

SELECTED ECONOMIC INDICATORS CENTRAL MISSISSIPPI VALLEY



1ST QUARTER 1972

STATE ACTIVITY

SUMMARY DISCUSSION page 3

METROPOLITAN AREA ACTIVITY

	page
SUMMARY	4
ARKANSAS	6
KENTUCKY	8
MISSISSIPPI	10
MISSOURI	12
TENNESSEE	14



	page		page
SUMMARY	16	EVANSVILLE	26
ST. LOUIS	18	SPRINGFIELD, MO.	28
LOUISVILLE	20	FORT SMITH	30
MEMPHIS	22	PINE BLUFF	32
LITTLE ROCK	24		

CHECK PAYMENTS 10 OTHER CITIES
page 34

Prepared by Federal Reserve Bank of St. Louis
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THE DATA

Selected economic data are provided for five states and eight Standard Metropolitan Statistical Areas which are entirely or partially within the Eighth Federal Reserve District. Also included are check payment series for ten other Eighth District cities.

Data are presented in both unadjusted and seasonally adjusted index form. Index numbers are on a 1967=100 base. The latest data in most series are preliminary and are revised as the final figures are received.

Manpower Utilization

Basic employment data are from the respective State Employment Security Office and the United States Department of Labor.

Banking Activity

Total loan and total deposit data are for Federal Reserve member banks only and are averages of data for the last Wednesday of the preceding month, the Wednesday on or preceding the 15th of the current month, and the last

Wednesday of the current month. Data are collected by this Bank and the Board of Governors of the Federal Reserve System.

Spending

Check payments are debits to demand deposit accounts, except interbank and U.S. Government accounts. The data are based on a sample of commercial banks in each area adjusted to reflect total debits of all banks in the area and the number of trading days in the month. Data are collected by this Bank and the Board of Governors of the Federal Reserve System.

Income

State personal income figures are annual rates of monthly figures published by Business Week. United States data are from the Department of Commerce.

Farm cash receipts are annual rates of monthly figures published by the United States Department of Agriculture.

SUMMARY OF CENTRAL MISSISSIPPI VALLEY ECONOMIC ACTIVITY

The pace of economic activity in the Central Mississippi Valley (CMV) increased in the first quarter of 1972 from fourth quarter 1971 levels. Employment, personal income, spending, and banking activity in CMV states advanced faster than in the nation as a whole. Of the selected economic indicators, only CMV farm cash receipts lagged behind the national trend.

Total employment in the CMV states rose at an annual rate of 6.6 percent during the first quarter, above the 4.2 percent rate of the nation. For both the CMV and U.S., employment in nonmanufacturing industries showed the greatest gains. The unemployment rate for the CMV states decreased to 4.6, remaining well below the 5.9 percent rate in the nation.

Personal income for the CMV states increased at an annual rate of 15.6 percent during the first quarter, above the 11.1 percent growth rate of the nation. Farm cash receipts in the CMV states lagged well behind those of the U.S., increasing at a rate of 4.7 percent while U.S. receipts rose at a rate of 26.4 percent. This lag reflects some unusual CMV marketings last fall rather than a basic difference in area and U.S. trends. Spending, measured by check payments, grew at a 17.9 percent rate in the eight CMV metropolitan areas, above the 13.2 percent rate of increase in the U.S.

The rate of growth of banking activity, as shown by loans and deposits of CMV metropolitan area banks, increased at faster rates in the first quarter of this year than in late 1971. Total deposits of these banks grew at a 16.2 percent rate in the quarter compared with a 6.1 percent rate in the second half of 1971. Loans at the CMV banks rose at a rate of 20.7 percent in the quarter, twice the 9.4 percent increase for the second half of 1971.

St. Louis

The seasonally adjusted average unemployment rate for the first quarter of 1972 was 6.0 percent, the lowest rate since the first quarter of 1971. Nonmanufacturing employment increased for the first time since the beginning of 1971, rising at an annual rate of 2.6 percent.

Louisville

Banking activity advanced rapidly in the first quarter as loans and deposits of member banks rose at rates of 18.5 and 15.7 percent, respectively. The unemployment rate dropped to 5.1 percent, the lowest quarterly level in more than a year.

Memphis

Payroll employment in Memphis increased at a rate of 7.2 percent during the quarter, and total employment rose by 11.3 percent, dropping the unemployment rate to 2.9 percent in March. Bank loans and deposits rose sharply in January and then leveled off during the remainder of the quarter.

Little Rock

While payroll employment increased at a rapid 5.5 percent rate in the first quarter, the unemployment rate rose slightly to 3.1 percent. Bank loans continued the rapid expansion that began in the middle of 1971.

Evansville, Springfield, Fort Smith, Pine Bluff

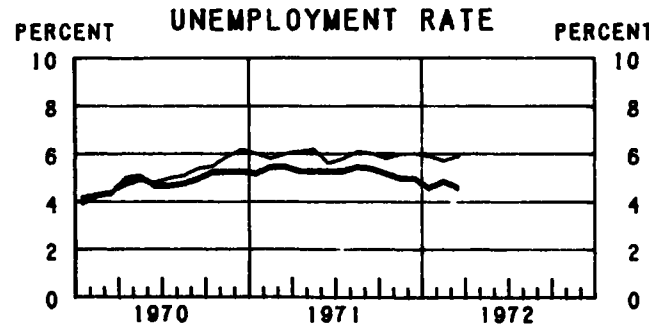
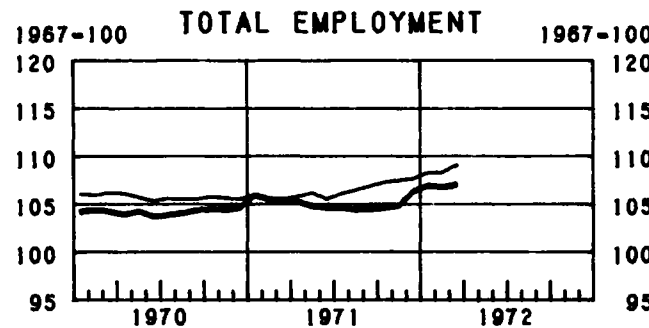
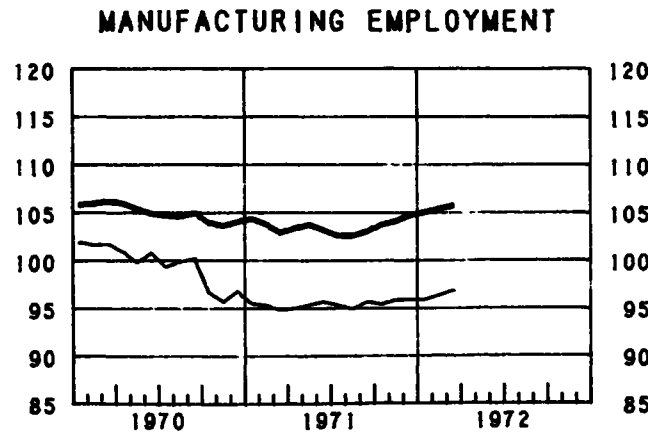
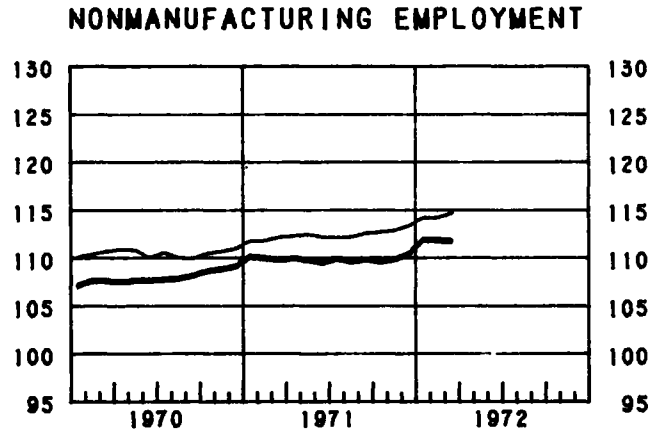
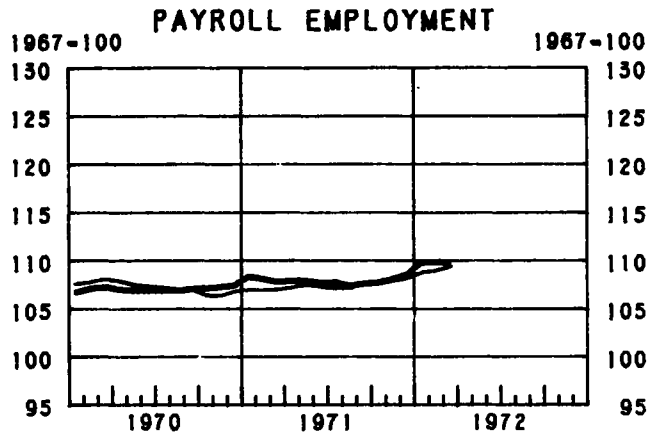
Loans at Evansville banks are continuing to recover from substantial declines experienced during the summer of 1971; loans at these banks grew at an annual rate of 19.2 percent in the first quarter of 1972. Springfield nonmanufacturing employment rose at a rate of 3.4 percent in the quarter, the first strong advance since the beginning of 1971. Fort Smith bank loans fell in the first quarter after increasing at a rate of 18.4 percent in 1971. This loan decline may reflect the slow 4.1 percent rate of deposit growth at these banks since the second quarter of 1971. Nonmanufacturing employment in Pine Bluff declined 0.7 percent during 1971, but rose at an annual rate of 10.4 percent in the first quarter of this year.

CENTRAL MISSISSIPPI VALLEY STATE SUMMARY

	1971				1972	1972		
	I	II	III	IV	I	JAN	FEB	MAR
MANPOWER UTILIZATION								
TOTAL EMPLOYMENT INDEX								
C.M.V. STATES	105.4	104.7	104.3	105.1	106.8	106.8	106.6	106.9
UNITED STATES	105.7	105.9	106.5	107.5	108.6	108.3	108.3	109.1
PAYROLL EMPLOYMENT INDEX								
C.M.V. STATES	107.9	107.7	107.5	108.1	109.7	109.7	109.7	109.7
UNITED STATES	107.0	107.4	107.3	107.9	109.1	108.8	109.0	109.4
NONMANUFACTURING EMPLOYMENT INDEX								
C.M.V. STATES	109.8	109.6	109.7	109.8	111.7	111.8	111.7	111.6
UNITED STATES	112.0	112.4	112.3	113.0	114.4	114.2	114.2	114.7
MANUFACTURING EMPLOYMENT INDEX								
C.M.V. STATES	103.5	103.3	102.6	104.1	105.3	104.9	105.3	105.6
UNITED STATES	95.2	95.4	95.3	95.8	96.4	95.9	96.4	96.9
UNEMPLOYMENT RATE								
C.M.V. STATES	5.3	5.2	5.3	5.0	4.6	4.5	4.8	4.5
UNITED STATES	6.0	6.0	6.0	6.0	5.9	5.9	5.7	5.9
INCOME								
PERSONAL INCOME INDEX								
C.M.V. STATES	132.2	136.0	138.1	141.0	N.A.	144.5	N.A.	N.A.
UNITED STATES	132.5	132.7	137.4	139.3	143.0	141.9	143.3	143.8
FARM CASH RECEIPTS INDEX								
C.M.V. STATES	119.2	117.3	114.4	134.1	N.A.	130.9	134.7	N.A.
UNITED STATES	117.1	118.7	119.7	128.2	N.A.	126.6	134.6	N.A.

N.A. - NOT AVAILABLE
 ALL INDEXES; 1967-100

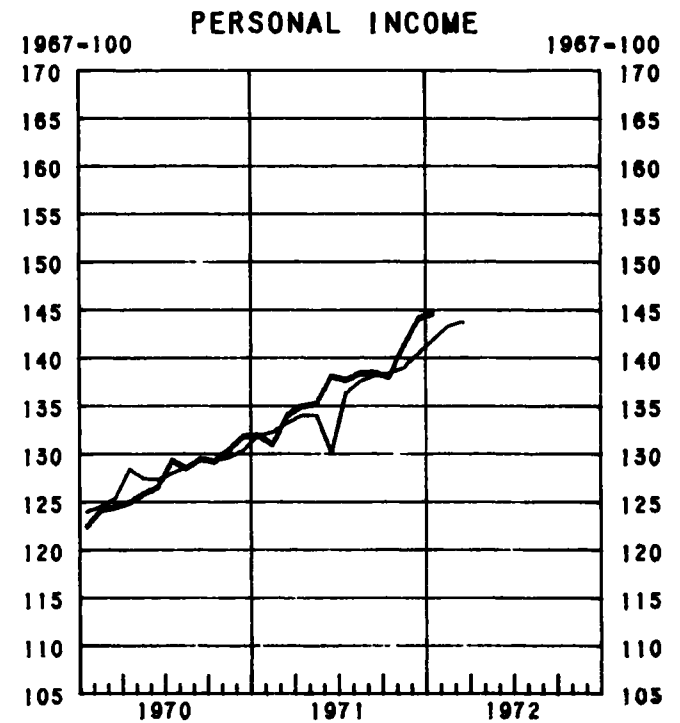
CENTRAL MISSISSIPPI VALLEY STATE SUMMARY



**PERCENTAGE CHANGE
SEASONALLY ADJUSTED INDEX**

	YEAR ENDING MARCH 1972	
	STATE SUMMARY	U.S.
TOTAL PAYROLL EMPLOYMENT	+2.0	+2.2
NONMANUFACTURING	+1.8	+2.2
MANUFACTURING	+2.8	+2.2
TOTAL EMPLOYMENT	+1.7	+3.4
PERSONAL INCOME *	+9.6	+7.6

* YEAR ENDING JANUARY



C.M.V. STATES — U.S. —

ALL DATA ARE SEASONALLY ADJUSTED

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

ARKANSAS

MANPOWER UTILIZATION

TOTAL EMPLOYMENT

THOUSANDS OF PERSONS

	1971				1972	1972		
	I	II	III	IV	I	JAN	FEB	MAR
THOUSANDS OF PERSONS	680.8	711.8	721.8	707.1	695.0	681.0	693.3	710.5
SEASONALLY ADJUSTED INDEX	107.6	107.0	107.1	107.3	109.8	109.5	109.5	110.4
PAYROLL EMPLOYMENT								
THOUSANDS OF PERSONS	527.6	543.3	550.2	546.6	540.3	536.7	539.3	544.8
SEASONALLY ADJUSTED INDEX	108.1	108.8	108.9	109.6	110.7	110.4	110.7	110.9
NONMANUFACTURING EMPLOYMENT								
THOUSANDS OF PERSONS	363.5	374.3	378.0	375.1	368.9	366.0	368.3	372.2
SEASONALLY ADJUSTED INDEX	107.4	107.9	107.8	108.2	109.0	108.6	109.0	109.2
MANUFACTURING EMPLOYMENT								
THOUSANDS OF PERSONS	164.1	169.1	172.2	171.5	171.5	170.7	171.0	172.6
SEASONALLY ADJUSTED INDEX	109.7	111.1	111.5	112.7	114.6	114.5	114.4	114.9
UNEMPLOYMENT								
THOUSANDS OF PERSONS	45.9	41.8	37.2	35.3	41.3	42.5	42.9	38.5
SEASONALLY ADJUSTED RATE	5.6	5.4	5.4	5.2	5.0	5.1	5.1	4.7

