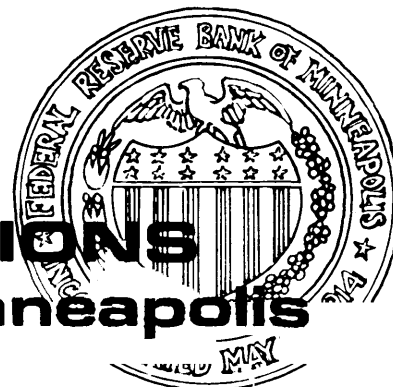


monthly statistical report

NINTH DISTRICT CONDITIONS federal reserve bank of minneapolis



DISTRICT ECONOMIC DOWNTURN MODERATES SAVINGS DEPOSIT INFLOWS DIMINISH

Although recent district labor market statistics are disappointing, other indicators suggest that the decline in district business activity has moderated. Twin City mortgage rates have firmed since mid-June. Crops are progressing well throughout the district.

Time and savings deposit growth at district member banks continued to moderate throughout May and the first half of June. After increasing at a seasonally adjusted annual rate of 22 percent during the first three months of 1971, total time deposits are estimated to have increased by about 15 percent during the second quarter.

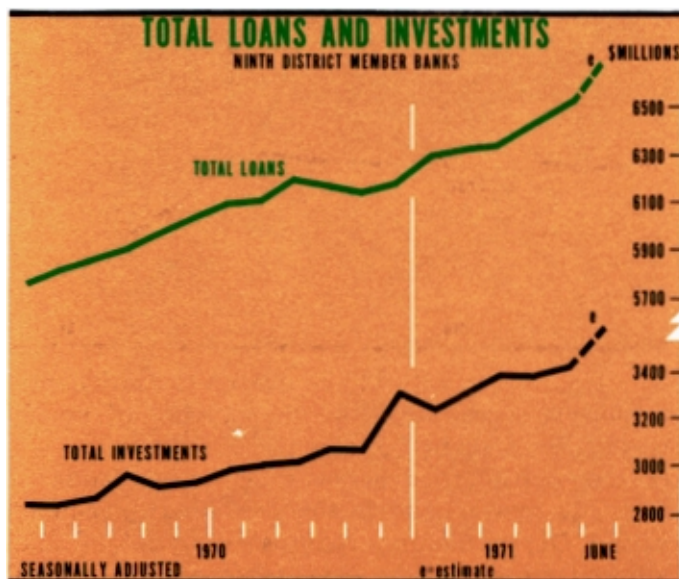
The slowdown in total time deposit expansion that has occurred since the first quarter mainly reflects a more moderate net inflow of consumer-type time and savings deposits at district banks in general. Large negotiable certificates of deposit, on the other hand, have remained essentially unchanged since the end of 1970.

Consumer savings inflows have also slowed at other thrift institutions, both in the district and the

nation. Commercial banks in the nation have experienced a slowdown in savings inflow since the end of the first quarter. Savings and loan associations in the district and the nation, after recording quite vigorous inflows in April, reported smaller increases in May. The slowdown in savings inflows to thrift institutions may be due to a number of factors. One likely reason is that the shifting by consumers of holdings of U.S. government securities to savings deposits, which was quite heavy during the first three months of 1971, eased during the second quarter, partly in response to an increase in interest rates on U. S. government securities.

Demand deposit growth at district member banks continued strong during April - May, although the growth rate was somewhat lower than in the first quarter. Seasonally adjusted demand deposits have increased by 12 percent at an annual rate since the first of the year compared with a 5 percent rise in the second half of 1970.

