

Noon Release
Thursday, March 2, 1967

UMD NEWS SERVICE
724-8801 Ex 210
March 1, 1967

DULUTH -- Duluth business in January was the highest for that month on record and the second year in a row a new peak was reached.

The Duluth Business Index for January was 95, nine points above the 1966 level for that month. The drop from December, 1966 was 15 points compared to a normal 18 point decline.

The Duluth Business Index is published by the UMD Department of Economics with the cooperation of the Minnesota Department of Employment Security, the Chamber of Commerce and the Duluth Industrial Bureau. The Index is compiled by Dr. Cecil H. Meyers, head of economics at UMD, and Glenn O. Gronseth, research analyst for the Minnesota State Employment Service, Duluth.

All-time highs were recorded in January as compared to the same month in 1966 in bank debits, value of building permits issued, number of telephones, electric power used in industrial, commercial and residential establishments, and in grain shipments.

Compared to December, 1966, 10 of the 15 Index barometers showed declines, most of them due to seasonal factors.

Meyers and Gronseth noted that in each of the past five years business activity has equaled or exceeded the 10-year, first quarter average of 1957-66.

The retail sales index in January was 94, down 105 points from the heavy holiday buying in December and slightly more than the drop one year ago. Severe weather is given as the major reason for the three point drop in retail sales from January, 1966. However, general merchandise stores showed a one point gain over the same month a year ago.