SEASONALLY ADJUSTED INDEX

PAYROLL EMPLOYMENT

THOUSANDS OF PERSONS

SEASONALLY ADJUSTED INDEX

NONMANUFACTURING EMPLOYMENT

THOUSANDS OF PERSONS

SEASONALLY ADJUSTED INDEX

MANUFACTURING EMPLOYMENT

THOUSANDS OF PERSONS

SEASONALLY ADJUSTED INDEX

UNEMPLOYMENT

THOUSANDS OF PERSONS

SEASONALLY ADJUSTED RATE

INCOME

PERSONAL INCOME

MILLIONS OF DOLLARS

ANNUAL RATE

SEASONALLY ADJUSTED INDEX

FARM CASH RECEIPTS

MILLIONS OF DOLLARS

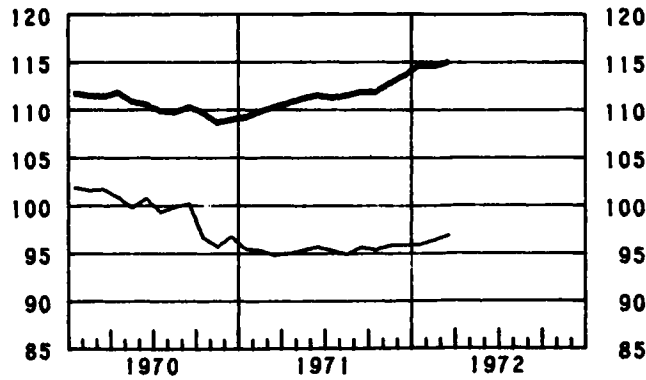
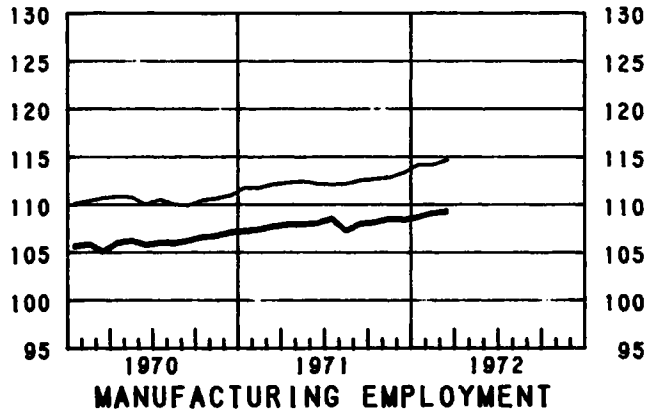
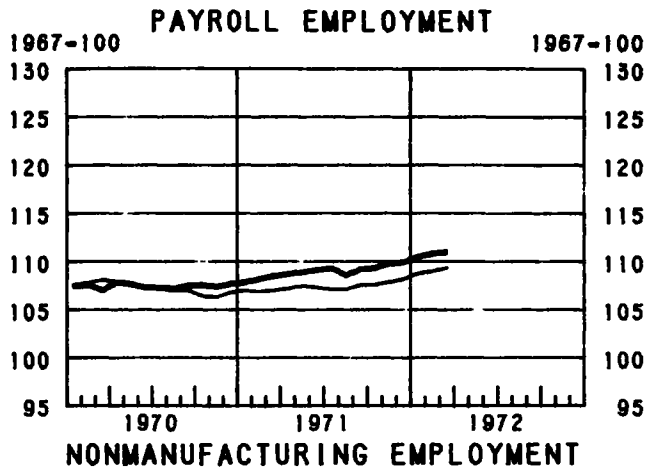
ANNUAL RATE

SEASONALLY ADJUSTED INDEX

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ALL INDEXES: 1967=100

ARKANSAS

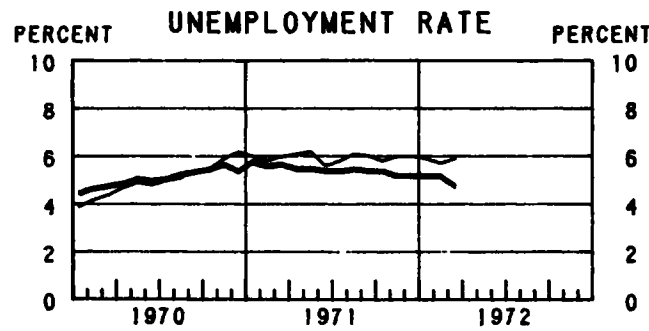
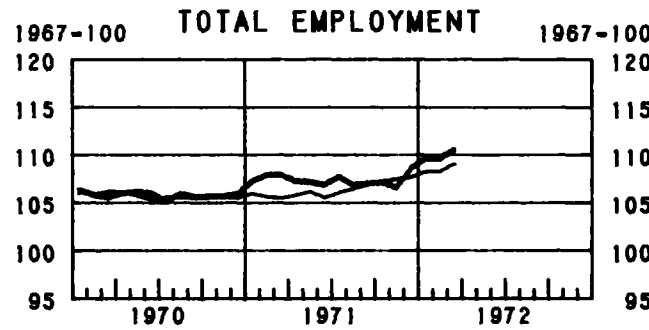


ARKANSAS — U.S. - - -

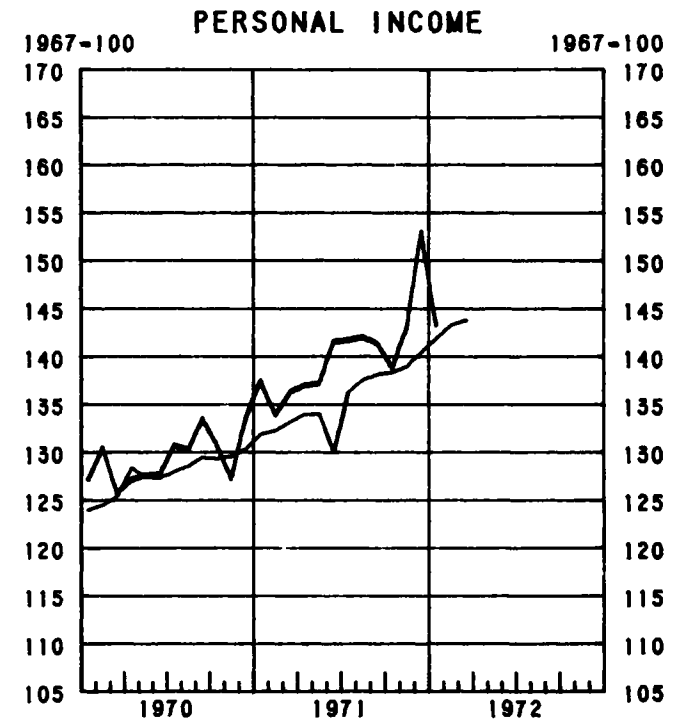
PERCENTAGE CHANGE
SEASONALLY ADJUSTED INDEX
YEAR ENDING
MARCH 1972

	ARKANSAS	U.S.
TOTAL PAYROLL EMPLOYMENT	+2.3	+2.2
NONMANUFACTURING	+1.5	+2.2
MANUFACTURING	+4.3	+2.2
TOTAL EMPLOYMENT	+2.4	+3.4
PERSONAL INCOME *	+4.3	+7.6

* YEAR ENDING JANUARY



ALL DATA ARE SEASONALLY ADJUSTED



PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

KENTUCKY

MANPOWER UTILIZATION

TOTAL EMPLOYMENT

THOUSANDS OF PERSONS

	1971				1972	1972		
	I	II	III	IV	I	JAN	FEB	MAR
THOUSANDS OF PERSONS	1118.0	1170.5	1187.7	1175.1	1124.0	1120.0	1114.6	1137.3
SEASONALLY ADJUSTED INDEX	107.6	106.6	106.0	106.4	108.2	108.9	107.6	107.9
PAYROLL EMPLOYMENT								
THOUSANDS OF PERSONS	916.6	938.7	940.1	946.4	928.2	931.7	923.2	929.7
SEASONALLY ADJUSTED INDEX	111.7	111.7	111.9	112.2	113.1	113.6	112.6	113.0
NONMANUFACTURING EMPLOYMENT								
THOUSANDS OF PERSONS	668.0	692.0	693.6	695.3	675.7	679.5	672.1	675.5
SEASONALLY ADJUSTED INDEX	113.1	113.6	114.3	113.9	114.4	115.3	114.0	113.9
MANUFACTURING EMPLOYMENT								
THOUSANDS OF PERSONS	248.7	246.7	246.5	251.1	252.5	252.2	251.1	254.2
SEASONALLY ADJUSTED INDEX	107.9	106.7	105.8	107.8	109.6	109.1	109.0	110.6
UNEMPLOYMENT								
THOUSANDS OF PERSONS	76.2	73.2	70.9	63.4	67.2	65.2	69.3	67.1
SEASONALLY ADJUSTED RATE	5.7	5.7	6.1	5.5	5.0	4.7	5.0	5.2

SEASONALLY ADJUSTED INDEX

PAYROLL EMPLOYMENT

THOUSANDS OF PERSONS

SEASONALLY ADJUSTED INDEX

NONMANUFACTURING EMPLOYMENT

THOUSANDS OF PERSONS

SEASONALLY ADJUSTED INDEX

MANUFACTURING EMPLOYMENT

THOUSANDS OF PERSONS

SEASONALLY ADJUSTED INDEX

UNEMPLOYMENT

THOUSANDS OF PERSONS

SEASONALLY ADJUSTED RATE

INCOME

PERSONAL INCOME

MILLIONS OF DOLLARS

ANNUAL RATE

SEASONALLY ADJUSTED INDEX

FARM CASH RECEIPTS

MILLIONS OF DOLLARS

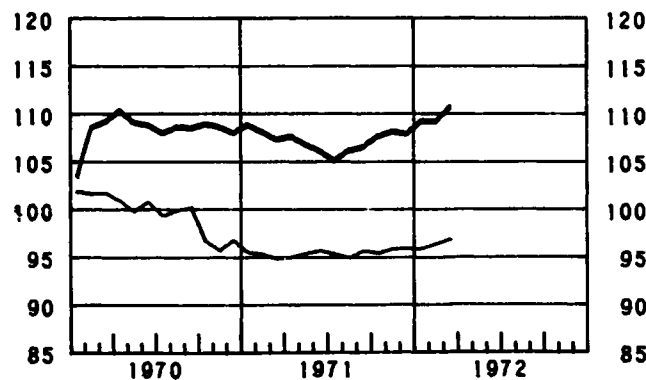
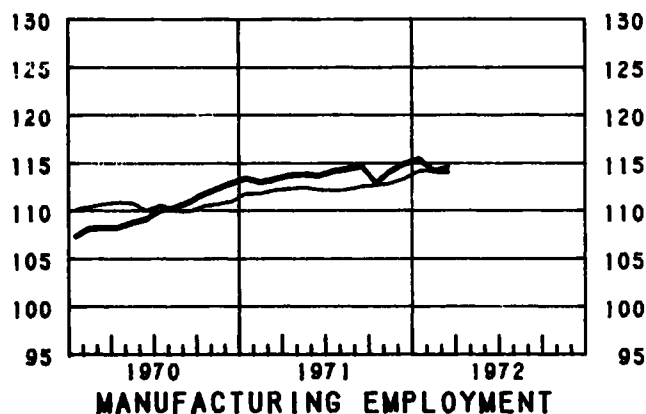
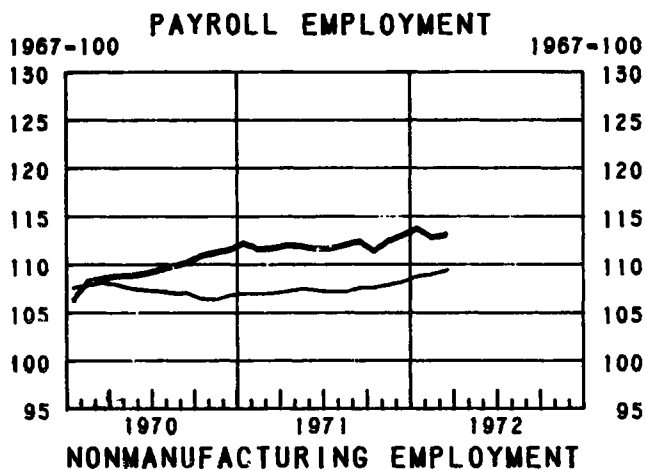
ANNUAL RATE

SEASONALLY ADJUSTED INDEX

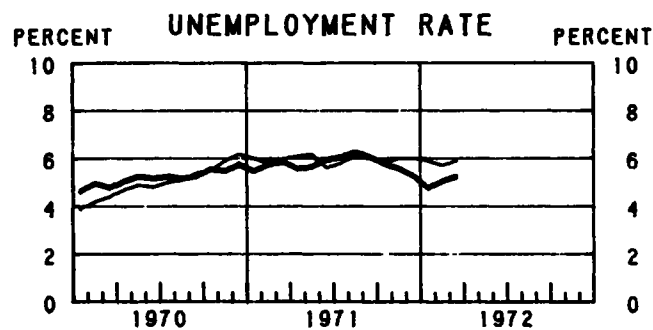
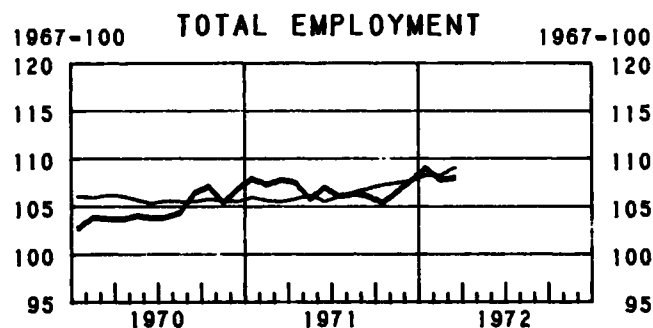
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ALL INDEXES: 1967-100

KENTUCKY



KENTUCKY ——— U.S. - - - -

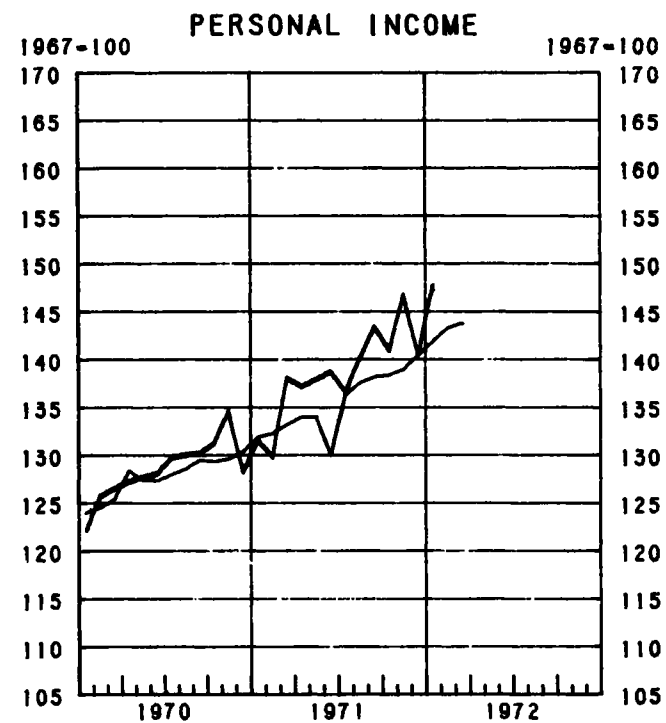


ALL DATA ARE SEASONALLY ADJUSTED

PERCENTAGE CHANGE
SEASONALLY ADJUSTED INDEX
YEAR ENDING
MARCH 1972

	KENTUCKY	U.S.
TOTAL PAYROLL EMPLOYMENT	+1.3	+2.2
NONMANUFACTURING	+0.6	+2.2
MANUFACTURING	+3.3	+2.2
TOTAL EMPLOYMENT	+0.2	+3.4
PERSONAL INCOME *	+12.2	+7.6

* YEAR ENDING JANUARY



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MISSISSIPPI

MANPOWER UTILIZATION

TOTAL EMPLOYMENT

THOUSANDS OF PERSONS

	1971				1972	1972		
	I	II	III	IV	I	JAN	FEB	MAR
THOUSANDS OF PERSONS	786.3	796.3	800.3	819.2	806.9	804.6	806.0	810.0
SEASONALLY ADJUSTED INDEX	105.4	105.2	105.5	107.9	108.1	107.9	108.0	108.3
PAYROLL EMPLOYMENT								
THOUSANDS OF PERSONS	576.4	584.1	587.6	596.6	597.0	594.7	596.1	600.1
SEASONALLY ADJUSTED INDEX	109.9	109.7	109.9	111.3	113.8	113.7	113.6	114.0
NONMANUFACTURING EMPLOYMENT								
THOUSANDS OF PERSONS	394.7	399.6	401.0	406.2	402.5	402.3	401.4	403.8
SEASONALLY ADJUSTED INDEX	109.9	109.3	109.5	110.3	112.1	112.5	111.8	111.9
MANUFACTURING EMPLOYMENT								
THOUSANDS OF PERSONS	181.8	184.6	186.6	190.4	194.5	192.4	194.7	196.3
SEASONALLY ADJUSTED INDEX	109.9	110.8	110.9	113.5	117.6	116.3	117.6	118.7
UNEMPLOYMENT								
THOUSANDS OF PERSONS	44.3	47.0	42.0	33.8	34.9	35.5	35.2	33.8
SEASONALLY ADJUSTED RATE	5.2	5.1	5.1	4.5	4.1	4.1	4.0	4.0

SEASONALLY ADJUSTED INDEX

105.4 105.2 105.5 107.9 108.1 107.9 108.0 108.3

PAYROLL EMPLOYMENT

THOUSANDS OF PERSONS

576.4 584.1 587.6 596.6 597.0 594.7 596.1 600.1

SEASONALLY ADJUSTED INDEX

109.9 109.7 109.9 111.3 113.8 113.7 113.6 114.0

NONMANUFACTURING EMPLOYMENT

THOUSANDS OF PERSONS

394.7 399.6 401.0 406.2 402.5 402.3 401.4 403.8

SEASONALLY ADJUSTED INDEX

109.9 109.3 109.5 110.3 112.1 112.5 111.8 111.9

MANUFACTURING EMPLOYMENT

THOUSANDS OF PERSONS

181.8 184.6 186.6 190.4 194.5 192.4 194.7 196.3

SEASONALLY ADJUSTED INDEX

109.9 110.8 110.9 113.5 117.6 116.3 117.6 118.7

UNEMPLOYMENT

THOUSANDS OF PERSONS

44.3 47.0 42.0 33.8 34.9 35.5 35.2 33.8

SEASONALLY ADJUSTED RATE

5.2 5.1 5.1 4.5 4.1 4.1 4.0 4.0

INCOME

PERSONAL INCOME

MILLIONS OF DOLLARS

5,732 5,872 6,048 6,824 N.A. 6,576 N.A. N.A.