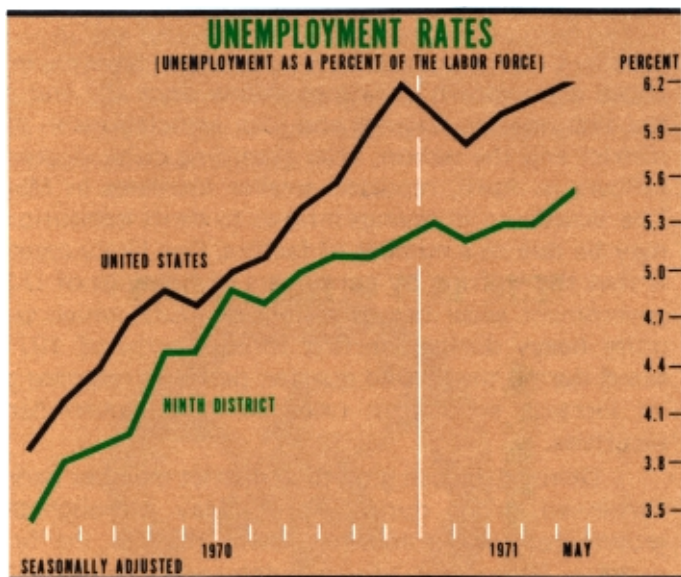
The tempo of loan expansion at district member banks picked up in the second quarter. Growth during this period was at an estimated 15 percent seasonally adjusted annual rate after a 10 percent advance in the first quarter. The upturn centered primarily at reserve



city banks and was mainly in business-oriented loans. The increase in loans at rural and smaller urban banks has remained normal.

DISTRICT UNEMPLOYMENT ROSE IN MAY PERSONAL INCOME GAINS IN 1 QUARTER

Recent district labor market statistics are rather disappointing. The district's unemployment rate rose from 5.3 percent to 5.5 percent between April and May, according to preliminary estimates. This is the district's highest unemployment rate since November 1961. In the nation, the unemployment rate advanced one-tenth of a percentage point to 6.2 percent in May.



Since district wage and salary employment, seasonally adjusted, increased modestly in May, the increase in unemployment can be attributed to an expansion in the labor force. Manufacturing employment, adjusted for strikes, appears to have leveled off in the past three months. This is encouraging, as the decline in manufacturing employment persisted throughout 1970 and into early 1971.

One group of labor force entrants who are having difficulty finding work are teenagers (ages 16-19). The Bureau of Labor Statistics estimates that 23,000 teenagers will enter the labor force this summer in the Minneapolis/St. Paul metropolitan area. The teenage unemployment rate this past spring in the twenty largest SMSAs in the United States was 19 percent as compared to a 17 percent rate in the Twin Cities. It would require at least 19,000 summer jobs to keep the Twin Cities rate from rising over the summer, and prospects are that this number will not be available.

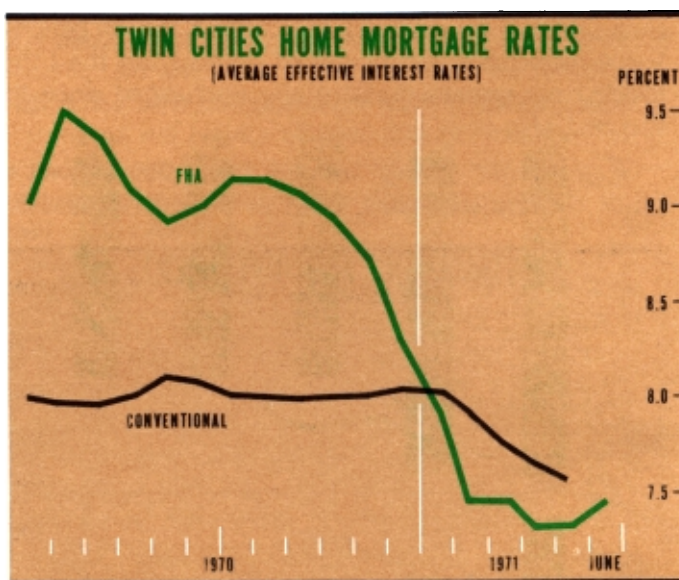
First quarter personal income in the district was 3.5 percent higher than in the fourth quarter of 1970. This is a rise of \$740 million at a seasonally adjusted annual rate in the four complete district states, a gain substantially exceeding those recorded in 1970, when the quarterly increase in district personal income averaged less than 1 percent.

District business failures are up so far this year. Dun and Bradstreet reports that 160 businesses failed in the district during the first four months of 1971 compared with 117 in the same period last year. However, the liabilities of this year's failures amounted to \$10.3 million compared with liabilities totaling \$18.1 million during the first four months of last year.

