

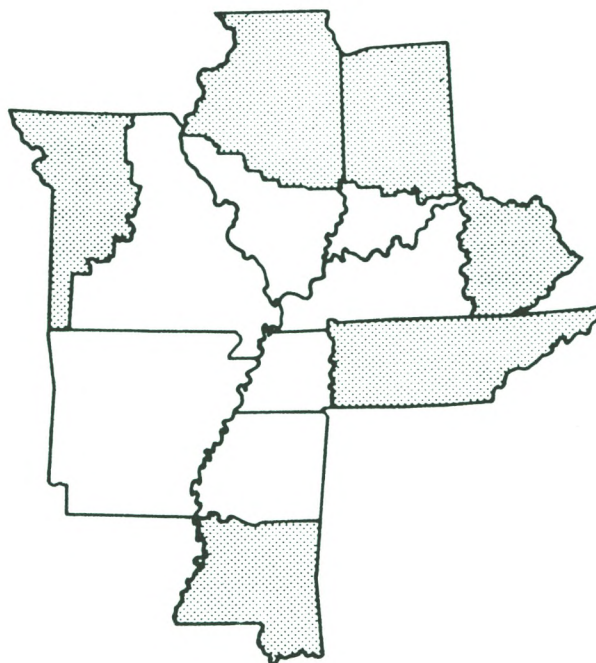
SELECTED ECONOMIC INDICATORS CENTRAL MISSISSIPPI VALLEY

4TH QUARTER 1974

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STATE ACTIVITY

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METROPOLITAN AREA ACTIVITY

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CHECK PAYMENTS 10 OTHER CITIES

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Prepared by Federal Reserve Bank of St. Louis
Released: February 10, 1975

THE DATA

Selected economic data are provided for five states, seven Standard and one Nonstandard 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 1971=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. All manpower data for metropolitan areas are based on the redefinition of SMSA areas announced in late April 1973, except for Memphis which is a Nonstandard Metropolitan Statistical Area. Memphis data include Shelby and Tipton Counties in Tennessee and Crittenden County, Arkansas, but exclude De Soto County, Mississippi.

Total employment and unemployment series are household (place-of-residence) data; payroll employment, nonmanufacturing and manufacturing employment are establishment (place-of-work) data.

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. The Fort Smith SMSA data cover only those counties within the Eighth Federal Reserve District.

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.

All banking data remain on the Standard Metropolitan Statistical Area definitions prior to the April 1973 announcement.

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

Employment in the Central Mississippi Valley (CMV) states and cities declined in the past year after substantial growth in 1972 and 1973. Much of the overall decline can be traced to declines in the manufacturing sector. Partially offsetting these declines in most states and cities were increases in nonmanufacturing employment in the past six months.

Several special factors affecting the supply of goods and services, including the sharp rise in oil prices, devaluation of the dollar, and poor crops, coupled with some slowing in aggregate demand led to the sharp adjustments in output and employment in the past year.^{1/} These factors have affected the employment in CMV states and cities somewhat more than the nation as a whole. Over the past year U.S. total employment rose slightly compared with declines of 0.5 percent for the CMV states and 1.9 percent for CMV cities. U.S. manufacturing employment declined 3.6 percent compared with declines of 5.1 and 4.9 percent for CMV states and cities, respectively.

The declines in employment together with the normal increase in the labor force have led to sharp increases in CMV unemployment in the past year. The December unemployment rate averaged 6.3 percent and 6.8 percent for CMV states and metropolitan areas, respectively, versus 3.8 and 4.3 percent, respectively, a year ago. The highest unemployment rate was registered in St. Louis, 8 percent, and the lowest in Evansville, 4.9 percent.

	Total Employment (Compounded Annual Rate of Change)		Unemployment Rate	
	II 1974 to IV 1974	IV 1973 to IV 1974	December 1974	December 1973
U.S.	-0.4	0.2	7.1	4.8
Arkansas	-0.1	-1.4	6.8	4.2
Kentucky	-0.7	0.2	6.2	4.5
Mississippi	-1.1	-0.9	5.9	3.6
Missouri	0.8	-0.4	6.4	3.9
Tennessee	-0.3	-0.7	6.3	3.0
State Summary	-0.1	-0.5	6.3	3.8
St. Louis	-4.1	-2.8	8.0	5.2
Louisville	-4.8	-1.7	6.4	4.1
Memphis	-5.2	-2.4	5.8	3.3
Little Rock	1.7	0.5	5.3	3.1
Evansville	1.2	-1.1	4.9	3.0
Springfield	-1.7	-0-	5.8	3.2
Fort Smith	-1.5	1.5	7.3	4.1
Pine Bluff	-1.2	-0-	5.5	3.9
SMSA Summary	-3.5	-1.9	6.8	4.3

^{1/} For a discussion of these special factors, see "Another Recession, But Different," Federal Reserve Bank of St. Louis Review (December 1974), pp. 15-18.

CENTRAL MISSISSIPPI VALLEY STATE SUMMARY

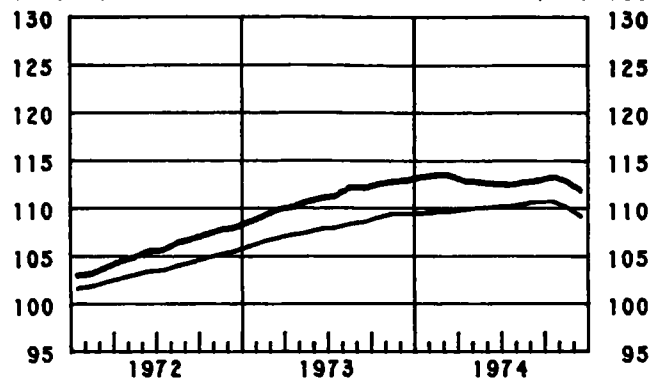
	1973 IV	1974				1974		
		I	II	III	IV	OCT	NOV	DEC
MANPOWER UTILIZATION								
TOTAL EMPLOYMENT INDEX								
C.M.V. STATES	109.6	109.7	109.1	109.0	109.0	109.0	109.1	109.0
UNITED STATES	108.3	108.5	108.7	109.2	108.5	109.4	108.4	107.7
PAYROLL EMPLOYMENT INDEX								
C.M.V. STATES	112.7	113.3	112.5	112.6	112.5	113.2	112.6	111.6
UNITED STATES	109.3	109.6	110.0	110.5	110.0	110.7	110.1	109.1
NONMANUFACTURING EMPLOYMENT INDEX								
C.M.V. STATES	112.3	113.3	112.7	113.2	114.4	114.4	114.4	114.4
UNITED STATES	109.2	109.9	110.5	111.2	111.7	111.9	111.7	111.3
MANUFACTURING EMPLOYMENT INDEX								
C.M.V. STATES	113.6	113.3	111.9	111.1	107.8	110.3	108.2	105.0
UNITED STATES	109.3	108.7	108.6	108.4	105.3	107.7	105.5	102.8
UNEMPLOYMENT RATE								
C.M.V. STATES	3.7	4.0	4.1	4.4	5.6	4.9	5.6	6.3
UNITED STATES	4.7	5.2	5.1	5.5	6.5	6.0	6.5	7.1
INCOME								
PERSONAL INCOME INDEX								
C.M.V. STATES	135.7	133.0	135.8	139.0	N.A.	143.6	N.A.	N.A.
UNITED STATES	127.2	128.8	131.3	135.2	N.A.	137.1	136.9	N.A.
FARM CASH RECEIPTS INDEX								
C.M.V. STATES	178.5	178.4	149.1	155.6	N.A.	198.9	N.A.	N.A.
UNITED STATES	185.1	186.3	155.1	172.9	N.A.	191.8	N.A.	N.A.

N.A. - NOT AVAILABLE

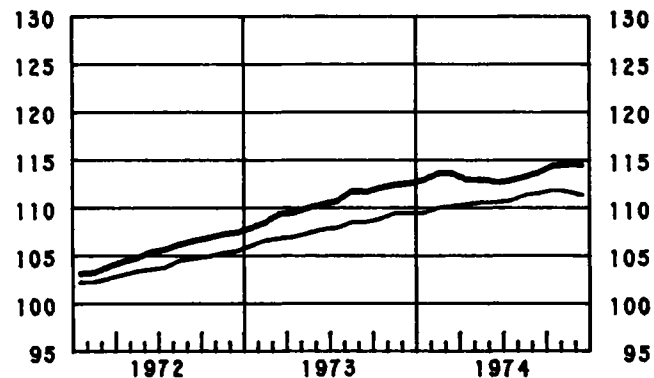
ALL INDEXES: 1971=100

CENTRAL MISSISSIPPI VALLEY STATE SUMMARY

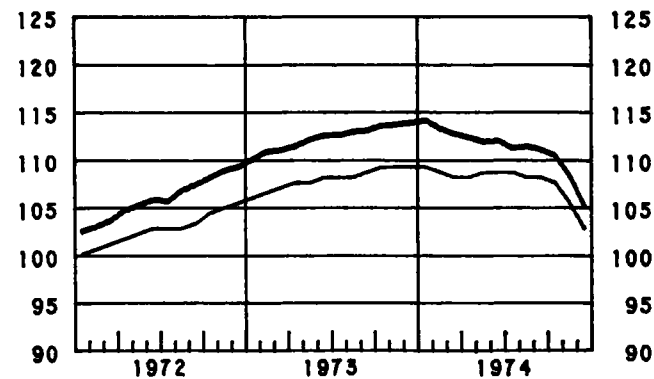
PAYROLL EMPLOYMENT
1971=100



NONMANUFACTURING EMPLOYMENT



MANUFACTURING EMPLOYMENT



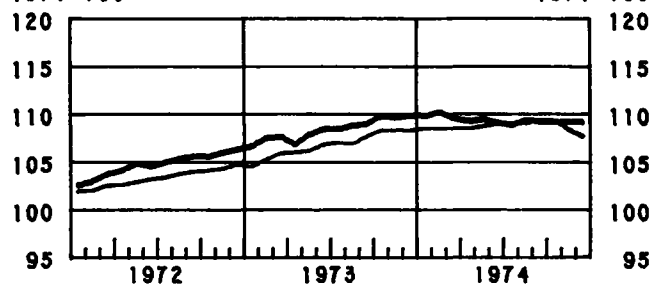
C.M.V. STATES — U.S. —

**PERCENTAGE CHANGE
SEASONALLY ADJUSTED INDEX**

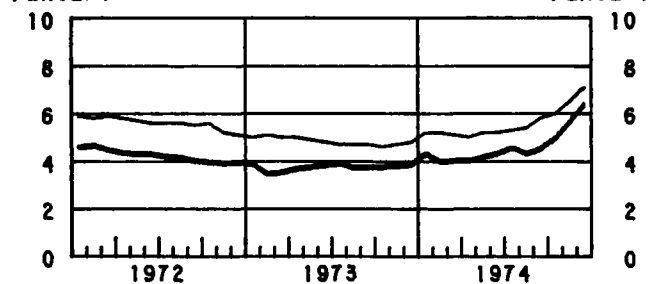
	YEAR ENDING DECEMBER 1974	
	STATE SUMMARY	U.S.
TOTAL PAYROLL EMPLOYMENT	-1.0	-0.2
NONMANUFACTURING	+1.8	+1.8
MANUFACTURING	-7.6	-5.9
TOTAL EMPLOYMENT	-0.6	-0.5
PERSONAL INCOME *	+6.8	+8.7

* YEAR ENDING OCTOBER

TOTAL EMPLOYMENT
1971=100

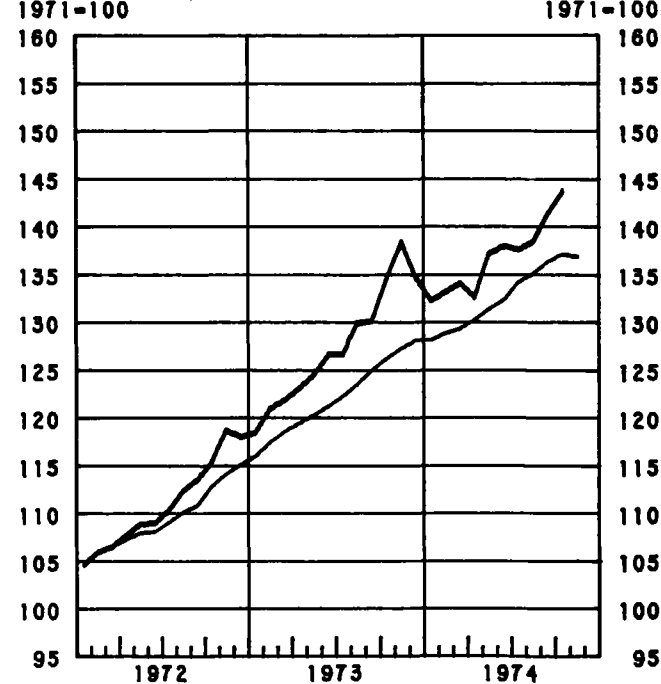


UNEMPLOYMENT RATE
PERCENT



ALL DATA ARE SEASONALLY ADJUSTED

PERSONAL INCOME
1971=100



PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

ARKANSAS

MANPOWER UTILIZATION

TOTAL EMPLOYMENT

THOUSANDS OF PERSONS

1973 IV	I	II	1974 III	IV	OCT	1974 NOV	DEC
792.9	764.8	804.3	814.3	781.7	807.4	784.0	753.6

SEASONALLY ADJUSTED INDEX

113.4	112.6	111.8	111.6	111.8	111.7	112.2	111.4
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PAYROLL EMPLOYMENT

THOUSANDS OF PERSONS

631.7	623.6	635.5	641.5	631.1	641.1	629.5	622.7
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SEASONALLY ADJUSTED INDEX

115.1	115.8	115.1	115.2	115.0	116.1	115.2	113.8
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NONMANUFACTURING EMPLOYMENT

THOUSANDS OF PERSONS

426.4	420.8	430.4	436.7	439.2	441.5	437.7	438.3
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SEASONALLY ADJUSTED INDEX

112.9	113.8	113.5	114.1	116.3	116.4	116.6	116.0
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MANUFACTURING EMPLOYMENT

THOUSANDS OF PERSONS

205.3	202.8	205.1	204.8	191.9	199.6	191.8	184.4
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SEASONALLY ADJUSTED INDEX

120.1	120.3	118.6	117.8	112.2	115.4	112.3	109.1
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UNEMPLOYMENT

THOUSANDS OF PERSONS

31.7	37.8	39.1	38.6	48.6	37.9	51.0	56.8
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SEASONALLY ADJUSTED RATE

4.0	4.3	4.5	4.8	6.1	5.3	6.2	6.8
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INCOME

PERSONAL INCOME

MILLIONS OF DOLLARS

9,884	7,792	7,964	8,440	N.A.	10,176	N.A.	N.A.
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ANNUAL RATE

SEASONALLY ADJUSTED INDEX

154.3	137.0	138.6	143.4	N.A.	156.4	N.A.	N.A.
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FARM CASH RECEIPTS

MILLIONS OF DOLLARS

5,218	1,335	1,109	1,513	N.A.	6,135	N.A.	N.A.
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ANNUAL RATE