ANNUAL RATE
SEASONALLY ADJUSTED INDEX

133.1 136.1 137.8 142.7 N.A. 149.7 N.A. N.A.

FARM CASH RECEIPTS

MILLIONS OF DOLLARS

822 641 626 1,778 N.A. 1,294 727 N.A.

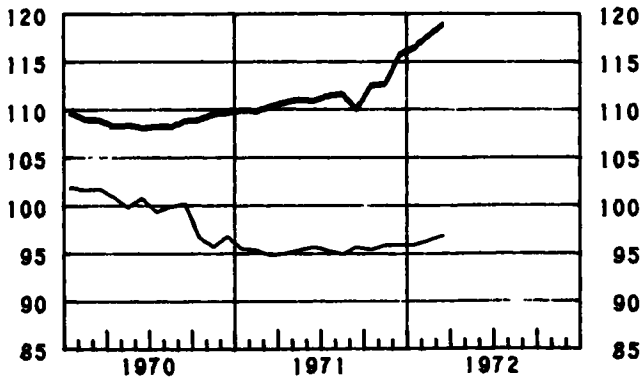
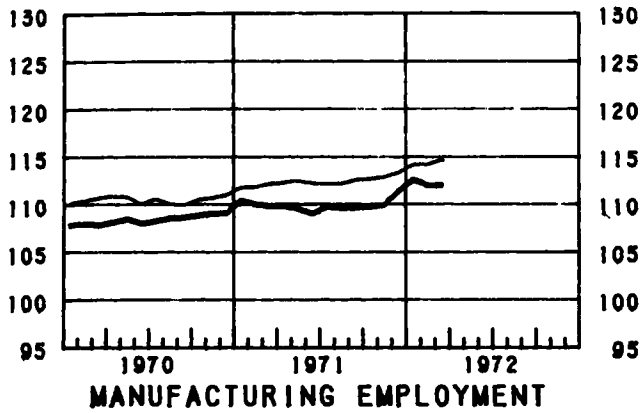
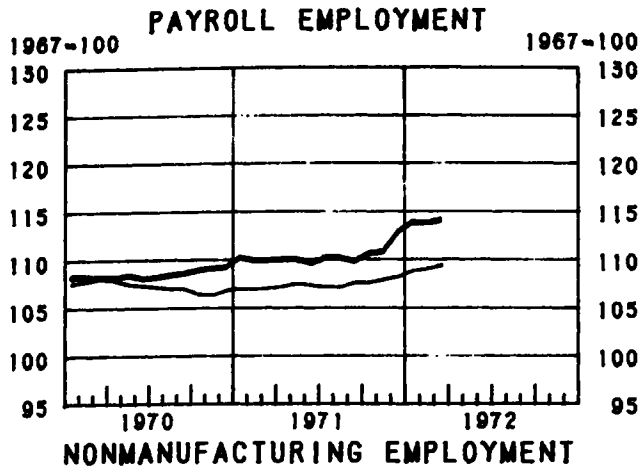
ANNUAL RATE
SEASONALLY ADJUSTED INDEX

116.5 117.6 111.3 135.5 N.A. 128.7 132.2 N.A.

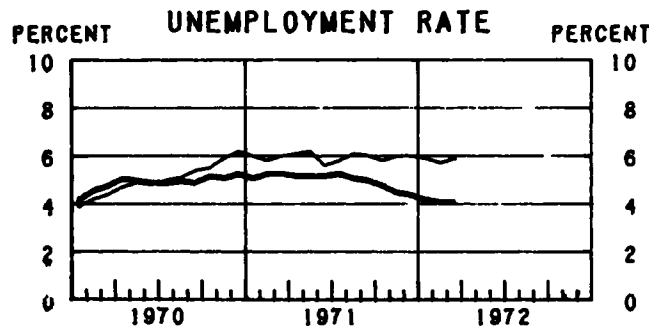
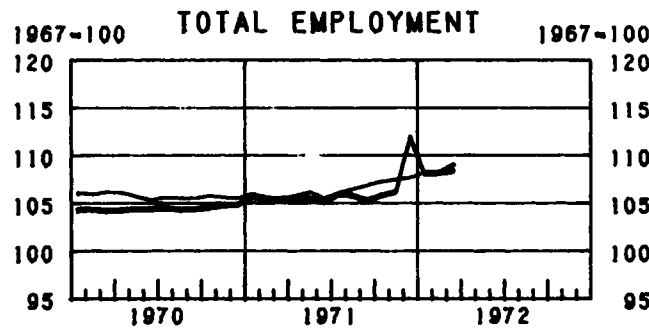
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ALL INDEXES: 1967-100

MISSISSIPPI



MISSISSIPPI — U.S. —

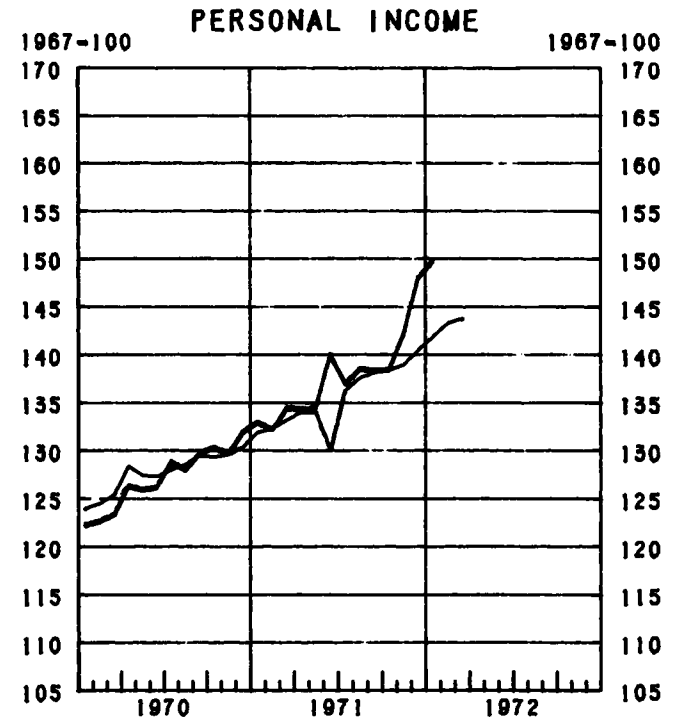


ALL DATA ARE SEASONALLY ADJUSTED

PERCENTAGE CHANGE
SEASONALLY ADJUSTED INDEX
YEAR ENDING
MARCH 1972

	MISSISSIPPI	U.S.
TOTAL PAYROLL EMPLOYMENT	+3.8	+2.2
NONMANUFACTURING	+2.1	+2.2
MANUFACTURING	+7.7	+2.2
TOTAL EMPLOYMENT	+2.8	+3.4
PERSONAL INCOME *	+12.7	+7.6

* YEAR ENDING JANUARY



PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MISSOURI

MANPOWER UTILIZATION

TOTAL EMPLOYMENT

THOUSANDS OF PERSONS

	1971				1972	1972		
	I	II	III	IV	I	JAN	FEB	MAR
1904.7	1970.5	1975.6	1947.4	1900.4	1884.7	1888.8	1927.7	

SEASONALLY ADJUSTED INDEX

101.6	101.1	99.9	100.1	101.4	101.1	101.4	101.5
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PAYROLL EMPLOYMENT

THOUSANDS OF PERSONS

1614.6	1632.2	1621.7	1633.6	1615.8	1612.0	1611.8	1623.6
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SEASONALLY ADJUSTED INDEX

103.0	102.6	101.9	101.8	103.0	102.6	103.1	103.1
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NONMANUFACTURING EMPLOYMENT

THOUSANDS OF PERSONS

1192.6	1210.2	1202.2	1211.2	1193.5	1190.5	1189.9	1199.9
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SEASONALLY ADJUSTED INDEX

106.6	106.2	105.9	105.5	106.7	106.4	106.6	106.9
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MANUFACTURING EMPLOYMENT

THOUSANDS OF PERSONS

422.0	422.1	419.5	422.5	422.4	421.5	421.9	423.7
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SEASONALLY ADJUSTED INDEX

93.7	93.4	91.9	92.6	93.8	93.1	94.5	93.6
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UNEMPLOYMENT

THOUSANDS OF PERSONS

122.6	113.6	114.2	95.6	115.3	114.5	124.5	106.7
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SEASONALLY ADJUSTED RATE

5.5	5.2	5.6	5.5	5.2	5.0	5.6	5.0
-----	-----	-----	-----	-----	-----	-----	-----

INCOME

PERSONAL INCOME

MILLIONS OF DOLLARS

17,512	18,040	18,312	18,879	N.A.	18,780	N.A.	N.A.
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ANNUAL RATE

SEASONALLY ADJUSTED INDEX

129.3	131.7	132.4	134.8	N.A.	138.1	N.A.	N.A.
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FARM CASH RECEIPTS

MILLIONS OF DOLLARS

1,399	1,224	1,558	2,557	N.A.	1,800	1,511	N.A.
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ANNUAL RATE

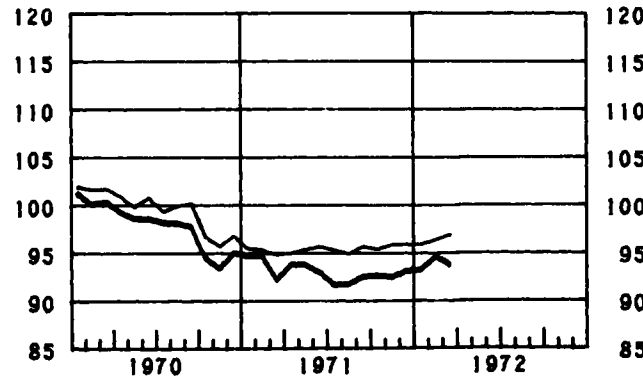
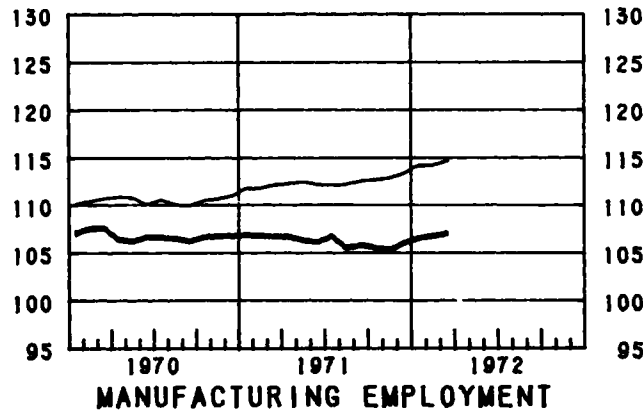
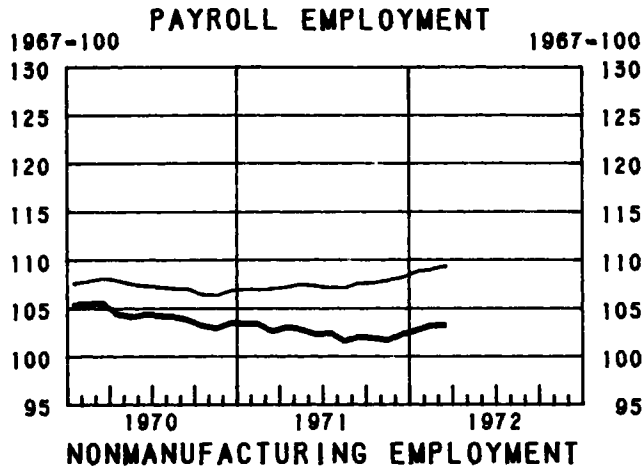
SEASONALLY ADJUSTED INDEX

117.2	114.0	117.6	133.6	N.A.	129.8	140.6	N.A.
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N.A. - NOT AVAILABLE

ALL INDEXES: 1967-100

MISSOURI

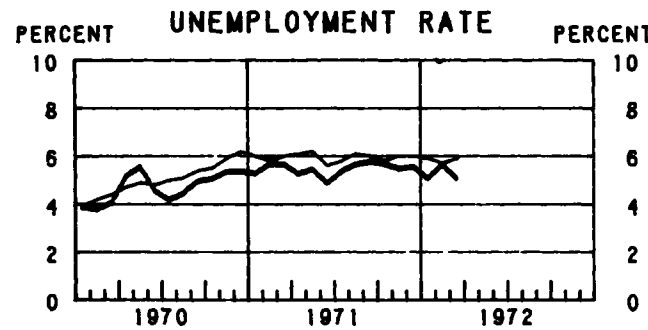
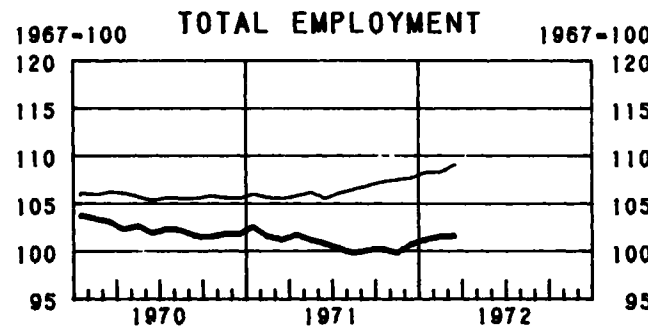


MISSOURI — U.S. —

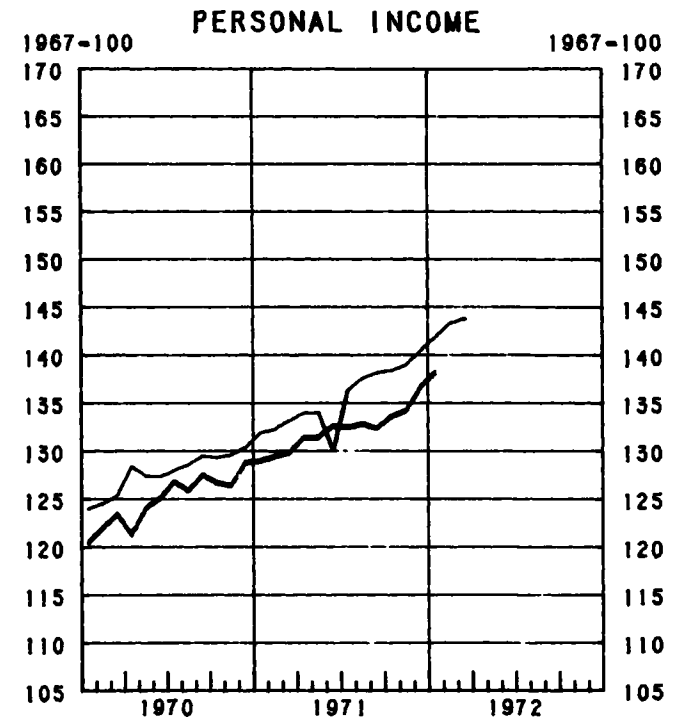
PERCENTAGE CHANGE
SEASONALLY ADJUSTED INDEX
YEAR ENDING
MARCH 1972

	MISSOURI	U.S.
TOTAL PAYROLL EMPLOYMENT	+0.7	+2.2
NONMANUFACTURING	+0.4	+2.2
MANUFACTURING	+1.7	+2.2
TOTAL EMPLOYMENT	+0.5	+3.4
PERSONAL INCOME *	+7.2	+7.6

* YEAR ENDING JANUARY



ALL DATA ARE SEASONALLY ADJUSTED



PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

TENNESSEE

MANPOWER UTILIZATION

TOTAL EMPLOYMENT

THOUSANDS OF PERSONS

	1971				1972	1972		
	I	II	III	IV	I	JAN	FEB	MAR
1620.1	1658.6	1667.6	1701.1	1665.9	1660.2	1660.0	1677.4	

SEASONALLY ADJUSTED INDEX

108.0	107.0	106.8	107.9	111.0	111.4	110.7	110.8
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PAYROLL EMPLOYMENT

THOUSANDS OF PERSONS

1341.2	1353.8	1359.4	1376.9	1381.5	1379.3	1380.8	1384.3
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SEASONALLY ADJUSTED INDEX

111.0	110.3	110.1	111.2	114.3	114.4	114.4	114.1
-------	-------	-------	-------	-------	-------	-------	-------

NONMANUFACTURING EMPLOYMENT

THOUSANDS OF PERSONS

878.9	892.2	894.6	907.9	918.0	916.0	917.8	920.1
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SEASONALLY ADJUSTED INDEX

113.2	112.4	112.3	113.4	118.3	118.4	118.5	117.8
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MANUFACTURING EMPLOYMENT

THOUSANDS OF PERSONS

462.3	461.7	464.8	469.0	463.5	463.3	463.0	464.2
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SEASONALLY ADJUSTED INDEX

106.9	106.4	106.0	107.3	107.3	107.1	107.5	107.3
-------	-------	-------	-------	-------	-------	-------	-------