Other business indicators are less discouraging. The district's help wanted advertising index rose 3 percent in May from the preceding month and was modestly higher in the three-month period ending in May. Average weekly hours worked in manufacturing held steady between April and May at a level essentially unchanged since the beginning of the year. In May, the industrial use of electric power was little changed from the level that has prevailed since the beginning of the year.

Although manufacturing sales during the first half of 1971 are expected to grow faster in the nation than in the district, results from the second quarter national survey of manufacturing sales expectations, released in early June, disclosed that district manufacturing sales are expected to match the national gain by the third quarter. Manufacturing sales in the nation increased 4.2 percent from a year earlier in the first quarter whereas they experienced no growth in the district. Second quarter national manufacturing sales are anticipated to surpass year-earlier sales by 5.8 percent, while district sales are expected to increase only 2.1 percent. In the third quarter, district and national manufacturing sales are anticipated to increase 6.7 and 7.0 percent, respectively.

MORTGAGE RATES INCREASE IN MID-JUNE



Housing activity in the district is continuing to exhibit strength. Although the number of housing units authorized by building permits slipped in May, housing construction in the three months ending in May was greater than in the preceding three-month period. During the three months ending in May, housing unit authorizations approached a pace of about

35,000 at a seasonally adjusted annual rate. This was about 12 percent ahead of the preceding three months.

Mortgage rates in the Twin Cities firmed slightly at mid-June after falling almost continuously throughout the preceding year and a half. The effective mortgage rate for government-insured mortgage loans rose to about 7.43 percent from 7.29 percent during May, and indications are that mortgage rates rose even further late in June. A number of factors account for this recent rise, including such things as the upswing in long-term interest rates generally and a slowing in deposit flows to district thrift institutions.

The valuation of nonresidential building permits rose in May on a seasonally adjusted basis, but nonresidential building construction is still weaker than it was a year ago. During the three months ending in May, the valuation of nonresidential building permits slipped 6 percent from the preceding three months and by the same amount from the comparable period last year.

The slowdown in nonresidential building construction seems to be centered in the private sector, as permits for school and hospital facilities during the first five months of this year were above the same period a year ago.

SPRING CROPS SHOW GOOD PROGRESS

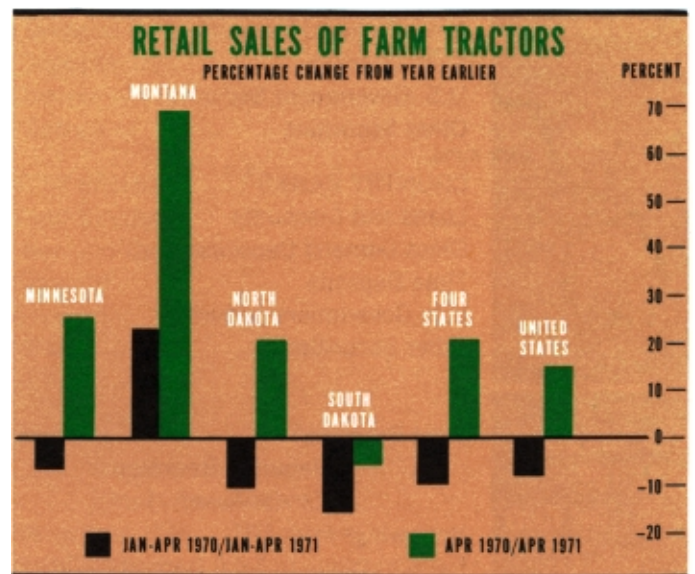
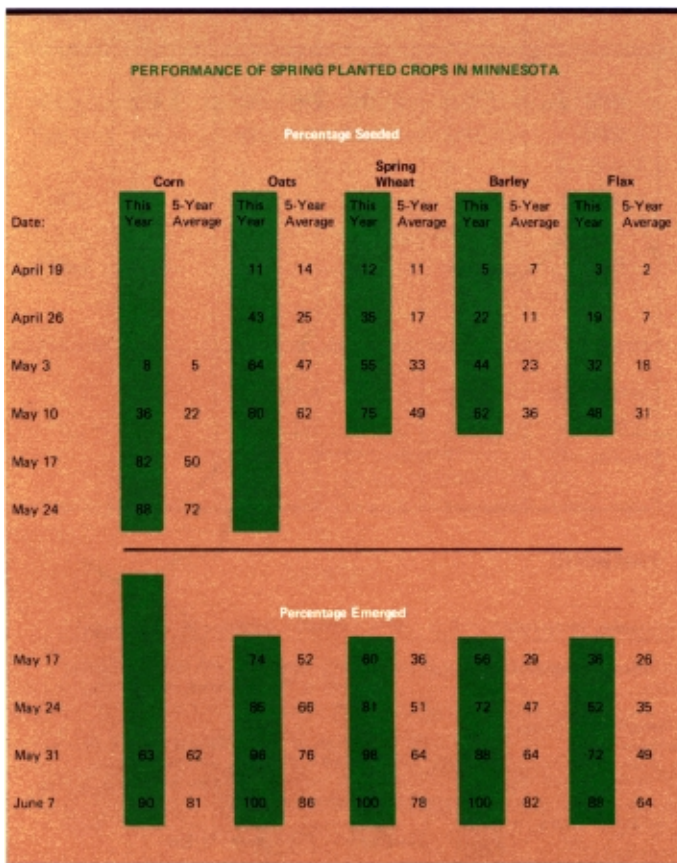
Weather conditions favored the early development of Ninth District crops this year.

