aroostook than in Penobscot County or other areas of smaller potato production. The explanation for the slower spread of contracting in Aroostook is probably that the farmers have grown accustomed to the highly speculative nature of the industry. After several years of low returns they look forward to a year when they can recoup all their losses. The processors also hesitate to make advance commitments. Nevertheless the trends to contracting and processing are growing and appear to be stabilizing factors.

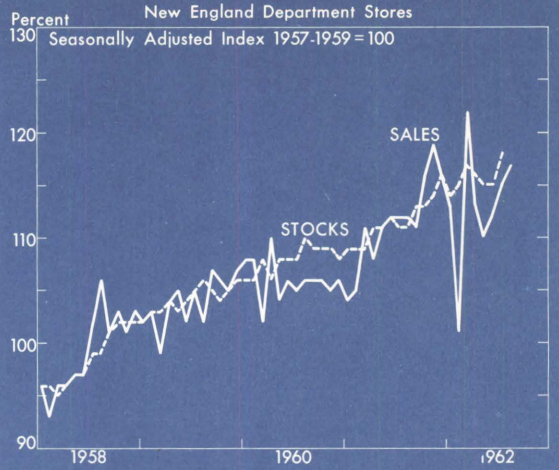
Another development which has helped stabilize the industry is the diversion program of the United States Department of Agriculture. Under this program, payments are made to farmers for specific grades of potatoes diverted to starch production. About one-fourth of last year's crop in Maine moved to starch factories. The combination of the subsidy and the starch factory payment exceeded the market price by as much as 30 percent in the fall of 1961 and so provided some sorely needed income to those farmers. Moreover, if these potatoes had not been diverted they would have depressed prices further in an already disastrous price year.

These new patterns — the growth of processing, contracting, futures trading, and the diversion program of the USDA — are stabilizing factors for the industry and may influence the number and kind of credit sources. While over-all credit needs may grow as the trend to larger farms continues, some risks may diminish with more stability. To the extent that the industry receives more credit from processors and fertilizer companies, channels of credit will change and the importance of some, such as the Farmers' Home Administration, will diminish.

MANUFACTURING



SALES AND STOCKS



MANUFACTURING INDEXES (seasonally adjusted)	MASSACHUSETTS (1950-52 = 100)			NEW ENGLAND (1950-52 = 100)			UNITED STATES (1957 = 100)		
	Aug. '62	July '62	Aug. '61	Aug. '62	July '62	Aug. '61	Aug. '62	July '62	Aug. '61
All Manufacturing	122	118	115	126	125	119	119	119	113
Primary Metals	109	111	110	116	110	101	88	86	98
Textiles	43	44	45	65	66	66	n.a.	122	116
Shoes and Leather	117	109	115	120	119	120	n.a.	n.a.	103
Paper	112	105	107	127	123	123	n.a.	124	123

	NEW ENGLAND Percent Change from:			UNITED STATES Percent Change from:		
	Aug. '62	July '62	Aug. '61	Aug. '62	July '62	Aug. '61
BANKING AND CREDIT						
Commercial and Industrial Loans (\$ millions) (Weekly Reporting Member Banks)	1,595	+ 1	+ 8	33,296	+ 1	+ 6
Deposits (\$ millions) (Weekly Reporting Member Banks)	4,855	- 2	+ 5	124,504	- 1	+ 6
Check Payments (\$ millions) (Selected Cities)	10,688	0	+11	170,120	+ 1	+10
Consumer Installment Credit Outstanding (index, seas. adj. 1957 = 100)	123.9	0	+ 5	134.2	+ 1	+ 8
TRADE						
Department Store Sales (index, seas. adj. 1957-59 = 100)	117	+ 2	+ 5	115	0	+ 5
Department Store Stocks (index, seas. adj. 1957-59 = 100)	115	- 3	+ 4	n.a.	n.a.	n.a.
EMPLOYMENT, PRICES, MAN-HOURS & EARNINGS						
Nonagricultural Employment (thousands)	3,840	+ 1	+ 2	55,744	0	+ 2
Insured Unemployment (thousands) (excl. R. R. and temporary programs)	107	-12	-18	1,514	- 4	-16
Consumer Prices (index, 1957-59 = 100) (Mass.)	107.1	0	+ 2	105.5	0	+ 1
Production-Worker Man-Hours (index, 1950 = 100)	87.9	+ 2	+ 2	99.9	+ 1	+ 3
Weekly Earnings in Manufacturing (\$) (Mass.)	89.65	+ 1	+ 4	95.75	- 1	+ 3
OTHER INDICATORS						
Construction Contract Awards (\$ thous.) (3-mos. moving averages, June, July, Aug.)						
Total	189,080	- 4	+ 5	3,758,931	- 3	+ 6
Residential	76,085	- 8	- 3	1,643,267	- 3	+ 6
Public Works	32,950	+22	+20	689,818	0	+ 2
Electrical Energy Production (index, seas. adj. 1957-59 = 100)	128	+ 1	+ 5	130	- 1	+ 7
Business Failures (number)	88	+159	+42	1,319	+13	-18
New Business Incorporations (number)	991	+ 6	+10	14,955	0	- 1

n.a. = not available