UNEMPLOYMENT

THOUSANDS OF PERSONS

88.6	90.5	76.7	65.8	69.9	71.4	71.7	66.4
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SEASONALLY ADJUSTED RATE

4.9	4.9	4.6	4.2	3.8	3.7	3.9	3.7
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INCOME

PERSONAL INCOME

MILLIONS OF DOLLARS

12,380	12,956	13,336	13,832	N.A.	13,716	N.A.	N.A.
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ANNUAL RATE

SEASONALLY ADJUSTED INDEX

134.2	139.8	142.8	146.7	N.A.	148.4	N.A.	N.A.
-------	-------	-------	-------	------	-------	------	------

FARM CASH RECEIPTS

MILLIONS OF DOLLARS

661	491	448	1,400	N.A.	737	538	N.A.
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ANNUAL RATE

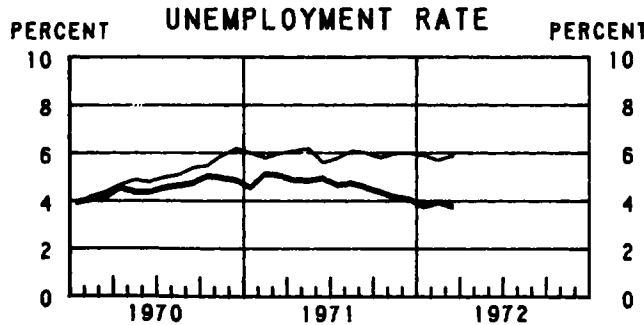
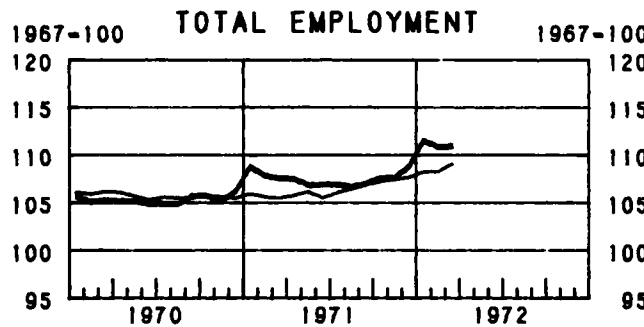
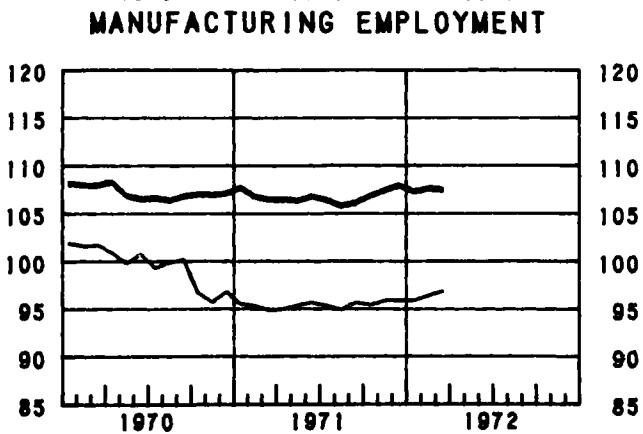
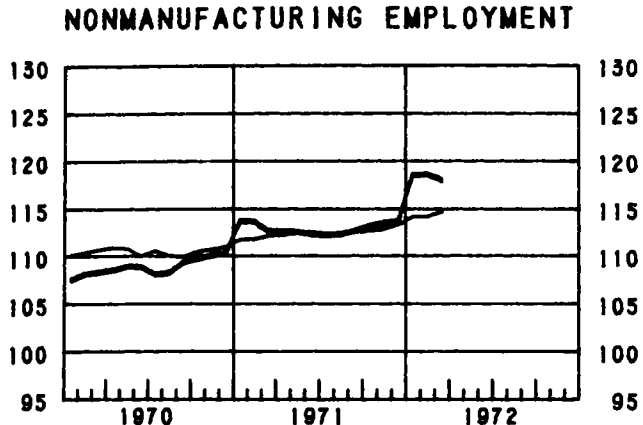
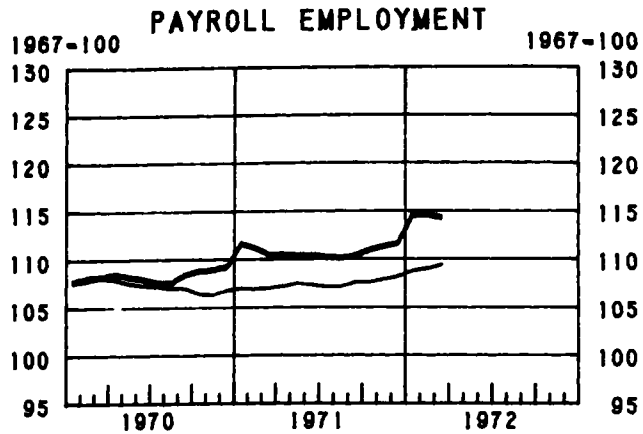
SEASONALLY ADJUSTED INDEX

142.0	119.0	91.9	134.9	N.A.	136.8	126.8	N.A.
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N.A. - NOT AVAILABLE

ALL INDEXES: 1967-100

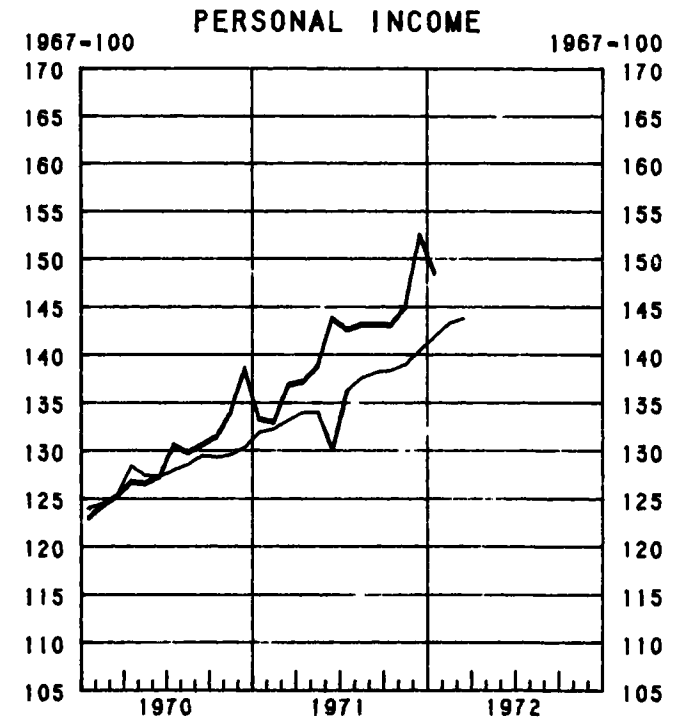
TENNESSEE



**PERCENTAGE CHANGE
SEASONALLY ADJUSTED INDEX
YEAR ENDING
MARCH 1972**

	TENNESSEE	U.S.
TOTAL PAYROLL EMPLOYMENT	+3.4	+2.2
NONMANUFACTURING	+4.7	+2.2
MANUFACTURING	+0.9	+2.2
TOTAL EMPLOYMENT	+3.2	+3.4
PERSONAL INCOME *	+11.5	+7.6

* YEAR ENDING JANUARY



TENNESSEE — U.S. - - -

ALL DATA ARE SEASONALLY ADJUSTED

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

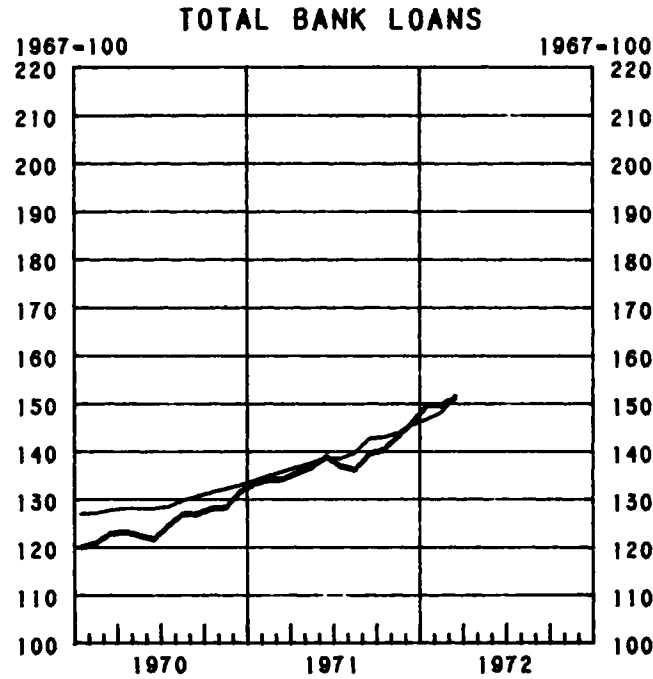
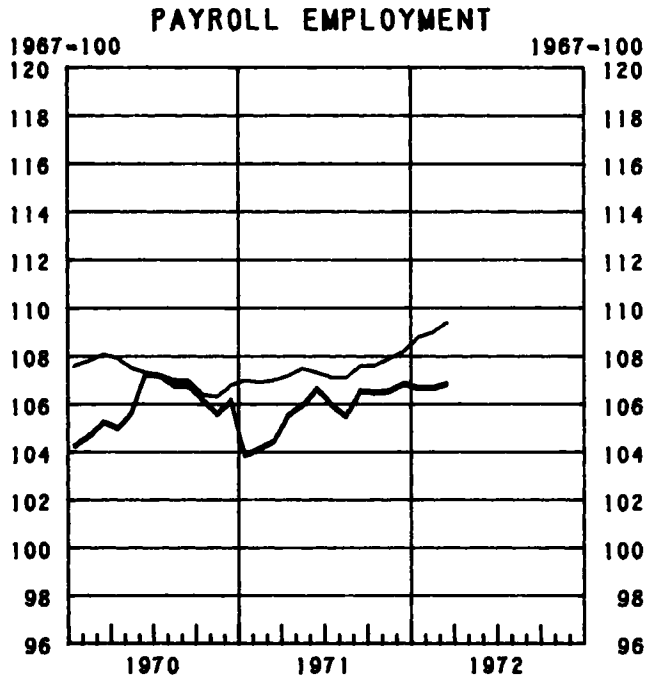
EIGHT CENTRAL MISSISSIPPI VALLEY METROPOLITAN AREAS

	1971				1972	1972		
	I	II	III	IV	I	JAN	FEB	MAR
MANPOWER UTILIZATION								
PAYROLL EMPLOYMENT INDEX								
C.M.V. AREAS	104.1	106.0	106.0	106.6	106.7	106.6	106.6	106.8
UNITED STATES	107.0	107.4	107.3	107.9	109.1	108.8	109.0	109.4
NONMANUFACTURING EMPLOYMENT INDEX								
C.M.V. AREAS	110.5	110.8	110.4	111.2	112.1	112.1	112.0	112.1
UNITED STATES	112.0	112.4	112.3	113.0	114.4	114.2	114.2	114.7
MANUFACTURING EMPLOYMENT INDEX								
C.M.V. AREAS	95.7	95.1	93.6	95.1	95.0	94.9	94.9	95.1
UNITED STATES	95.2	95.4	95.3	95.8	96.4	95.9	96.4	96.9
UNEMPLOYMENT RATE								
C.M.V. AREAS	5.4	5.4	5.5	5.4	5.0	4.9	5.2	4.7
UNITED STATES	6.0	6.0	6.0	6.0	5.9	5.9	5.7	5.9
BANKING ACTIVITY								
TOTAL LOANS INDEX								
C.M.V. AREAS	133.7	136.8	137.2	143.1	150.0	149.5	149.4	151.1
UNITED STATES	135.0	137.8	140.4	144.3	149.0	146.8	148.3	151.7
TOTAL DEPOSITS INDEX								
C.M.V. AREAS	121.4	126.7	129.0	130.6	135.6	132.3	136.0	138.3
UNITED STATES	127.9	132.3	134.9	137.0	141.2	139.6	141.0	142.8
SPENDING								
CHECK PAYMENTS INDEX								
C.M.V. AREAS	153.9	160.1	170.4	178.7	186.1	184.0	187.7	186.6
UNITED STATES	160.7	169.5	177.0	179.5	N.A.	183.4	184.8	N.A.

N.A. - NOT AVAILABLE

ALL INDEXES: 1967=100

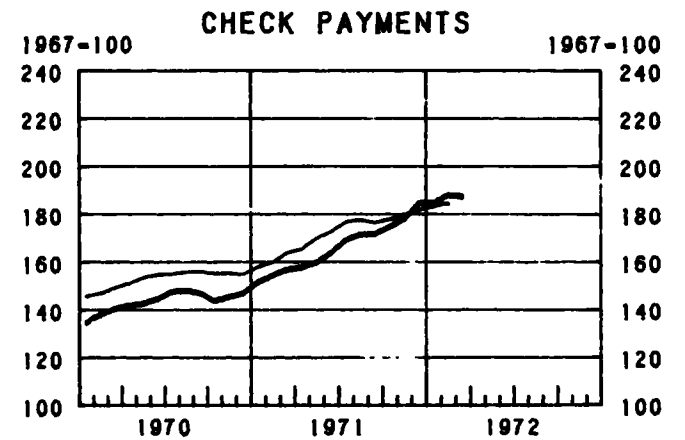
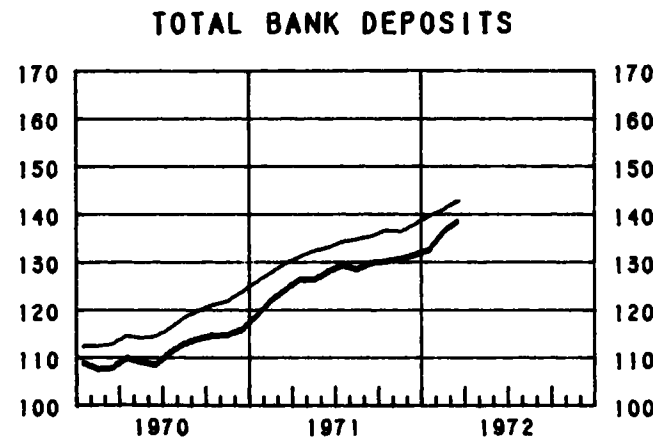
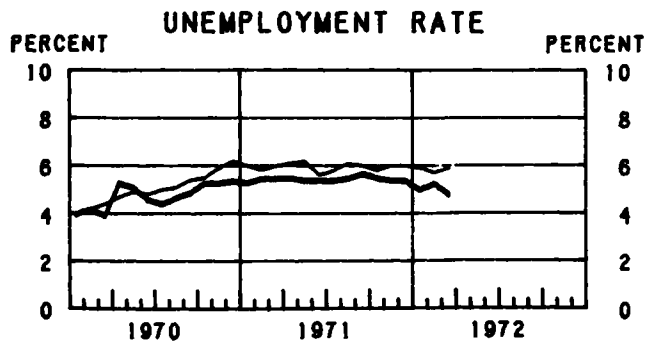
EIGHT CENTRAL MISSISSIPPI VALLEY METROPOLITAN AREAS



**PERCENTAGE CHANGE
SEASONALLY ADJUSTED INDEX**

	YEAR ENDING MARCH 1972	
AREA SUMMARY	C.M.V. AREAS	U.S.
TOTAL PAYROLL EMPLOYMENT	+2.3	+2.2
TOTAL LOANS	+12.8	+11.6
TOTAL DEPOSITS	+11.6	+10.1
CHECK PAYMENTS *	+21.9	+15.4