The forecast of winter wheat yield in South Dakota has recently been raised from 28 to 30 bushels

per acre by the Statistical Reporting Service of USDA. This means a 7 percent increase in projected production for South Dakota and a 1.5 percent increase in projected production for the district. The forecast for Montana remained at 31 bushels per acre. Both forecasts represent the highest yields since 1968.

District spring-planted crops were significantly ahead of typical development throughout the planting and early growth stages, according to weekly published indicators of crop progress. Early clear, warm weather permitted rapid advances in soil preparation and planting. Small grains were able to make good use of this early start and emerged from the soil well ahead of normal. Although corn and soybeans were also planted early, their germination and emergence were temporarily retarded by cool weather in late May. Good progress has been reported since then, however.

The outlook for prices of district crop commodities improved gradually this spring. Prices for corn futures strengthened somewhat, as did those for soybean and wheat futures.



Apparently the prospects of better crop prices together with the good early field conditions encouraged district farmers to renew purchases of tillage machinery, the sale of which had been depressed for some time. Sales of farm wheel tractors in the district during April jumped to 21 percent above the level of April 1970. In the four complete states of the district, 1,921 farm wheel tractors were sold during April, nearly half of them in Minnesota. Sales in Minnesota showed the largest absolute increase over sales one year ago (189 units); but sales in Montana, which usually account for only about 10 percent of district tractor sales, showed the largest percentage increase (69 percent). Year-to-date sales for the district were still 9.6 percent behind last year's totals at the end of April. However, due to the sharp sales recovery in April, the year-to-date sales figure represents an improvement, since at the end of March, sales had been about 25 percent lower than a year earlier.