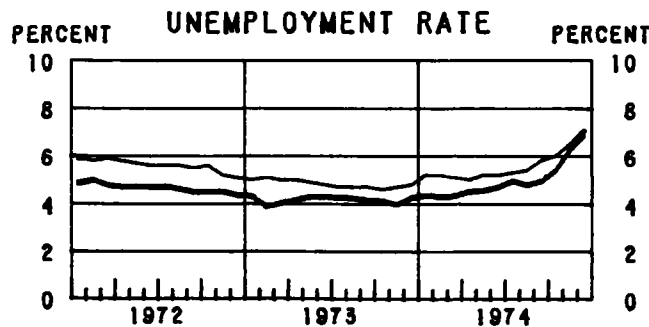
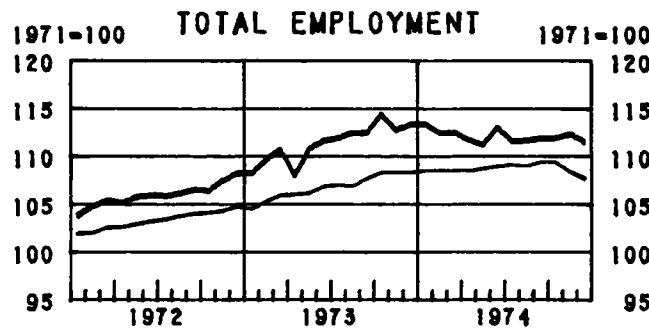
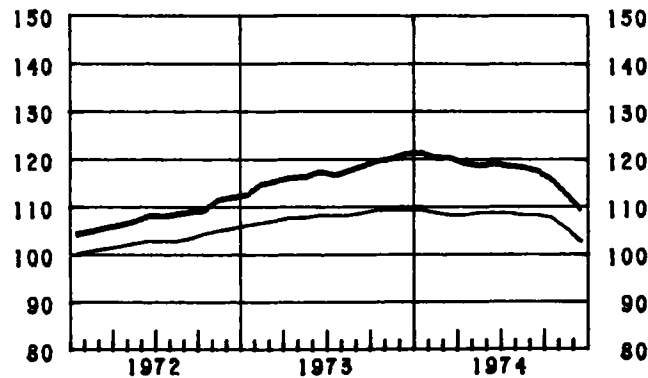
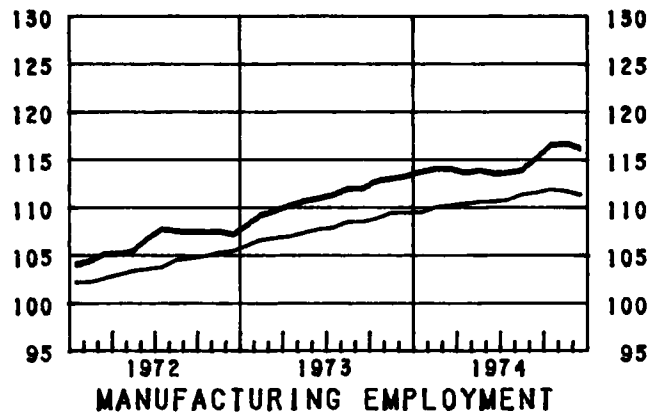
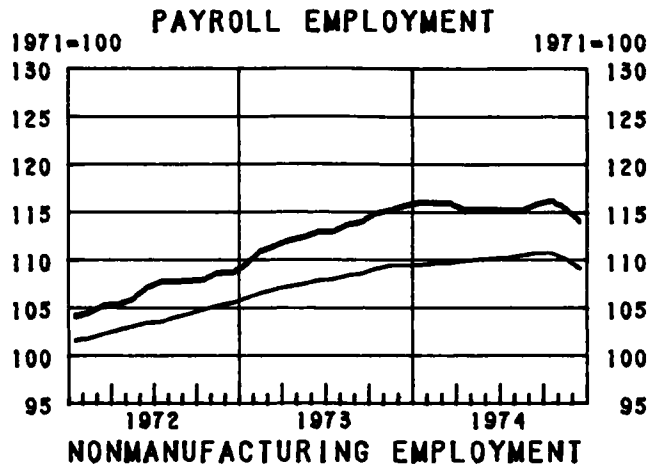
SEASONALLY ADJUSTED INDEX

209.0	189.9	153.6	169.8	N.A.	238.1	N.A.	N.A.
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N.A. - NOT AVAILABLE

ALL INDEXES: 1971-100

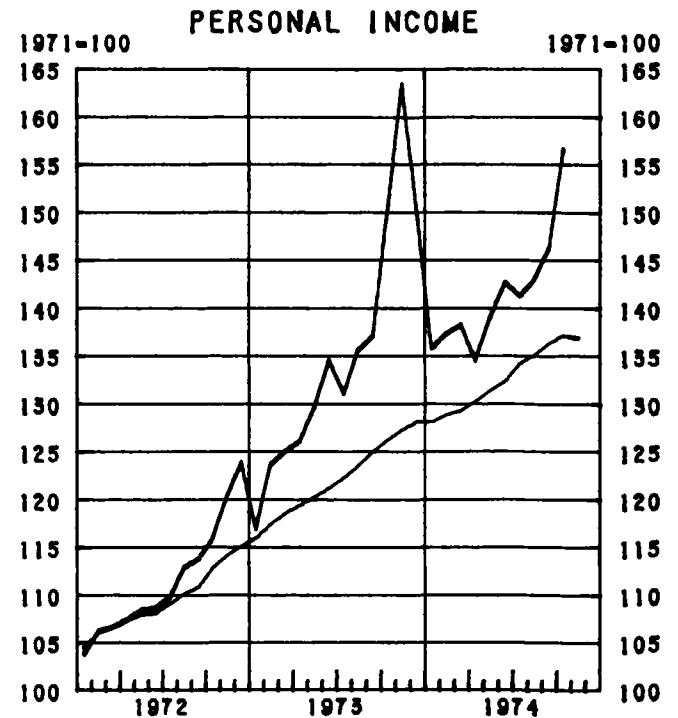
ARKANSAS



PERCENTAGE CHANGE
SEASONALLY ADJUSTED INDEX

	YEAR ENDING	
	DECEMBER 1974	
	ARKANSAS	U.S.
TOTAL PAYROLL EMPLOYMENT	-1.4	-0.2
NONMANUFACTURING	+2.6	+1.8
MANUFACTURING	-9.7	-5.9
TOTAL EMPLOYMENT	-1.6	-0.5
PERSONAL INCOME *	+4.2	+8.7

* YEAR ENDING OCTOBER



ARKANSAS — U.S. —

ALL DATA ARE SEASONALLY ADJUSTED

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

KENTUCKY

MANPOWER UTILIZATION

TOTAL EMPLOYMENT

THOUSANDS OF PERSONS

1973 IV	1974				1974		
	I	II	III	IV	OCT	NOV	DEC
1315.2	1271.2	1319.0	1332.2	1317.4	1343.8	1314.1	1294.3

SEASONALLY ADJUSTED INDEX

110.0	111.3	110.7	110.7	110.3	110.5	109.9	110.4
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PAYROLL EMPLOYMENT

THOUSANDS OF PERSONS

1059.7	1049.8	1063.3	1063.1	1066.7	1074.5	1062.9	1062.8
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SEASONALLY ADJUSTED INDEX

113.1	114.8	113.5	113.5	113.9	114.8	113.6	113.3
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NONMANUFACTURING EMPLOYMENT

THOUSANDS OF PERSONS

769.2	760.3	775.0	776.4	785.8	788.9	783.5	785.1
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SEASONALLY ADJUSTED INDEX

112.4	114.1	113.1	113.3	114.8	115.5	114.5	114.6
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MANUFACTURING EMPLOYMENT

THOUSANDS OF PERSONS

290.4	289.5	288.3	286.7	280.9	285.6	279.4	277.7
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SEASONALLY ADJUSTED INDEX

115.1	116.5	114.7	114.2	111.3	112.9	111.3	109.8
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UNEMPLOYMENT

THOUSANDS OF PERSONS

55.6	66.1	66.4	65.4	75.3	63.9	77.9	84.0
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SEASONALLY ADJUSTED RATE

4.4	4.7	4.7	4.8	5.8	5.4	5.8	6.2
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INCOME

PERSONAL INCOME

MILLIONS OF DOLLARS

14,544	14,256	14,356	14,736	N.A.	15,384	N.A.	N.A.
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ANNUAL RATE

SEASONALLY ADJUSTED INDEX

130.8	134.5	135.1	138.3	N.A.	142.2	N.A.	N.A.
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FARM CASH RECEIPTS

MILLIONS OF DOLLARS

2,294	1,446	808	1,007	N.A.	2,129	N.A.	N.A.
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ANNUAL RATE

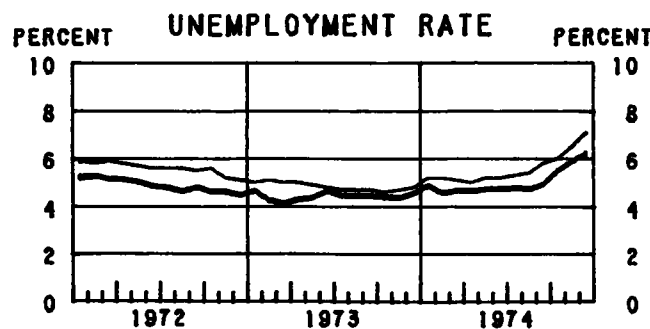
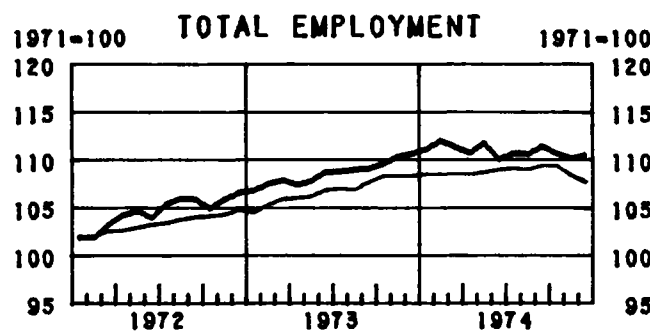
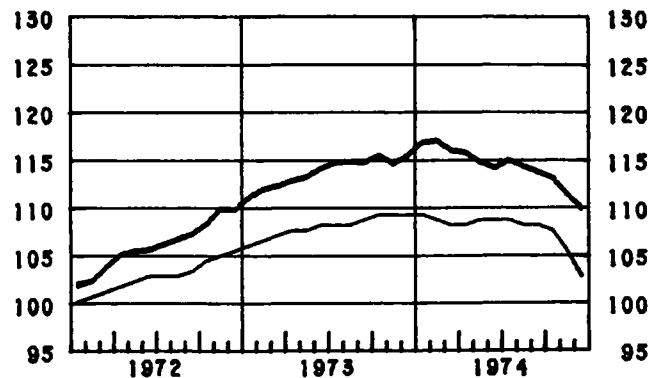
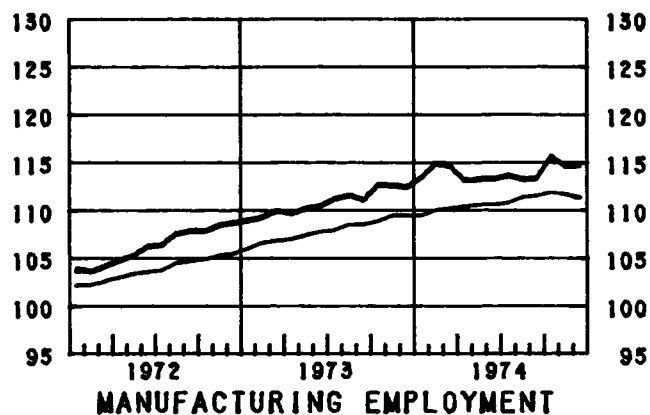
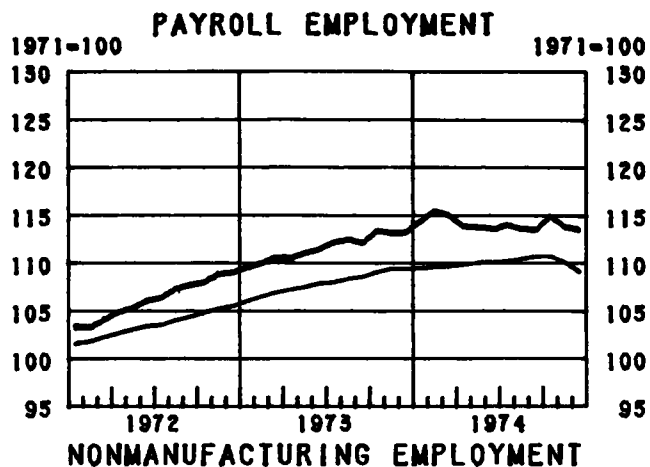
SEASONALLY ADJUSTED INDEX

150.5	166.5	156.8	153.3	N.A.	215.6	N.A.	N.A.
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N.A. - NOT AVAILABLE

ALL INDEXES: 1971-100

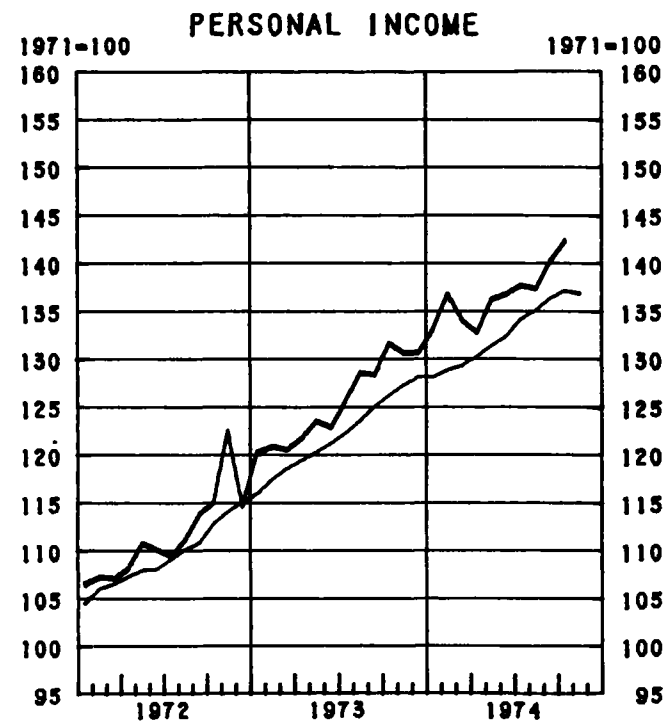
KENTUCKY



PERCENTAGE CHANGE
SEASONALLY ADJUSTED INDEX
YEAR ENDING
DECEMBER 1974

	KENTUCKY	U.S.
TOTAL PAYROLL EMPLOYMENT	+0.2	-0.2
NONMANUFACTURING	+2.1	+1.8
MANUFACTURING	-4.8	-5.9
TOTAL EMPLOYMENT	-0.0	-0.5
PERSONAL INCOME *	+8.2	+8.7

* YEAR ENDING OCTOBER



KENTUCKY — U.S. —

ALL DATA ARE SEASONALLY ADJUSTED

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MISSISSIPPI

MANPOWER UTILIZATION

TOTAL EMPLOYMENT

THOUSANDS OF PERSONS

1973 IV	1974				1974		
	I	II	III	IV	OCT	NOV	DEC
889.0	858.8	889.4	896.7	880.9	907.1	875.0	860.6

SEASONALLY ADJUSTED INDEX

113.9	113.3	113.5	113.5	112.9	113.2	112.6	112.7
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PAYROLL EMPLOYMENT

THOUSANDS OF PERSONS

693.3	682.2	690.4	692.7	688.0	696.4	691.5	676.0
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SEASONALLY ADJUSTED INDEX

116.0	116.5	116.2	116.3	115.1	116.4	115.8	113.3
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NONMANUFACTURING EMPLOYMENT

THOUSANDS OF PERSONS

472.7	464.9	473.3	475.1	484.4	483.8	483.6	485.7
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SEASONALLY ADJUSTED INDEX

115.9	116.7	116.8	117.2	118.8	118.4	118.7	119.2
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MANUFACTURING EMPLOYMENT

THOUSANDS OF PERSONS

220.6	217.3	217.1	217.6	203.6	212.6	207.9	190.3
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SEASONALLY ADJUSTED INDEX

116.3	116.0	114.9	114.4	107.4	112.0	109.5	100.6
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UNEMPLOYMENT

THOUSANDS OF PERSONS

30.0	33.1	38.1	38.4	44.3	35.7	49.4	47.9
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SEASONALLY ADJUSTED RATE

3.6	3.8	3.7	4.1	5.3	4.6	5.5	5.9
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INCOME

PERSONAL INCOME

MILLIONS OF DOLLARS

9,268	8,312	8,296	8,656	N.A.	9,588	N.A.	N.A.
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ANNUAL RATE

138.9	136.5	138.0	142.1	N.A.	142.3	N.A.	N.A.
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SEASONALLY ADJUSTED INDEX

138.9	136.5	138.0	142.1	N.A.	142.3	N.A.	N.A.
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FARM CASH RECEIPTS

MILLIONS OF DOLLARS

3,005	1,518	803	976	N.A.	3,549	N.A.	N.A.
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ANNUAL RATE

