

BUSINESS

State adds nearly 10,000 jobs in October

County unemployment rate drops

MN DEED REPORT

Minnesota employers added 9,500 jobs in October, according to seasonally adjusted figures released by the Minnesota Department of Employment and Economic Development.

The October gains, combined with September figures revised upward by 2,800 jobs, brought job growth over the past year to 49,679 in Minnesota. The state has added 28,300 jobs over the past three months – the strongest three-month span on record dating back to 1990.

The unemployment rate fell 0.2 percent in October to a seasonally adjusted 3.9 percent, the state's lowest unemployment rate since June 2006. The U.S. unem-

ployment rate in October was 5.8 percent.

“The state’s pace of job growth has been impressive in the last three months, with employers adding more jobs than in any three-month period since 1990,” DEED Commissioner Katie Clark Sieben said in a release. “These new jobs combined with falling unemployment claims have contributed to Minnesota’s recent recognition as one of the best states in the country for business growth.”

Local numbers

Locally, in Koochiching County in October, there were 421 unemployed persons from a labor force of 6,364, for an unemployment rate of 6.6 percent. This is a 0.5 percent drop from September’s unemployment

rate of 7.1 percent. In October 2013, there were 517 unemployed persons from a labor force of 6,409, for an unemployment rate of 8.1 percent.

Since January 2011, Minnesota has added 184,000 jobs, and the state has now experienced 51 consecutive months of over-the-year job growth.

Trade, transportation and utilities led all sectors with 5,200 new jobs in October. Education and health services added 4,500 jobs, manufacturing gained 2,300 jobs, other services added 1,200 jobs, construction gained 900 jobs, and logging and mining added 100 jobs.



Katie Clark Sieben

The following sectors lost jobs during the month: leisure and hospitality lost 2,100 jobs, professional and business services lost 1,300 jobs, government lost 700 jobs, financial activities lost 400 jobs and information lost 200 jobs.

Over the past year, professional and business services added 11,722 jobs. Manufacturing gained 10,451 jobs, education and health services added 9,536 jobs, construction gained 6,877 jobs, leisure and hospitality added 5,051 jobs, government gained 3,508 jobs, trade, transportation and utilities added 2,788 jobs, other services gained 1,316 jobs, information added 910 jobs, and logging and mining gained 616 jobs.

Financial activities, with 3,096 lost jobs, was the only sector that lost jobs in the past 12 months.

Consumer credit card use slows in October

WASHINGTON (AP) — U.S. consumers increased their borrowing in October but at a slightly slower pace than in the previous month as credit card use slowed.

Overall borrowing rose \$13.2 billion following a \$15.4 billion gain in September, the Federal Reserve reported. The gains have pushed consumer debt excluding real estate loans to a record level of \$3.28 trillion.

The category that includes credit card debt edged up by \$922 million after a rise of \$1.4 billion in September. The category that covers auto loans and student loans jumped by \$12.3 billion after a \$14 bil-

lion increase in September.

Economists expect the strong gains in employment seen this year may make consumers more comfortable about increasing their use of credit cards, something they cut back on sharply following the Great Recession.

The Fed’s monthly consumer credit report excludes mortgages and other loans secured by real estate. A quarterly report issued by the New York Federal Reserve Bank that tracks all types of consumer borrowing shows total household debt, including home mortgages, increased by \$78 billion in the July-September

quarter to \$11.7 trillion.

That is still slightly below the peak for total debt of \$12.7 trillion reached in the third quarter of 2008 as the Great Recession was deepening and households began to cut back on their borrowing as millions of people lost jobs.

Because of the severity of the recession, consumers have been more hesitant about adding to debt. Mortgage debt has also been slower to recover after millions of homeowners lost their homes to foreclosures and banks tightened lending standards.

But economists say a stronger labor market may

be setting the stage for increases in consumer borrowing as consumers grow more confident about the future.