NINTH DISTRICT income and finance

I N D I C A T O R	UNIT	1971			1970	Percent Change
		JUNE	MAY	APRIL	MAY	MAY-MAY
MEASURES OF CONSUMER INCOME & FINANCIAL POSITION	Total Personal Income*					
	Nonagricultural Personal Income*					
	Average Weekly Earnings in Manufacturing ¹	Dollars, n.a.	146.95e	146.17e	139.77	+ 5.1
	Consumer Installment Credit Outstanding ²	Million \$ n.a.	1,395	1,375	1,337	+ 4.3
	Time and Savings Deposits at Member Banks	Million \$ 6,026	5,932	5,870	4,866	+21.9
	Savings Balances at Savings & Loan Assoc. ³	Million \$ n.a.	4,038	4,001	3,442	+17.3
	Cash Farm Receipts ³	Million \$ n.a.	n.a.	264	238	
MEASURES OF FINANCIAL CONDITION OF MEMBER BANKS	CITY BANKS ^{4,5}					
	Adjusted Loans and Discounts ⁶	Million \$ 2,650	2,600	2,548	2,348	+10.7
	Commercial and Industrial Loans	Million \$ 1,154	1,161	1,163	1,014	+14.5
	Real Estate Loans	Million \$ 472	459	451	457	+ 0.4
	Gross Demand Deposits	Million \$ 2,277	2,058	1,998	1,855	+10.9
	Time Deposits	Million \$ 1,691	1,641	1,626	1,192	+37.7
	U.S. Government Securities	Million \$ 437	375	415	324	+15.7
	Other Securities	Million \$ 628	615	613	512	+20.1
	COUNTRY BANKS ^{4,7}					
	Loans and Discounts	Million \$ 4,137	4,094	4,015	3,672	+11.5
	Gross Demand Deposits	Million \$ 2,368	2,267	2,163	2,078	+ 9.1
	Time Deposits	Million \$ 4,335	4,291	4,244	3,674	+16.8
	U.S. Government Securities	Million \$ 1,062	1,048	1,032	928	+12.9
	Other Securities	Million \$ 1,341	1,299	1,257	1,073	+21.1
MEASURES OF RESERVE POSITION AND "LIQUIDITY" OF MEMBER BANKS	Total Reserves ⁸	Million \$ 720	718	707	672	+ 6.8
	Required Reserves	Million \$ 714	712	702	666	+ 6.9
	Excess Reserves	Million \$ 6	6	5	6	
	Borrowings from FRB	Million \$ 3	1	1	17	-94.1
	Ratio of Loans to Total Deposits—City Banks ⁴	Percent 69.1	72.5	72.7	78.7	- 7.9
	Ratio of Loans to Total Deposits—Country Banks ⁴	Percent 61.7	62.4	62.7	63.8	- 2.2
MEASURES OF PRICE LEVELS	Consumer Price Index ² Minneapolis	Index, sa n.a.	n.a.	120.3	n.a.	
	Prices Received by Farmers ² Minnesota	Index, sa 110	111	109	111	

NOTES

e—Partially estimated; all data not available
n.a.—Not available
p—Preliminary; subject to revision
r—Revised
sa—Seasonally adjusted data
*—U.S. and District do not have comparable data
saar—Seasonally adjusted annual rate

FOOTNOTES

- Excluding Northwestern Wisconsin
- All commercial banks, estimated by a sample of banks
- Excluding Northwestern Wisconsin and Upper Michigan
- Last Wednesday of the month figures
- City Banks -- Selected banks in major cities
- Net loans and discounts less loans to domestic commercial city banks
- Country Banks -- All member banks excluding the selected major city banks
- Average of daily figures of the four or five weeks ending on Wednesday which contain at least four days falling within the month
- Index: 1967 Base Period

UNITED STATES income and finance

Percent Change MAY-MAY	1971			1970	UNIT	I N D I C A T O R	
	JUNE	MAY	APRIL	MAY			
+ 6.0		847.4p	841.4	799.7	Billion \$, saar	Total Personal Income	MEASURES OF CONSUMER INCOME & FINANCIAL POSITION
+ 6.3		825.9p	820.0	777.0	Billion \$, saar	Nonagricultural Personal Income	
+ 6.6		141.65p	139.83	132.93	Dollars	Average Weekly Earnings in Manufacturing	
+ 4.9		42.5	42.1	40.5	Billion \$	Consumer Installment Credit Outstanding ²	
+26.9		196.7	194.2	155.0	Billion \$	Time and Savings Deposits at Member Banks	
+16.9		160.2p	158.1	137.0	Billion \$	Savings Balances at Savings & Loan Assoc.	
		n.a.	3.3	3.3	Billion \$	Cash Farm Receipts	
+ 6.5		178.6	177.2	167.7	Billion \$	CITY BANKS ^{4,5}	MEASURES OF FINANCIAL CONDITION OF MEMBER BANKS
+ 4.9		81.6	81.2	77.8	Billion \$	Adjusted Loans and Discounts ⁶	
+ 4.5		35.0	34.7	33.5	Billion \$	Commercial and Industrial Loans	
+ 4.2		136.1	141.5	130.6	Billion \$	Real Estate Loans	
+31.8		131.1	129.3	99.5	Billion \$	Gross Demand Deposits	
+12.3		25.6	26.6	22.8	Billion \$	Time Deposits	
+29.7		48.9	49.1	37.7	Billion \$	U.S. Government Securities	
						Other Securities	
+10.0		68.2	67.1	62.0	Billion \$	COUNTRY BANKS ^{4,7}	
+ 6.8		47.0	46.5	44.0	Billion \$	Loans and Discounts	
+18.0		65.6	64.8	55.6	Billion \$	Gross Demand Deposits	
+ 9.7		17.0	17.1	15.5	Billion \$	Time Deposits	
+22.8		24.2	23.7	19.7	Billion \$	U.S. Government Securities	
						Other Securities	
+ 9.0		30,369p	29,848	27,874	Million \$	Total Reserves ⁸	MEASURES OF RESERVE POSITION AND "LIQUIDITY" OF MEMBER BANKS
+ 8.8		30,151p	29,694	27,708	Million \$	Required Reserves	
+31.3		218p	154	166	Million \$	Excess Reserves	
-36.9		212p	152	984	Million \$	Borrowings from FRB	
- 8.2		69.4	68.3	75.6	Percent	Ratio of Loans to Total Deposits—City Banks ⁴	
- 2.7		60.6	60.3	62.3	Percent	Ratio of Loans to Total Deposits—Country Banks ⁴	
+ 4.4		120.8	120.2	115.7	Index, sa	Consumer Price Index ⁹	MEASURES OF PRICE LEVELS
+ 2.7		113	111	110	Index, sa	Prices Received by Farmers ⁹	