* YEAR ENDING FEBRUARY



C.M.V. AREAS ——— U.S. ———

ALL DATA ARE SEASONALLY ADJUSTED

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

ST. LOUIS, MISSOURI-ILLINOIS METROPOLITAN AREA

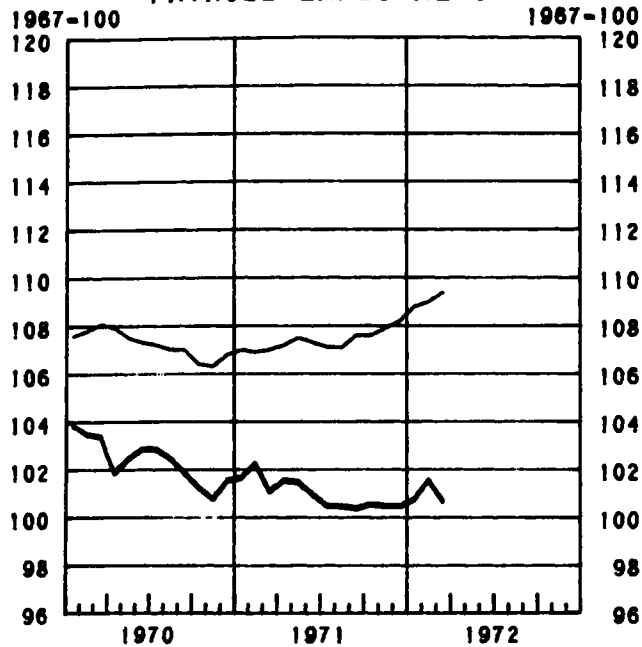
	1971				1972	1972		
	I	II	III	IV	I	JAN	FEB	MAR
MANPOWER UTILIZATION								
PAYROLL EMPLOYMENT								
THOUSANDS OF PERSONS	878.0	891.1	887.6	889.1	872.3	871.2	871.6	873.9
SEASONALLY ADJUSTED INDEX	101.6	101.3	100.4	100.5	101.0	100.7	101.5	100.6
NONMANUFACTURING EMPLOYMENT								
THOUSANDS OF PERSONS	617.1	629.7	628.5	631.4	618.9	618.8	618.0	619.9
SEASONALLY ADJUSTED INDEX	107.5	107.5	107.1	107.1	107.9	108.0	107.9	107.6
MANUFACTURING EMPLOYMENT								
THOUSANDS OF PERSONS	260.9	261.5	259.1	257.5	253.4	252.4	253.6	254.0
SEASONALLY ADJUSTED INDEX	89.9	89.1	87.1	87.3	87.3	86.3	88.9	86.7
UNEMPLOYMENT								
THOUSANDS OF PERSONS	66.5	67.0	66.2	55.4	64.9	62.8	71.0	60.9
SEASONALLY ADJUSTED RATE	6.0	6.2	6.3	6.2	6.0	5.7	6.3	5.8
BANKING ACTIVITY								
TOTAL LOANS								
MILLIONS OF DOLLARS	2,571	2,604	2,573	2,639	2,694	2,750	2,656	2,676
SEASONALLY ADJUSTED INDEX	124.4	127.0	124.1	128.2	130.4	130.7	128.9	131.4
TOTAL DEPOSITS								
MILLIONS OF DOLLARS	3,797	3,827	3,871	3,981	4,047	4,111	3,100	4,031
SEASONALLY ADJUSTED INDEX	111.4	114.5	115.8	116.1	118.6	116.7	118.1	121.0
SPENDING								
CHECK PAYMENTS								
BILLIONS OF DOLLARS								
ANNUAL RATE	150.1	156.2	166.9	176.6	187.0	195.1	165.3	200.4
SEASONALLY ADJUSTED INDEX	153.8	160.4	174.5	181.9	186.8	186.7	188.8	184.8

N.A. - NOT AVAILABLE

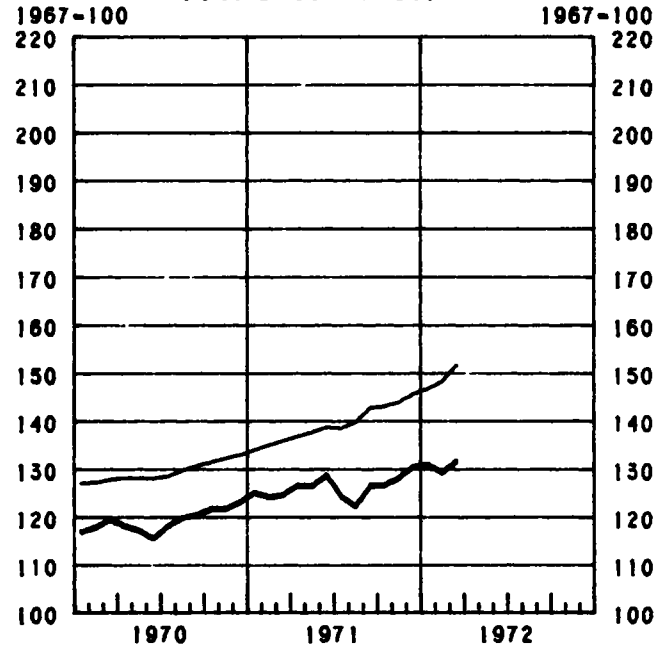
ALL INDEXES: 1967-100

ST. LOUIS MISSOURI-ILLINOIS METROPOLITAN AREA

PAYROLL EMPLOYMENT



TOTAL BANK LOANS

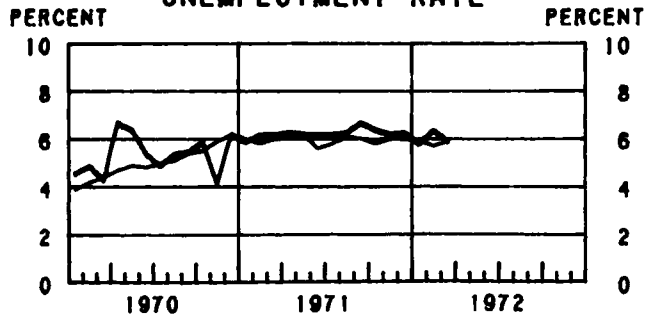


**PERCENTAGE CHANGE
SEASONALLY ADJUSTED INDEX
YEAR ENDING
MARCH 1972**

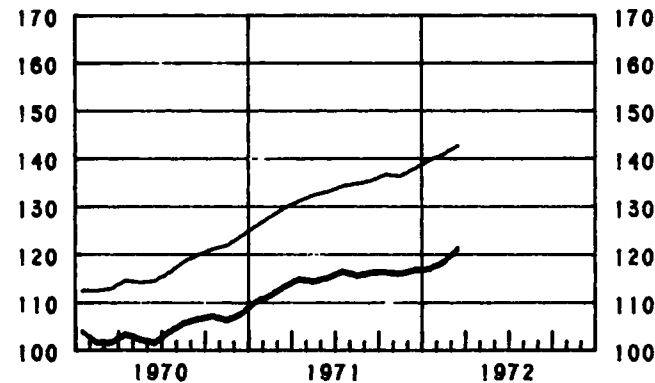
	ST. LOUIS	U.S.
TOTAL PAYROLL EMPLOYMENT	-0.4	+2.2
TOTAL LOANS	+5.6	+11.6
TOTAL DEPOSITS	+7.1	+10.1
CHECK PAYMENTS *	+22.4	+15.4

* YEAR ENDING FEBRUARY

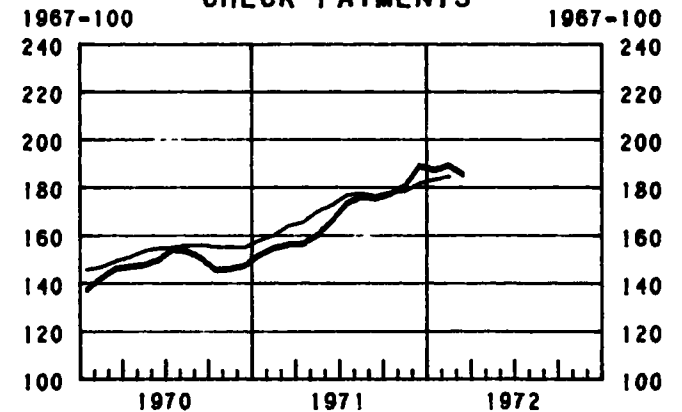
UNEMPLOYMENT RATE



TOTAL BANK DEPOSITS



CHECK PAYMENTS



ST. LOUIS — U.S. - - -

ALL DATA ARE SEASONALLY ADJUSTED

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

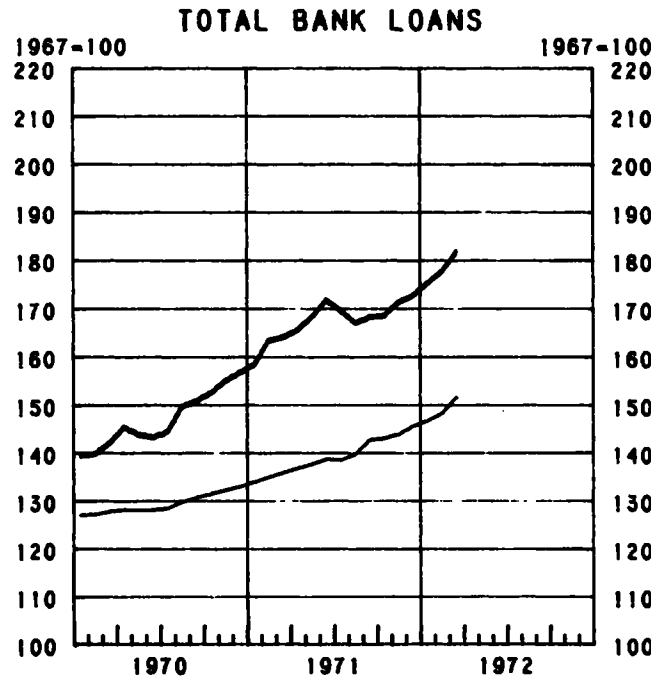
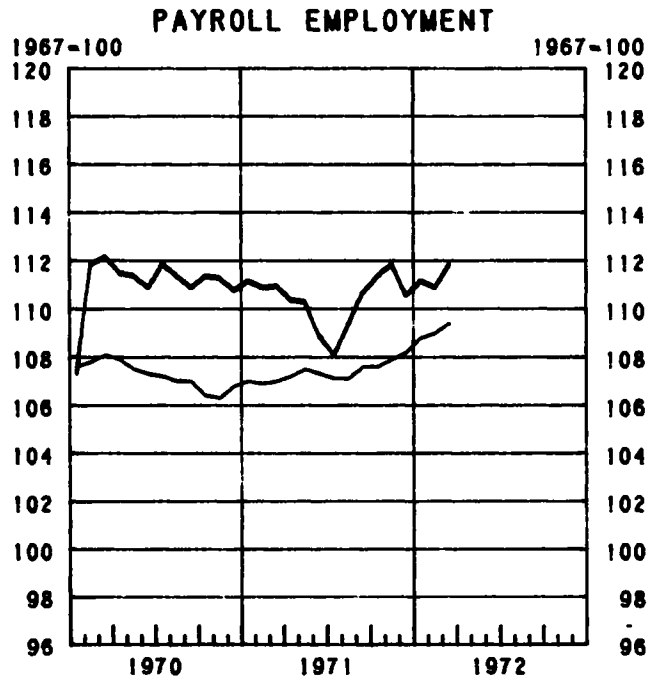
LOUISVILLE, KENTUCKY-INDIANA METROPOLITAN AREA

	1971				1972	1972		
	I	II	III	IV	I	JAN	FEB	MAR
MANPOWER UTILIZATION								
PAYROLL EMPLOYMENT								
THOUSANDS OF PERSONS	324.5	329.3	329.6	332.1	325.2	324.2	324.0	327.4
SEASONALLY ADJUSTED INDEX	111.0	109.8	109.3	111.2	111.3	111.1	110.8	111.8
NONMANUFACTURING EMPLOYMENT								
THOUSANDS OF PERSONS	216.1	224.1	224.8	225.5	218.7	218.1	217.8	220.1
SEASONALLY ADJUSTED INDEX	116.3	116.6	116.7	117.7	117.7	117.6	117.3	118.2
MANUFACTURING EMPLOYMENT								
THOUSANDS OF PERSONS	108.4	105.2	104.7	106.7	106.6	106.2	106.2	107.4
SEASONALLY ADJUSTED INDEX	101.4	97.7	96.3	99.8	99.7	99.4	99.2	100.4
UNEMPLOYMENT								
THOUSANDS OF PERSONS	19.7	22.7	22.3	18.1	18.9	18.9	19.9	17.7
SEASONALLY ADJUSTED RATE	5.3	5.5	5.5	5.4	5.1	5.0	5.1	5.0
BANKING ACTIVITY								
TOTAL LOANS								
MILLIONS OF DOLLARS	981	1,002	1,011	1,052	1,079	1,097	1,067	1,075
SEASONALLY ADJUSTED INDEX	161.8	168.4	168.0	170.7	178.0	175.0	177.4	181.5
TOTAL DEPOSITS								
MILLIONS OF DOLLARS	1,413	1,469	1,503	1,552	1,585	1,606	1,568	1,580
SEASONALLY ADJUSTED INDEX	134.1	142.4	145.8	145.2	150.5	145.6	151.3	154.5
SPENDING								
CHECK PAYMENTS								
BILLIONS OF DOLLARS ANNUAL RATE	30.1	32.1	32.0	35.1	34.7	34.8	32.0	37.2
SEASONALLY ADJUSTED INDEX	146.8	152.5	153.5	162.0	166.5	161.7	166.9	170.7

N.A. - NOT AVAILABLE

ALL INDEXES: 1967-100

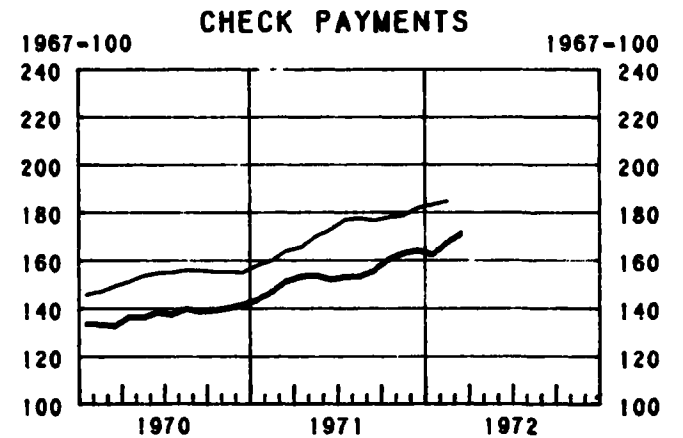
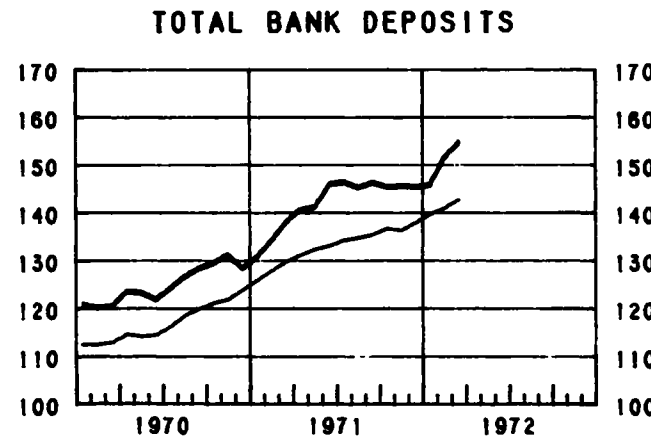
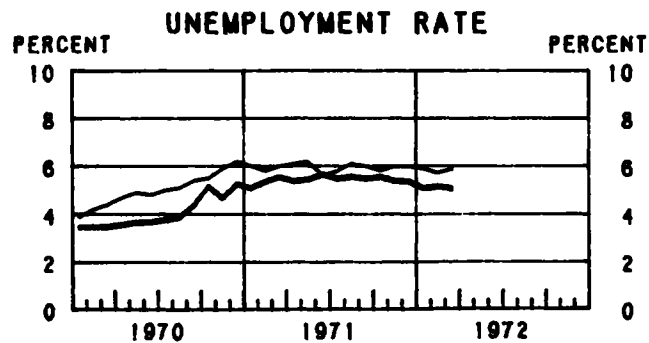
LOUISVILLE KENTUCKY-INDIANA METROPOLITAN AREA



PERCENTAGE CHANGE
SEASONALLY ADJUSTED INDEX

	YEAR ENDING MARCH 1972	
	LOUISVILLE	U.S.
TOTAL PAYROLL EMPLOYMENT	+0.8	+2.2
TOTAL LOANS	+10.7	+11.6
TOTAL DEPOSITS	+12.2	+10.1
CHECK PAYMENTS *	+13.9	+15.4