The October increase in the Fed’s monthly credit survey put total borrowing 6.7 percent above where it was a year ago. Auto and student loans are up 8.1 percent while credit card debt has risen a much smaller 3.1 percent.

Student loans have soared since the recession ended and this large increase has raised concerns that young Americans are being saddled with debt that will keep them from buying homes or spending as previous generations have after college.

Mobile payments services offer holiday discounts

NEW YORK (AP) — Faster, better, cheaper. For most consumers the verdict on mobile payments is still out. But this holiday shopping season, trying a new way to pay may at least be cheaper.

PayPal and Google Wallet are offering deals and discounts to entice customers to use their services. Shoppers need to pay for goods in stores using a smartphone or online. The deals are available at major stores, including Toys R Us, Sephora and Home Depot. The promotions come as competition among such services intensifies, with the recent launch of Apple Pay.

To take advantage, shoppers need to open an account at either service’s website by linking a credit card or debit card. Having an account at PayPal or Google Wallet can mean faster checkouts online. Whether shoppers are on a computer or using a smartphone app, they can

click on the button for each service and their credit card information and address displays automatically. At stores, there’s no need to swipe a credit card or take out cash, just a few taps on a smartphone app or hovering the smartphone over a register, and the transaction is done.

Paypal discounts

PayPal is offering email alerts for deals throughout the holiday season. Shoppers who use PayPal at Toys R Us, Home Depot, Famous Footwear and teen retailer Aeropostale, can get \$5 off when they spend \$25 in the stores through Dec. 15.

Deals also can be found on PayPal’s website, www.shopping.paypal.com/index. Recent deals include 15 percent off at JCPenney.com, which ends in April. To take advantage of an advertised discount, users must click on the offer to save it to their PayPal

account. Then, when the purchase is made, the discount will automatically be subtracted.

Google Wallet discounts

One for you, one for me. Shoppers who use Google Wallet to buy a gift card for someone else at select retailers’ websites, will receive a \$5 gift card for themselves. The retailers include makeup seller Sephora, office supply retailer Staples, natural foods grocer Whole Foods and movie theater chain Regal Cinemas. That deal ends Dec. 26. Buyers get the \$5 gift emailed to them, and then have to save it to their Google Wallet account.

Google Wallet also offers additional deals if users click the “pay with Google” button in certain apps on Android devices. There’s currently an offer for 5 percent off purchases made in the app for electronics retailer B&H, 20 percent off

at men’s clothing retailer app JackThreads and \$5 off at online food ordering app Eat24, among others. Those deals are available for a limited time, but don’t specify an end date.

Apple Pay

Apple Pay, which is only available to iPhone 6 owners, isn’t offering any holiday discounts. But its partners are advertising some perks. JPMorgan Chase recently offered customers a free download of DJ David Guetta’s new album, if they connected their Chase credit cards to Apple Pay.

All the services promote their potential safety benefits. Consumers may be concerned about their personal data after data breaches at Home Depot, Target and other major retailers, but these services note that personal data is only stored in their system and isn’t shared with every retailer that a shopper frequents.

Home down payment being guidelines revised

WASHINGTON (AP) — Some Americans will soon be able to buy a home with a down payment as low as 3 percent, compared with the current minimum of 5 percent, the mortgage giants Fannie Mae and Freddie Mac say.

The new lending guidelines announced by the companies Monday are designed to help more low-income and first-time buyers afford homes. Millions of Americans lost their savings or no longer had the income needed to set aside money for a home in the aftermath of the 2008 financial crisis and the Great Recession. That has held down the sales of houses and condominiums and slowed the economic recovery.

The guidelines are designed to prevent the kind of reckless lending that

fueled a housing bubble and eventually triggered the recession. Borrowers must have enough income to repay loans on a monthly basis for homes that would be their main residence. This guideline would be intended to limit financial speculation.