SOURCES

PERSONAL INCOME: U.S. Department of Commerce, Office of Business Economics

SAVINGS AND LOAN ASSOCIATIONS: Federal Home Loan Bank Board

CASH RECEIPTS FROM FARM MARKETINGS: U.S. Department of Agriculture

FINANCIAL DATA OF MEMBER BANKS: Federal Reserve Bank of Minneapolis and Board of Governors of F. R. System

CONSUMER PRICE INDEX: U.S. Department of Labor, Bureau of Labor Statistics

PRICES RECEIVED BY FARMERS: U.S. Department of Agriculture and Minnesota Farm Price Report

NINTH DISTRICT production and employment

I N D I C A T O R	UNIT	1971		1970	Percent Change
		MAY	APRIL	MAY	MAY-MAY
MEASURES OF PRODUCTION AND FACTOR INPUTS TO PRODUCTION	Total Industrial Production*				
	Electrical Energy Consumption: Mfg. and Mining ¹	Index, sa	128	128	128
	Production Worker Manhours: ²	Index, sa	99p	99	104
	Manufacturing	Index, sa	99p	99	105
	Mining	Index, sa	101p	100	100
	Total Construction Contracts Awarded	Million \$, sa	n.a.	159.6	145.1
	Residential Buildings	Million \$, sa	n.a.	48.2	49.0
	Nonresidential Buildings	Million \$, sa	n.a.	55.9	47.9
	All Other Construction	Million \$, sa	n.a.	55.5	48.2
MEASURES OF MANPOWER UTILIZATION	Bldg. Permits: New Housing Units ³	Number	3,656	4,848	3,092
					+18.2
	Civilian Work Force ⁴	Thousands, sa	2,607e	2,605p	2,583
	Total Civilian Employment	Thousands, sa	2,464e	2,466p	2,455
	Number Unemployed	Thousands, sa	143e	139p	118
	Unemployment Rate ⁴	Percent, sa	5.5e	5.3p	4.5
	Average Weekly Hours in Manufacturing ⁴	Hours, sa	40.1e	39.6p	40.5
					+ 0.9
					+ 0.4
EMPLOYMENT BY INDUSTRY SECTOR					+21.2
					+22.2
					- 1.0
	Wage and Salary Employment, Nonfarm ⁴	Thousands, sa	1,930e	1,927p	1,925
	Manufacturing	Thousands, sa	365e	361p	387
	Mining	Thousands, sa	32e	33p	31
	Construction	Thousands, sa	100e	100p	89
	Transport., Comm., & Public Utilities	Thousands, sa	134e	133p	133
	Trade	Thousands, sa	464e	464p	464
MEASURES OF SPENDING	Finance, Insurance & Real Estate	Thousands, sa	89e	90p	88
	Service Industries	Thousands, sa	320e	321p	317
	Government	Thousands, sa	426e	425p	416
					+ 0.3
					- 5.7
					+ 3.2
					+12.4
					+ 0.8
					+ 1.1
MEASURES OF SPENDING	Total Retail Sales*	Thousands, sa	n.a.	n.a.	16.5
	New Passenger Car Registrations	Billion \$, saar	175.9	172.7	174.7
	Bank Debits ⁵				+ 0.7