174.0	171.3	131.9	142.6	N.A.	201.4	N.A.	N.A.
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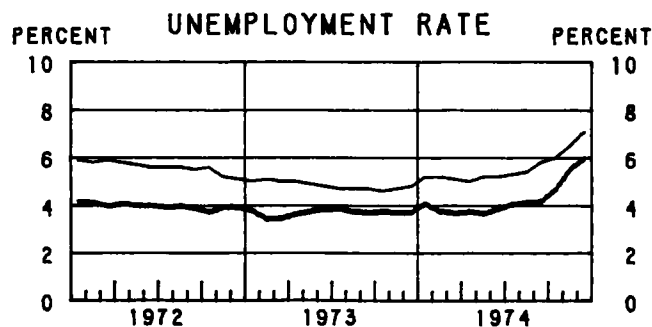
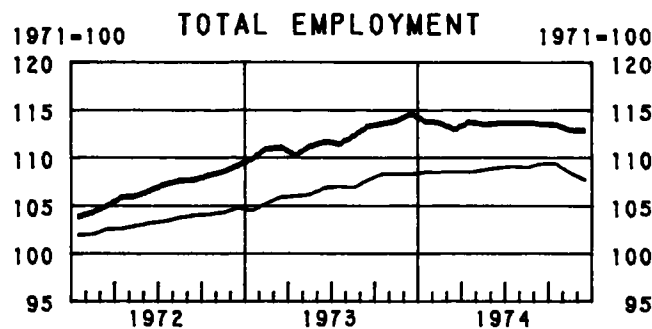
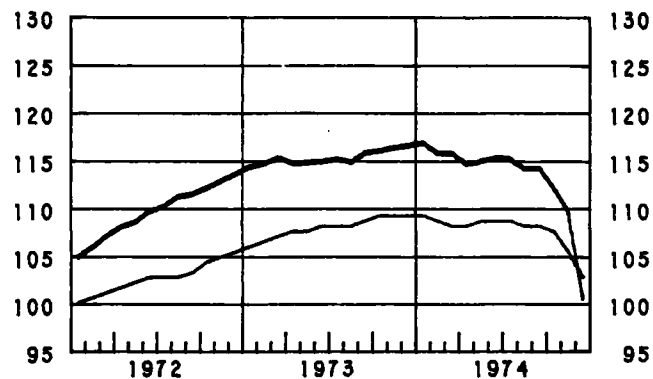
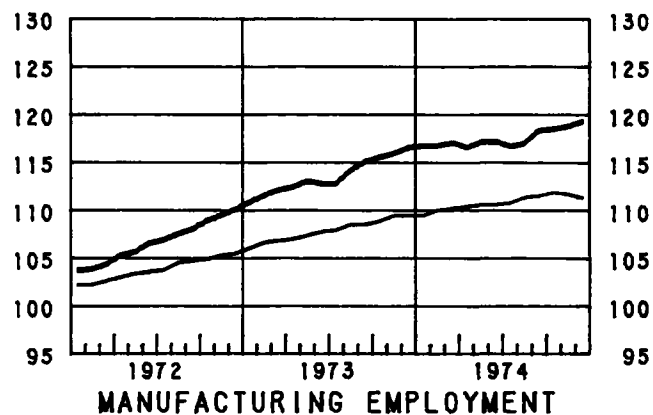
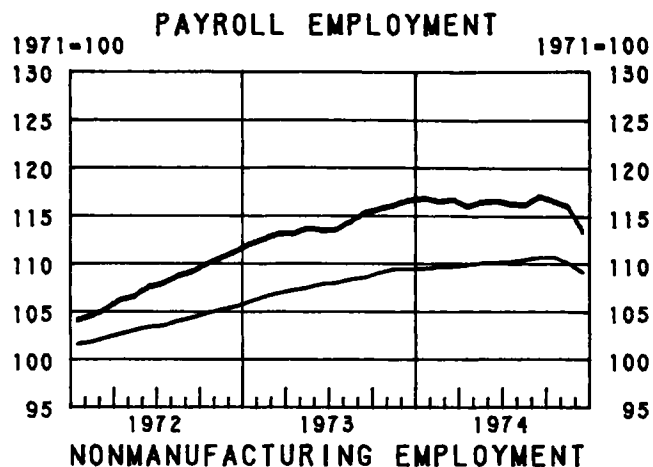
SEASONALLY ADJUSTED INDEX

174.0	171.3	131.9	142.6	N.A.	201.4	N.A.	N.A.
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N.A. - NOT AVAILABLE

ALL INDEXES: 1971-100

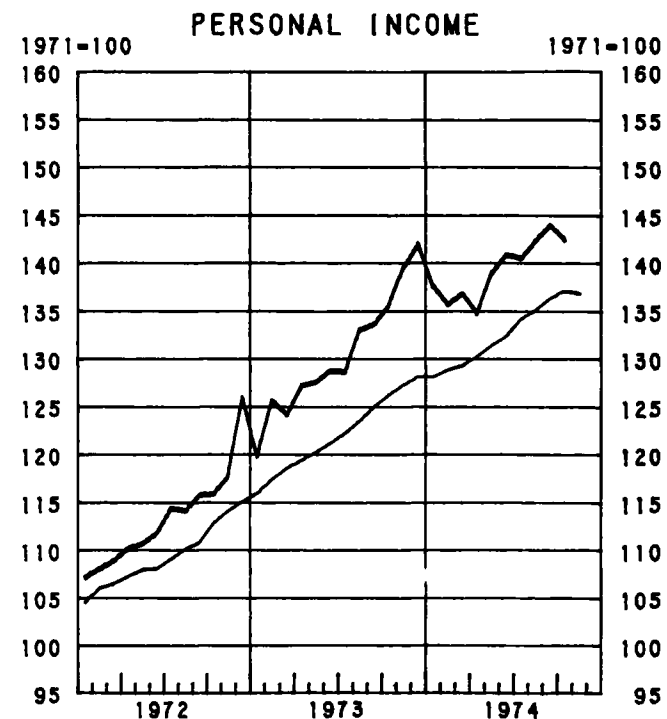
MISSISSIPPI



**PERCENTAGE CHANGE
SEASONALLY ADJUSTED INDEX
YEAR ENDING
DECEMBER 1974**

	MISSISSIPPI	U.S.
TOTAL PAYROLL EMPLOYMENT	-2.7	-0.2
NONMANUFACTURING	+2.4	+1.8
MANUFACTURING	-13.7	-5.9
TOTAL EMPLOYMENT	-1.5	-0.5
PERSONAL INCOME *	+5.0	+8.7

* YEAR ENDING OCTOBER



MISSISSIPPI — U.S. —

ALL DATA ARE SEASONALLY ADJUSTED

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MISSOURI

MANPOWER UTILIZATION

TOTAL EMPLOYMENT

THOUSANDS OF PERSONS

1973 IV	1974				1974		
	I	II	III	IV	OCT	NOV	DEC
1931.0	1865.2	1934.1	1933.9	1922.9	1949.2	1915.0	1904.5

SEASONALLY ADJUSTED INDEX

102.5	102.5	101.8	100.9	102.2	101.3	102.5	102.7
-------	-------	-------	-------	-------	-------	-------	-------

PAYROLL EMPLOYMENT

THOUSANDS OF PERSONS

1796.8	1761.5	1790.4	1776.9	1785.8	1793.9	1786.7	1776.9
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SEASONALLY ADJUSTED INDEX

107.8	108.1	107.6	107.2	107.2	107.5	107.4	106.7
-------	-------	-------	-------	-------	-------	-------	-------

NONMANUFACTURING EMPLOYMENT

THOUSANDS OF PERSONS

1336.3	1308.1	1334.9	1329.9	1342.4	1343.9	1343.0	1340.4
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SEASONALLY ADJUSTED INDEX

107.9	108.4	108.0	108.2	108.4	108.4	108.6	108.3
-------	-------	-------	-------	-------	-------	-------	-------

MANUFACTURING EMPLOYMENT

THOUSANDS OF PERSONS

460.4	453.4	455.5	447.1	443.4	450.0	443.7	436.5
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SEASONALLY ADJUSTED INDEX

107.5	107.2	106.6	104.1	103.6	105.0	103.7	102.2
-------	-------	-------	-------	-------	-------	-------	-------

UNEMPLOYMENT

THOUSANDS OF PERSONS

68.8	90.8	91.8	86.4	101.3	82.5	104.6	116.7
------	------	------	------	-------	------	-------	-------

SEASONALLY ADJUSTED RATE

3.9	4.3	4.3	4.3	5.6	4.8	5.6	6.4
-----	-----	-----	-----	-----	-----	-----	-----

INCOME

PERSONAL INCOME

MILLIONS OF DOLLARS

24,756	23,476	24,196	24,836	N.A.	26,568	N.A.	N.A.
--------	--------	--------	--------	------	--------	------	------

ANNUAL RATE

SEASONALLY ADJUSTED INDEX

131.5	128.4	131.8	134.8	N.A.	139.0	N.A.	N.A.
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FARM CASH RECEIPTS

MILLIONS OF DOLLARS

4,233	2,803	1,909	2,369	N.A.	5,259	N.A.	N.A.
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ANNUAL RATE

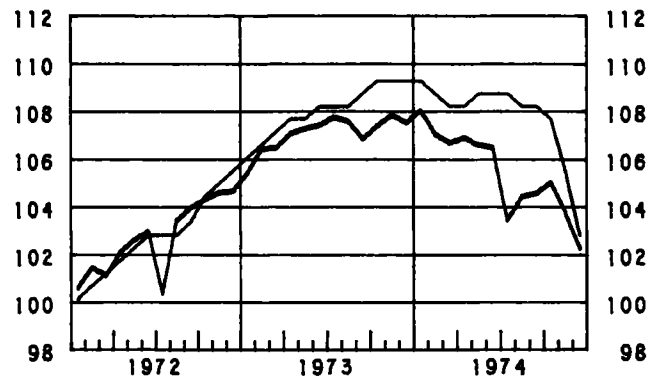
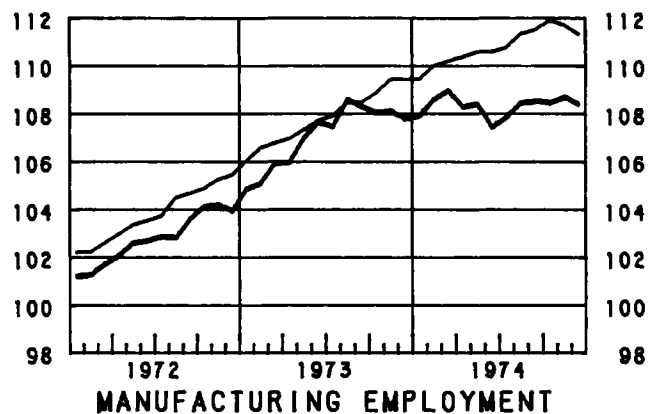
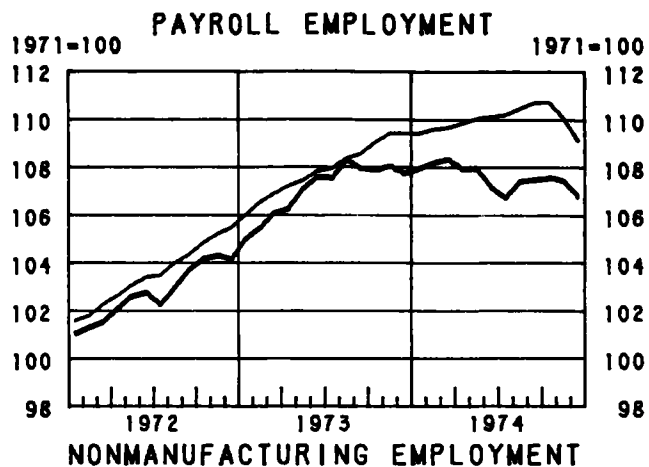
SEASONALLY ADJUSTED INDEX

179.6	185.9	150.8	158.5	N.A.	183.2	N.A.	N.A.
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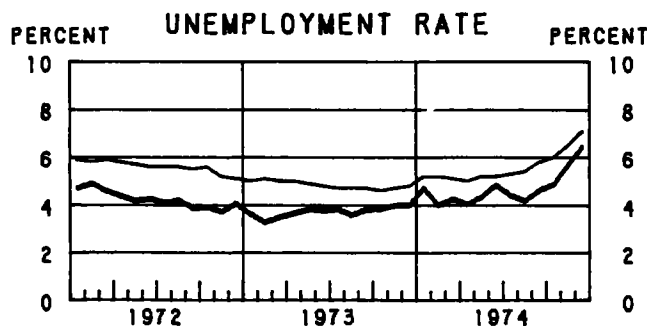
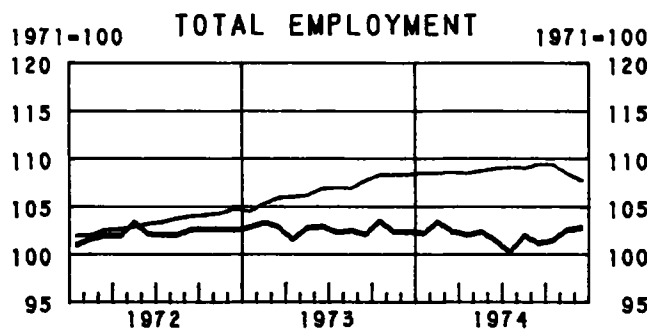
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ALL INDEXES: 1971-100

MISSOURI



MISSOURI — U.S. —



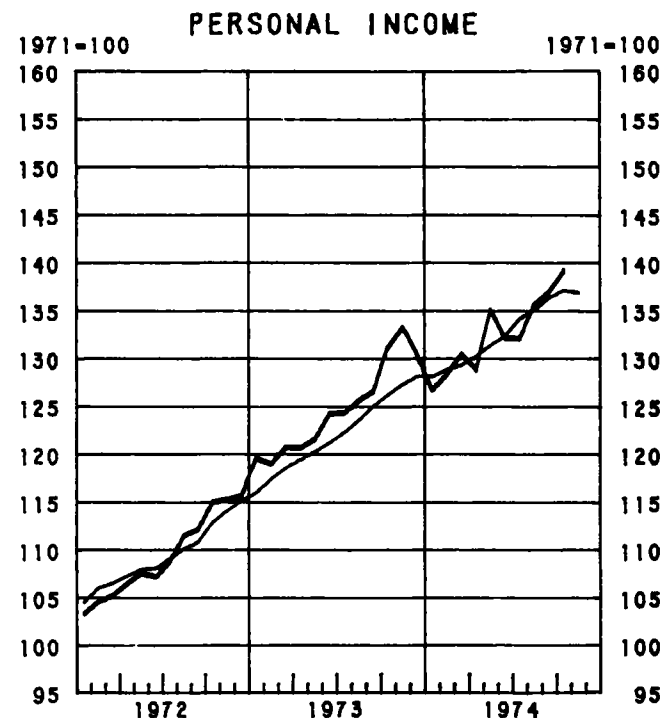
ALL DATA ARE SEASONALLY ADJUSTED

**PERCENTAGE CHANGE
SEASONALLY ADJUSTED INDEX**

YEAR ENDING
DECEMBER 1974

	MISSOURI	U.S.
TOTAL PAYROLL EMPLOYMENT	-0.8	-0.2
NONMANUFACTURING	+0.6	+1.8
MANUFACTURING	-4.8	-5.9
TOTAL EMPLOYMENT	+0.6	-0.5
PERSONAL INCOME *	+6.1	+8.7

* YEAR ENDING OCTOBER



PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

TENNESSEE

MANPOWER UTILIZATION

TOTAL EMPLOYMENT

THOUSANDS OF PERSONS

1789.2 1730.3 1777.6 1795.4 1776.9 1808.9 1778.9 1743.0

SEASONALLY ADJUSTED INDEX

114.0 114.0 113.4 113.9 113.2 113.8 113.1 112.6

PAYROLL EMPLOYMENT

THOUSANDS OF PERSONS

1577.9 1550.2 1567.8 1577.9 1574.7 1589.5 1577.5 1557.0

SEASONALLY ADJUSTED INDEX

115.6 116.2 115.2 115.6 115.4 116.4 115.7 114.1

NONMANUFACTURING EMPLOYMENT

THOUSANDS OF PERSONS

1047.7 1032.6 1053.2 1060.1 1074.9 1076.0 1075.7 1073.0

SEASONALLY ADJUSTED INDEX

116.1 117.6 116.8 117.6 119.1 119.2 119.3 118.7

MANUFACTURING EMPLOYMENT

THOUSANDS OF PERSONS

530.2 517.6 514.7 517.8 499.8 513.5 501.8 484.0

SEASONALLY ADJUSTED INDEX

114.8 113.5 111.9 111.8 108.2 110.9 108.6 105.2

UNEMPLOYMENT

THOUSANDS OF PERSONS

50.8 63.6 69.8 76.7 91.0 70.3 91.3 111.5

SEASONALLY ADJUSTED RATE

3.0 3.4 3.5 4.2 5.3 4.6 5.1 6.3

INCOME

PERSONAL INCOME

MILLIONS OF DOLLARS

18,196 17,716 18,304 18,724 N.A. 19,500 N.A. N.A.

ANNUAL RATE

SEASONALLY ADJUSTED INDEX

135.5 135.2 139.3 141.8 N.A. 145.6 N.A. N.A.

FARM CASH RECEIPTS

MILLIONS OF DOLLARS

2,020 1,026 722 845 N.A. 1,760 N.A. N.A.