“These underwriting guidelines provide a responsible approach to improving access to credit while ensuring safe and sound lending practices,” Mel Watt, director of the Federal Housing Finance Agency, said in a statement. The FHFA oversees Fannie and Freddie, which have been under government control since 2008 because of the housing bust.

Watt had announced in October that Fannie and Freddie had reached an agreement with major banks to expand lending.

The FHFA declined Monday to say how many borrowers might benefit from having a 3 percent down payment.

The standard down payment for mortgages insured through Fannie and Freddie has been 20 percent. That would mean that a first-time buyer would need \$41,600 in cash to purchase a median-priced home of \$208,300, according to the National Association of Realtors. Just 29 percent of home purchases in October went to first-time buyers, compared with a historic average of 40 percent, the NAR reported.

The new loans would be fixed-rate mortgages of up to 30 years for primary residences, though some policies vary between the companies.

Fannie could begin underwriting the loans before the end of the year. It said

the loans would be geared toward first-time buyers, require mortgage insurance payments because of the low down payment and mandate that buyers receive complete a financial counseling program.

Freddie intends to begin offering its mortgages as early as March 2015, saying it would be an option for low- and moderate-income borrowers. It requires that borrowers earn less than an area’s median income, in addition to paying insurance and receiving counseling. Monthly payments could not exceed 43 percent of the borrower’s income.

Fannie and Freddie own or guarantee about half of all U.S. mortgages, worth about \$5 trillion. Along with other federal agencies, they back roughly 90 percent of new mortgages.

For the most current information on Rainy and Namakan Lake levels, visit the following:

www.ijc.org/en/RLWWB
(click on the 'Data' link)
OR
boisepaper.com

MESOTHELIOMA LUNG CANCER

If you or a loved one have been diagnosed with Mesothelioma, Lung Cancer or any other asbestos related disease contact us for a confidential review of your rights. There are strict time limits in which to bring these claims. Shermoen & Jaksa, PLLP has been representing Minnesota asbestos victims for over 20 years. We are one of only two Minnesota law firms that regularly litigate asbestos cases.

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Etta Jean Goulet and Raylynne Henderson would like to thank
every one who has donated to The Cystic Fibrosis Foundation, sent cards and said prayers for Raylynne and her . Raylynne and her Great Great Gramma Jean walked almost 2 miles trying to raise money and spread awareness about the disease. Raylynne says thank you for being her HERO and Merry Christmas to everyone.

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VFW Post
Friday & Saturday
December 12 & 13
KARAOKE
with Larry Stringer
Daily Specials
Margarita's Tues. Late Night
Happy Hour Wed. Buckets of Beer & Free Pool
Thurs. Throw Back Beers Fri. Meat Raffle @ 6:30 pm
Loaded Bloody Mary's every Sunday starting at 10 am

RENT OUR BANQUET ROOM FOR A GREAT RATE!
BINGO
Every Tuesday at 7 pm
Now Play Electronic Pull tabs & Bingo!
Reg. games still available
Mon. 6:30 pm - Whist • Wed. 6:30 pm - Gin
Sat. 2:00 pm - Cribbage
Play Pull Tabs • VFW 2948 Gamb!

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Holiday Classics at the movies!
Saturday, December 20th
9:30 a.m. at Cine 5

An FHS Prom 2015 fundraising event
Guess who will be there? SANTA & MRS. CLAUS!
Photos with them - \$5
(Photo will be in the form of a digital file delivered through e-mail)
Doors will open at 9:30 a.m. with FREE entrance to all movies!
Hot chocolate & donuts will be for sale!
Christmas bake sale by the Prom Moms!
Concessions will be open - Popcorn, slushies, candy, & more!
Individual movie times are as follows:
How the Grinch Stole Christmas – 10:00 a.m., The Polar Express – 10:10 a.m., A Christmas Carol – 10:20 a.m., ELF – 10:30 a.m., Christmas Vacation – 10:40 a.m.