NOTES

- e—Partially estimated; all data not available
n.a.—Not available
p—Preliminary; subject to revision
r—Revised
sa—Seasonally adjusted data
*—U.S. and District do not have comparable data
saar—Seasonally adjusted annual rate

FOOTNOTES

- Index: 1967 Base Period; Weights: 1963
- Index: 1967 Base Period; Weights: 1958
- A sample of permit issuing centers
- Excluding Northwestern Wisconsin
- Six standard metropolitan statistical areas
- A sample of centers blown up to represent total permits issued
- 226 centers excluding the seven leading centers

UNITED STATES production and employment

Percent Change MAY-MAY	1971		1970	UNIT	I N D I C A T O R	
	MAY	APRIL	MAY			
- 1.0	167.3p	166.2	169.0	Index, sa	Total Industrial Production	MEASURES OF PRODUCTION AND FACTOR INPUTS TO PRODUCTION
- 4.1	95p	94	99	Index, sa	Electrical Energy Consumption: Mfg. and Mining *	
- 5.1	94p	94	99	Index, sa	Production Worker Manhours: ²	
+ 1.0	102p	99	101	Index, sa	Manufacturing	
					Mining	
+39.1	6,155.6	7,354.2	4,425.1	Million \$, sa	Total Construction Contracts Awarded	
+56.0	2,684.5	2,764.4	1,720.9	Million \$, sa	Residential Buildings	
+28.8	1,918.6	1,996.2	1,489.9	Million \$, sa	Nonresidential Buildings	
+27.9	1,552.5	2,593.6	1,214.3	Million \$, sa	All Other Construction	
+56.5	199.2p	202.2	127.3	Thousands	Bldg. Permits: New Housing Units ⁶	
+ 1.9	84,178p	83,783	82,621	Thousands, sa	Civilian Work Force	MEASURES OF MANPOWER UTILIZATION
+ 0.5	78,961p	78,698	78,601	Thousands, sa	Total Civilian Employment	
+29.8	5,217p	5,085	4,020	Thousands, sa	Number Unemployed	
+26.5	6.2p	6.1	4.9	Percent, sa	Unemployment Rate	
+ 0.3	39.9p	39.7	39.8	Hours, sa	Average Weekly Hours in Manufacturing	
- 4.5	70,826p	70,696	70,839	Thousands, sa	Wage and Salary Employment, Nonfarm	EMPLOYMENT BY INDUSTRY SECTOR
+ 0.8	18,698p	18,668	19,572	Thousands, sa	Manufacturing	
- 2.4	625p	623	620	Thousands, sa	Mining	
+ 0.4	3,271p	3,291	3,351	Thousands, sa	Construction	
+ 1.8	4,498p	4,486	4,478	Thousands, sa	Transport., Comm., & Public Utilities	
+ 2.9	15,232p	15,155	14,968	Thousands, sa	Trade	
+ 1.8	3,784p	3,766	3,677	Thousands, sa	Finance, Insurance & Real Estate	
+ 2.6	11,785p	11,798	11,572	Thousands, sa	Service Industries	
	12,933p	12,909	12,601	Thousands, sa	Government	
+ 6.0	32,335e	32,604p	30,502	Million \$, sa	Total Retail Sales	MEASURES OF SPENDING
	n.a.	n.a.	730.1	Thousands, sa	New Passenger Car Registrations	
+10.2	3,642.0	3,704.8	3,306.4	Billion \$, saar	Bank Debits ⁷	