* YEAR ENDING FEBRUARY



LOUISVILLE ——— U.S. ———

ALL DATA ARE SEASONALLY ADJUSTED

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

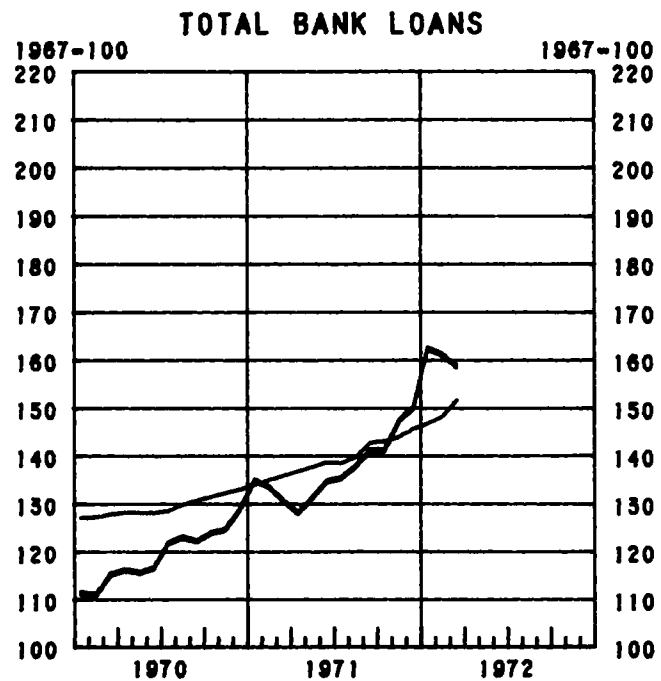
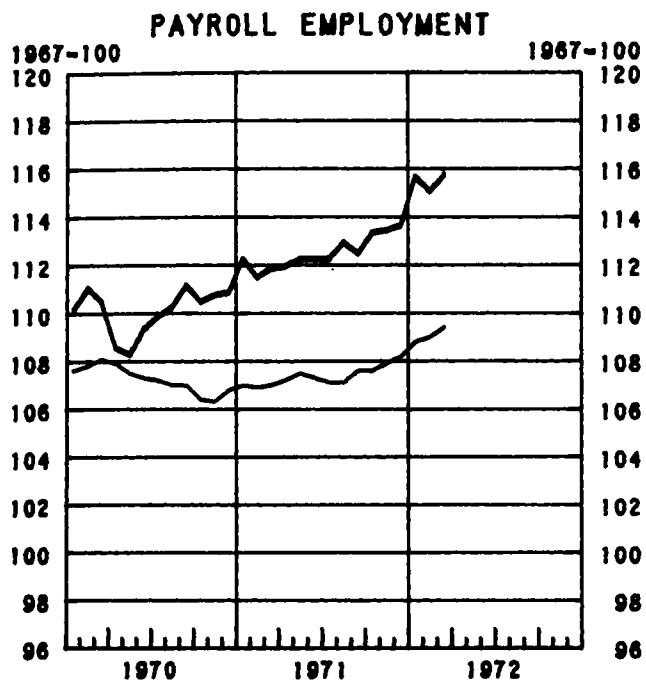
MEMPHIS, TENNESSEE-ARKANSAS METROPOLITAN AREA

	1971				1972	1972		
	I	II	III	IV	I	JAN	FEB	MAR
MANPOWER UTILIZATION								
PAYROLL EMPLOYMENT								
THOUSANDS OF PERSONS	275.1	279.7	283.4	286.2	284.2	284.6	283.0	284.8
SEASONALLY ADJUSTED INDEX	111.8	112.1	112.5	113.5	115.5	115.6	115.0	115.7
NONMANUFACTURING EMPLOYMENT								
THOUSANDS OF PERSONS	218.1	222.7	226.1	227.8	226.0	226.6	224.7	226.7
SEASONALLY ADJUSTED INDEX	115.1	115.9	116.4	117.0	119.2	119.3	118.6	119.7
MANUFACTURING EMPLOYMENT								
THOUSANDS OF PERSONS	57.1	57.0	57.3	58.4	58.2	58.0	58.3	58.1
SEASONALLY ADJUSTED INDEX	101.1	99.6	99.7	102.0	103.0	103.3	103.0	102.6
UNEMPLOYMENT								
THOUSANDS OF PERSONS	13.8	16.5	16.3	11.7	12.7	12.2	13.1	12.6
SEASONALLY ADJUSTED RATE	4.3	4.3	4.4	3.9	3.5	3.8	3.8	2.9
BANKING ACTIVITY								
TOTAL LOANS								
MILLIONS OF DOLLARS	1,092	1,057	1,113	1,202	1,320	1,348	1,320	1,292
SEASONALLY ADJUSTED INDEX	132.8	131.1	137.9	146.0	160.5	162.2	160.8	158.3
TOTAL DEPOSITS								
MILLIONS OF DOLLARS	1,684	1,755	1,792	1,920	2,020	2,034	2,001	2,026
SEASONALLY ADJUSTED INDEX	131.9	139.0	142.8	147.8	158.2	154.3	160.2	160.0
SPENDING								
CHECK PAYMENTS								
BILLIONS OF DOLLARS								
ANNUAL RATE	34.1	34.9	36.8	42.5	45.4	44.1	42.9	49.0
SEASONALLY ADJUSTED INDEX	162.6	166.7	176.7	189.0	211.8	203.3	212.9	219.0

N.A. - NOT AVAILABLE

ALL INDEXES: 1967-100

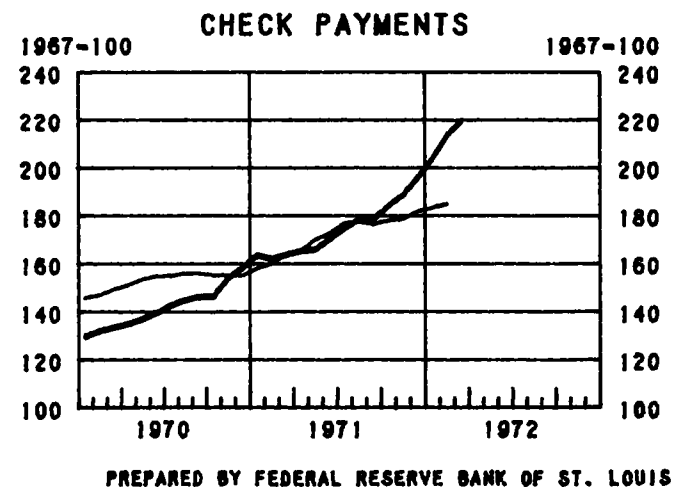
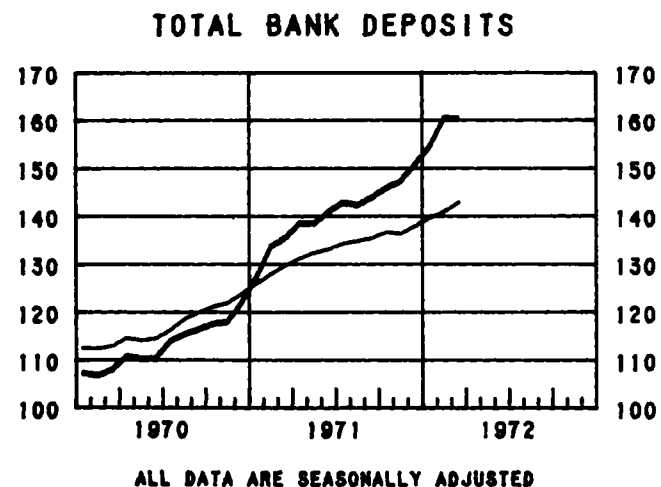
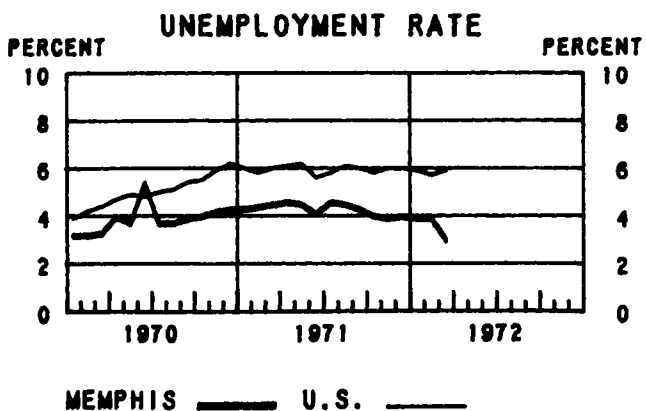
MEMPHIS TENNESSEE-ARKANSAS METROPOLITAN AREA



**PERCENTAGE CHANGE
SEASONALLY ADJUSTED INDEX**

	YEAR ENDING MARCH 1972	
	MEMPHIS	U.S.
TOTAL PAYROLL EMPLOYMENT	+3.5	+2.2
TOTAL LOANS	+21.5	+11.6
TOTAL DEPOSITS	+18.4	+10.1
CHECK PAYMENTS *	+31.9	+15.4

* YEAR ENDING FEBRUARY



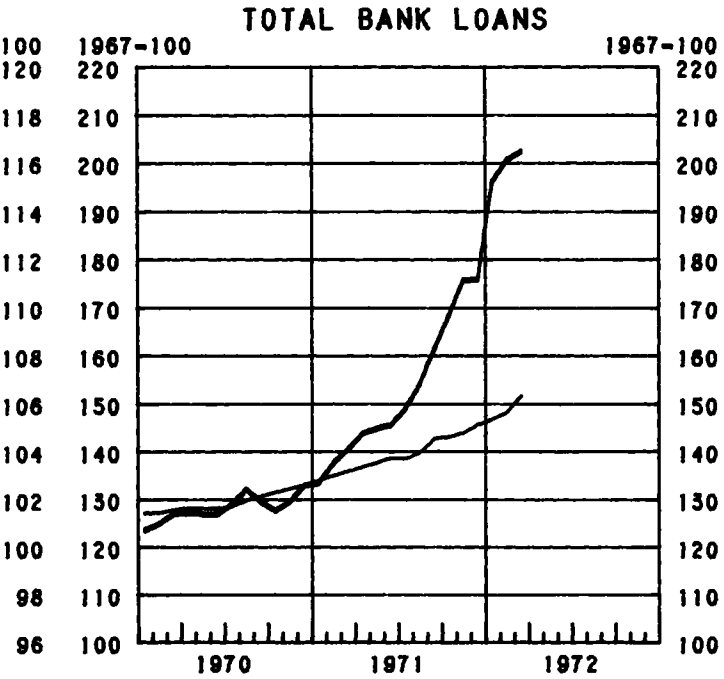
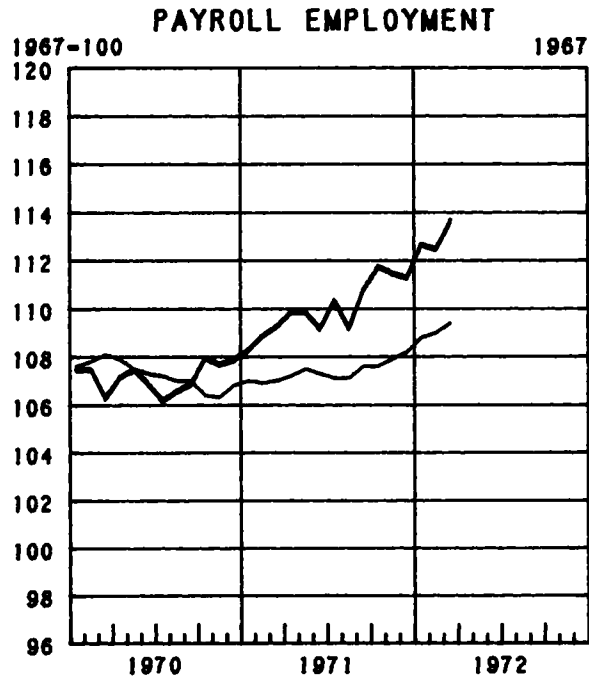
LITTLE ROCK, NORTH LITTLE ROCK, ARKANSAS METROPOLITAN AREA

	1971				1972	1972		
	I	II	III	IV	I	JAN	FEB	MAR
MANPOWER UTILIZATION								
PAYROLL EMPLOYMENT								
THOUSANDS OF PERSONS	123.3	126.8	128.6	128.8	128.0	127.5	127.4	129.1
SEASONALLY ADJUSTED INDEX	108.8	109.6	110.1	111.5	112.9	112.6	112.4	113.6
NONMANUFACTURING EMPLOYMENT								
THOUSANDS OF PERSONS	96.5	99.6	101.3	101.7	100.9	100.5	100.3	101.8
SEASONALLY ADJUSTED INDEX	108.4	109.3	110.1	111.7	113.4	113.0	112.9	114.1
MANUFACTURING EMPLOYMENT								
THOUSANDS OF PERSONS	26.9	27.3	27.3	27.2	27.2	27.0	27.1	27.3
SEASONALLY ADJUSTED INDEX	110.2	110.6	110.1	110.6	111.2	111.0	110.6	111.8
UNEMPLOYMENT								
THOUSANDS OF PERSONS	4.6	4.9	5.0	4.3	4.5	4.8	4.4	4.1
SEASONALLY ADJUSTED RATE	3.3	3.2	3.2	2.9	3.1	3.2	3.2	2.9
BANKING ACTIVITY								
TOTAL LOANS								
MILLIONS OF DOLLARS	347	367	397	446	505	502	507	507
SEASONALLY ADJUSTED INDEX	137.0	144.6	154.7	173.1	199.6	195.9	200.5	202.2
TOTAL DEPOSITS								
MILLIONS OF DOLLARS	548	572	583	616	645	646	642	647
SEASONALLY ADJUSTED INDEX	128.5	135.5	138.0	141.4	151.3	146.1	153.1	154.5
SPENDING								
CHECK PAYMENTS								
BILLIONS OF DOLLARS ANNUAL RATE	11.0	11.4	11.3	12.3	13.2	14.0	12.2	13.3
SEASONALLY ADJUSTED INDEX	168.0	173.5	174.7	186.1	199.0	195.5	201.8	199.6

N.A. - NOT AVAILABLE

ALL INDEXES: 1967=100

LITTLE ROCK NORTH LITTLE ROCK, ARKANSAS METROPOLITAN AREA

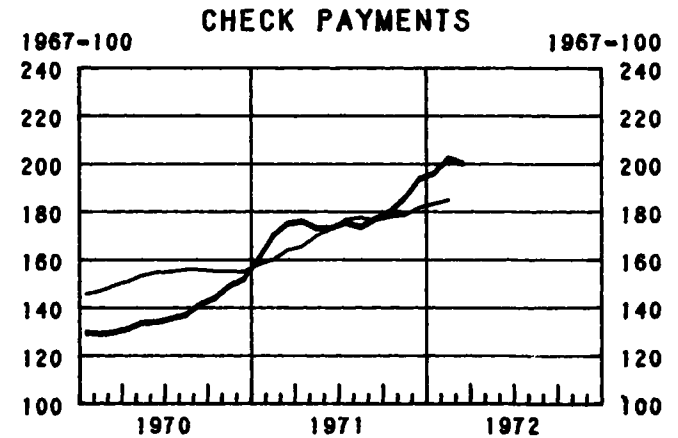
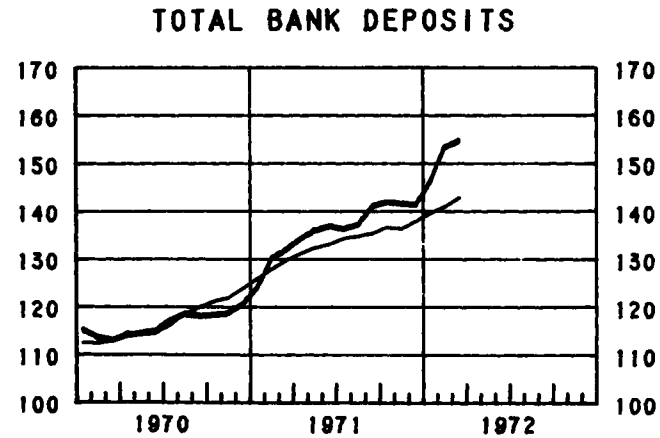
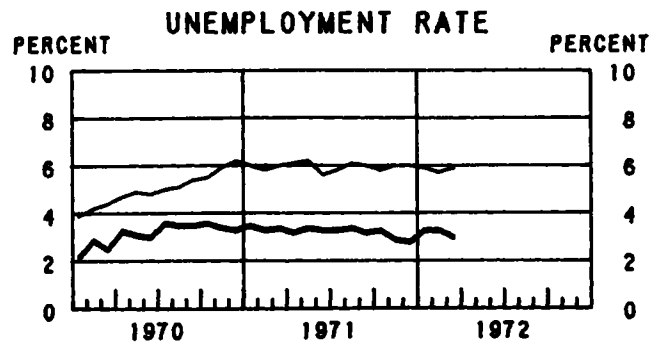


**PERCENTAGE CHANGE
SEASONALLY ADJUSTED INDEX
YEAR ENDING
MARCH 1972**

LITTLE ROCK U.S.

