

was the highest for that one month since 1960.

In March there were 2,900 persons unemployed or 6.5% of the labor force compared to 3,000 in February which represented 6.7% of the labor force. One year ago 3,900 or 8.8% of the labor force were unemployed.

It is noteworthy that while the first quarter has traditionally been the low period of the year for business activity in this area, there has been a gradual improvement observed in recent years in the economic climate of the city during this winter period. Continued improvement of business conditions in this "trough" period will do much to flatten out our sharp seasonal cycle which has long been a characteristic of our economy.

By way of some comparison, the United States Index of Industrial Production (unadjusted) moved up to 141 (1957-59 = 100) in March from the February level of 139. For the first three months of 1965, estimates of the Gross National Product suggest that GNP is now running at an annual rate which would top \$650 billion this year. At this rate, and assuming no great change in the international situation or in national labor-management relations, the 1965 GNP would be well above the \$623 billion recorded for 1964. Thus, with the American economy continuing to push to new levels and with the opening of navigation on the Great Lakes, the progress made in building taconite plants in Northeastern Minnesota and the general pickup which accompanies the spring and summer seasons, there would seem to be ample evidence that the outlook for Duluth business activity through the summer months is good indeed.

DULUTH BUSINESS INDICATORS — ORIGINAL DATA
Feb., Mar. 1965, and Mar. 1964

COMPONENT	ORIGINAL DATA		
	March '65	Feb. '65	March '64
Freight Carloadings (Cars)	9,885	8,128	10,782
Bank Debits (Dollars in '000's)	172,145	133,785	152,470
Building Permits (Adjusted \$ Value)*	453,940	3,194,132	614,622
Postal Receipts (Dollars)	192,803	201,787	199,506
Number of Telephones (Units)	65,600	65,323	64,041
Electric Power (Com. K.W.H. in '000's)	11,751	11,716	11,373
Electric Power (Res. K.W.H. in '000's)	13,647	15,035	12,669
Number of Electric Customers	33,264	33,300	33,600
Grain Shipments (Bushels in '000's)	11,713	9,372	22,975
Coal Receipts (short Tons in '000's)	0	0	0
Iron Ore Shipments (Gross Tons in '000's)	0	0	0
Other Lake Cargo (Short Tons in '000's)	0	0	0
Duluth Nonagricultural Empl. (Persons)	37,200	37,100	36,100
Dept. Store Sales Index (Percent)
State Metal Mining Empl. (Persons)	11,600	11,300	10,100

DULUTH BUSINESS INDICATORS — INDEX NUMBERS
Feb., Mar. 1965, and Mar. 1964
(1957 — 59 = 100)

COMPONENT	INDEX NUMBERS			CHANGE	
	March '65	Feb. '65	March '64	Mar. '64 to Mar. '65	Feb. '65 to Mar. '65
Freight Carloadings	87	71	95	- 8	+16
Bank Debits	107	83	95	+12	+24
Building Permits*	103	70	78	+25	+33
Postal Receipts	121	127	125	- 4	- 6
Number of Telephones (Units)	118	118	115	+ 3	0
Electric Power (Commercial)	164	164	159	+ 5	0
Electrical Power (Residential)	166	183	155	+11	-17
Number of Electric Customers	99	99	100	- 1	0
Grain Shipments	48	38	93	-45	+10
Coal Receipts	0	0	0	0	0
Iron Ore Shipments	0	0	0	0	0
Other Lake Cargo	0	0	0	0	0
Duluth Nonagricultural Empl.	89	89	87	+ 2	0
Dept. Store Sales Index	85	69	82	+ 3	+16
State Metal Mining Empl.	73	71	63	+10	+ 2
OVERALL	88	79	85	+ 3	+ 9

For monthly data back to 1951 and for sources of data, see DULUTH BUSINESS INDICATORS Annual Summary, 1964, a publication of the Business and Economics Series of the Social Sciences Research Trust Fund, University of Minnesota, Duluth, 1965.
* The Building Permits Index is adjusted to reflect the amount of construction occurring during the month.