

Though there were minor gains and losses among segments of the industry from both the month before and last year, no significant movements were recorded.

Trade: Estimated August employment in trade establishments was set at 8,800 jobs, a seasonal decline of 100 from last month. The only job reduction from one month to the next occurred in general merchandise and apparel stores which declined 100 jobs. There was no change in the level of employment from August 1961. However, there were minor movements among various segments of the industry.

Finance, Insurance, and Real Estate: August employment in this industry was estimated to be 1,700 jobs, remaining unchanged from last month but up 100 from a year ago. The year-to-year rise, which is in conformity with the historically high rate of growth in the industry, is attributable to increased activity this year in the insurance and real estate business.

Service and Miscellaneous: There were an estimated 6,600 service industry jobs in August 1962. This is the same level as that reached in July which was a record high, but 300 jobs above the number of a year ago. The increase over last year was concentrated in lodging and janitorial services.

Government: Employment in governments was estimated at 24,000 jobs in August 1962. Though this is the same as it was the month before there were mixed seasonal employment movements at different jurisdictional levels with state government employment rising slightly and federal declining slightly. A year-to-year gain of 1,100 jobs is the result of substantial advances in both state and local government employment.

HOURS AND EARNINGS

Weekly Earnings: From July to August, average weekly earnings rose in all industries except retail trade and logging-lumber-pulp. Although the increases in construction and wholesale trade were influenced by a lengthening of the work week, higher hourly earnings were the principal cause of advances in weekly earnings in these industries. Reductions in the number of hours worked during the week were responsible for the month-to-month earning decreases in retail trade and logging, lumber, and pulp establishments. August weekly earnings this year were up from those of August 1961 in all industries except wholesale trade. Gains in both hourly earnings and hours worked accounted for the year-to-year advance in the construction and food processing industries; while substantial boosts in hourly earnings more than offset the effects of a shortened work-week to raise weekly payments in mining, retail trade, and logging-lumber-pulp. A sizeable curtailment in the number of hours worked per week was responsible for lowered weekly earnings in wholesale trade.

SPECIAL STUDY

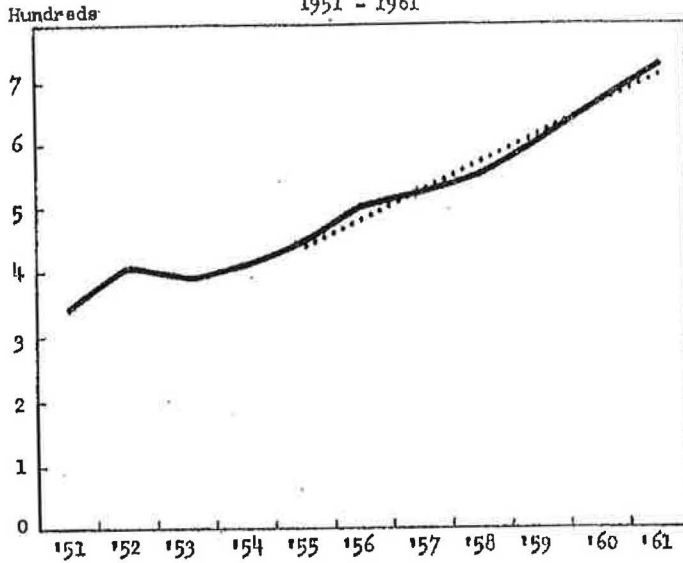
The Banking Industry

Employment: In the twelve-month period ending December 1961 average monthly employment in Alaska banking establishments was 731 jobs. This is 53 jobs above the 1960 level and a new peak for the industry. Historically, banking employment has had a strong upward movement with an increase in the number of jobs each year since 1953. Although growth in the industry was retarded in the recession period of 1958, the number of new jobs has accelerated since then. A straight line fitted to the data from 1954 to 1961 describes an upward trend of 45 additional jobs per year.

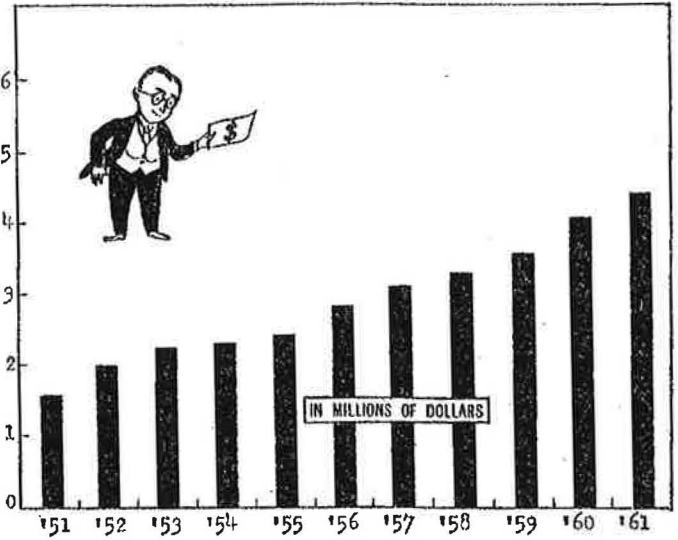
Payrolls: Total 1961 payrolls of banking establishments were \$4.5 million, or an average of \$375 thousand per month. This is an increase from the \$4.1 million paid out by

employers during 1960, and is also the highest payroll level attained by Alaska bank firms. Generally, payrolls have increased step-by-step with employment; however, payrolls have moved up slightly faster as a result of wage rate increases in the industry. In 1961 the average wage was \$515 per month. This represents an increase of \$117 per month over the most recent ten-year period.

AVERAGE STATE INSURED EMPLOYMENT FOR ALASKA'S BANKING INDUSTRY 1951 - 1961



YEARLY PAYROLL FOR STATE INSURED EMPLOYMENT FOR ALASKA'S BANKING INDUSTRY 1951 - 1961



AVERAGE INSURED EMPLOYMENT, YEARLY PAYROLL, AND AVERAGE MONTHLY INCOME FOR ALASKA'S BANKING INDUSTRY 1938 - 1961

Year	Average Employment	Yearly Payroll (Millions of \$)	Average Monthly Income (\$)
1961	731	4.5	515
1960	678	4.1	498
1959	600	3.6	495
1958	551	3.3	492
1957	527	3.1	485
1956	506	2.8	459
1955	454	2.5	450
1954	413	2.4	487
1953	397	2.3	484
1952	415	2.0	398
1951	344	1.6	379
1950	271	1.2	363
1949	232	1.0	353
1948	216	.9	343
1947	192	.7	303
1946	172	.6	266
1945	135	.4	275
1944	114	.3	241
1943	110	.3	231
1942	104	.3	220
1941	81	.2	212
1940	59	.1	212
1939	23	.06	217
1938	26	.06	200