TOTAL PAYROLL EMPLOYMENT	+4.0	+2.2
TOTAL LOANS	+44.1	+11.6
TOTAL DEPOSITS	+17.3	+10.1
CHECK PAYMENTS *	+19.1	+15.4

* YEAR ENDING FEBRUARY



LITTLE ROCK — U.S. - - -

ALL DATA ARE SEASONALLY ADJUSTED

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

EVANSVILLE, INDIANA-KENTUCKY METROPOLITAN AREA

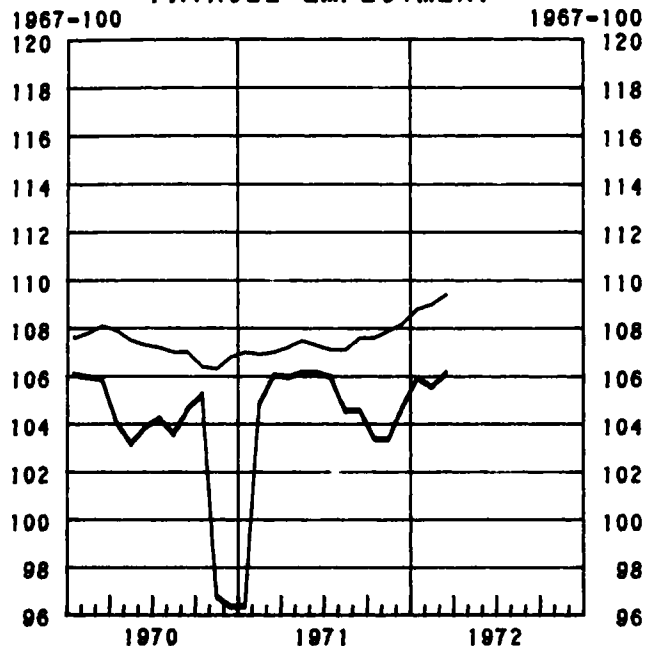
	1971				1972	1972		
	I	II	III	IV	I	JAN	FEB	MAR
MANPOWER UTILIZATION								
PAYROLL EMPLOYMENT								
THOUSANDS OF PERSONS	85.1	90.8	90.3	87.8	88.0	87.4	87.8	88.8
SEASONALLY ADJUSTED INDEX	102.4	106.1	105.0	103.8	105.9	105.9	105.5	106.1
NONMANUFACTURING EMPLOYMENT								
THOUSANDS OF PERSONS	54.7	56.2	56.5	56.3	55.6	55.6	55.3	55.8
SEASONALLY ADJUSTED INDEX	109.0	109.7	109.1	108.2	110.5	110.9	109.9	110.7
MANUFACTURING EMPLOYMENT								
THOUSANDS OF PERSONS	30.4	34.6	33.8	31.6	32.5	31.8	32.5	33.0
SEASONALLY ADJUSTED INDEX	92.2	100.3	98.3	96.8	98.4	97.9	98.5	98.8
UNEMPLOYMENT								
THOUSANDS OF PERSONS	5.4	4.5	3.9	5.3	5.0	5.0	5.3	4.7
SEASONALLY ADJUSTED RATE	4.7	4.0	4.0	5.7	4.4	4.2	4.4	4.5
BANKING ACTIVITY								
TOTAL LOANS								
MILLIONS OF DOLLARS	268	284	274	286	293	293	289	296
SEASONALLY ADJUSTED INDEX	134.0	138.9	134.5	140.1	146.4	146.2	145.4	147.6
TOTAL DEPOSITS								
MILLIONS OF DOLLARS	395	410	409	422	436	437	431	440
SEASONALLY ADJUSTED INDEX	127.9	132.1	133.8	135.8	141.2	137.4	142.1	144.0
SPENDING								
CHECK PAYMENTS								
BILLIONS OF DOLLARS ANNUAL RATE	5.8	6.0	6.0	6.4	6.3	6.6	5.9	6.3
SEASONALLY ADJUSTED INDEX	123.8	126.1	125.1	132.4	134.3	135.0	133.3	134.5

N.A. - NOT AVAILABLE

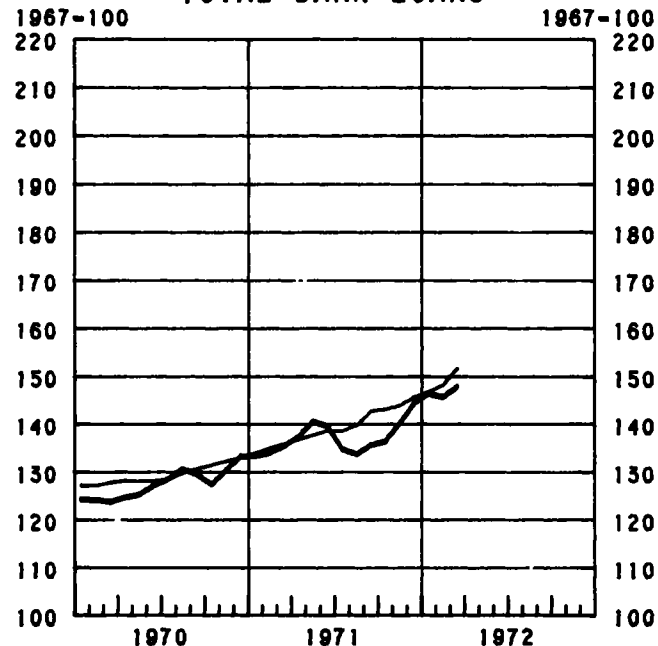
ALL INDEXES: 1967-100

EVANSVILLE INDIANA-KENTUCKY METROPOLITAN AREA

PAYROLL EMPLOYMENT



TOTAL BANK LOANS



**PERCENTAGE CHANGE
SEASONALLY ADJUSTED INDEX**

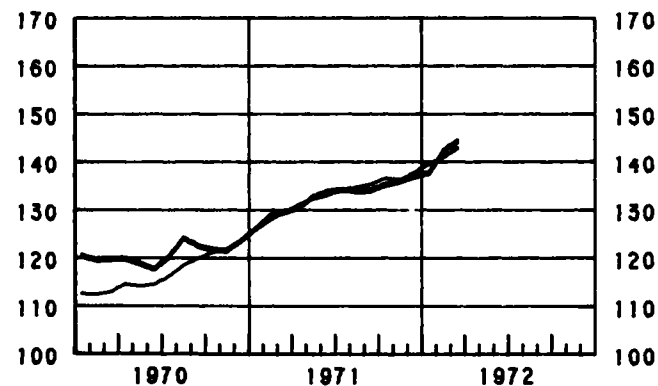
YEAR ENDING
MARCH 1972

EVANSVILLE U.S.

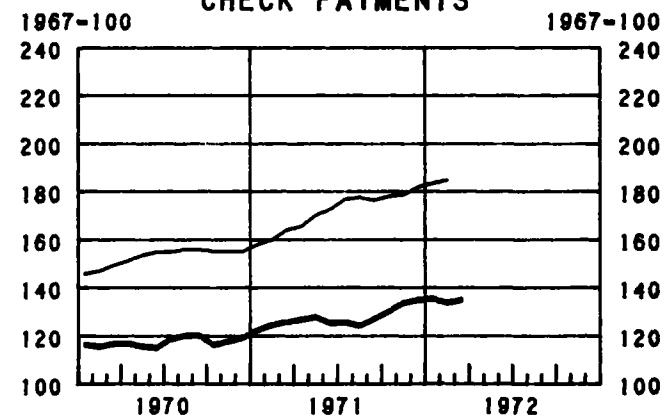
TOTAL PAYROLL EMPLOYMENT	+0.1	+2.2
TOTAL LOANS	+9.2	+11.6
TOTAL DEPOSITS	+11.4	+10.1
CHECK PAYMENTS *	+7.5	+15.4

* YEAR ENDING FEBRUARY

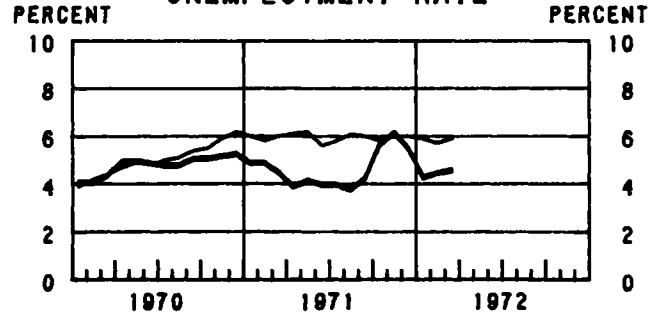
TOTAL BANK DEPOSITS



CHECK PAYMENTS



UNEMPLOYMENT RATE



EVANSVILLE ——— U.S. ———

ALL DATA ARE SEASONALLY ADJUSTED

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

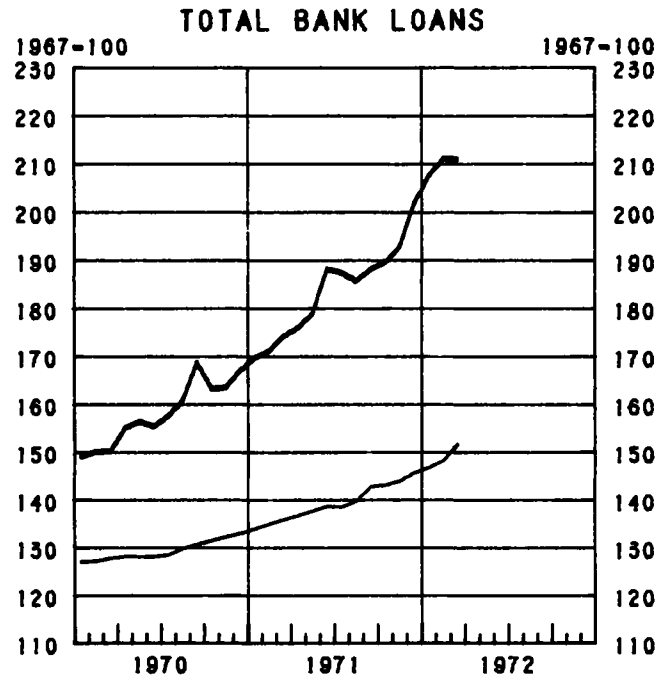
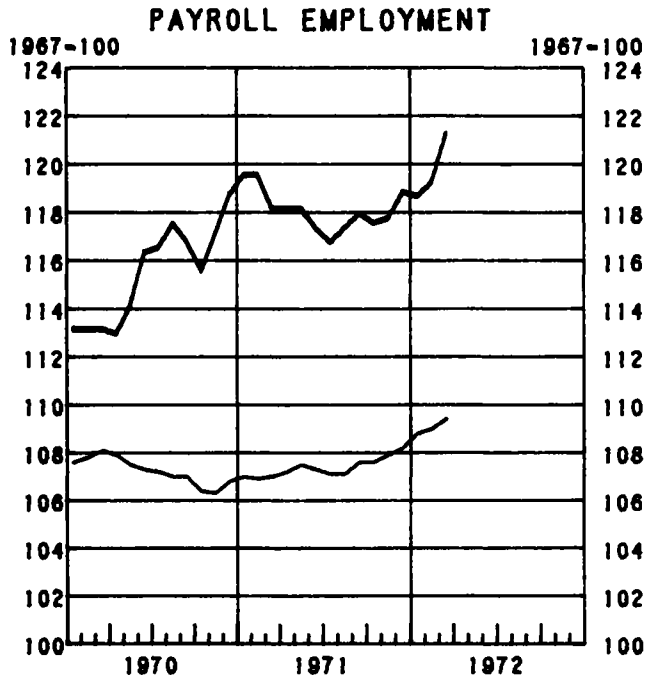
SPRINGFIELD MISSOURI METROPOLITAN AREA

	1971				1972	1972		
	I	II	III	IV	I	JAN	FEB	MAR
MANPOWER UTILIZATION								
PAYROLL EMPLOYMENT								
THOUSANDS OF PERSONS	58.2	58.5	58.3	59.3	58.5	58.1	58.3	58.9
SEASONALLY ADJUSTED INDEX	119.1	117.9	117.3	118.0	119.7	118.6	119.2	121.2
NONMANUFACTURING EMPLOYMENT								
THOUSANDS OF PERSONS	42.9	43.0	42.4	43.1	42.4	42.0	42.4	42.7
SEASONALLY ADJUSTED INDEX	120.3	118.0	117.6	117.9	118.8	117.7	118.8	119.9
MANUFACTURING EMPLOYMENT								
THOUSANDS OF PERSONS	15.4	15.5	16.0	16.2	16.1	16.1	15.9	16.2
SEASONALLY ADJUSTED INDEX	115.9	117.5	116.6	118.4	121.9	120.9	120.2	124.6
UNEMPLOYMENT								
THOUSANDS OF PERSONS	3.6	3.0	2.6	2.5	2.9	3.4	2.7	2.6
SEASONALLY ADJUSTED RATE	4.3	4.0	4.1	3.9	3.5	3.8	3.1	3.4
BANKING ACTIVITY								
TOTAL LOANS								
MILLIONS OF DOLLARS	87	94	100	102	107	106	107	108
SEASONALLY ADJUSTED INDEX	171.5	180.8	186.8	194.6	209.7	207.4	210.9	210.7
TOTAL DEPOSITS								
MILLIONS OF DOLLARS	137	144	155	161	168	166	168	170
SEASONALLY ADJUSTED INDEX	139.3	148.1	153.3	159.2	171.3	164.5	173.2	176.1
SPENDING								
CHECK PAYMENTS								
BILLIONS OF DOLLARS								
ANNUAL RATE	4.8	5.2	5.3	5.3	5.4	5.4	5.0	5.7
SEASONALLY ADJUSTED INDEX	182.2	196.9	195.5	201.2	204.6	201.5	204.0	208.2

N.A. - NOT AVAILABLE

ALL INDEXES: 1967-100

SPRINGFIELD MISSOURI METROPOLITAN AREA

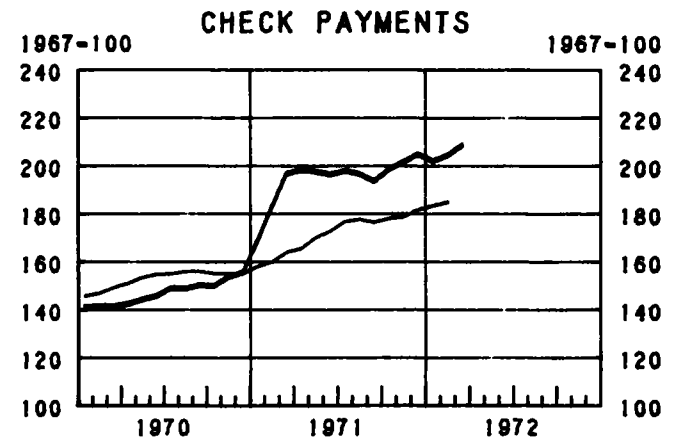
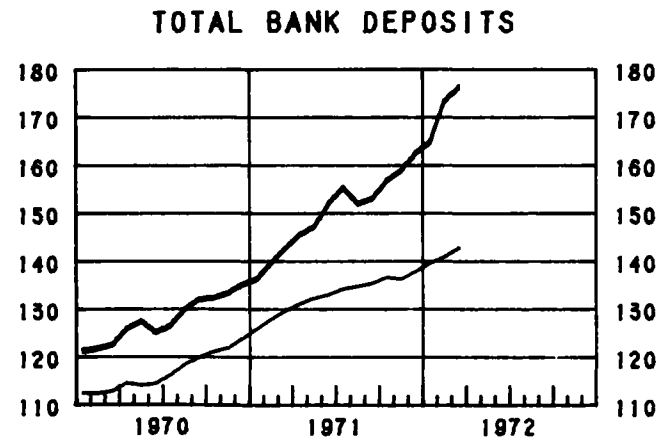
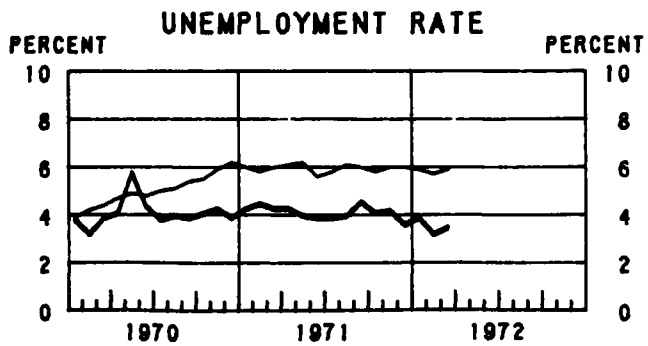


**PERCENTAGE CHANGE
SEASONALLY ADJUSTED INDEX
YEAR ENDING
MARCH 1972**

SPRINGFIELD U.S.