SOURCES

INDUSTRIAL PRODUCTION: Board of Governors of F.R. System
INDUSTRIAL USE OF ELECTRIC POWER: Federal Reserve Bank of Minneapolis
PRODUCTION WORKER MANHOURS: Federal Reserve Bank of Minneapolis
CONSTRUCTION CONTRACTS AWARDED: Board of Governors of F. R. System, F. W. Dodge Corporation data
NEW HOUSING UNITS AUTHORIZED: Federal Reserve Bank of Minneapolis and U.S. Department of Commerce, Bureau of Census
BANK DEBITS: Board of Governors of F. R. System

EMPLOYMENT, UNEMPLOYMENT, HOURS AND WAGES:
Employment Security Departments; Minnesota, North Dakota, South Dakota, Montana, Michigan, and U.S. Department of Labor, Bureau of Labor Statistics
RETAIL SALES: U.S. Department of Commerce, Bureau of Census
NEW PASSENGER CAR REGISTRATIONS: Automotive News Magazine

recycling

This is the first issue of *Ninth District Conditions* to be printed on recycled paper. Future editions of this publication will also appear on recycled paper.

This paper consists of 60 percent recycled wood fiber pulp and 40 percent virgin pulp. The symbol that appears below denotes the use of recycled paper; a smaller copy of this symbol will appear on future editions of *Ninth District Conditions*.

The public's growing awareness of environmental problems and the need to conserve our natural resources has focused attention on the possibilities for recycling many manufactured products. Increasing demands for wood and paper products coupled with limited forest resources have stimulated an interest in the potential for recycling paper in the last few years. Recycled paper will play an increasingly important role in our economy.



Recycled paper can make several contributions to our society. First, it can reduce the rapidly rising pressures on our forest resources. Advocates of recycling have estimated that every ton of recycled paper replaces the virgin pulp produced by about 17 trees. Second, recycling paper can also lessen the waste disposal problems of our municipalities, thereby decreasing air pollution from burning waste paper and reducing the demand for land dump facilities.

The demand for paper and paper products in the United States is high and growing very rapidly. Each American currently consumes over one-quarter ton of paper per year. By the mid-1980's the United States is expected to need twice as much wood pulp as is currently produced. Additional uses for paper products and the growth in population have meant that our forest resources have been subject to ever-greater strains. Society views recycling as important to both the supply of paper products and to the preservation of our environment.

exponent

Ninth District Exponent is a new publication series of the Federal Reserve Bank of Minneapolis. Each of these monographs discusses an issue of interest or concern to the informed layman in the Upper Midwest, and many have relevance for teachers and students as well. *Exponent* articles do not state formal positions of this Bank. Rather, they summarize and clarify points relating to controversial subjects so that readers are better able to judge for themselves. Bibliographies are also provided. Publication is on an irregular basis. Four issues have been published to date:

WHY FOREIGN TRADE? — This study by Susan Fraker presents an analysis of the impact of the proposed new international trade legislation on world exports and imports. It reviews the rationale for free international trade as well as the arguments used to justify protectionism. The article stresses the significance of the current trend toward protectionism, particularly as it could affect producers and consumers in the Ninth District.

CRISES OF THE UNIVERSITY — John Nason, past president of Swarthmore and Carleton Colleges, discusses the many problems facing higher education today. The article presents the author's views of the problems of financing education, the relevance of current curricula to major problems of our society, the management of institutions for higher education, the social role of the university and the question of law and order on campus.

TOWARD A U.S. OF EUROPE-BRITAIN AND THE COMMON MARKET — This article by Susan Fraker describes the origin and growth of the European Economic Community. The problems surrounding British entry into the Common Market are discussed, and some of the results of probable British membership in the near future are outlined. Implications for British trade with Commonwealth countries and the United States are discussed.

REGIONAL INTERGOVERNMENTAL COOPERATION IN THE NINTH FEDERAL RESERVE DISTRICT — The most recent issue of *Exponent* is a survey of the kinds of intergovernmental cooperation found in the Ninth District. The author, David S. Dahl, Associate Economist at the Minneapolis Fed, discusses the basic factors leading to the development of regional cooperation in the Upper Midwest. He also presents some of the problems encountered by existing regional organizations and probes the probable trends toward regionalism in the future.

Individual and classroom copies of *Exponent* are available upon request to the address below:

Office of Public Information
Federal Reserve Bank of Minneapolis
Minneapolis, Minnesota 55480