ANNUAL RATE

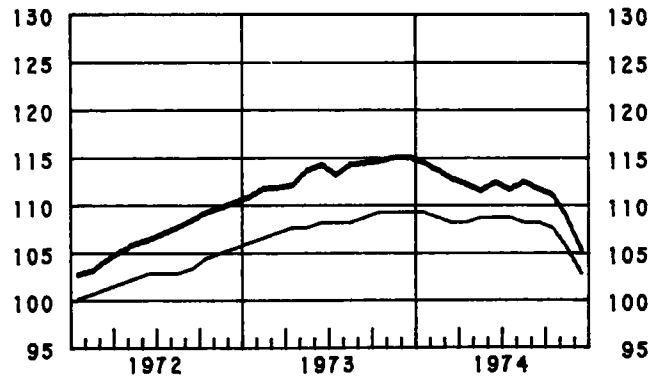
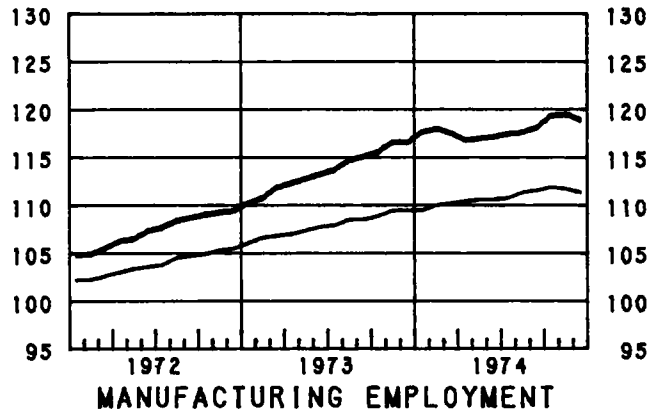
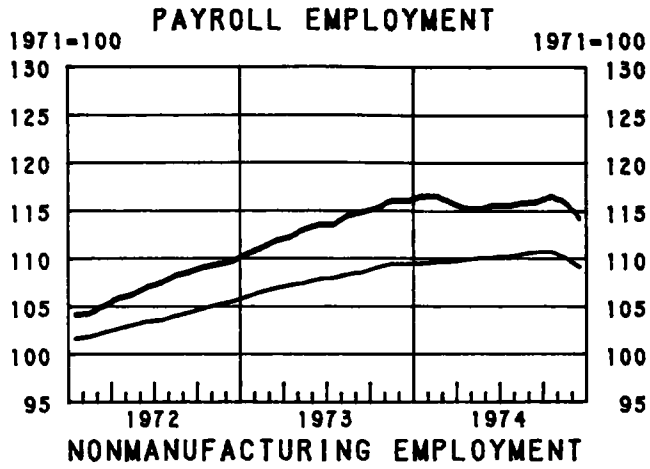
SEASONALLY ADJUSTED INDEX

166.4 176.0 145.7 148.3 N.A. 159.1 N.A. N.A.

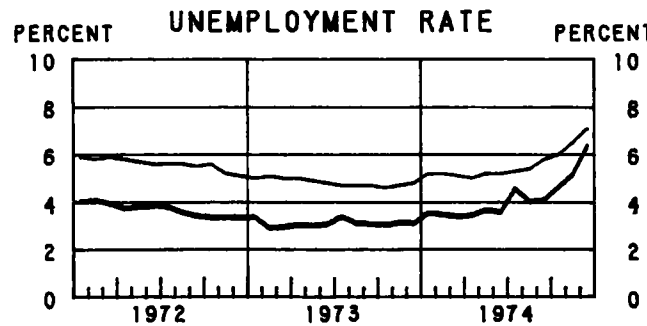
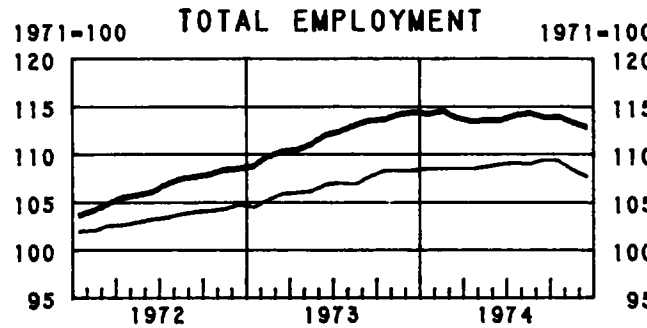
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ALL INDEXES: 1971=100

TENNESSEE



TENNESSEE — U.S. —



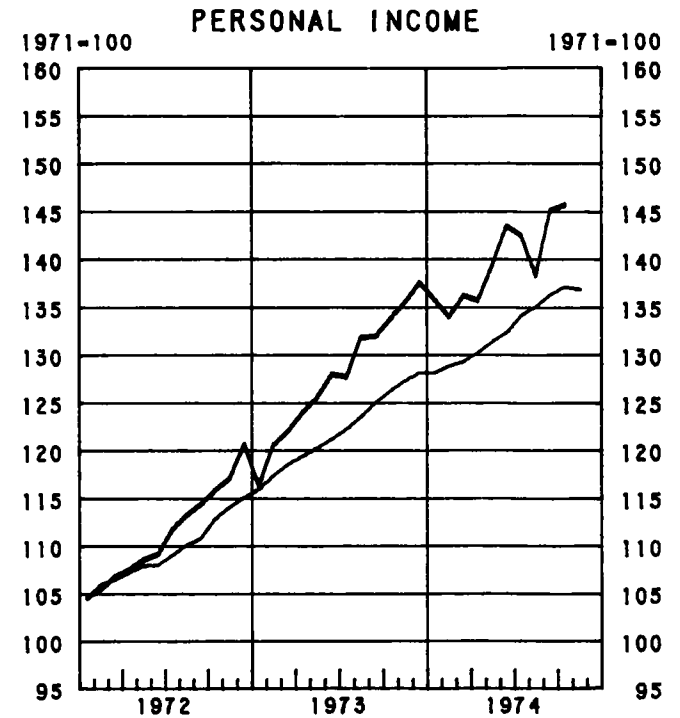
ALL DATA ARE SEASONALLY ADJUSTED

**PERCENTAGE CHANGE
SEASONALLY ADJUSTED INDEX**

YEAR ENDING
DECEMBER 1974

	TENNESSEE	U.S.
TOTAL PAYROLL EMPLOYMENT	-1.4	-0.2
NONMANUFACTURING	+2.1	+1.8
MANUFACTURING	-8.3	-5.9
TOTAL EMPLOYMENT	-1.4	-0.5
PERSONAL INCOME *	+9.0	+8.7

* YEAR ENDING OCTOBER



PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

EIGHT CENTRAL MISSISSIPPI VALLEY METROPOLITAN AREAS

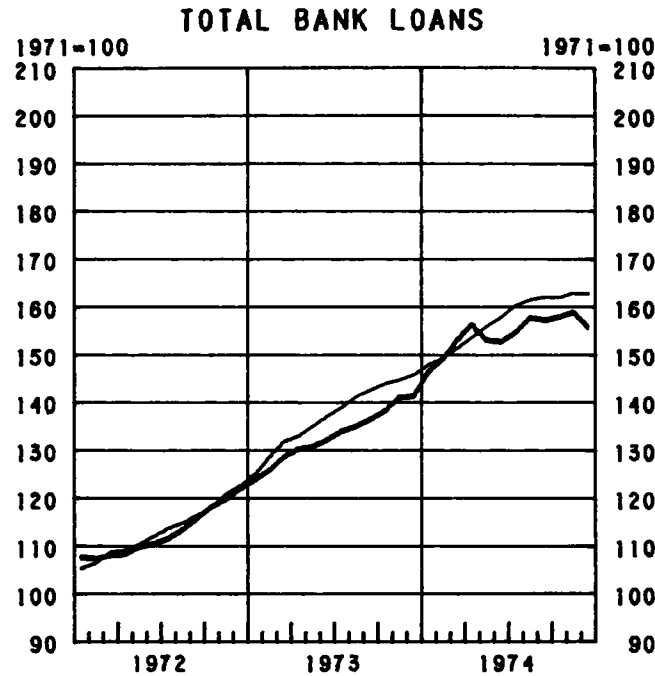
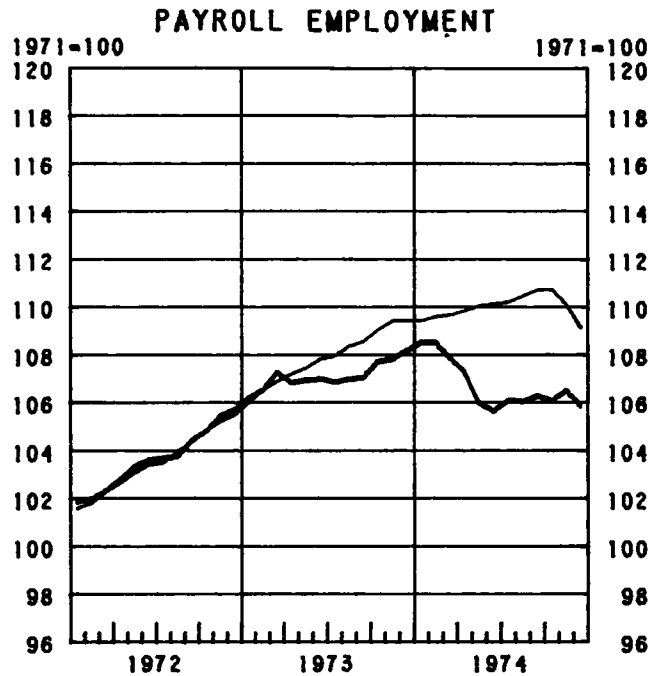
	1973 IV	1974				1974		
		I	II	III	IV	OCT	NOV	DEC
MANPOWER UTILIZATION								
PAYROLL EMPLOYMENT INDEX								
C.M.V. AREAS	107.8	108.2	106.2	106.1	106.1	106.0	106.4	105.8
UNITED STATES	109.3	109.8	110.0	110.5	110.0	110.7	110.1	109.1
NONMANUFACTURING EMPLOYMENT INDEX								
C.M.V. AREAS	108.1	108.8	106.9	107.0	107.7	107.6	107.8	107.8
UNITED STATES	109.2	109.9	110.5	111.2	111.7	111.9	111.7	111.3
MANUFACTURING EMPLOYMENT INDEX								
C.M.V. AREAS	107.2	106.8	104.6	103.8	101.9	102.0	103.0	100.8
UNITED STATES	109.3	108.7	108.6	108.4	105.3	107.7	105.5	102.8
UNEMPLOYMENT RATE								
C.M.V. AREAS	4.3	4.5	4.7	5.0	6.3	6.0	6.1	6.8
UNITED STATES	4.7	5.2	5.1	5.5	6.5	6.0	6.5	7.1
BANKING ACTIVITY								
NUMBER OF MEMBER BANKS	99	100	101	103	103	103	103	103
MEMBER BANK LOANS INDEX								
C.M.V. AREAS	139.9	149.3	153.7	156.3	157.2	157.6	158.6	155.5
UNITED STATES	144.8	149.5	155.8	161.3	162.5	161.9	162.9	162.8
MEMBER BANK DEPOSITS INDEX								
C.M.V. AREAS	119.6	120.9	124.3	127.3	129.1	127.5	130.8	128.9
UNITED STATES	127.2	129.7	134.5	137.3	138.8	137.7	139.3	139.5
CHECK PAYMENTS INDEX *								
C.M.V. AREAS	154.4	159.6	168.4	178.8	178.7	176.4	178.8	180.8
UNITED STATES	162.2	170.2	178.4	185.9	N.A.	188.9	189.9	N.A.

* BASED ON A SAMPLING OF MEMBER AND NONMEMBER BANKS.

N.A. - NOT AVAILABLE

ALL INDEXES: 1971=100

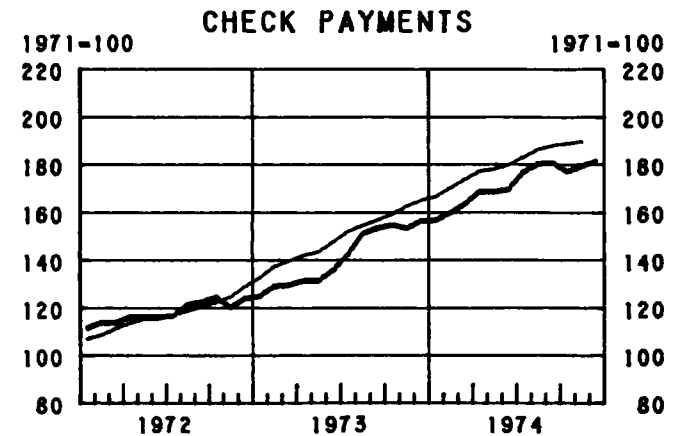
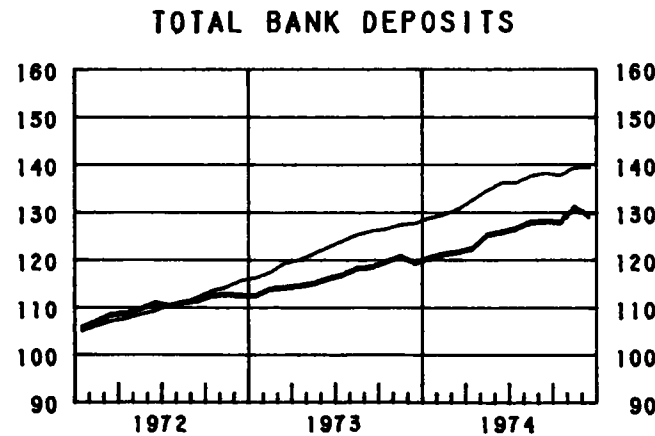
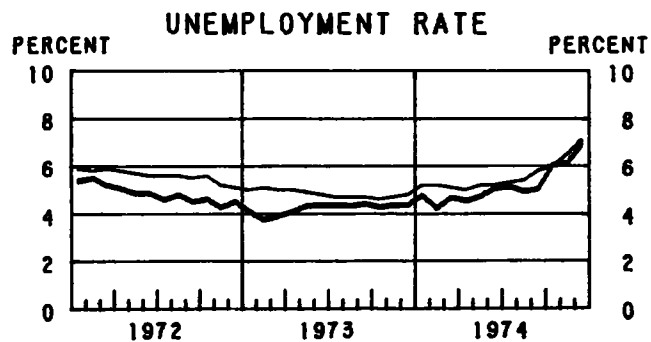
EIGHT CENTRAL MISSISSIPPI VALLEY METROPOLITAN AREAS



**PERCENTAGE CHANGE
SEASONALLY ADJUSTED INDEX**

	YEAR ENDING DECEMBER 1974	
	AREA SUMMARY	U.S.
TOTAL PAYROLL EMPLOYMENT	-2.1	-0.2
TOTAL LOANS	+10.3	+11.7
TOTAL DEPOSITS	+8.4	+9.3
CHECK PAYMENTS *	+17.1	+16.9

* YEAR ENDING NOVEMBER



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

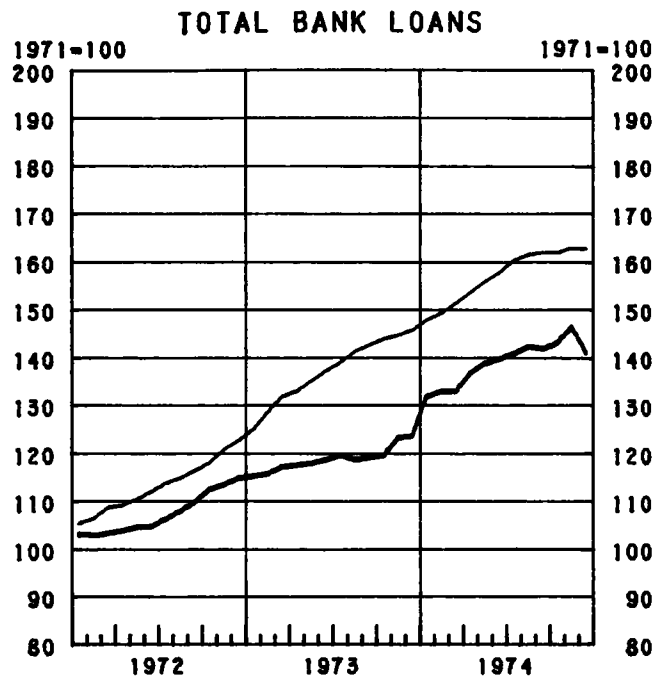
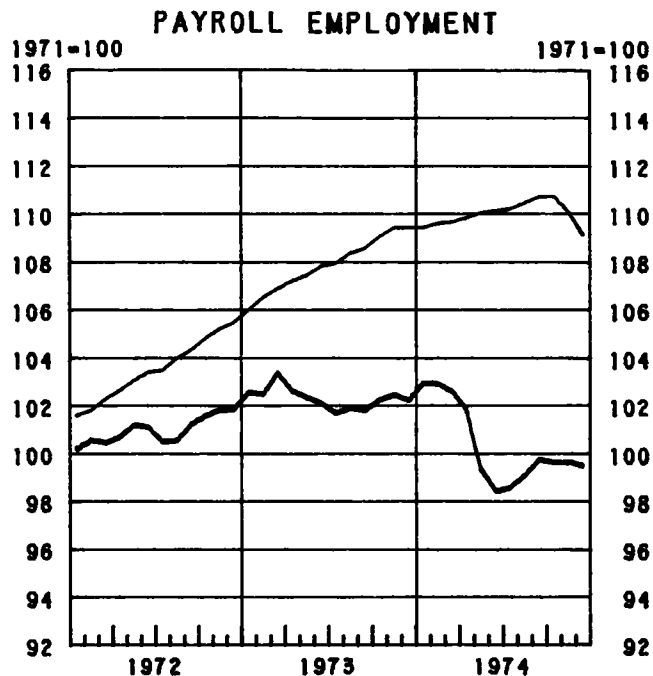
	1973	1974				1974		
	IV	I	II	III	IV	OCT	NOV	DEC
MANPOWER UTILIZATION								
PAYROLL EMPLOYMENT								
THOUSANDS OF PERSONS	919.9	904.2	898.1	890.9	895.2	896.9	895.3	893.5
SEASONALLY ADJUSTED INDEX	102.2	102.7	99.8	99.1	99.5	99.5	99.6	99.4
NONMANUFACTURING EMPLOYMENT								
THOUSANDS OF PERSONS	655.2	644.6	639.6	636.9	642.0	640.8	642.2	643.1
SEASONALLY ADJUSTED INDEX	102.8	103.9	100.3	100.2	100.7	100.5	100.8	100.8
MANUFACTURING EMPLOYMENT								
THOUSANDS OF PERSONS	264.7	259.6	258.5	254.0	253.2	256.1	253.1	250.4
SEASONALLY ADJUSTED INDEX	100.9	100.0	98.5	96.4	96.6	97.1	96.5	96.0
UNEMPLOYMENT								
THOUSANDS OF PERSONS	46.7	59.8	65.0	62.8	65.3	59.7	66.7	69.4
SEASONALLY ADJUSTED RATE	5.3	5.7	6.0	6.2	7.4	6.9	7.3	8.0
BANKING ACTIVITY								
NUMBER OF MEMBER BANKS	58	59	59	60	60	60	60	60
MEMBER BANK LOANS								
MILLIONS OF DOLLARS	3,181	3,470	3,551	3,651	3,736	3,687	3,750	3,773
SEASONALLY ADJUSTED INDEX	121.9	132.3	138.2	141.4	143.3	142.9	146.2	140.7
MEMBER BANK DEPOSITS								
MILLIONS OF DOLLARS	4,225	4,354	4,522	4,722	4,868	4,791	4,899	4,915
SEASONALLY ADJUSTED INDEX	108.2	111.7	118.1	123.0	124.7	123.0	126.8	124.3
CHECK PAYMENTS *								
BILLIONS OF DOLLARS	246.5	249.9	258.5	287.5	291.4	290.2	272.5	311.4
ANNUAL RATE								
SEASONALLY ADJUSTED INDEX	152.8	152.9	160.0	179.0	177.9	175.3	178.0	180.4

* BASED ON A SAMPLING OF MEMBER AND NONMEMBER BANKS.

N.A. - NOT AVAILABLE

ALL INDEXES: 1971=100

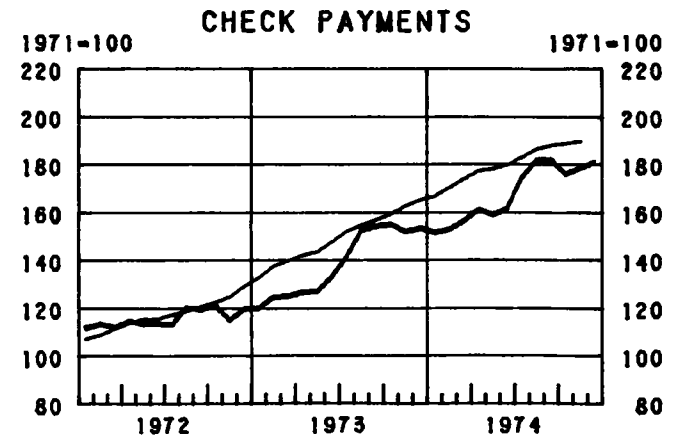
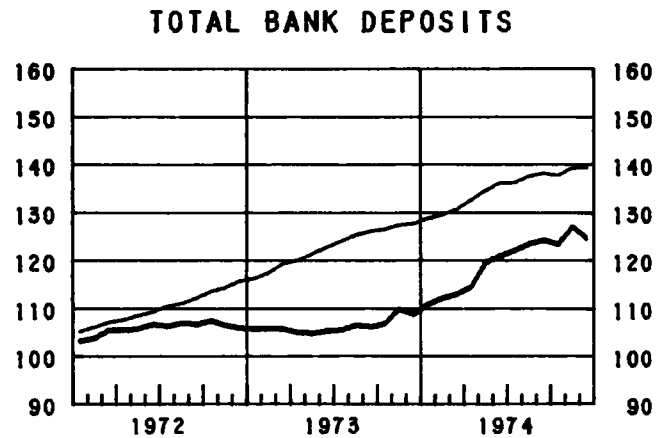
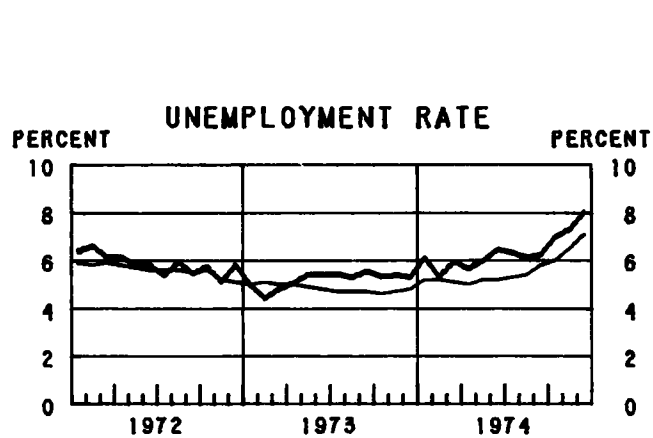
ST. LOUIS MISSOURI-ILLINOIS METROPOLITAN AREA



PERCENTAGE CHANGE
SEASONALLY ADJUSTED INDEX
YEAR ENDING
DECEMBER 1974

	ST. LOUIS	U.S.
TOTAL PAYROLL EMPLOYMENT	-2.6	-0.2
TOTAL LOANS	+14.1	+11.7
TOTAL DEPOSITS	+14.7	+9.3
CHECK PAYMENTS *	+17.8	+16.9

* YEAR ENDING NOVEMBER



ST. LOUIS — U.S. —

ALL DATA ARE SEASONALLY ADJUSTED

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

LOUISVILLE, KENTUCKY-INDIANA METROPOLITAN AREA

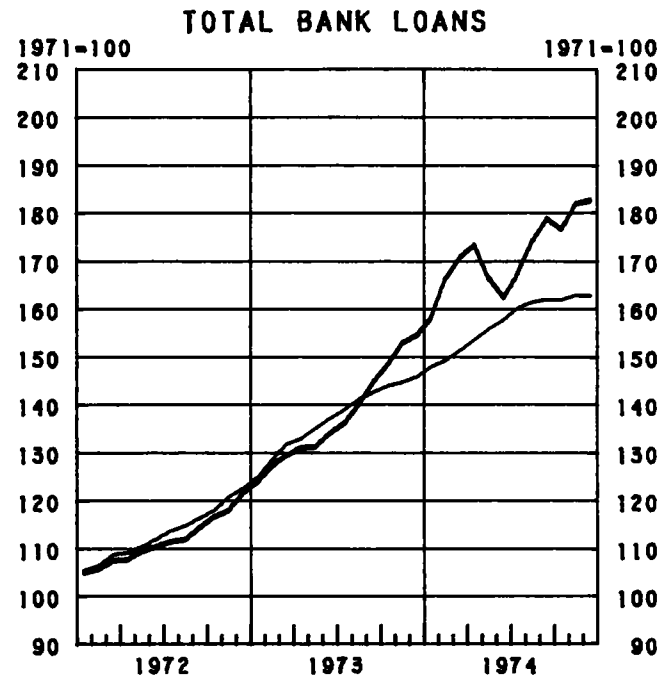
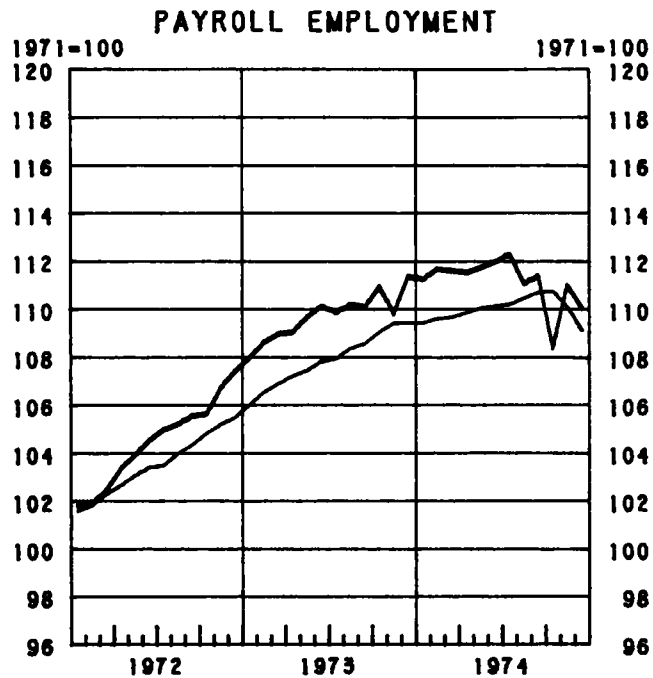
	1973	1974				1974		
	IV	I	II	III	IV	OCT	NOV	DEC
MANPOWER UTILIZATION								
PAYROLL EMPLOYMENT								
THOUSANDS OF PERSONS	366.7	362.5	370.0	370.9	363.5	357.9	367.9	364.8
SEASONALLY ADJUSTED INDEX	110.6	111.4	111.7	111.5	109.7	108.3	110.9	110.0
NONMANUFACTURING EMPLOYMENT								
THOUSANDS OF PERSONS	247.9	241.3	249.4	252.5	251.6	251.5	252.0	251.2
SEASONALLY ADJUSTED INDEX	110.8	110.5	111.1	111.8	112.4	112.7	112.5	112.2
MANUFACTURING EMPLOYMENT								
THOUSANDS OF PERSONS	118.8	121.2	120.6	118.5	112.0	106.5	116.0	113.6
SEASONALLY ADJUSTED INDEX	110.3	113.5	113.0	110.9	104.1	99.3	107.7	105.3
UNEMPLOYMENT								
THOUSANDS OF PERSONS	13.4	14.1	16.0	17.2	22.4	25.3	19.5	22.3
SEASONALLY ADJUSTED RATE	3.9	3.6	3.8	4.2	6.5	7.7	5.4	6.4
BANKING ACTIVITY								
NUMBER OF MEMBER BANKS	8	8	8	8	8	8	8	8
MEMBER BANK LOANS								
MILLIONS OF DOLLARS	1,552	1,684	1,679	1,724	1,841	1,747	1,849	1,929
SEASONALLY ADJUSTED INDEX	151.7	164.9	167.0	173.3	180.1	176.2	181.7	182.3
MEMBER BANK DEPOSITS								
MILLIONS OF DOLLARS	1,797	1,835	1,886	1,941	2,057	2,002	2,067	2,103
SEASONALLY ADJUSTED INDEX	120.3	123.3	127.1	132.1	137.9	136.0	139.1	138.5
CHECK PAYMENTS *								
BILLIONS OF DOLLARS ANNUAL RATE	46.6	47.9	51.7	54.5	58.2	56.7	55.6	62.4
SEASONALLY ADJUSTED INDEX	140.1	152.5	160.7	169.2	177.1	175.8	176.6	178.8

* BASED ON A SAMPLING OF MEMBER AND NONMEMBER BANKS.

N.A. - NOT AVAILABLE

ALL INDEXES: 1971=100

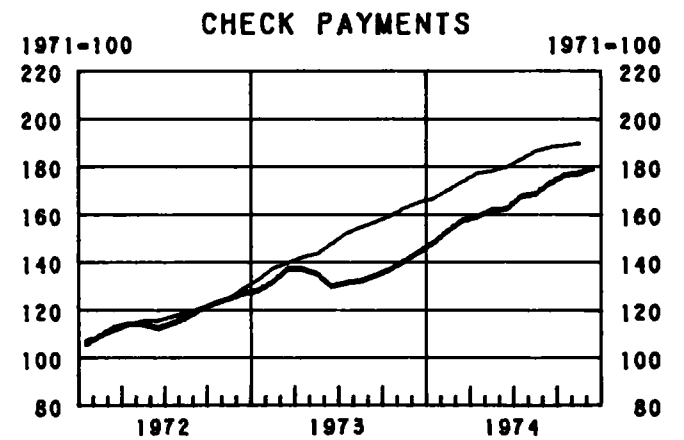
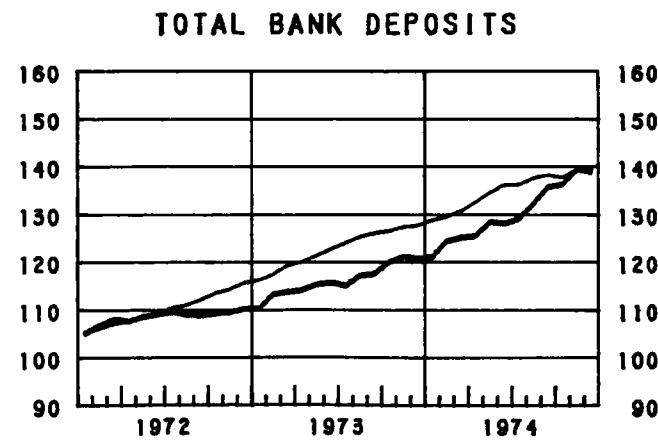
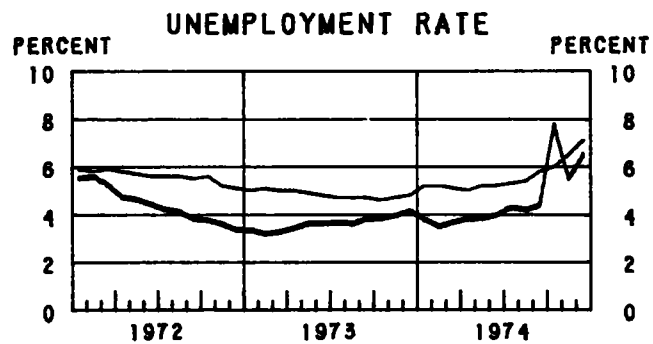
LOUISVILLE KENTUCKY-INDIANA METROPOLITAN AREA



**PERCENTAGE CHANGE
SEASONALLY ADJUSTED INDEX
YEAR ENDING
DECEMBER 1974**

	LOUISVILLE	U.S.
TOTAL PAYROLL EMPLOYMENT	-1.2	-0.2
TOTAL LOANS	+18.2	+11.7
TOTAL DEPOSITS	+15.1	+9.3
CHECK PAYMENTS *	+26.3	+16.9

* YEAR ENDING NOVEMBER



LOUISVILLE ——— U.S. ———

ALL DATA ARE SEASONALLY ADJUSTED

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MEMPHIS, TENNESSEE-ARKANSAS METROPOLITAN AREA

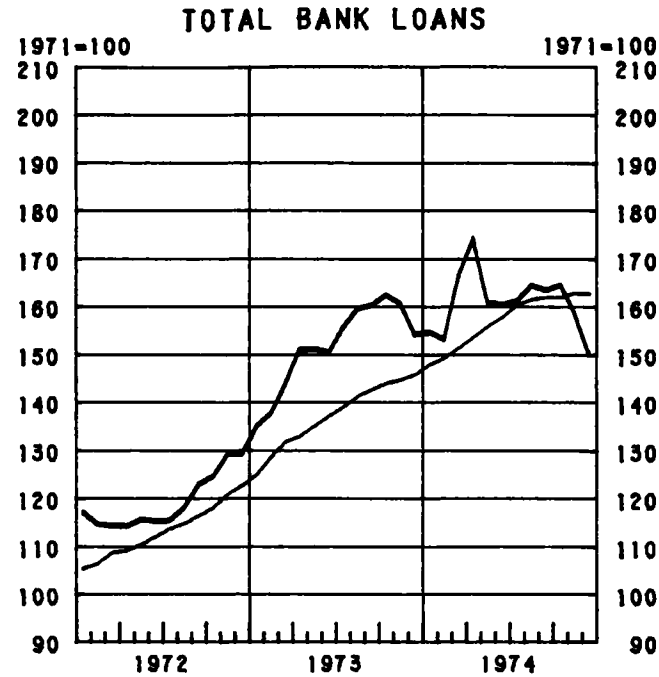
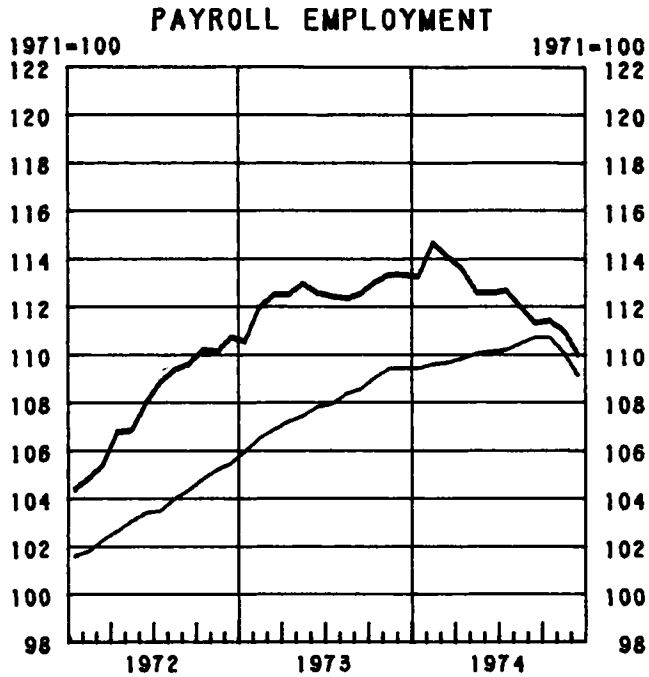
	1973	1974				1974		
	IV	I	II	III	IV	OCT	NOV	DEC
MANPOWER UTILIZATION								
PAYROLL EMPLOYMENT								
THOUSANDS OF PERSONS	328.6	324.2	326.0	325.3	321.5	323.7	321.9	318.8
SEASONALLY ADJUSTED INDEX	113.2	113.9	112.8	111.9	110.7	111.4	110.9	109.9
NONMANUFACTURING EMPLOYMENT								
THOUSANDS OF PERSONS	262.8	259.2	260.4	260.1	259.7	260.1	259.9	259.2
SEASONALLY ADJUSTED INDEX	114.1	114.8	113.5	112.5	112.7	112.7	113.0	112.5
MANUFACTURING EMPLOYMENT								
THOUSANDS OF PERSONS	65.7	65.0	65.6	65.2	61.7	63.6	62.0	59.6
SEASONALLY ADJUSTED INDEX	109.6	110.4	110.4	109.8	103.0	106.0	103.0	100.0
UNEMPLOYMENT								
THOUSANDS OF PERSONS	10.6	10.9	14.1	14.7	16.0	12.7	17.7	17.7
SEASONALLY ADJUSTED RATE	3.3	3.2	3.4	3.9	5.0	4.3	5.0	5.8
BANKING ACTIVITY								
NUMBER OF MEMBER BANKS	6	6	7	8	8	8	8	8
MEMBER BANK LOANS								
MILLIONS OF DOLLARS	1,778	1,816	1,816	1,776	1,761	1,770	1,772	1,742
SEASONALLY ADJUSTED INDEX	158.8	157.8	164.8	162.8	157.5	164.3	158.3	149.8
MEMBER BANK DEPOSITS								
MILLIONS OF DOLLARS	2,379	2,258	2,197	2,111	2,158	2,117	2,197	2,162
SEASONALLY ADJUSTED INDEX	132.2	125.1	122.6	120.1	120.0	119.0	122.7	118.4
CHECK PAYMENTS *								
BILLIONS OF DOLLARS ANNUAL RATE	68.6	73.6	79.6	68.7	74.6	72.3	69.2	82.2
SEASONALLY ADJUSTED INDEX	180.1	198.6	214.7	194.5	190.9	187.8	191.4	193.5

* BASED ON A SAMPLING OF MEMBER AND NONMEMBER BANKS.

N.A. - NOT AVAILABLE

ALL INDEXES: 1971-100

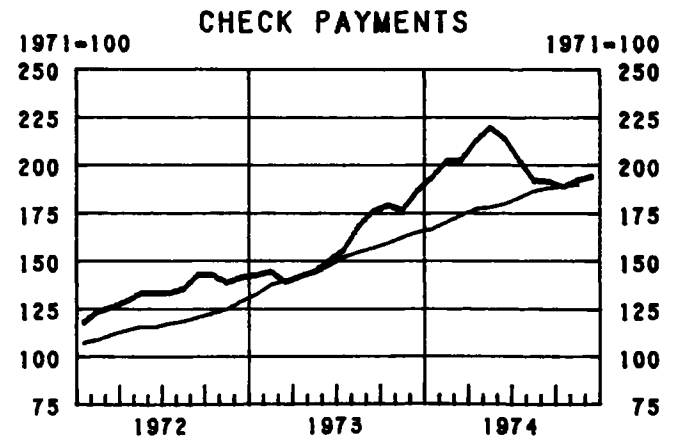
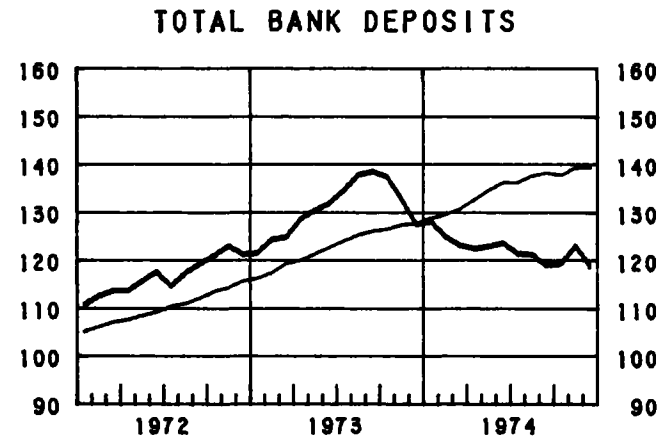
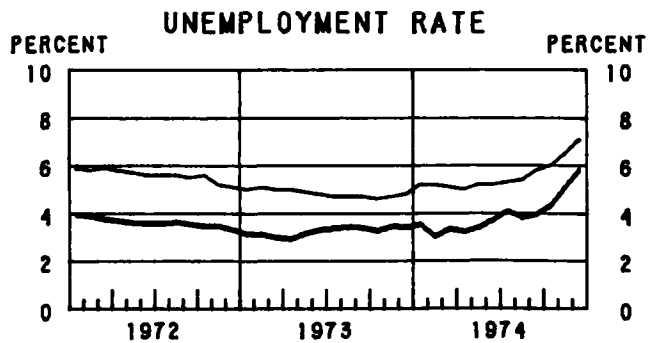
MEMPHIS TENNESSEE-ARKANSAS METROPOLITAN AREA



**PERCENTAGE CHANGE
SEASONALLY ADJUSTED INDEX**

	YEAR ENDING DECEMBER 1974	
	MEMPHIS	U.S.
TOTAL PAYROLL EMPLOYMENT	-2.9	-0.2
TOTAL LOANS	-2.6	+11.7
TOTAL DEPOSITS	-6.9	+9.3
CHECK PAYMENTS *	+8.9	+16.9

* YEAR ENDING NOVEMBER



MEMPHIS — U.S. —

ALL DATA ARE SEASONALLY ADJUSTED

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

LITTLE ROCK, NORTH LITTLE ROCK, ARKANSAS METROPOLITAN AREA

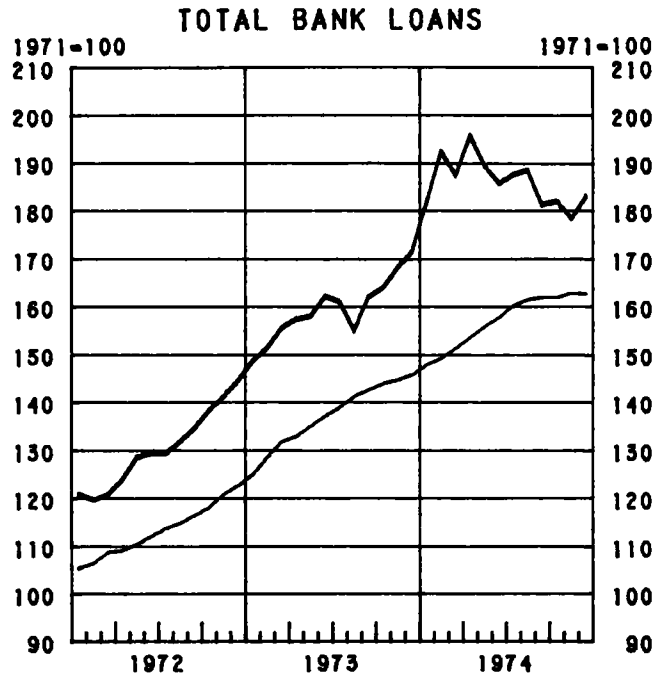
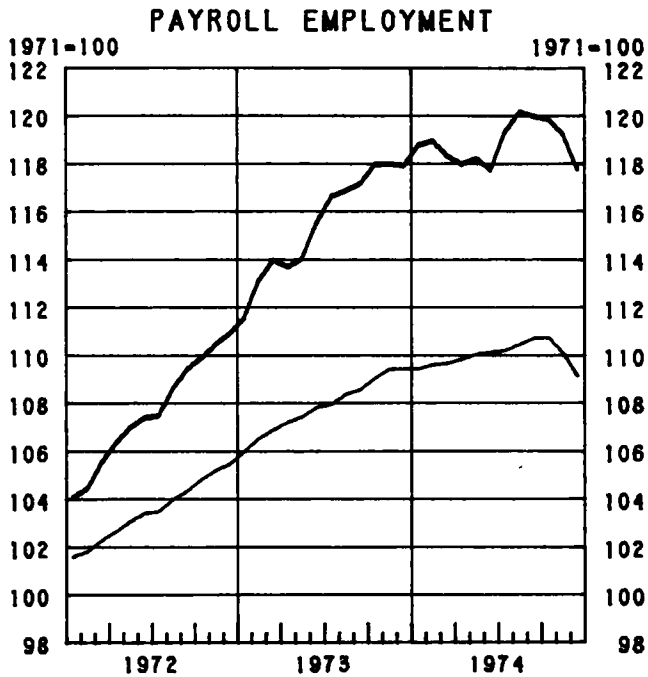
	1973 IV	1974				OCT	1974 NOV	DEC
		I	II	III	IV			
MANPOWER UTILIZATION								
PAYROLL EMPLOYMENT								
THOUSANDS OF PERSONS	151.9	149.9	152.7	155.8	153.2	155.3	153.3	151.1
SEASONALLY ADJUSTED INDEX	117.9	118.6	117.9	119.8	118.9	119.8	119.2	117.7
NONMANUFACTURING EMPLOYMENT								
THOUSANDS OF PERSONS	120.0	118.0	121.2	124.2	124.0	124.9	123.9	123.3
SEASONALLY ADJUSTED INDEX	118.2	118.8	118.8	121.0	122.2	122.5	122.3	121.9
MANUFACTURING EMPLOYMENT								
THOUSANDS OF PERSONS	32.0	31.9	31.5	31.6	29.2	30.4	29.4	27.8
SEASONALLY ADJUSTED INDEX	116.7	117.8	114.8	115.3	106.6	109.9	107.4	102.5
UNEMPLOYMENT								
THOUSANDS OF PERSONS	4.0	4.2	4.8	5.4	7.1	5.2	7.5	8.6
SEASONALLY ADJUSTED RATE	2.7	2.9	2.8	3.1	4.6	3.7	4.9	5.3
BANKING ACTIVITY								
NUMBER OF MEMBER BANKS	7	7	7	7	7	7	7	7
MEMBER BANK LOANS								
MILLIONS OF DOLLARS	659	736	741	713	711	707	705	720
SEASONALLY ADJUSTED INDEX	167.7	186.8	190.0	185.6	180.9	181.8	178.0	182.8
MEMBER BANK DEPOSITS								
MILLIONS OF DOLLARS	795	814	834	833	831	820	832	840
SEASONALLY ADJUSTED INDEX	136.4	139.7	143.5	145.3	142.8	141.3	143.0	144.1
CHECK PAYMENTS *								
BILLIONS OF DOLLARS	18.2	18.3	20.5	22.0	21.8	23.9	20.2	21.2
ANNUAL RATE								
SEASONALLY ADJUSTED INDEX	155.9	164.7	177.6	189.5	186.3	187.8	188.5	182.6

* BASED ON A SAMPLING OF MEMBER AND NONMEMBER BANKS.

N.A. - NOT AVAILABLE

ALL INDEXES: 1971=100

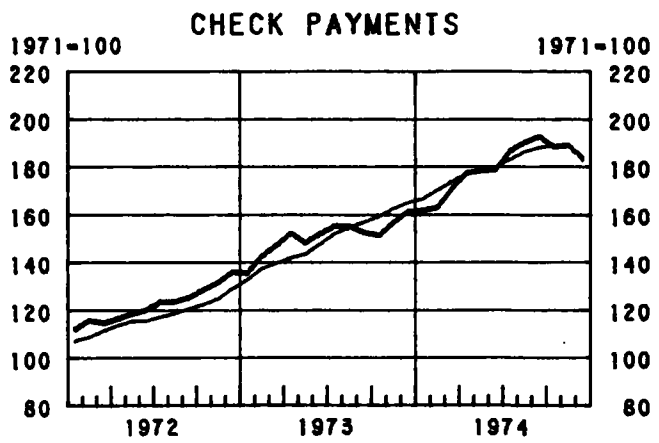
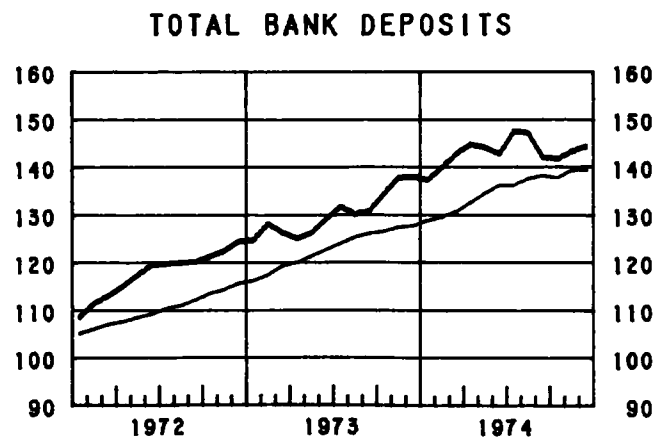
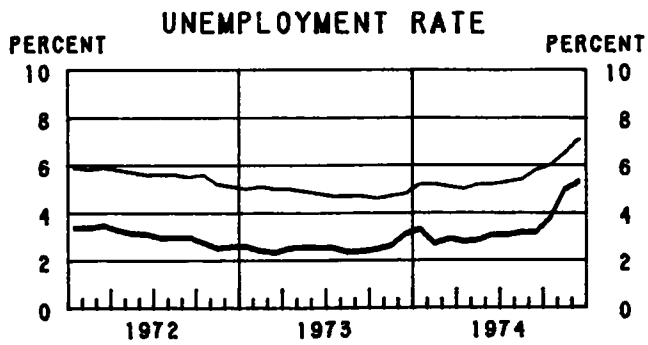
LITTLE ROCK NORTH LITTLE ROCK, ARKANSAS METROPOLITAN AREA



PERCENTAGE CHANGE SEASONALLY ADJUSTED INDEX YEAR ENDING DECEMBER 1974

	LITTLE ROCK	U.S.
TOTAL PAYROLL EMPLOYMENT	-0.0	-0.2
TOTAL LOANS	+6.8	+11.7
TOTAL DEPOSITS	+4.7	+9.3
CHECK PAYMENTS *	+20.7	+16.9

* YEAR ENDING NOVEMBER



LITTLE ROCK — U.S. —

ALL DATA ARE SEASONALLY ADJUSTED

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

EVANSVILLE, INDIANA-KENTUCKY METROPOLITAN AREA

	1973 IV	1974				OCT	1974 NOV	DEC
		I	II	III	IV			
MANPOWER UTILIZATION								
PAYROLL EMPLOYMENT								
THOUSANDS OF PERSONS	110.1	108.9	103.4	110.3	108.9	109.6	109.3	107.8
SEASONALLY ADJUSTED INDEX	111.7	108.4	101.7	108.7	110.4	110.6	111.1	109.5
NONMANUFACTURING EMPLOYMENT								
THOUSANDS OF PERSONS	69.6	69.0	69.8	70.1	69.9	69.9	69.8	69.9
SEASONALLY ADJUSTED INDEX	108.5	109.7	109.1	108.3	109.0	109.0	108.9	109.0
MANUFACTURING EMPLOYMENT								
THOUSANDS OF PERSONS	40.5	37.9	33.6	40.2	39.0	39.7	39.5	37.9
SEASONALLY ADJUSTED INDEX	117.2	106.1	88.8	109.4	112.9	113.5	114.8	110.4
UNEMPLOYMENT								
THOUSANDS OF PERSONS	3.8	5.1	5.9	5.4	5.5	4.4	5.4	6.7
SEASONALLY ADJUSTED RATE	3.0	3.9	4.7	4.5	4.2	3.6	4.1	4.9
BANKING ACTIVITY								
NUMBER OF MEMBER BANKS	9	9	9	9	9	9	9	9
MEMBER BANK LOANS								
MILLIONS OF DOLLARS	398	421	419	434	459	444	462	470
SEASONALLY ADJUSTED INDEX	142.7	153.0	150.0	156.6	164.5	161.2	165.5	166.7
MEMBER BANK DEPOSITS								
MILLIONS OF DOLLARS	539	556	556	567	587	572	590	599
SEASONALLY ADJUSTED INDEX	131.7	135.5	135.0	140.1	143.5	141.9	144.2	144.4
CHECK PAYMENTS *								
BILLIONS OF DOLLARS								
ANNUAL RATE	8.3	9.1	9.8	9.9	10.1	10.2	9.9	10.1
SEASONALLY ADJUSTED INDEX	136.6	153.3	164.4	161.9	168.5	166.3	167.6	171.5

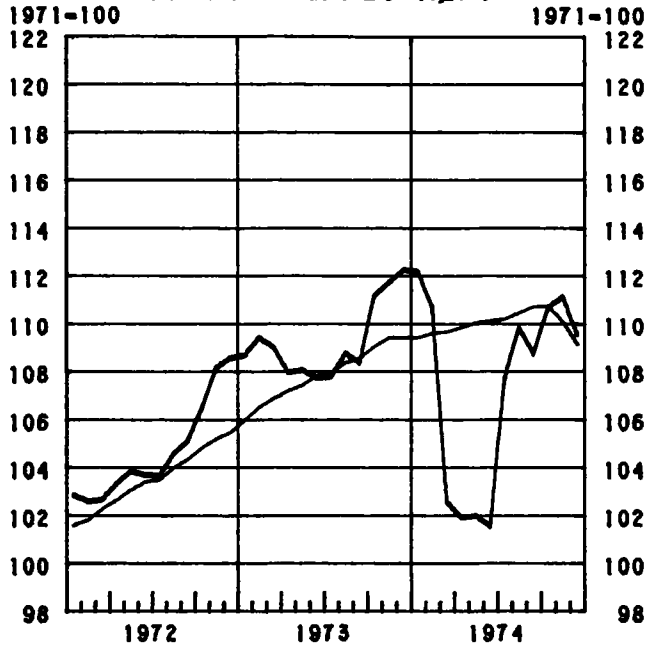
* BASED ON A SAMPLING OF MEMBER AND NONMEMBER BANKS.

N.A. - NOT AVAILABLE

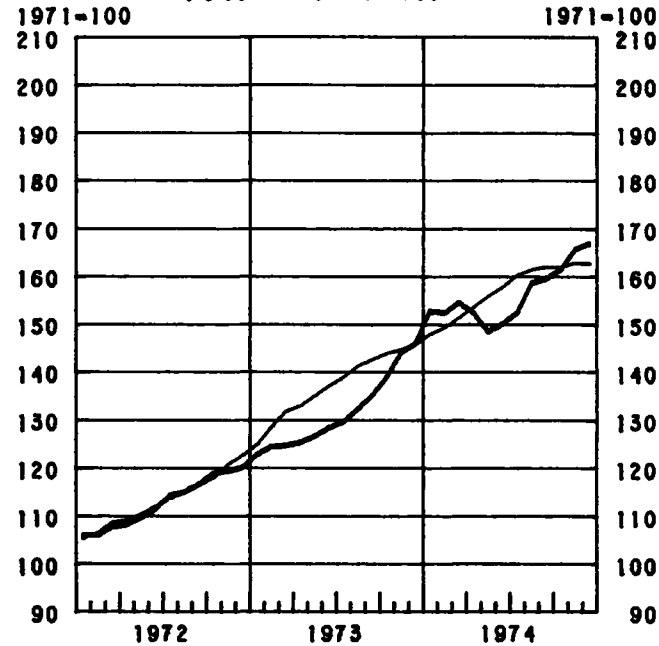
ALL INDEXES: 1971-100

EVANSVILLE INDIANA-KENTUCKY METROPOLITAN AREA

PAYROLL EMPLOYMENT



TOTAL BANK LOANS

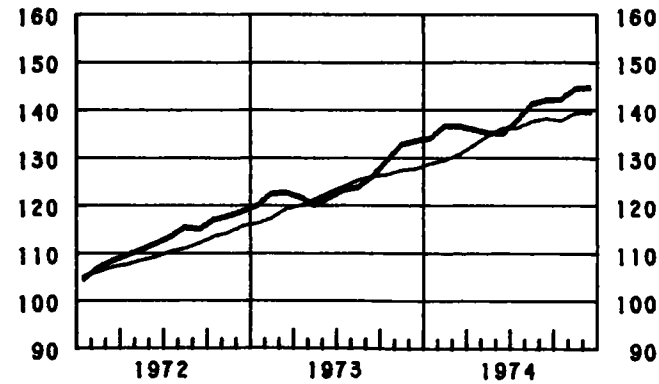


**PERCENTAGE CHANGE
SEASONALLY ADJUSTED INDEX
YEAR ENDING
DECEMBER 1974**

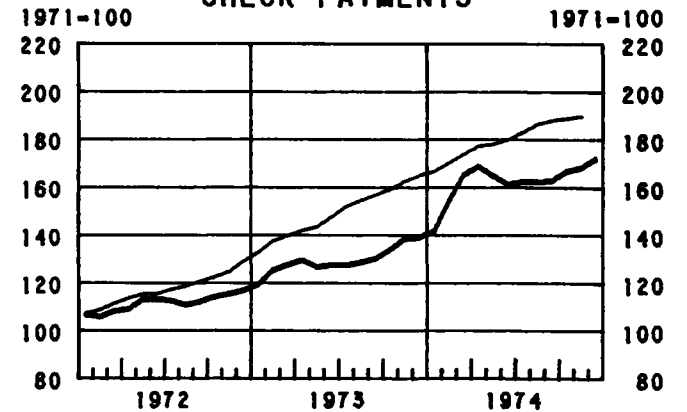
	EVANSVILLE	U.S.
TOTAL PAYROLL EMPLOYMENT	-2.4	-0.2
TOTAL LOANS	+14.5	+11.7
TOTAL DEPOSITS	+8.4	+9.3
CHECK PAYMENTS *	+21.5	+16.9

* YEAR ENDING NOVEMBER

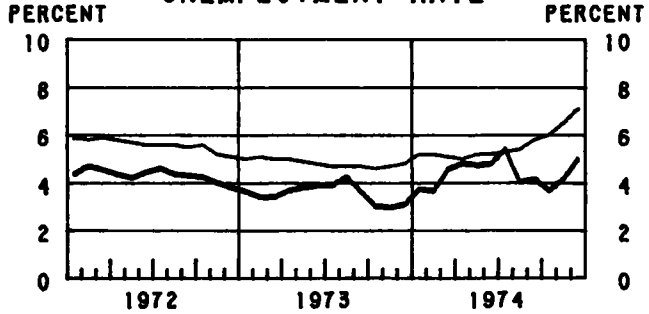
TOTAL BANK DEPOSITS



CHECK PAYMENTS



UNEMPLOYMENT RATE



EVANSVILLE — U.S. —

ALL DATA ARE SEASONALLY ADJUSTED

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

SPRINGFIELD MISSOURI METROPOLITAN AREA

	1973	1974				1974		
	IV	I	II	III	IV	OCT	NOV	DEC
MANPOWER UTILIZATION								
PAYROLL EMPLOYMENT								
THOUSANDS OF PERSONS	72.8	71.6	72.4	68.1	72.5	73.3	72.9	71.3
SEASONALLY ADJUSTED INDEX	117.0	118.1	117.1	110.4	116.5	117.5	117.1	115.0
NONMANUFACTURING EMPLOYMENT								
THOUSANDS OF PERSONS	52.0	51.1	52.3	52.2	53.5	53.7	53.7	53.1
SEASONALLY ADJUSTED INDEX	114.6	115.9	115.7	116.7	117.9	118.0	118.4	117.4
MANUFACTURING EMPLOYMENT								
THOUSANDS OF PERSONS	20.8	20.5	20.1	15.9	19.0	19.6	19.2	18.2
SEASONALLY ADJUSTED INDEX	123.4	124.2	120.9	93.7	112.8	116.0	113.7	108.6
UNEMPLOYMENT								
THOUSANDS OF PERSONS	2.4	2.8	2.7	2.6	3.5	2.7	3.3	4.6
SEASONALLY ADJUSTED RATE	3.1	2.8	2.9	3.3	4.5	3.7	4.2	5.8
BANKING ACTIVITY								
NUMBER OF MEMBER BANKS	4	4	4	4	4	4	4	4
MEMBER BANK LOANS								
MILLIONS OF DOLLARS	145	149	156	164	168	169	168	168
SEASONALLY ADJUSTED INDEX	151.3	158.0	162.1	169.2	175.1	174.2	177.0	174.0
MEMBER BANK DEPOSITS								
MILLIONS OF DOLLARS	201	205	207	212	218	214	217	222
SEASONALLY ADJUSTED INDEX	133.6	139.3	139.1	141.7	144.7	140.5	144.9	148.8
CHECK PAYMENTS *								
BILLIONS OF DOLLARS	7.3	7.2	7.5	7.4	7.4	7.7	7.3	7.2
ANNUAL RATE								
SEASONALLY ADJUSTED INDEX	142.2	142.3	148.4	141.2	145.7	144.6	145.7	146.9

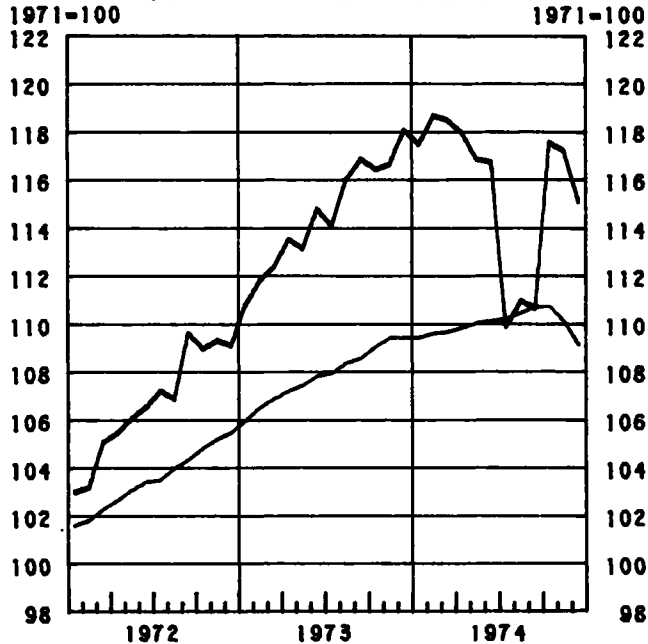
* BASED ON A SAMPLING OF MEMBER AND NONMEMBER BANKS.

N.A. - NOT AVAILABLE

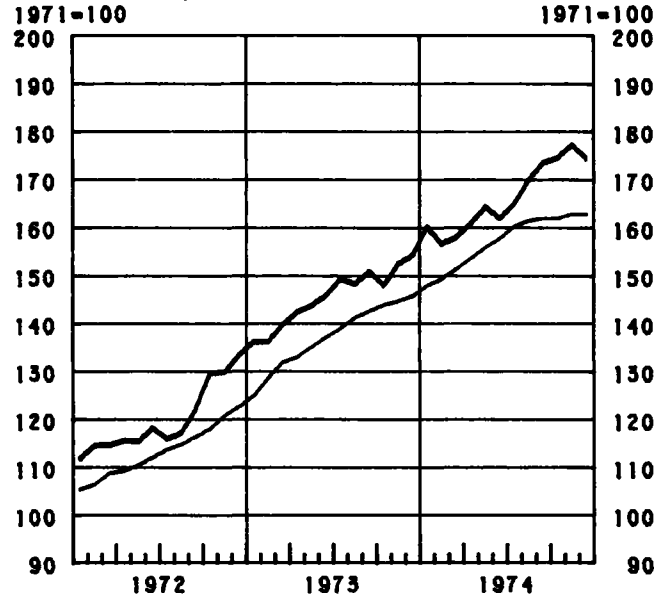
ALL INDEXES: 1971-100

SPRINGFIELD MISSOURI METROPOLITAN AREA

PAYROLL EMPLOYMENT



TOTAL BANK LOANS



**PERCENTAGE CHANGE
SEASONALLY ADJUSTED INDEX
YEAR ENDING
DECEMBER 1974**

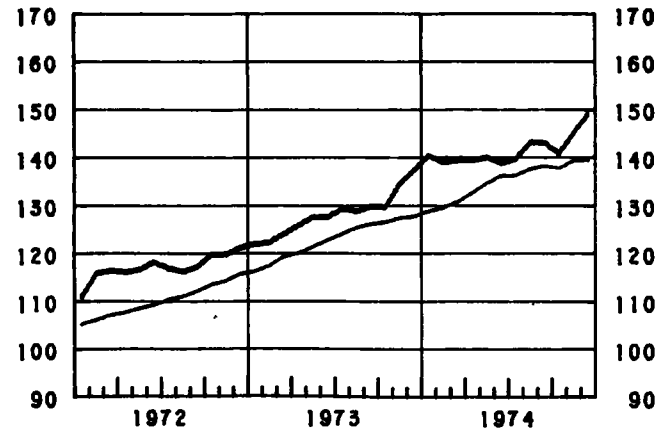
	SPRINGFIELD	U.S.
TOTAL PAYROLL EMPLOYMENT	-2.5	-0.2
TOTAL LOANS	+13.0	+11.7
TOTAL DEPOSITS	+8.6	+9.3
CHECK PAYMENTS *	+1.6	+16.9

* YEAR ENDING NOVEMBER

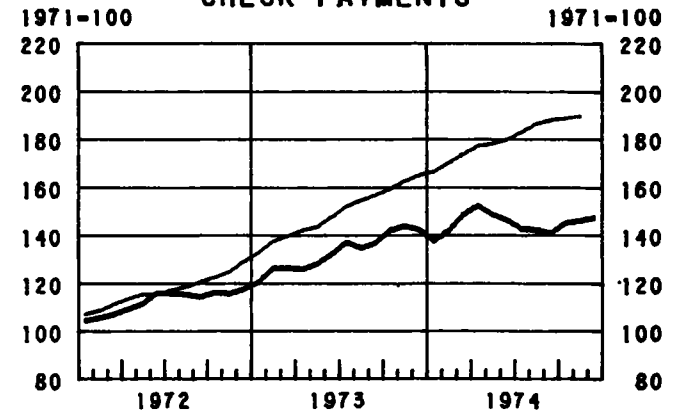
	SPRINGFIELD	U.S.
TOTAL PAYROLL EMPLOYMENT	-2.5	-0.2
TOTAL LOANS	+13.0	+11.7
TOTAL DEPOSITS	+8.6	+9.3
CHECK PAYMENTS *	+1.6	+16.9

* YEAR ENDING NOVEMBER

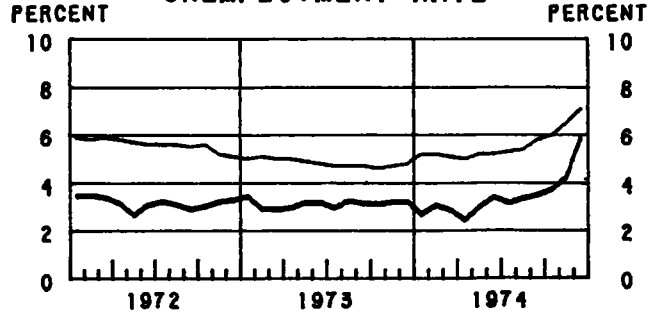
TOTAL BANK DEPOSITS



CHECK PAYMENTS



UNEMPLOYMENT RATE



ALL DATA ARE SEASONALLY ADJUSTED

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

SPRINGFIELD — U.S. —

FORT SMITH, ARKANSAS-OKLAHOMA METROPOLITAN AREA

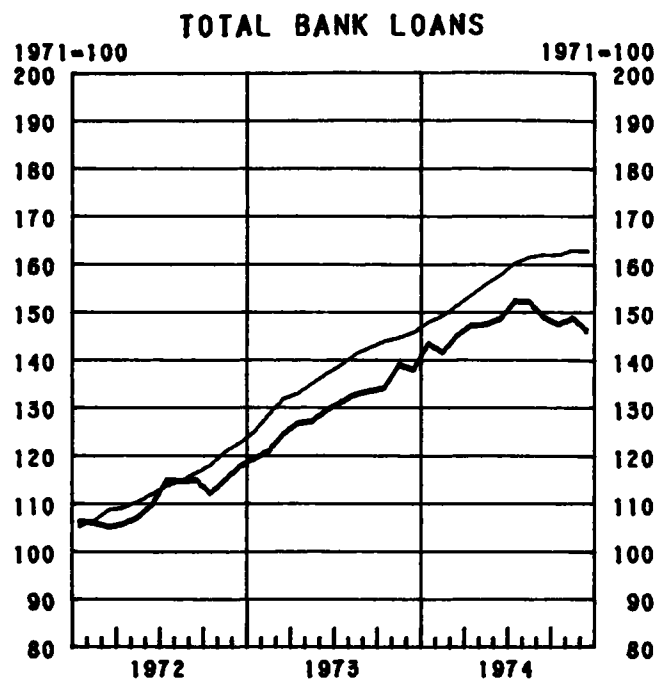
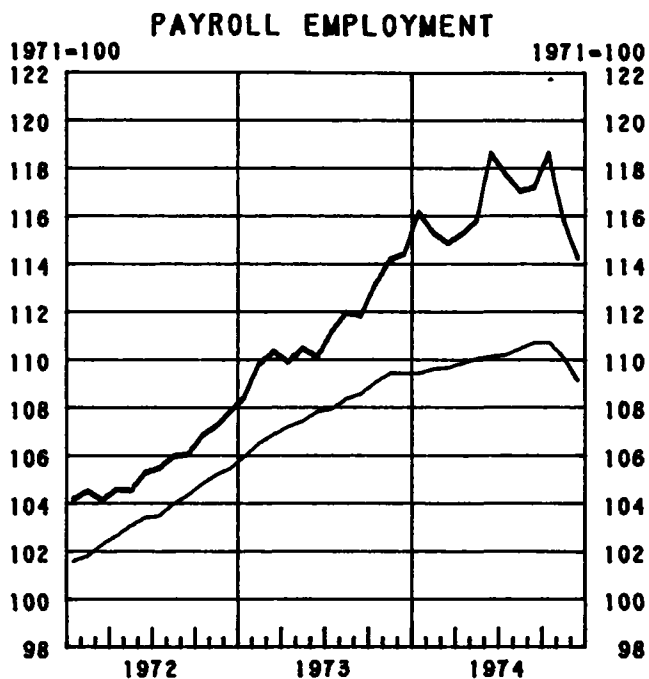
	1973	1974				1974		
	IV	I	II	III	IV	OCT	NOV	DEC
MANPOWER UTILIZATION								
PAYROLL EMPLOYMENT								
THOUSANDS OF PERSONS	54.9	54.7	56.8	57.3	56.0	57.3	55.8	54.9
SEASONALLY ADJUSTED INDEX	113.9	115.4	116.5	117.2	116.2	118.5	115.8	114.2
NONMANUFACTURING EMPLOYMENT								
THOUSANDS OF PERSONS	33.9	33.5	34.2	34.4	34.5	34.7	34.5	34.4
SEASONALLY ADJUSTED INDEX	109.9	111.0	110.8	110.8	112.0	112.3	112.1	111.6
MANUFACTURING EMPLOYMENT								
THOUSANDS OF PERSONS	21.0	21.2	22.6	23.0	21.5	22.6	21.3	20.5
SEASONALLY ADJUSTED INDEX	120.7	123.0	126.4	128.5	123.4	129.4	122.2	118.8
UNEMPLOYMENT								
THOUSANDS OF PERSONS	2.9	3.3	3.4	3.5	4.5	3.4	4.5	5.5
SEASONALLY ADJUSTED RATE	4.2	4.6	4.7	5.0	6.2	5.1	6.1	7.3
BANKING ACTIVITY								
NUMBER OF MEMBER BANKS	3	3	3	3	3	3	3	3
MEMBER BANK LOANS								
MILLIONS OF DOLLARS	149	153	159	163	160	160	160	160
SEASONALLY ADJUSTED INDEX	136.7	143.1	147.5	150.9	147.1	147.1	148.5	145.8
MEMBER BANK DEPOSITS								
MILLIONS OF DOLLARS	206	208	216	223	220	218	221	223
SEASONALLY ADJUSTED INDEX	126.4	129.3	133.6	137.3	135.3	134.0	135.7	136.3
CHECK PAYMENTS *								
BILLIONS OF DOLLARS	4.2	4.3	4.6	4.8	4.4	4.5	4.2	4.5
ANNUAL RATE								
SEASONALLY ADJUSTED INDEX	135.3	141.9	149.8	151.0	143.7	145.6	142.3	143.1

* BASED ON A SAMPLING OF MEMBER AND NONMEMBER BANKS.

N.A. - NOT AVAILABLE

ALL INDEXES: 1971=100

FORT SMITH ARKANSAS-OKLAHOMA METROPOLITAN AREA

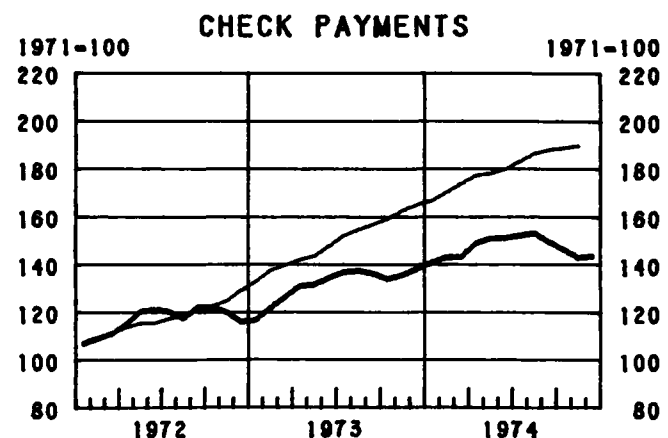
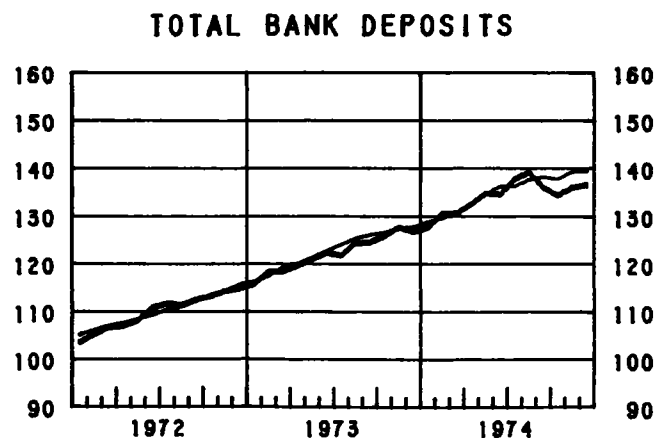
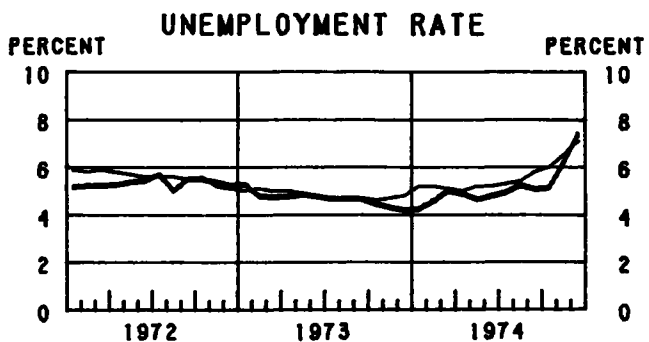


**PERCENTAGE CHANGE
SEASONALLY ADJUSTED INDEX
YEAR ENDING
DECEMBER 1974**

FORT SMITH U.S.

TOTAL PAYROLL EMPLOYMENT	-0.1	-0.2
TOTAL LOANS	+6.0	+11.7
TOTAL DEPOSITS	+7.9	+9.3
CHECK PAYMENTS *	+5.4	+16.9

* YEAR ENDING NOVEMBER



FORT SMITH — U.S. —

ALL DATA ARE SEASONALLY ADJUSTED

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

PINE BLUFF ARKANSAS METROPOLITAN AREA

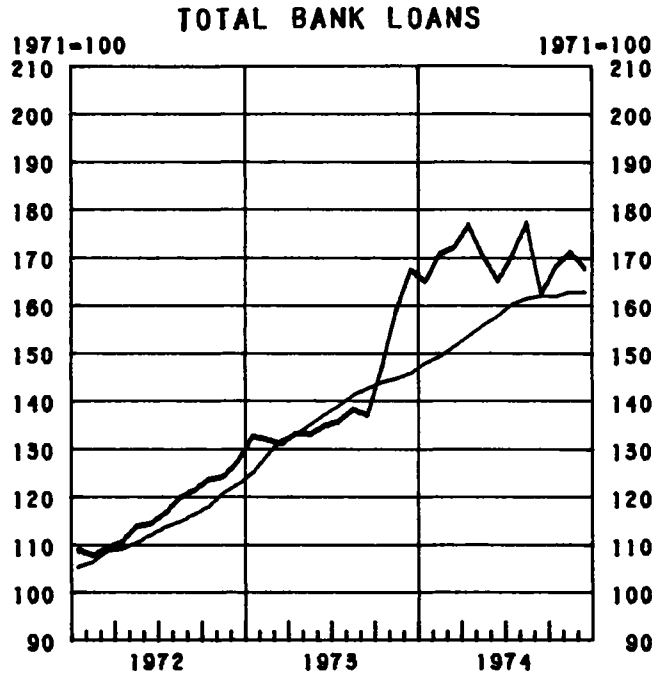
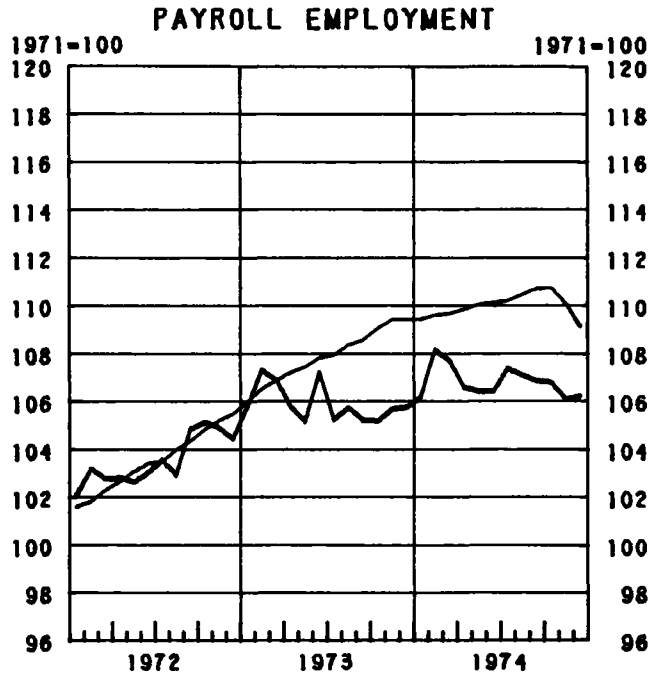
	1973	1974				1974		
	IV	I	II	III	IV	OCT	NOV	DEC
MANPOWER UTILIZATION								
PAYROLL EMPLOYMENT								
THOUSANDS OF PERSONS	26.0	25.9	26.0	26.2	26.3	26.4	26.2	26.2
SEASONALLY ADJUSTED INDEX	105.5	107.3	106.4	107.0	106.3	106.7	106.0	106.2
NONMANUFACTURING EMPLOYMENT								
THOUSANDS OF PERSONS	19.7	19.5	19.5	19.9	20.2	20.4	20.2	20.1
SEASONALLY ADJUSTED INDEX	103.0	105.3	104.3	105.9	106.0	106.7	105.9	105.5
MANUFACTURING EMPLOYMENT								
THOUSANDS OF PERSONS	6.4	6.4	6.4	6.4	6.0	6.0	6.0	6.1
SEASONALLY ADJUSTED INDEX	113.6	113.7	113.3	111.0	107.1	106.8	106.2	108.3
UNEMPLOYMENT								
THOUSANDS OF PERSONS	1.1	1.4	1.6	1.5	1.5	1.2	1.7	1.7
SEASONALLY ADJUSTED RATE	3.9	4.4	4.7	4.7	5.2	4.4	5.9	5.5
BANKING ACTIVITY								
NUMBER OF MEMBER BANKS	4	4	4	4	4	4	4	4
MEMBER BANK LOANS								
MILLIONS OF DOLLARS	158	170	168	165	169	162	172	172
SEASONALLY ADJUSTED INDEX	157.4	169.1	170.5	169.8	168.7	167.9	170.9	167.4
MEMBER BANK DEPOSITS								
MILLIONS OF DOLLARS	207	217	215	214	224	219	225	228
SEASONALLY ADJUSTED INDEX	135.0	144.1	146.0	146.5	146.3	146.1	145.7	147.2
CHECK PAYMENTS *								
BILLIONS OF DOLLARS ANNUAL RATE	2.8	2.7	2.5	2.5	3.3	3.1	3.1	3.8
SEASONALLY ADJUSTED INDEX	141.6	154.5	154.5	155.7	159.0	148.6	162.3	166.0

* BASED ON A SAMPLING OF MEMBER AND NONMEMBER BANKS.

N.A. - NOT AVAILABLE

ALL INDEXES: 1971=100

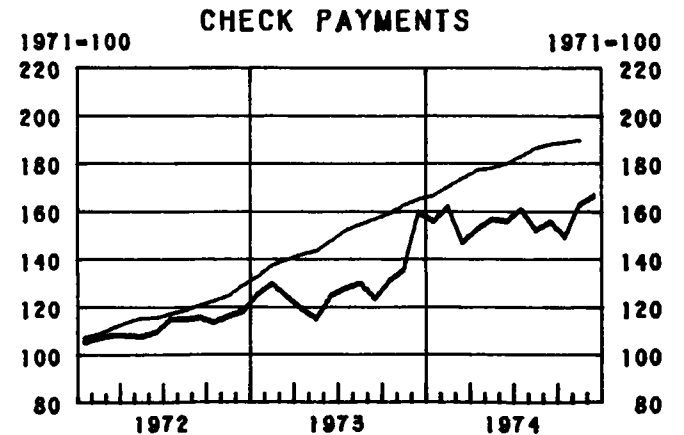
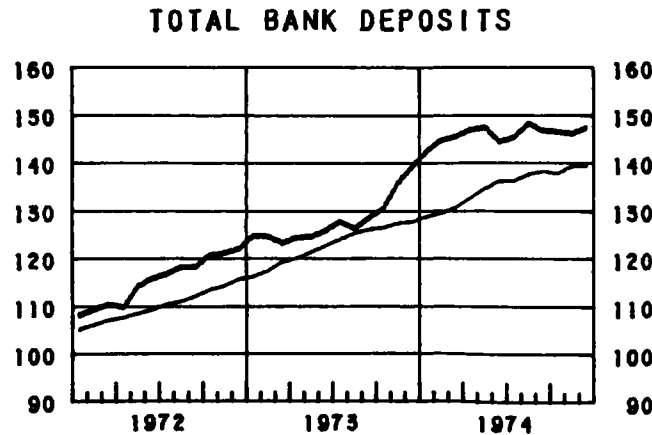
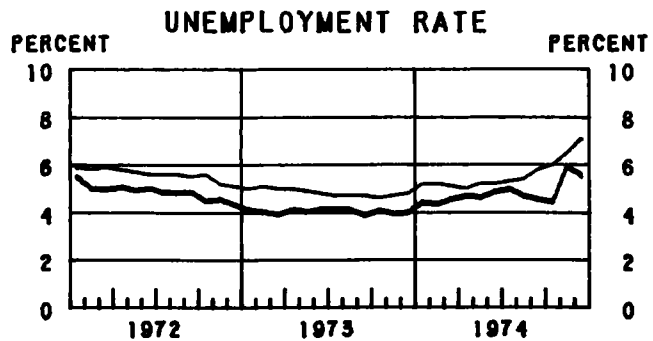
PINE BLUFF ARKANSAS METROPOLITAN AREA



**PERCENTAGE CHANGE
SEASONALLY ADJUSTED INDEX
YEAR ENDING
DECEMBER 1974**

	PINE BLUFF	U.S.
TOTAL PAYROLL EMPLOYMENT	+0.5	-0.2
TOTAL LOANS	+0.2	+11.7
TOTAL DEPOSITS	+5.9	+9.5
CHECK PAYMENTS *	+20.1	+16.9

* YEAR ENDING NOVEMBER



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/
1971 = 100

	DEC 1974	DEC 1974	NOV 1974	OCT 1974	DEC 1973
EL DORADO, ARK.	\$ 408	423.4	432.4	417.3	178.4
HELENA, ARK.	55	141.8	143.7	142.1	140.5
TEXARKANA SMSA, ARK.	190	141.4	139.2	137.2	130.2
QUINCY, ILL.	181	155.1	151.6	153.0	154.8
OWENSBORO, KY.	209	152.1	152.0	150.8	138.8
PADUCAH, KY.	153	160.1	159.9	160.3	140.3
GREENVILLE, MISS.	141	152.4	161.1	161.2	140.4
CAPE GIRARDEAU, MO.	116	169.8	168.7	171.2	140.6
HANNIBAL, MO.	43	166.5	164.0	157.1	141.3
JACKSON, TENN.	154	159.5	155.5	148.9	157.5

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).