TOTAL PAYROLL EMPLOYMENT	+2.6	+2.2
TOTAL LOANS	+21.1	+11.6
TOTAL DEPOSITS	+23.6	+10.1
CHECK PAYMENTS *	+11.8	+15.4

* YEAR ENDING FEBRUARY



SPRINGFIELD — U.S. —

ALL DATA ARE SEASONALLY ADJUSTED

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

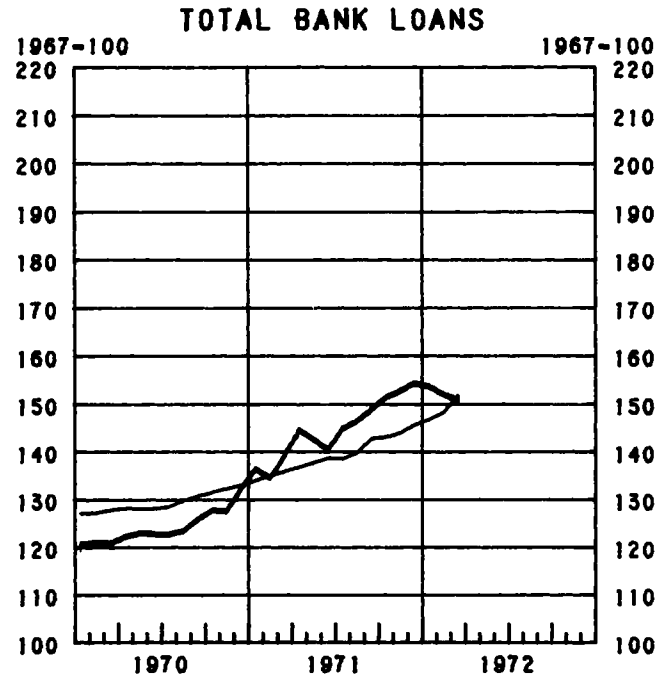
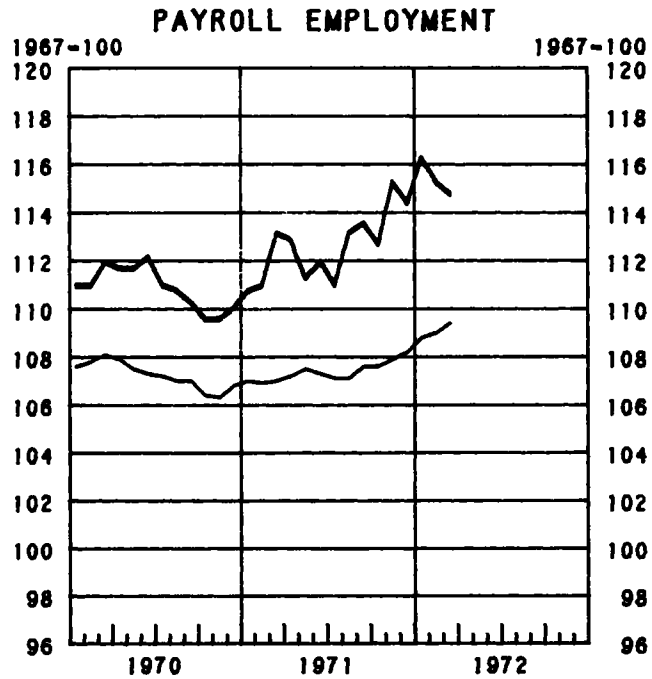
FORT SMITH, ARKANSAS-OKLAHOMA METROPOLITAN AREA

	1971				1972	1972		
	I	II	III	IV	I	JAN	FEB	MAR
MANPOWER UTILIZATION								
PAYROLL EMPLOYMENT								
THOUSANDS OF PERSONS	46.1	47.4	47.9	48.1	47.5	47.5	47.4	47.6
SEASONALLY ADJUSTED INDEX	111.6	112.0	112.5	114.1	115.4	116.2	115.2	114.7
NONMANUFACTURING EMPLOYMENT								
THOUSANDS OF PERSONS	29.7	30.1	30.3	30.8	30.2	30.4	30.1	30.1
SEASONALLY ADJUSTED INDEX	108.4	107.5	107.7	109.4	110.5	111.5	110.0	110.0
MANUFACTURING EMPLOYMENT								
THOUSANDS OF PERSONS	16.4	17.4	17.6	17.4	17.4	17.2	17.3	17.5
SEASONALLY ADJUSTED INDEX	117.9	120.9	122.1	123.2	124.9	125.4	125.4	123.9
UNEMPLOYMENT								
THOUSANDS OF PERSONS	4.2	3.7	3.3	3.3	3.6	3.7	3.7	3.2
SEASONALLY ADJUSTED RATE	6.5	6.0	5.8	5.6	5.4	5.4	5.5	5.2
BANKING ACTIVITY								
TOTAL LOANS								
MILLIONS OF DOLLARS	101	107	109	115	113	114	113	112
SEASONALLY ADJUSTED INDEX	136.5	142.3	146.5	152.6	151.9	153.3	151.7	150.5
TOTAL DEPOSITS								
MILLIONS OF DOLLARS	152	163	164	169	169	170	166	170
SEASONALLY ADJUSTED INDEX	132.8	143.0	142.9	145.6	147.5	144.8	147.2	150.3
SPENDING								
CHECK PAYMENTS								
BILLIONS OF DOLLARS								
ANNUAL RATE	2.8	3.1	3.2	3.3	3.3	3.3	3.1	3.5
SEASONALLY ADJUSTED INDEX	141.8	149.7	154.1	159.1	163.7	160.9	163.9	166.1

N.A. - NOT AVAILABLE

ALL INDEXES: 1967-100

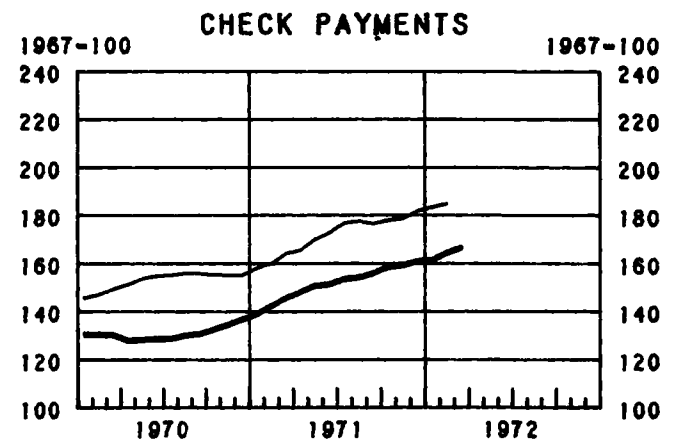
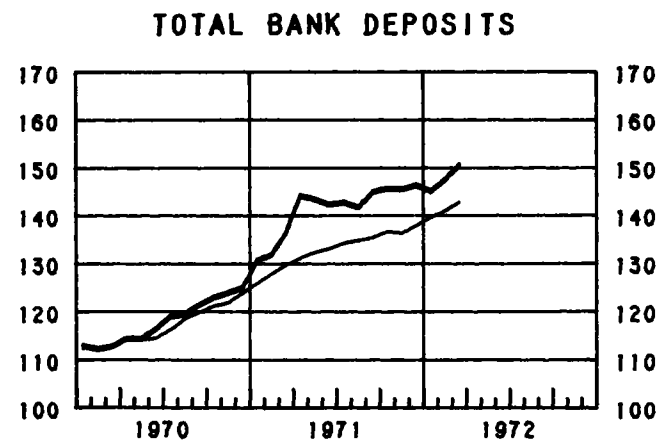
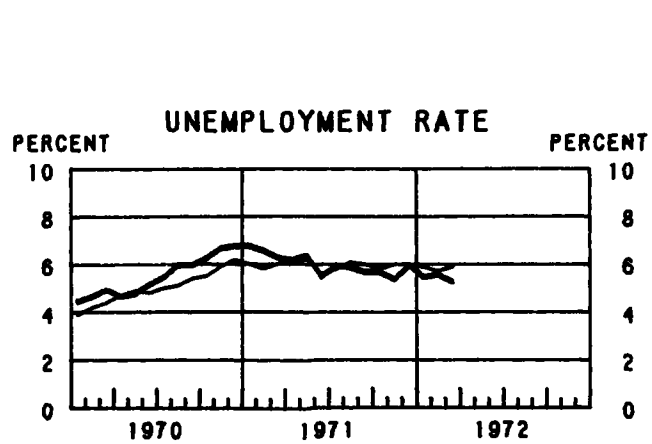
FORT SMITH ARKANSAS-OKLAHOMA METROPOLITAN AREA



**PERCENTAGE CHANGE
SEASONALLY ADJUSTED INDEX
YEAR ENDING
MARCH 1972**

	FORT SMITH	U.S.
TOTAL PAYROLL EMPLOYMENT	+1.4	+2.2
TOTAL LOANS	+8.2	+11.6
TOTAL DEPOSITS	+10.4	+10.1
CHECK PAYMENTS *	+15.5	+15.4

* YEAR ENDING FEBRUARY



FORT SMITH ——— U.S. ———

ALL DATA ARE SEASONALLY ADJUSTED

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

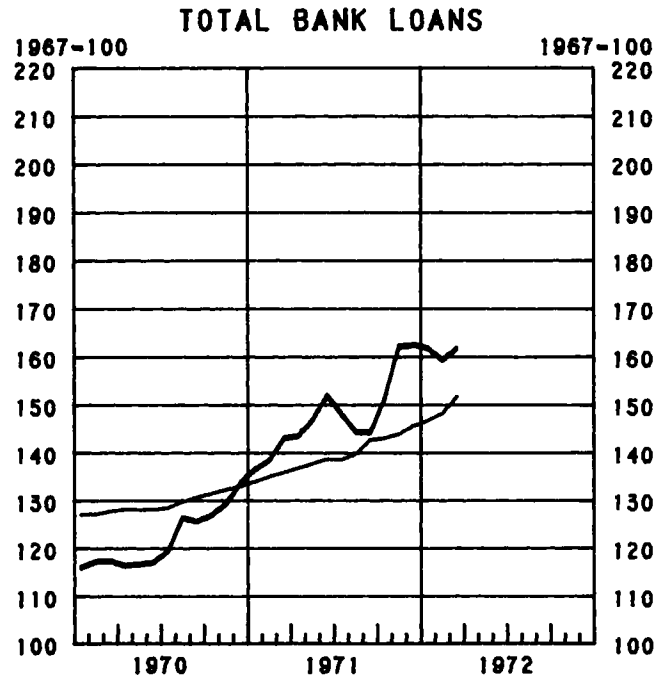
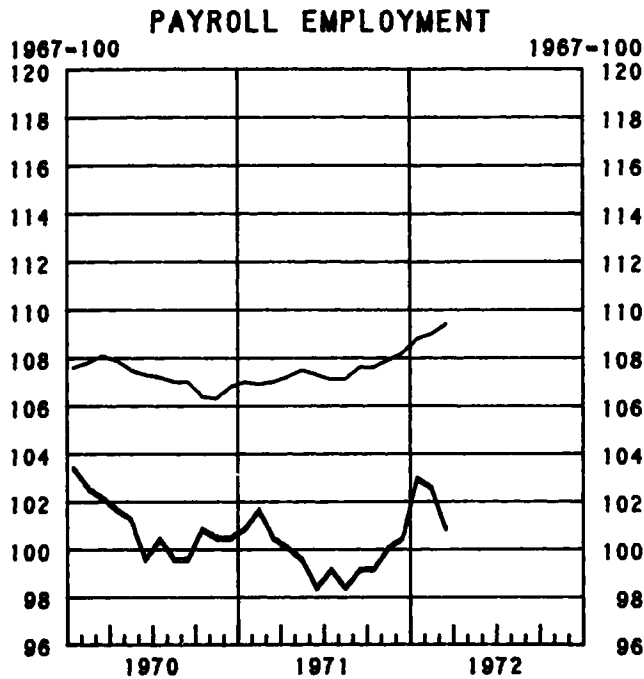
PINE BLUFF ARKANSAS METROPOLITAN AREA

	1971				1972	1972		
	I	II	III	IV	I	JAN	FEB	MAR
MANPOWER UTILIZATION								
PAYROLL EMPLOYMENT								
THOUSANDS OF PERSONS	23.8	23.8	23.7	24.1	24.0	24.2	23.9	23.9
SEASONALLY ADJUSTED INDEX	101.0	99.3	98.9	99.9	102.1	102.9	102.5	100.8
NONMANUFACTURING EMPLOYMENT								
THOUSANDS OF PERSONS	18.3	18.2	18.2	18.6	18.5	18.7	18.4	18.3
SEASONALLY ADJUSTED INDEX	101.5	99.1	99.3	100.0	102.6	103.8	102.7	101.1
MANUFACTURING EMPLOYMENT								
THOUSANDS OF PERSONS	5.5	5.6	5.6	5.5	5.6	5.5	5.6	5.6
SEASONALLY ADJUSTED INDEX	99.3	99.9	97.5	99.4	100.6	100.0	101.8	100.0
UNEMPLOYMENT								
THOUSANDS OF PERSONS	2.2	2.0	1.8	1.5	1.5	1.5	1.5	1.4
SEASONALLY ADJUSTED RATE	6.0	5.7	5.8	5.0	4.2	4.2	4.2	4.0
BANKING ACTIVITY								
TOTAL LOANS								
MILLIONS OF DOLLARS	94	99	97	107	109	109	108	110
SEASONALLY ADJUSTED INDEX	139.1	147.3	145.3	158.4	160.7	161.5	159.0	161.5
TOTAL DEPOSITS								
MILLIONS OF DOLLARS	143	146	148	161	164	165	163	163
SEASONALLY ADJUSTED INDEX	121.1	125.7	127.8	131.4	138.7	137.7	138.9	139.4
SPENDING								
CHECK PAYMENTS								
BILLIONS OF DOLLARS								
ANNUAL RATE	1.5	1.6	1.8	2.2	1.8	1.9	1.6	1.8
SEASONALLY ADJUSTED INDEX	134.2	142.5	157.4	154.8	154.9	153.9	156.4	154.3

N.A. - NOT AVAILABLE

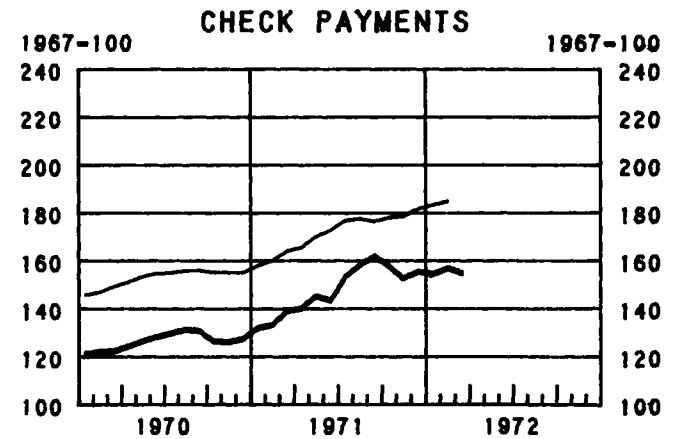
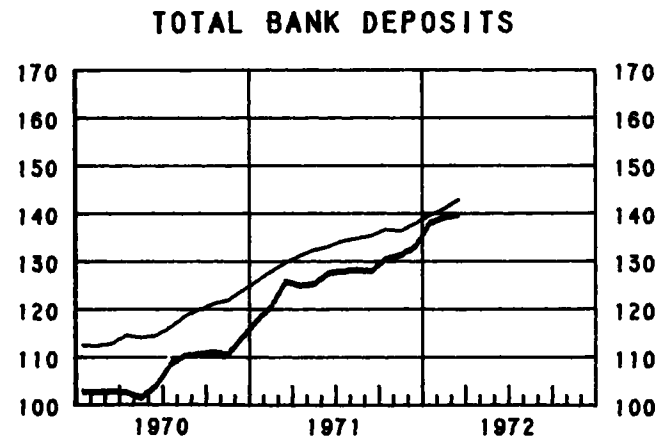
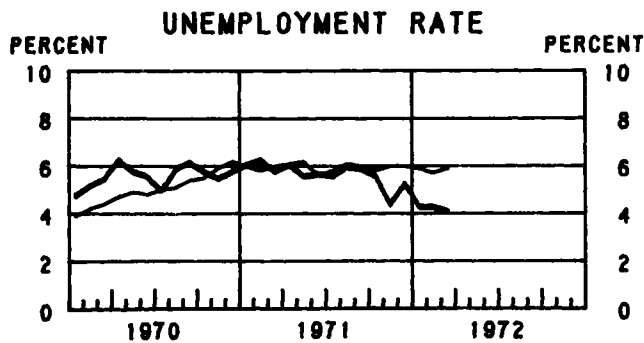
ALL INDEXES: 1967-100

PINE BLUFF ARKANSAS METROPOLITAN AREA



PERCENTAGE CHANGE SEASONALLY ADJUSTED INDEX		
	YEAR ENDING MARCH 1972	
	PINE BLUFF	U.S.
TOTAL PAYROLL EMPLOYMENT	+0.4	+2.2
TOTAL LOANS	+13.0	+11.6
TOTAL DEPOSITS	+11.0	+10.1
CHECK PAYMENTS *	+17.9	+15.4

* YEAR ENDING FEBRUARY



PINE BLUFF — U.S. - - -

ALL DATA ARE SEASONALLY ADJUSTED

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

CHECK PAYMENTS IN TEN MEDIUM-SIZE CITIES 1/

	MILLIONS OF DOLLARS		SEASONALLY ADJUSTED INDEX 2/ 1967 = 100		
	MAR 1972	MAR 1972	FEB 1972	JAN 1972	MAR 1971
EL DORADO, ARK.	\$ 91	160.8	154.5	155.1	154.3
HELENA, ARK.	26	118.4	118.4	113.6	113.8
TEXARKANA SMSA, ARK.	143	135.1	136.8	133.2	122.0
QUINCY, ILL.	132	153.3	152.0	146.8	138.4
OWENSBORO, KY.	141	148.7	145.3	144.4	134.7
PADUCAH, KY.	98	137.5	137.3	134.4	122.6
GREENVILLE, MISS.	88	149.4	146.4	136.7	132.7
CAPE GIRARDEAU, MO.	79	193.4	184.7	177.6	161.5
HANNIBAL, MO.	28	131.4	129.9	126.4	120.3
JACKSON, TENN.	99	154.4	155.1	152.9	137.0

1/ DEBITS TO DEMAND DEPOSIT ACCOUNTS, EXCEPT INTERBANK AND U.S. GOVERNMENT ACCOUNTS.

2/ THREE-MONTH MOVING AVERAGES (EXCEPT LATEST MONTH, WHICH IS A TWO-MONTH AVERAGE).

RELEASED APRIL 1972

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS