

SELECTED ECONOMIC INDICATORS CENTRAL MISSISSIPPI VALLEY

1ST QUARTER 1976

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STATE ACTIVITY

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Prepared by Federal Reserve Bank of St. Louis
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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

The economy continues upward in the Central Mississippi Valley (CMV) as reflected in the latest employment, personal income, and check payments data. However, the economic recovery in CMV cities and states is lagging somewhat that of the U.S.

Employment in most of the CMV states and cities registered further gains in the first quarter of this year compared with the fourth quarter of 1975.^{1/} The summary measure of payroll employment in CMV cities rose at an annual rate of 3.9 percent in the first quarter, slightly above the 3.7 percent rate of gain for the U.S. Likewise, payroll employment gained in the first quarter in all CMV states except Tennessee, and the decline reported for this state probably reflects the revision in the benchmark for first quarter data rather than an actual decline. The employment recovery in the CMV is still somewhat behind that of the nation as a result of the slower rate of gain in the second half of last year. In the three quarters of the current recovery, payroll employment increased at a 2.7 percent rate in the CMV cities, below the 3.4 percent rate of increase for the nation as a whole.

Manufacturing employment, which comprises approximately one-fourth of total payroll employment in the CMV cities, increased at a 5.4 percent annual rate in the three quarters of recovery. However,

manufacturing employment in the cities is still 9.8 percent below its previous peak while such employment in the U.S. is only 7.4 percent below its peak. Nonmanufacturing employment, which comprises the remaining portion of payroll employment, has risen at a 1.9 percent rate in the CMV cities in the past three quarters and at a 2.9 percent rate for the nation as a whole. The level of nonmanufacturing employment is currently slightly below the pre-recession peak, while such employment in the U.S. is 1.5 percent above the previous peak.

Personal income made strong gains in the last three quarters of 1975 in both the CMV states and in the U.S. Such income increased at an annual rate of about 11 percent in both the CMV states and the U.S. In contrast, during the previous six months personal income increased at a 6.8 percent rate in the CMV states and 7.5 percent in the U.S.

Check payments in the CMV cities, a proxy for spending, rose sharply in the first quarter of this year after a relatively modest increase in the fourth quarter of last year. On average, such payments have increased at a 13 percent annual rate over the past two quarters, compared with a 7.5 percent rate in the previous four quarters.

^{1/} The payroll employment series for a few cities and states for the first quarter of this year are not strictly comparable with previous periods.

CENTRAL MISSISSIPPI VALLEY STATE SUMMARY

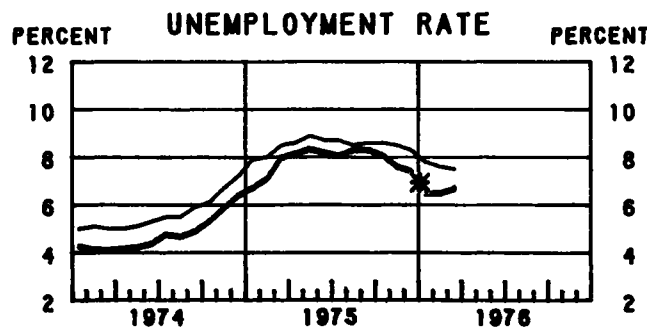
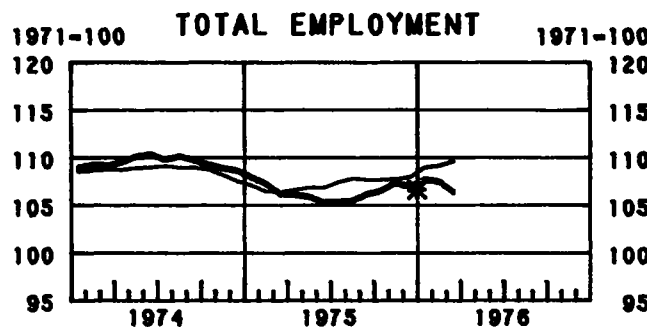
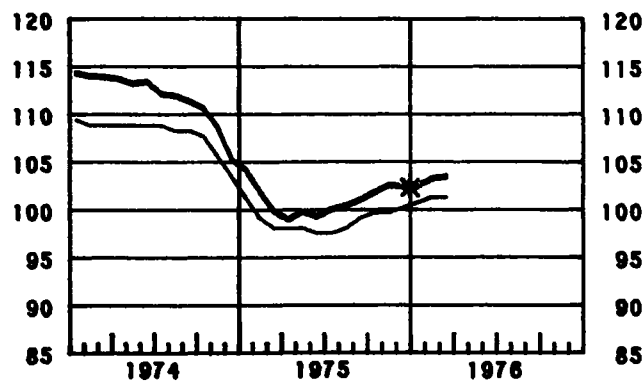
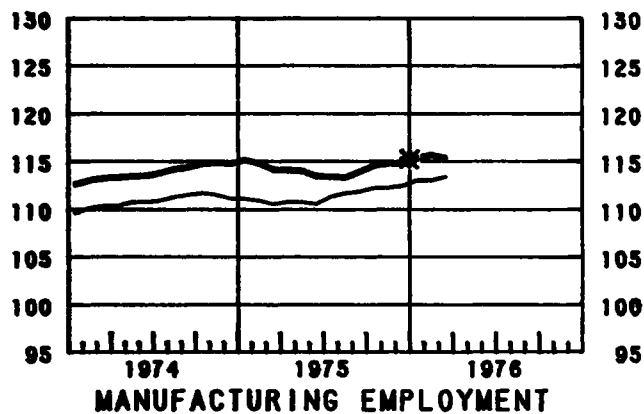
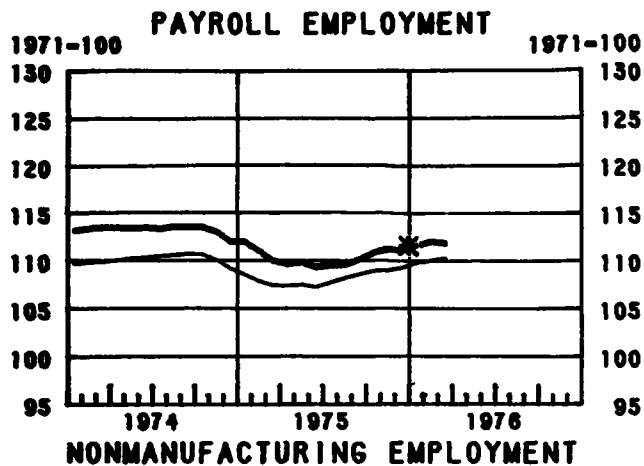
	1975				1976	1976		
	I	II	III	IV	I	JAN	FEB	MAR
MANPOWER UTILIZATION								
TOTAL EMPLOYMENT INDEX								
C.M.V. STATES <u>]</u>	106.9	105.6	105.5	106.8	107.0	107.5	107.3	106.2
UNITED STATES	106.6	106.7	107.6	107.8	109.2	109.0	109.1	109.6
PAYROLL EMPLOYMENT INDEX								
C.M.V. STATES <u>]</u>	110.8	109.4	109.5	110.9	111.6	111.4	111.9	111.7
UNITED STATES	107.9	107.3	108.1	109.0	110.0	109.8	110.0	110.2
NONMANUFACTURING EMPLOYMENT INDEX								
C.M.V. STATES <u>]</u>	114.6	113.7	113.4	114.5	115.3	115.2	115.6	115.2
UNITED STATES	110.9	110.7	111.6	112.3	113.1	113.0	113.0	113.4
MANUFACTURING EMPLOYMENT INDEX								
C.M.V. STATES <u>]</u>	101.8	99.2	100.3	102.1	102.9	102.2	103.1	103.3
UNITED STATES	99.5	97.8	98.2	99.8	101.1	100.7	101.3	101.3
UNEMPLOYMENT RATE								
C.M.V. STATES <u>]</u>	7.2	8.2	8.2	7.6	6.5	6.4	6.4	6.6
UNITED STATES	8.1	8.7	8.6	8.5	7.6	7.8	7.6	7.5
INCOME								
PERSONAL INCOME INDEX								
C.M.V. STATES	142.2	147.5	152.3	154.1	N.A.	161.5	N.A.	N.A.
UNITED STATES	140.1	142.5	146.9	150.7	154.2	152.9	154.3	155.2
FARM CASH RECEIPTS INDEX								
C.M.V. STATES	140.4	156.9	159.7	156.5	N.A.	N.A.	N.A.	N.A.
UNITED STATES	147.7	171.6	185.1	180.9	N.A.	N.A.	N.A.	N.A.

] FIRST QUARTER 1976 DATA ARE NOT STRICTLY COMPARABLE WITH PREVIOUS DATA.

N.A. - NOT AVAILABLE

ALL INDEXES: 1971=100

CENTRAL MISSISSIPPI VALLEY STATE SUMMARY

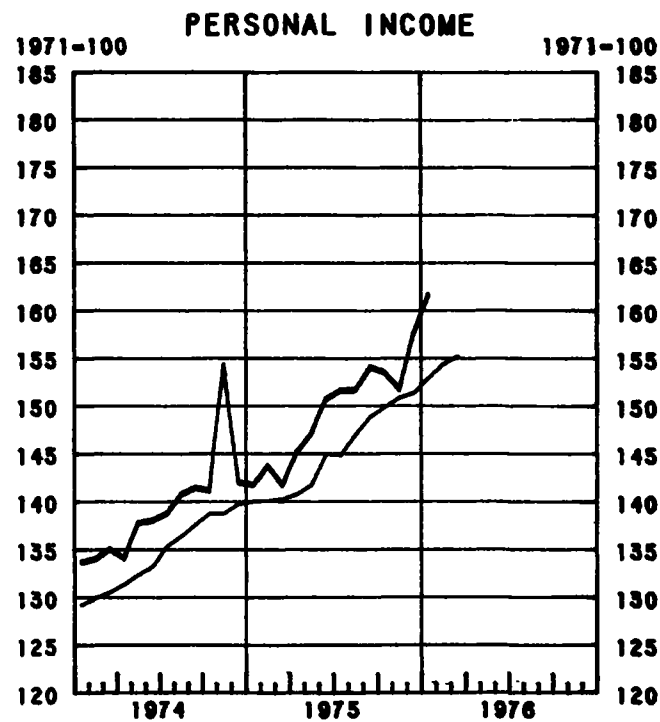


PERCENTAGE CHANGE
SEASONALLY ADJUSTED INDEX

YEAR ENDING
MARCH 1976

	STATE SUMMARY	U.S.
TOTAL PAYROLL EMPLOYMENT	+1.8	+2.7
NONMANUFACTURING	+1.1	+2.6
MANUFACTURING	+3.7	+3.3
TOTAL EMPLOYMENT	+0.3	+3.1
PERSONAL INCOME **	+14.1	+9.3

** YEAR ENDING JANUARY



C.M.V. STATES ——— U.S. ———
*FIRST QUARTER DATA NOT STRICTLY COMPARABLE
WITH PREVIOUS DATA.

ALL DATA ARE SEASONALLY ADJUSTED

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

ARKANSAS

MANPOWER UTILIZATION

TOTAL EMPLOYMENT]]

THOUSANDS OF PERSONS

749.9 781.0 795.5 786.7 760.3 746.6 757.8 776.2

SEASONALLY ADJUSTED INDEX

110.4 108.9 109.1 111.9 112.0 112.3 112.0 111.5

PAYROLL EMPLOYMENT

THOUSANDS OF PERSONS

611.8 615.6 623.2 632.2 629.6 626.6 630.0 632.3

SEASONALLY ADJUSTED INDEX

113.6 111.9 112.0 114.7 117.0 117.1 117.1 116.7

NONMANUFACTURING EMPLOYMENT

THOUSANDS OF PERSONS

439.1 445.2 444.2 451.9 448.4 446.5 448.2 450.5

SEASONALLY ADJUSTED INDEX

118.5 117.6 116.2 119.3 121.0 121.3 121.0 120.7

MANUFACTURING EMPLOYMENT

THOUSANDS OF PERSONS

172.7 170.5 178.9 180.2 181.2 180.1 181.8 181.8

SEASONALLY ADJUSTED INDEX

103.0 99.3 102.6 104.4 108.1 107.9 108.4 107.9

UNEMPLOYMENT]]

THOUSANDS OF PERSONS

84.9 82.4 69.8 64.1 60.4 64.0 60.9 56.3

SEASONALLY ADJUSTED RATE

8.5 9.7 9.2 8.0 6.1 6.1 6.1 6.1

INCOME

PERSONAL INCOME

MILLIONS OF DOLLARS

8,208 8,524 9,340 10,700 N.A. 9,816 N.A. N.A.

ANNUAL RATE

149.7 154.3 162.1 154.5 N.A. 176.3 N.A. N.A.

SEASONALLY ADJUSTED INDEX

149.7 154.3 162.1 154.5 N.A. 176.3 N.A. N.A.

FARM CASH RECEIPTS

MILLIONS OF DOLLARS

1,539 1,382 1,674 4,243 N.A. N.A. N.A. N.A.

ANNUAL RATE

198.8 186.3 198.6 178.4 N.A. N.A. N.A. N.A.

SEASONALLY ADJUSTED INDEX

198.8 186.3 198.6 178.4 N.A. N.A. N.A. N.A.

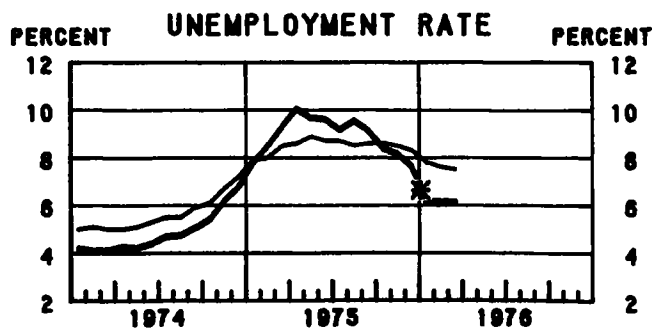
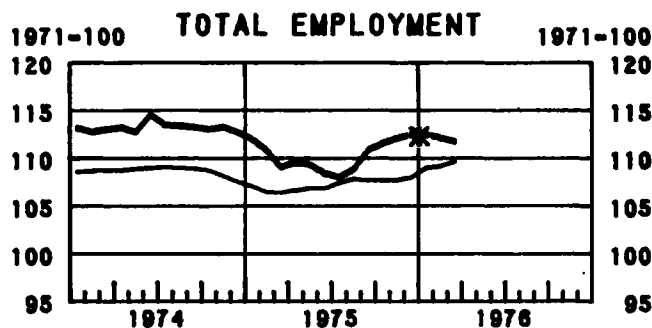
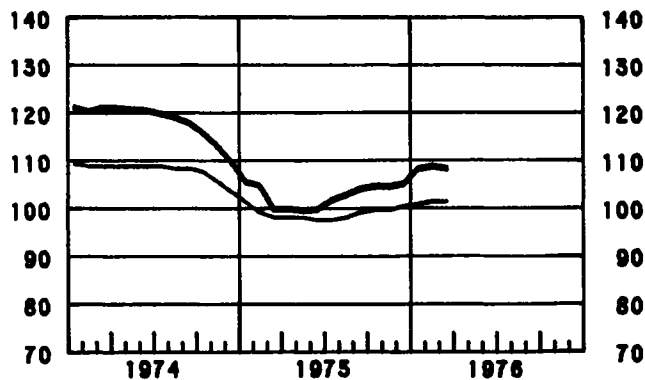
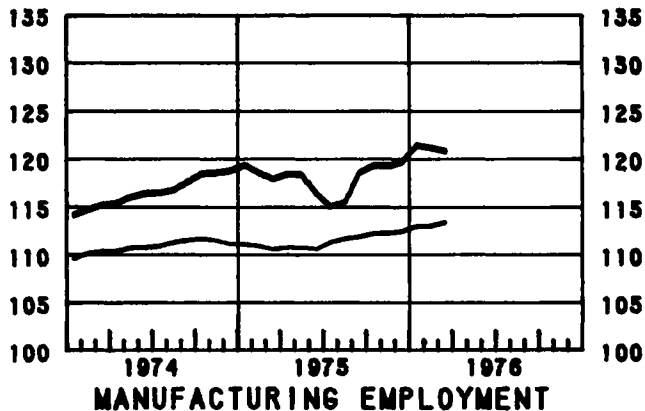
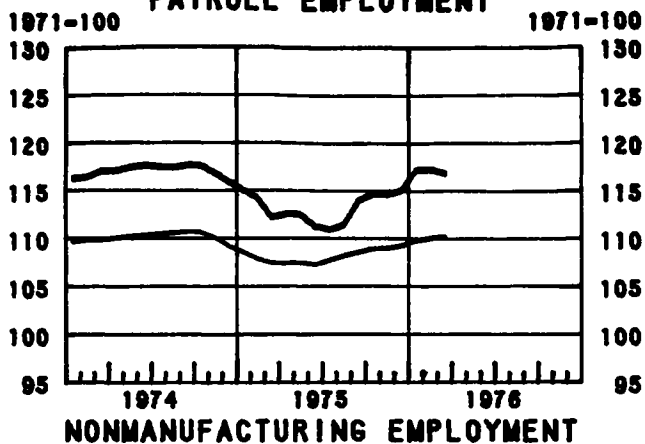
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N.A. - NOT AVAILABLE

ALL INDEXES: 1971=100

ARKANSAS

PAYROLL EMPLOYMENT

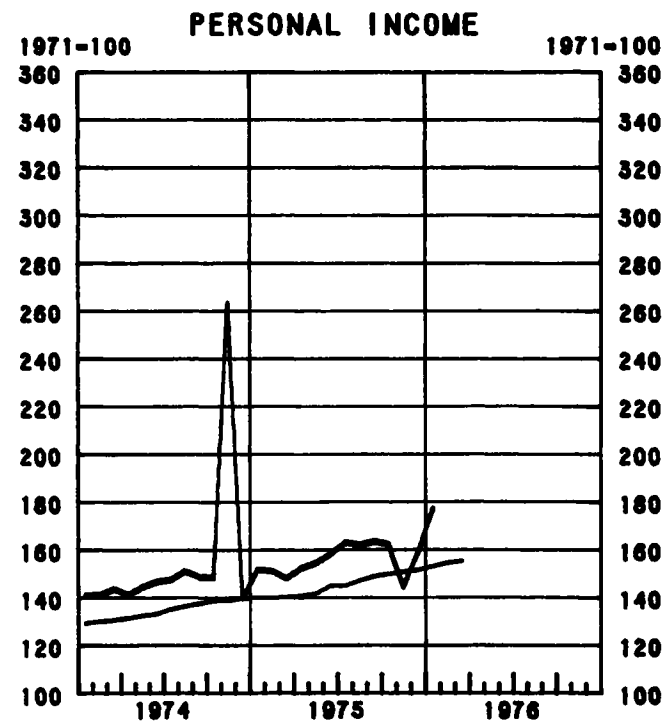


PERCENTAGE CHANGE SEASONALLY ADJUSTED INDEX

YEAR ENDING
MARCH 1976

	ARKANSAS	U.S.
TOTAL PAYROLL EMPLOYMENT	+4.2	+2.7
NONMANUFACTURING	+2.5	+2.6
MANUFACTURING	+8.6	+5.3
TOTAL EMPLOYMENT	+2.5	+3.1
PERSONAL INCOME **	+16.6	+9.5

** YEAR ENDING JANUARY



ALL DATA ARE SEASONALLY ADJUSTED

ARKANSAS ——— U.S. - - - - -
*FIRST QUARTER DATA NOT STRICTLY COMPARABLE
WITH PREVIOUS DATA.

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

KENTUCKY

MANPOWER UTILIZATION

TOTAL EMPLOYMENT

THOUSANDS OF PERSONS

1975				1976	1976		
I	II	III	IV	I	JAN	FEB	MAR
1276.3	1303.6	1321.8	1322.3	1286.9	1283.6	1284.6	1292.4

SEASONALLY ADJUSTED INDEX

110.5	108.5	108.4	109.4	111.5	111.9	111.6	110.8
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PAYROLL EMPLOYMENT

THOUSANDS OF PERSONS

1034.9	1036.4	1041.1	1053.9	1046.1	1042.6	1047.8	1048.0
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SEASONALLY ADJUSTED INDEX

113.3	111.1	111.0	112.0	114.6	114.0	115.2	114.5
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NONMANUFACTURING EMPLOYMENT

THOUSANDS OF PERSONS

776.5	786.4	788.1	799.0	789.6	785.3	790.4	793.1
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SEASONALLY ADJUSTED INDEX

116.6	115.1	114.9	116.3	118.6	118.0	119.1	118.7
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MANUFACTURING EMPLOYMENT

THOUSANDS OF PERSONS

258.5	250.0	253.0	254.9	256.5	257.3	257.4	254.9
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SEASONALLY ADJUSTED INDEX

104.4	100.4	100.2	100.2	103.6	103.3	104.4	103.3
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UNEMPLOYMENT

THOUSANDS OF PERSONS

99.8	106.8	104.7	100.7	107.8	107.7	111.9	103.7
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SEASONALLY ADJUSTED RATE

6.4	7.7	7.9	7.5	6.8	6.5	6.9	6.9
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INCOME

PERSONAL INCOME

MILLIONS OF DOLLARS

15,348	15,520	16,104	17,432	N.A.	17,796	N.A.	N.A.
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ANNUAL RATE
SEASONALLY ADJUSTED INDEX

144.6	147.0	151.6	155.3	N.A.	163.0	N.A.	N.A.
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FARM CASH RECEIPTS

MILLIONS OF DOLLARS

1,327	759	926	2,376	N.A.	N.A.	N.A.	N.A.
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ANNUAL RATE
SEASONALLY ADJUSTED INDEX

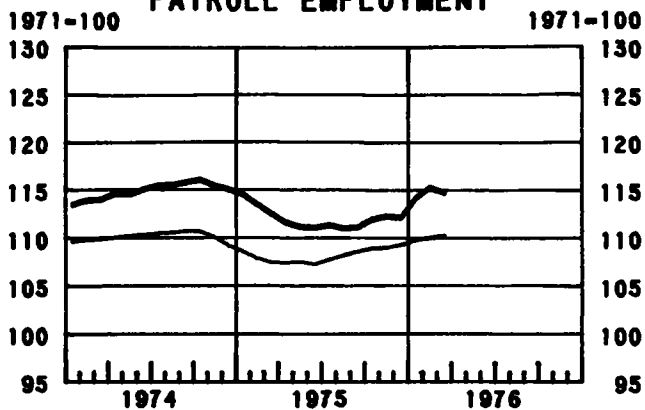
136.0	147.0	147.3	147.6	N.A.	N.A.	N.A.	N.A.
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N.A. - NOT AVAILABLE

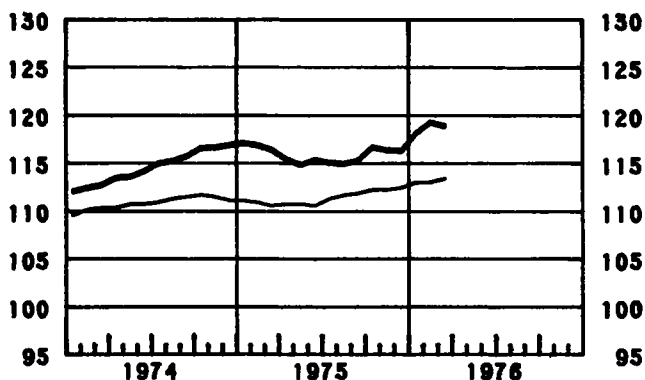
ALL INDEXES: 1971-100

KENTUCKY

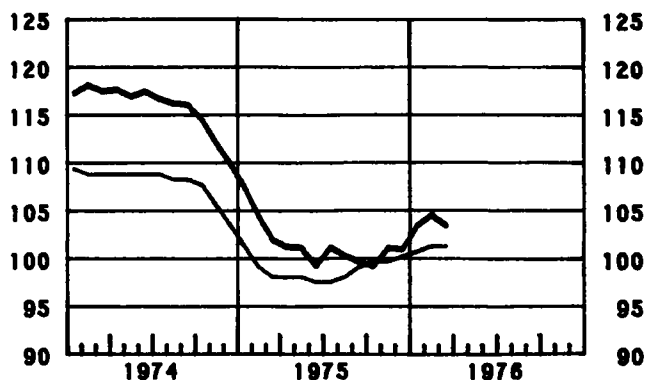
PAYROLL EMPLOYMENT



NONMANUFACTURING EMPLOYMENT



MANUFACTURING EMPLOYMENT



KENTUCKY — U.S. - - -

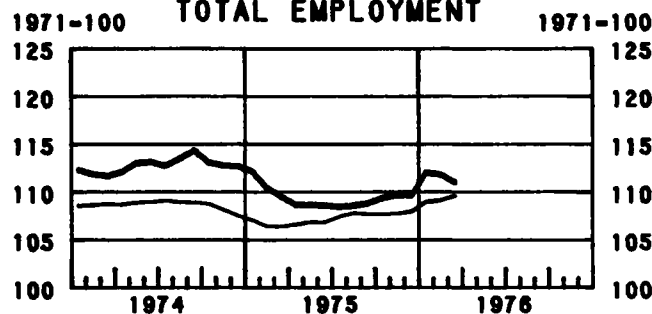
PERCENTAGE CHANGE SEASONALLY ADJUSTED INDEX

YEAR ENDING
MARCH 1976

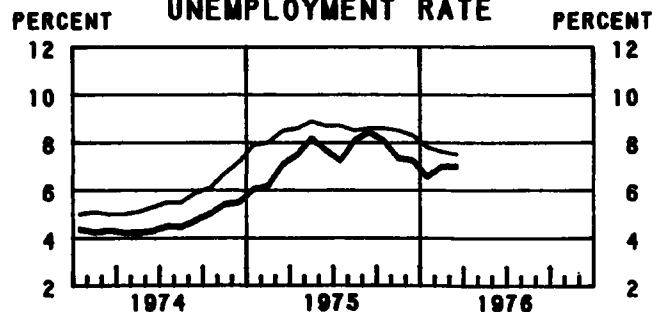
	KENTUCKY	U.S.
TOTAL PAYROLL EMPLOYMENT	+2.0	+2.7
NONMANUFACTURING	+2.2	+2.6
MANUFACTURING	+1.5	+3.3
TOTAL EMPLOYMENT	+1.4	+3.1
PERSONAL INCOME *	+13.9	+9.3

* YEAR ENDING JANUARY

TOTAL EMPLOYMENT

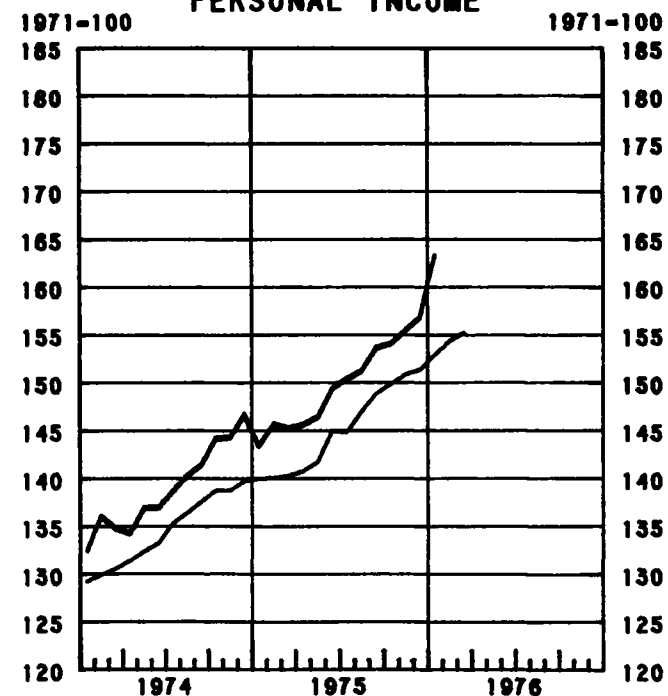


UNEMPLOYMENT RATE



ALL DATA ARE SEASONALLY ADJUSTED

PERSONAL INCOME



PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MISSISSIPPI

MANPOWER UTILIZATION

TOTAL EMPLOYMENT

THOUSANDS OF PERSONS

833.7 832.9 845.0 847.6 831.1 824.7 825.5 843.1

SEASONALLY ADJUSTED INDEX

110.3 106.5 106.6 108.4 109.9 110.3 109.6 109.7

PAYROLL EMPLOYMENT

THOUSANDS OF PERSONS

661.4 658.6 666.4 682.7 676.1 674.6 674.4 679.2

SEASONALLY ADJUSTED INDEX

113.1 111.0 111.8 114.0 115.6 115.5 115.5 115.8

NONMANUFACTURING EMPLOYMENT

THOUSANDS OF PERSONS

466.8 466.8 467.0 476.6 471.2 470.0 470.2 473.3

SEASONALLY ADJUSTED INDEX

117.1 115.4 115.3 116.6 118.2 118.1 118.3 118.2

MANUFACTURING EMPLOYMENT

THOUSANDS OF PERSONS

194.6 191.8 199.5 206.1 204.9 204.6 204.2 205.9

SEASONALLY ADJUSTED INDEX

104.4 101.8 104.3 108.4 110.0 109.9 109.5 110.6

UNEMPLOYMENT

THOUSANDS OF PERSONS

69.9 72.5 66.3 49.8 55.1 55.4 55.9 54.1

SEASONALLY ADJUSTED RATE

7.1 7.7 7.6 6.1 5.7 5.7 5.6 5.7

INCOME

PERSONAL INCOME

MILLIONS OF DOLLARS

8,832 9,120 9,768 10,772 N.A. 10,320 N.A. N.A.

ANNUAL RATE

145.8 152.4 159.8 160.7 N.A. 165.5 N.A. N.A.

SEASONALLY ADJUSTED INDEX

145.8 152.4 159.8 160.7 N.A. 165.5 N.A. N.A.

FARM CASH RECEIPTS

MILLIONS OF DOLLARS

1,110 823 901 2,411 N.A. N.A. N.A. N.A.

ANNUAL RATE

125.6 140.8 139.9 134.3 N.A. N.A. N.A. N.A.

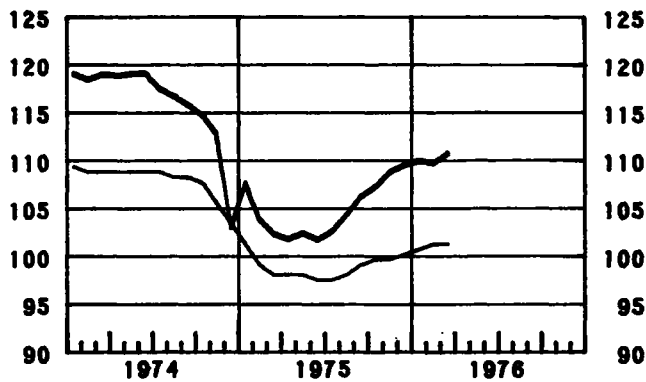
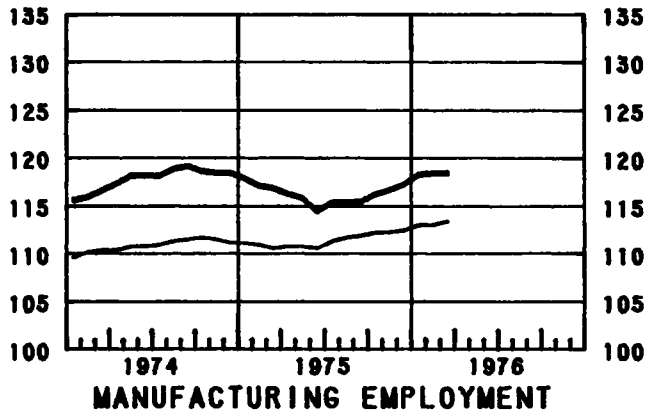
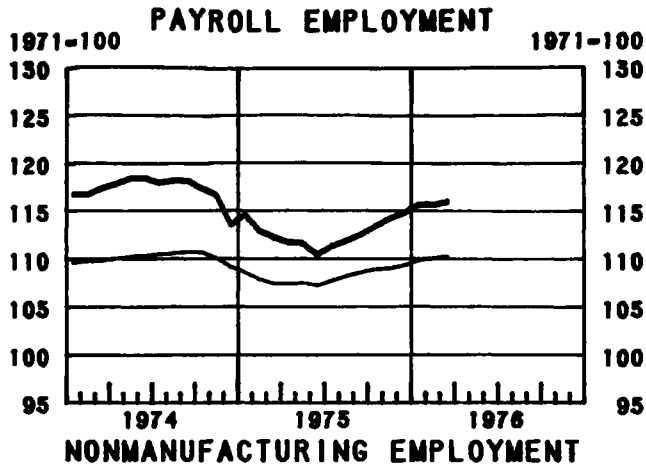
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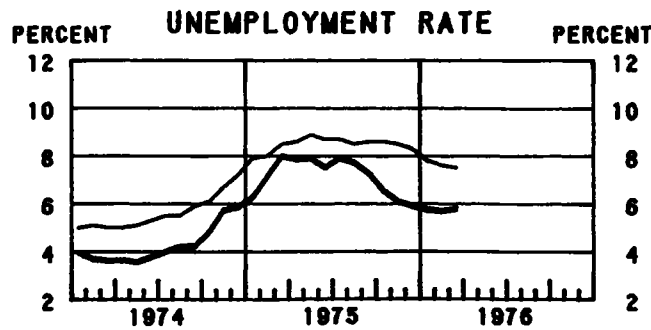
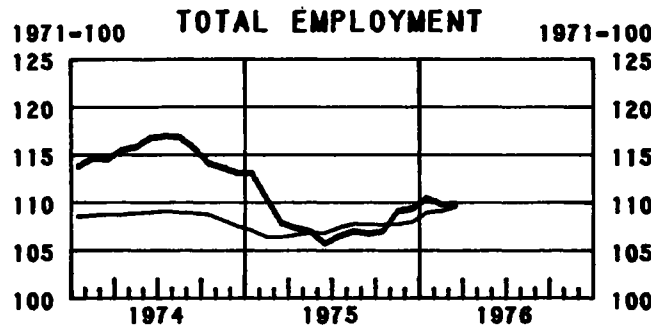
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ALL INDEXES: 1971-100

MISSISSIPPI



MISSISSIPPI — U.S. —



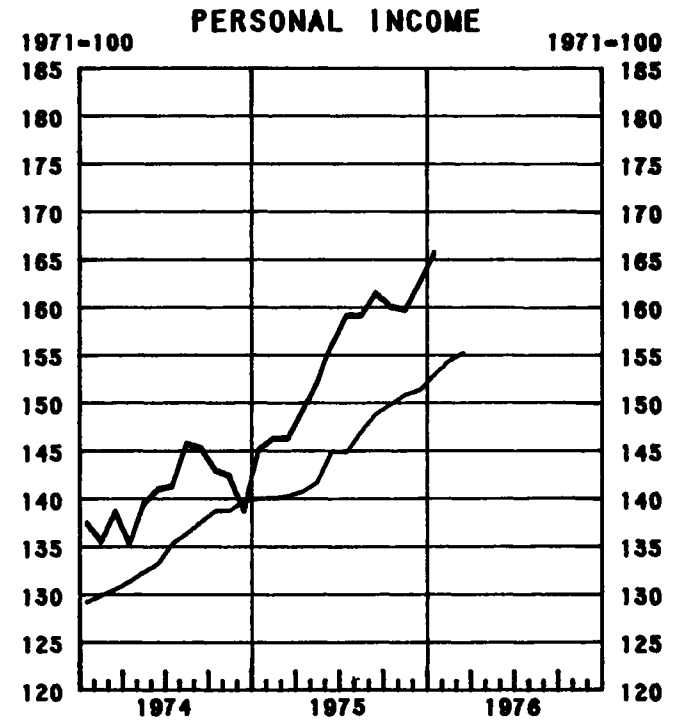
ALL DATA ARE SEASONALLY ADJUSTED

**PERCENTAGE CHANGE
SEASONALLY ADJUSTED INDEX**

YEAR ENDING
MARCH 1976

	MISSISSIPPI	U.S.
TOTAL PAYROLL EMPLOYMENT	+3.4	+2.7
NONMANUFACTURING	+1.4	+2.6
MANUFACTURING	+8.3	+3.3
TOTAL EMPLOYMENT	+1.9	+3.1
PERSONAL INCOME *	+14.3	+9.3

* YEAR ENDING JANUARY



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MISSOURI

MANPOWER UTILIZATION

TOTAL EMPLOYMENT 1

THOUSANDS OF PERSONS

1870.0 1933.9 1940.6 1929.5 1893.5 1897.0 1904.5 1879.1

SEASONALLY ADJUSTED INDEX

102.1 101.5 101.5 102.0 103.4 104.5 104.2 101.6

PAYROLL EMPLOYMENT 1

THOUSANDS OF PERSONS

1716.6 1736.4 1728.6 1749.9 1722.9 1713.8 1721.7 1733.1

SEASONALLY ADJUSTED INDEX

105.4 104.4 104.2 104.9 105.8 105.4 106.0 106.1

NONMANUFACTURING EMPLOYMENT 1

THOUSANDS OF PERSONS

1310.2 1334.2 1321.0 1336.5 1312.2 1305.4 1310.7 1320.6

SEASONALLY ADJUSTED INDEX

108.6 107.9 107.4 108.0 108.7 108.6 108.8 108.8

MANUFACTURING EMPLOYMENT 1

THOUSANDS OF PERSONS

406.4 402.2 407.6 413.4 410.6 408.4 411.0 412.5

SEASONALLY ADJUSTED INDEX

96.4 94.4 94.9 95.9 97.5 96.4 98.0 98.1

UNEMPLOYMENT 1

THOUSANDS OF PERSONS

158.6 154.3 147.6 142.8 142.2 148.5 135.9 142.2

SEASONALLY ADJUSTED RATE

6.8 7.5 7.4 7.5 6.1 6.1 5.8 6.3

INCOME

PERSONAL INCOME

MILLIONS OF DOLLARS

24,556 25,996 26,528 27,704 N.A. 27,396 N.A. N.A.

ANNUAL RATE

134.8 141.6 143.9 146.5 N.A. 151.0 N.A. N.A.

SEASONALLY ADJUSTED INDEX

FARM CASH RECEIPTS

MILLIONS OF DOLLARS

2,246 2,114 2,536 3,253 N.A. N.A. N.A. N.A.

ANNUAL RATE

139.5 173.9 162.7 148.6 N.A. N.A. N.A. N.A.

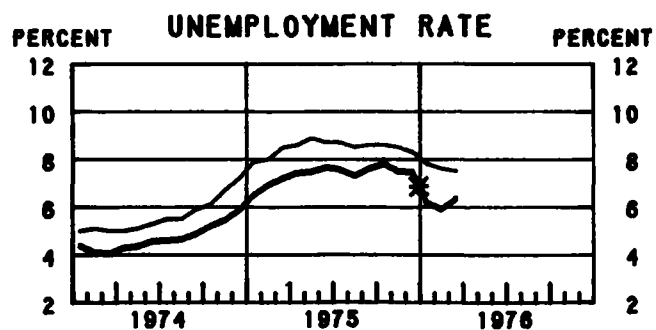
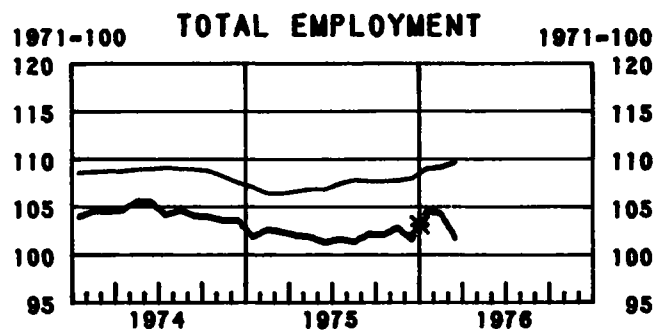
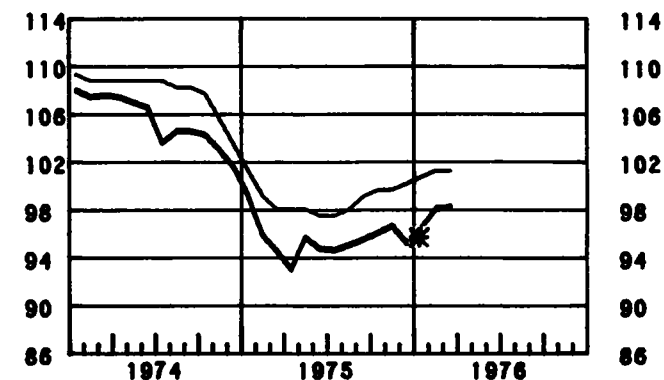
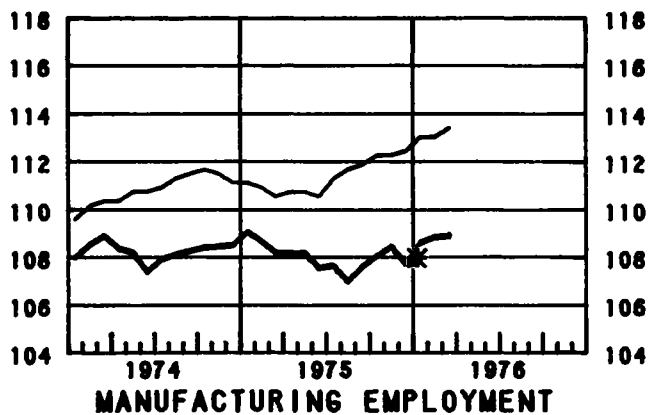
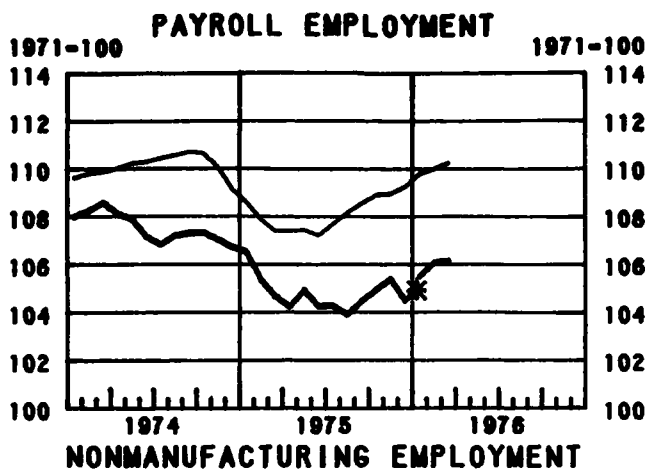
SEASONALLY ADJUSTED INDEX

1FIRST QUARTER 1976 DATA ARE NOT STRICTLY COMPARABLE WITH PREVIOUS DATA.

N.A. - NOT AVAILABLE

ALL INDEXES: 1971-100

MISSOURI

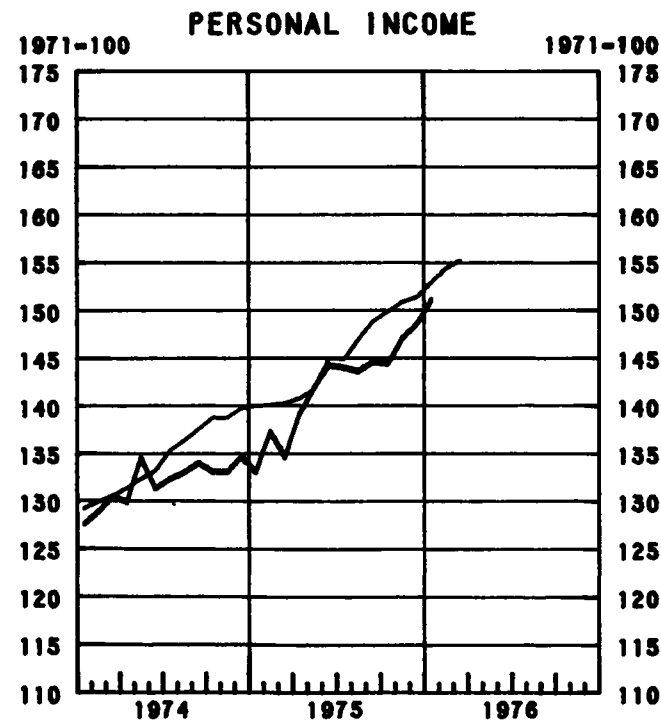


**PERCENTAGE CHANGE
SEASONALLY ADJUSTED INDEX**

YEAR ENDING
MARCH 1976

	MISSOURI	U.S.
TOTAL PAYROLL EMPLOYMENT	+1.5	+2.7
NONMANUFACTURING	+0.7	+2.6
MANUFACTURING	+3.9	+3.3
TOTAL EMPLOYMENT	-0.5	+3.1
PERSONAL INCOME **	+13.6	+9.3

** YEAR ENDING JANUARY



ALL DATA ARE SEASONALLY ADJUSTED

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MISSOURI — U.S. —
*FIRST QUARTER DATA NOT STRICTLY COMPARABLE
WITH PREVIOUS DATA.

TENNESSEE

MANPOWER UTILIZATION

TOTAL EMPLOYMENT]

THOUSANDS OF PERSONS

1649.8 1695.0 1712.3 1728.1 1612.8 1604.7 1609.8 1623.9

SEASONALLY ADJUSTED INDEX

106.7 106.2 105.9 107.4 104.3 104.3 104.5 104.1

PAYROLL EMPLOYMENT]

THOUSANDS OF PERSONS

1515.7 1527.6 1542.5 1568.3 1508.1 1502.9 1508.6 1512.7

SEASONALLY ADJUSTED INDEX

113.6 112.6 113.0 114.5 113.0 112.7 113.3 113.0

NONMANUFACTURING EMPLOYMENT]

THOUSANDS OF PERSONS

1043.4 1060.3 1064.9 1080.4 1040.8 1037.6 1042.1 1042.7

SEASONALLY ADJUSTED INDEX

118.5 118.0 118.3 119.4 118.2 118.1 118.8 117.8

MANUFACTURING EMPLOYMENT]

THOUSANDS OF PERSONS

472.3 467.3 477.6 487.9 467.3 465.3 466.5 470.0

SEASONALLY ADJUSTED INDEX

104.0 102.0 102.8 105.1 102.9 102.0 102.8 103.8

UNEMPLOYMENT]

THOUSANDS OF PERSONS

157.8 165.0 156.5 145.4 144.4 146.0 145.0 142.2

SEASONALLY ADJUSTED RATE

7.7 8.7 9.0 8.4 7.3 7.1 7.2 7.5

INCOME

PERSONAL INCOME

MILLIONS OF DOLLARS

18,876 19,804 20,828 21,732 N.A. 21,396 N.A. N.A.

ANNUAL RATE

145.4 151.5 157.0 160.5 N.A. 164.6 N.A. N.A.

SEASONALLY ADJUSTED INDEX

FARM CASH RECEIPTS

MILLIONS OF DOLLARS

664 595 766 1,844 N.A. N.A. N.A. N.A.

ANNUAL RATE

113.1 126.5 138.9 146.2 N.A. N.A. N.A. N.A.

SEASONALLY ADJUSTED INDEX

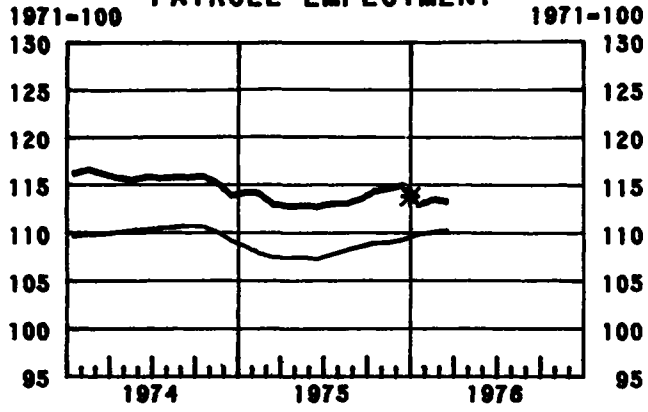
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N.A. - NOT AVAILABLE

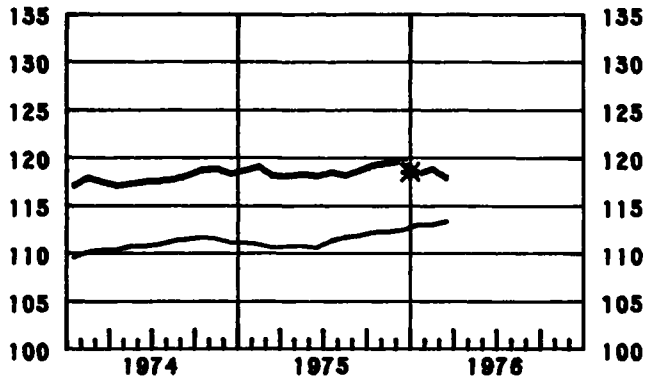
ALL INDEXES: 1971-100

TENNESSEE

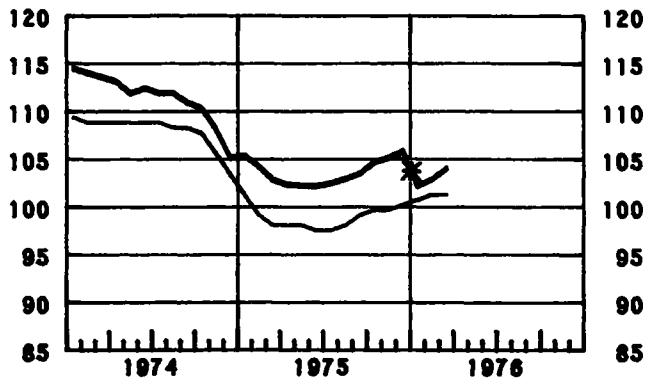
PAYROLL EMPLOYMENT



NONMANUFACTURING EMPLOYMENT



MANUFACTURING EMPLOYMENT

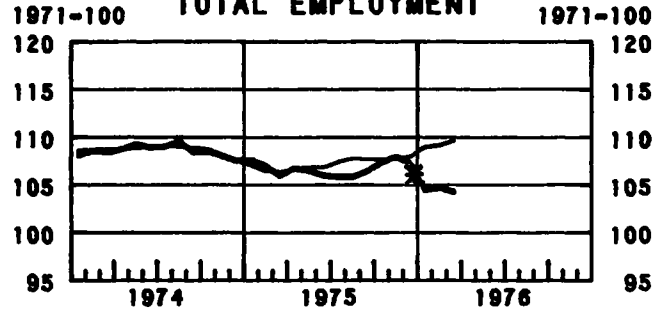


PERCENTAGE CHANGE SEASONALLY ADJUSTED INDEX YEAR ENDING MARCH 1976

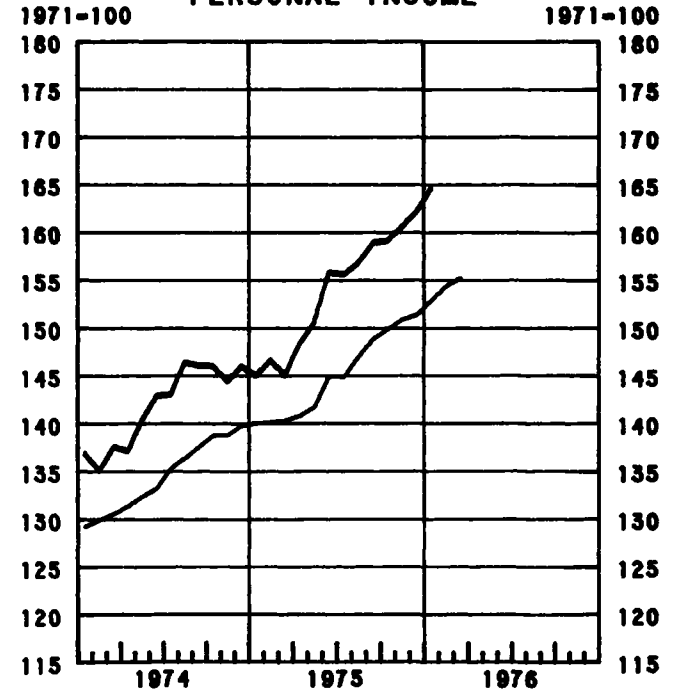
	TENNESSEE	U.S.
TOTAL PAYROLL EMPLOYMENT	+0.3	+2.7
NONMANUFACTURING	-0.1	+2.6
MANUFACTURING	+1.2	+3.3
TOTAL EMPLOYMENT	-1.6	+3.1
PERSONAL INCOME **	+13.7	+9.3

** YEAR ENDING JANUARY

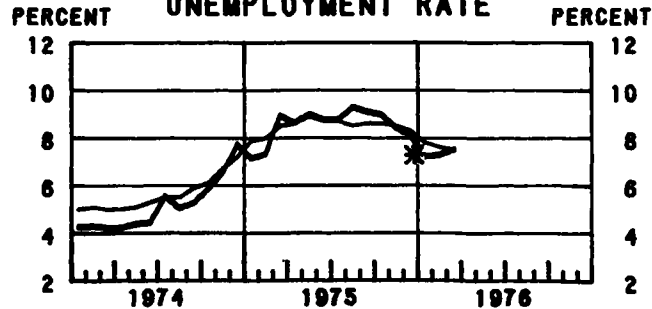
TOTAL EMPLOYMENT



PERSONAL INCOME



UNEMPLOYMENT RATE



ALL DATA ARE SEASONALLY ADJUSTED

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

TENNESSEE — U.S. —

*FIRST QUARTER DATA NOT STRICTLY COMPARABLE
WITH PREVIOUS DATA.

EIGHT CENTRAL MISSISSIPPI VALLEY METROPOLITAN AREAS

	1975				1976	1976		
	I	II	III	IV	I	JAN	FEB	MAR
MANPOWER UTILIZATION								
PAYROLL EMPLOYMENT INDEX								
C.M.V. AREAS <u>1</u>	105.4	104.1	104.6	105.2	106.2	106.2	106.4	105.9
UNITED STATES	107.9	107.3	108.1	109.0	110.0	109.8	110.0	110.2
NONMANUFACTURING EMPLOYMENT INDEX								
C.M.V. AREAS <u>1</u>	109.4	108.2	108.5	109.1	109.7	109.9	109.9	109.3
UNITED STATES	110.9	110.7	111.6	112.3	113.1	113.0	113.0	113.4
MANUFACTURING EMPLOYMENT INDEX								
C.M.V. AREAS <u>1</u>	95.2	93.6	94.7	95.3	97.4	97.1	97.6	97.4
UNITED STATES	99.5	97.8	98.2	99.8	101.1	100.7	101.3	101.3
UNEMPLOYMENT RATE								
C.M.V. AREAS	7.2	7.9	8.0	8.2	N.A.	N.A.	N.A.	N.A.
UNITED STATES	8.1	8.7	8.6	8.5	7.6	7.8	7.6	7.5
BANKING ACTIVITY								
NUMBER OF MEMBER BANKS	103	103	103	104	104	103	104	104
MEMBER BANK LOANS INDEX								
C.M.V. AREAS	154.9	154.5	153.9	152.3	153.6	153.9	152.8	154.2
UNITED STATES	161.4	158.2	155.8	157.0	N.A.	157.4	157.2	N.A.
MEMBER BANK DEPOSITS INDEX								
C.M.V. AREAS	130.2	133.2	134.6	137.7	139.3	139.4	138.4	140.0
UNITED STATES	140.0	141.4	142.3	144.5	145.6	144.9	146.1	145.9
CHECK PAYMENTS INDEX *								
C.M.V. AREAS	188.6	191.1	192.2	193.7	204.1	197.6	205.8	208.8
UNITED STATES	185.4	185.1	192.4	194.0	N.A.	197.8	199.0	N.A.

* BASED ON A SAMPLING OF MEMBER AND NONMEMBER BANKS.

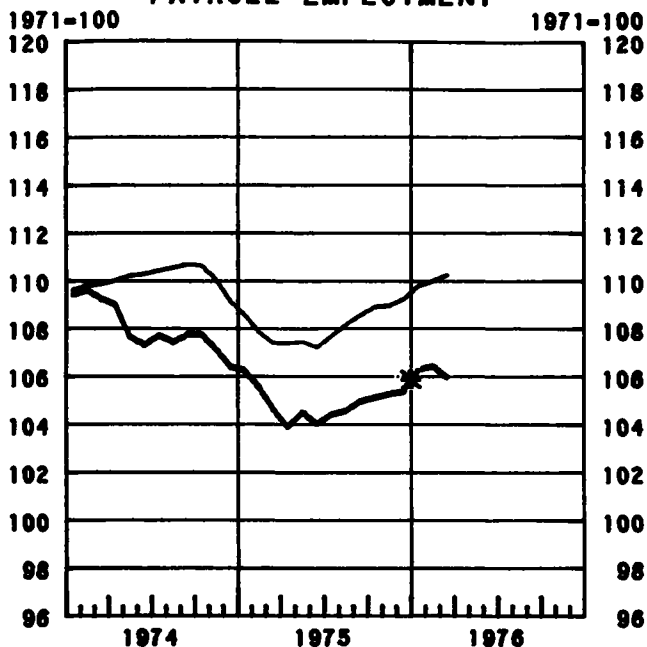
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ALL INDEXES: 1971-100

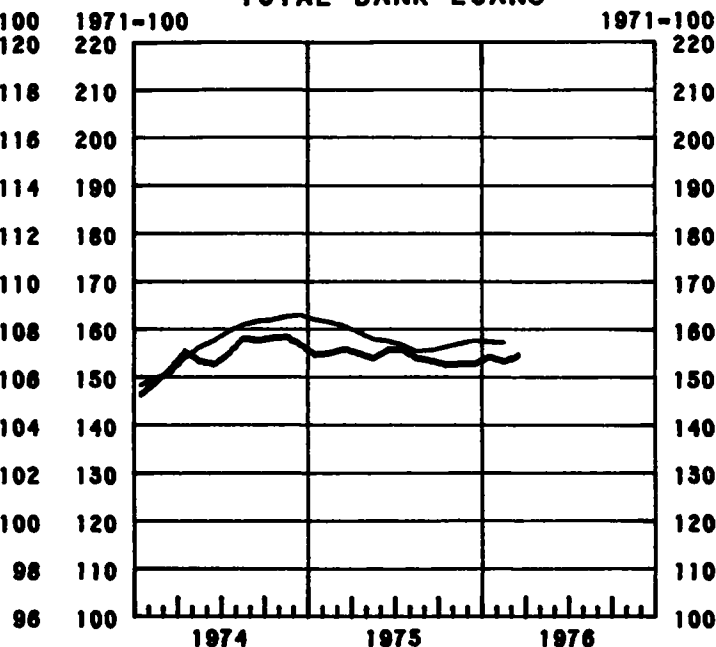
1 FIRST QUARTER 1976 DATA ARE NOT STRICTLY
COMPARABLE WITH PREVIOUS DATA.

EIGHT CENTRAL MISSISSIPPI VALLEY METROPOLITAN AREAS

PAYROLL EMPLOYMENT



TOTAL BANK LOANS

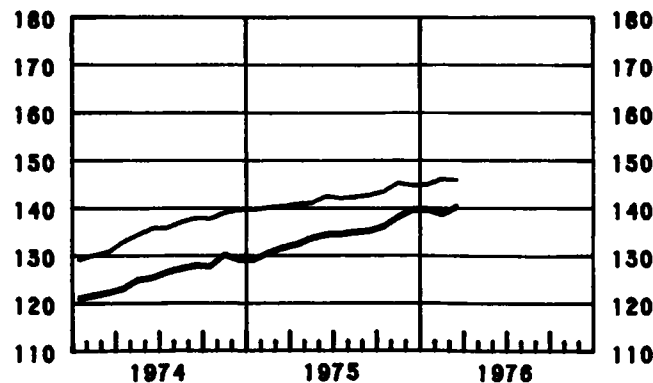


PERCENTAGE CHANGE SEASONALLY ADJUSTED INDEX

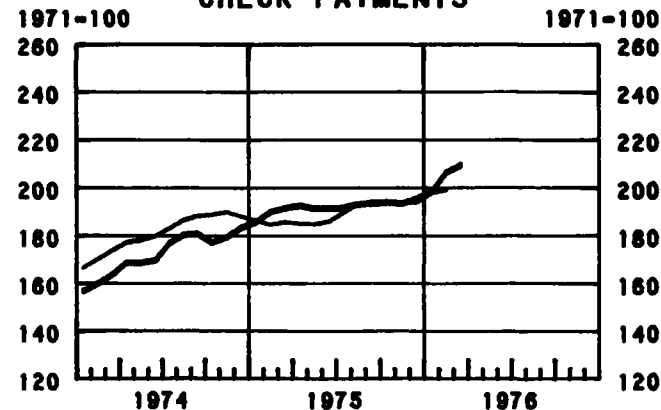
	YEAR ENDING MARCH 1976	
	AREA SUMMARY	U.S.
TOTAL PAYROLL EMPLOYMENT	+1.3	+2.7
TOTAL LOANS **	-1.2	-2.6
TOTAL DEPOSITS	+6.6	+4.0
CHECK PAYMENTS **	+8.7	+7.9

** YEAR ENDING FEBRUARY

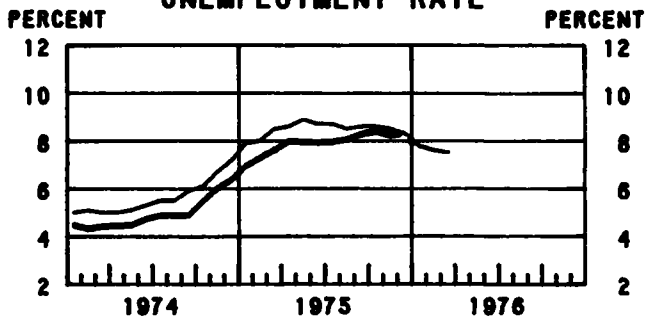
TOTAL BANK DEPOSITS



CHECK PAYMENTS



UNEMPLOYMENT RATE



ALL DATA ARE SEASONALLY ADJUSTED

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

C.M.V. AREAS — U.S. —

*FIRST QUARTER DATA NOT STRICTLY COMPARABLE
WITH PREVIOUS DATA.

ST. LOUIS, MISSOURI-ILLINOIS METROPOLITAN AREA

	1975				1976	1976		
	I	II	III	IV	I	JAN	FEB	MAR
MANPOWER UTILIZATION								
PAYROLL EMPLOYMENT ¹⁾								
THOUSANDS OF PERSONS	883.2	892.9	894.2	907.9	896.5	894.2	897.0	898.3
SEASONALLY ADJUSTED INDEX	100.3	99.4	99.7	100.5	101.8	101.5	102.3	101.7
NONMANUFACTURING EMPLOYMENT ¹⁾								
THOUSANDS OF PERSONS	648.2	656.6	653.0	662.4	650.5	648.8	650.0	652.7
SEASONALLY ADJUSTED INDEX	104.2	103.1	103.0	103.8	104.5	104.5	104.9	104.3
MANUFACTURING EMPLOYMENT ¹⁾								
THOUSANDS OF PERSONS	235.1	236.3	241.2	245.5	246.0	245.4	247.0	245.6
SEASONALLY ADJUSTED INDEX	91.0	90.4	91.7	92.5	95.3	94.3	96.0	95.6
UNEMPLOYMENT								
THOUSANDS OF PERSONS	85.9	79.8	80.7	77.7	79.9	87.5	78.4	73.8
SEASONALLY ADJUSTED RATE	7.5	7.8	8.1	8.4	7.0	7.3	7.0	6.7
BANKING ACTIVITY								
NUMBER OF MEMBER BANKS	61	61	61	62	61	61	61	61
MEMBER BANK LOANS								
MILLIONS OF DOLLARS	3,714	3,687	3,661	3,690	3,700	3,765	3,631	3,705
SEASONALLY ADJUSTED INDEX	141.1	142.5	142.1	142.3	140.5	139.2	140.0	142.3
MEMBER BANK DEPOSITS								
MILLIONS OF DOLLARS	4,912	5,016	5,040	5,223	5,246	5,363	5,187	5,189
SEASONALLY ADJUSTED INDEX	126.6	130.4	130.9	133.9	135.2	134.8	135.0	135.9
CHECK PAYMENTS *								
BILLIONS OF DOLLARS	308.0	311.0	300.8	312.2	341.5	344.4	303.0	377.1
ANNUAL RATE	188.0	190.5	188.8	191.8	204.3	197.9	206.0	209.0

* BASED ON A SAMPLING OF MEMBER AND NONMEMBER BANKS.

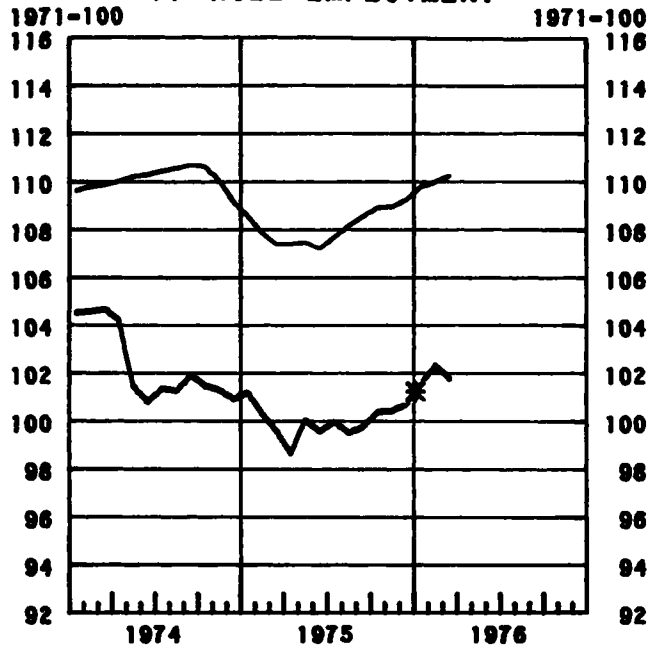
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ALL INDEXES: 1971-100

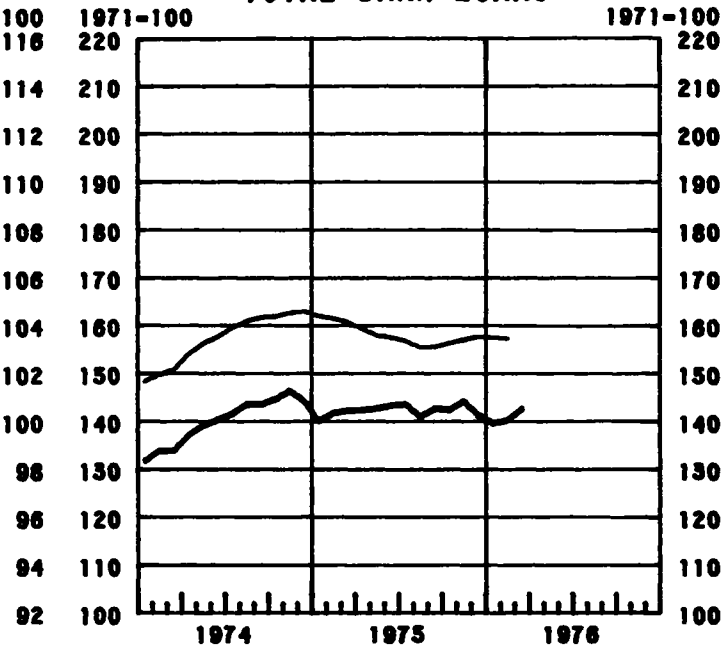
¹⁾FIRST QUARTER 1976 DATA ARE NOT STRICTLY
COMPARABLE WITH PREVIOUS DATA.

ST. LOUIS MISSOURI-ILLINOIS METROPOLITAN AREA

PAYROLL EMPLOYMENT



TOTAL BANK LOANS

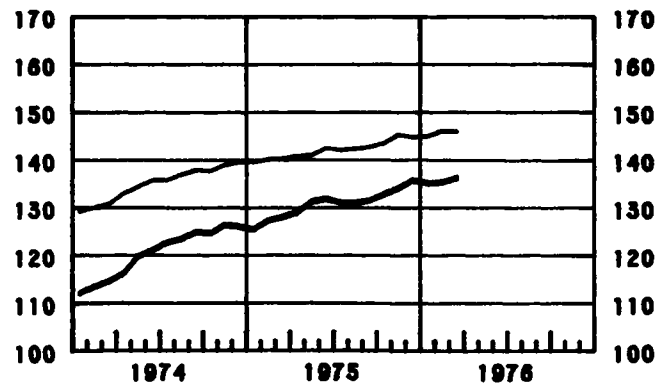


**PERCENTAGE CHANGE
SEASONALLY ADJUSTED INDEX
YEAR ENDING
MARCH 1976**

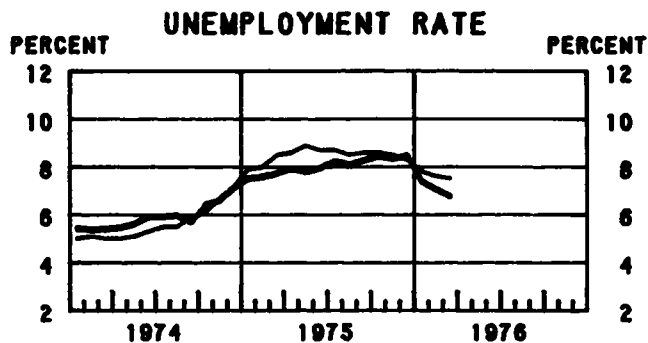
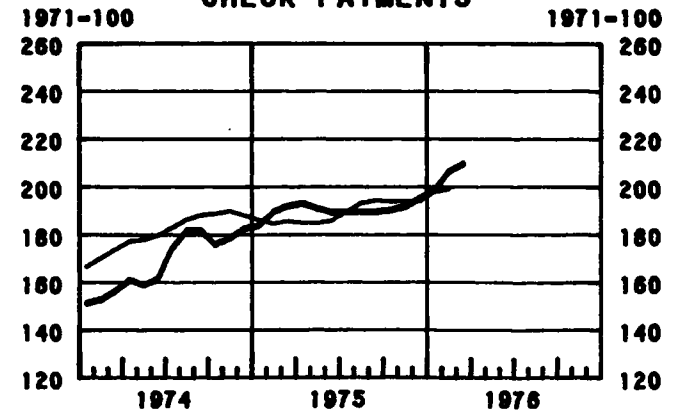
	ST. LOUIS	U.S.
TOTAL PAYROLL EMPLOYMENT	+2.2	+2.7
TOTAL LOANS **	-1.0	-2.6
TOTAL DEPOSITS	+6.4	+4.0
CHECK PAYMENTS **	+9.0	+7.9

** YEAR ENDING FEBRUARY

TOTAL BANK DEPOSITS



CHECK PAYMENTS



ALL DATA ARE SEASONALLY ADJUSTED

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

ST. LOUIS — U.S.
*FIRST QUARTER DATA NOT STRICTLY COMPARABLE
WITH PREVIOUS DATA.

LOUISVILLE, KENTUCKY-INDIANA METROPOLITAN AREA

	1975				1976	1976		
	I	II	III	IV	I	JAN	FEB	MAR
MANPOWER UTILIZATION								
PAYROLL EMPLOYMENT								
THOUSANDS OF PERSONS	345.3	346.7	352.3	350.2	342.4	344.0	342.3	340.9
SEASONALLY ADJUSTED INDEX	106.1	104.6	105.9	105.5	105.2	105.6	105.5	104.6
NONMANUFACTURING EMPLOYMENT								
THOUSANDS OF PERSONS	238.7	243.2	246.9	245.6	238.5	238.6	237.6	239.4
SEASONALLY ADJUSTED INDEX	109.2	108.3	109.5	109.5	109.1	109.2	109.1	109.1
MANUFACTURING EMPLOYMENT								
THOUSANDS OF PERSONS	106.6	103.5	105.4	104.7	103.9	105.4	104.7	101.5
SEASONALLY ADJUSTED INDEX	99.7	96.8	98.6	97.3	97.2	98.0	98.2	95.4
UNEMPLOYMENT								
THOUSANDS OF PERSONS	28.7	34.4	33.3	32.7	35.8	37.7	36.8	33.0
SEASONALLY ADJUSTED RATE	6.9	8.8	8.7	9.1	8.5	8.8	8.6	8.2
BANKING ACTIVITY								
NUMBER OF MEMBER BANKS	8	7	7	7	7	7	7	7
MEMBER BANK LOANS								
MILLIONS OF DOLLARS	1,924	1,755	1,676	1,696	1,798	1,842	1,765	1,785
SEASONALLY ADJUSTED INDEX	185.4	175.3	170.2	165.7	173.0	174.5	170.2	174.2
MEMBER BANK DEPOSITS								
MILLIONS OF DOLLARS	2,062	2,058	2,058	2,159	2,166	2,262	2,119	2,118
SEASONALLY ADJUSTED INDEX	138.4	138.9	140.7	143.8	145.4	149.6	142.8	143.7
CHECK PAYMENTS *								
BILLIONS OF DOLLARS	58.3	60.4	62.0	64.7	66.1	67.0	61.9	69.5
ANNUAL RATE								
SEASONALLY ADJUSTED INDEX	183.6	188.1	192.9	197.1	206.7	199.4	207.5	213.3

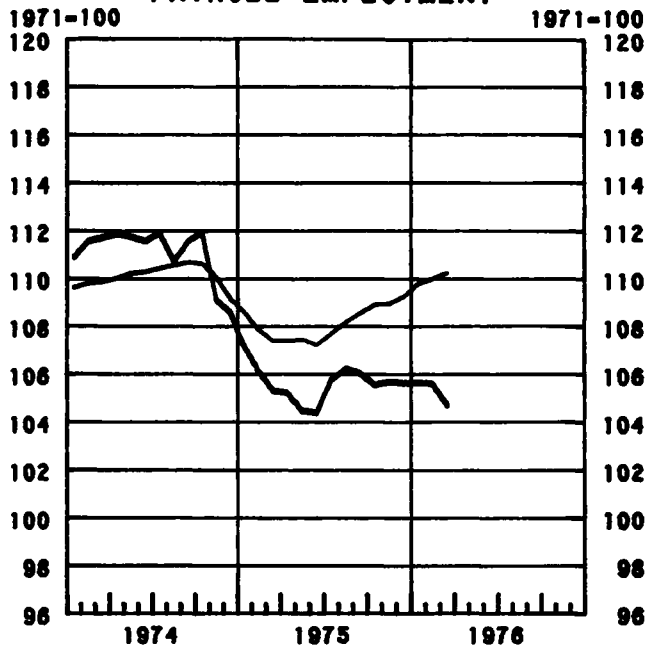
* BASED ON A SAMPLING OF MEMBER AND NONMEMBER BANKS.

N.A. - NOT AVAILABLE

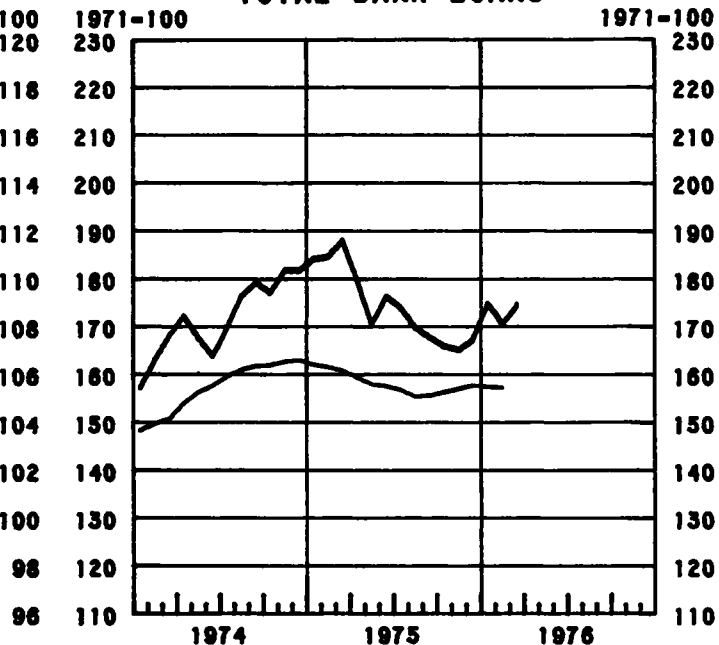
ALL INDEXES: 1971=100

LOUISVILLE KENTUCKY-INDIANA METROPOLITAN AREA

PAYROLL EMPLOYMENT



TOTAL BANK LOANS



**PERCENTAGE CHANGE
SEASONALLY ADJUSTED INDEX**

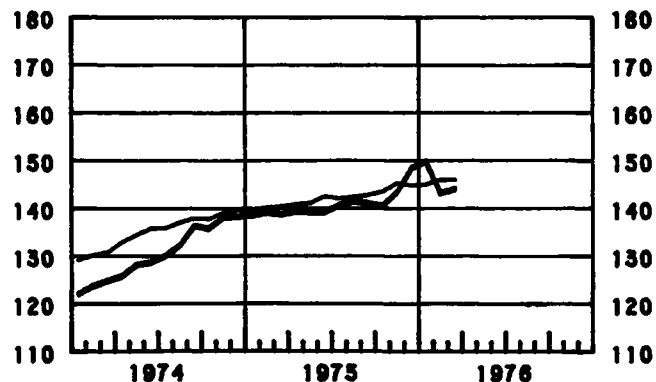
**YEAR ENDING
MARCH 1976**

LOUISVILLE U.S.

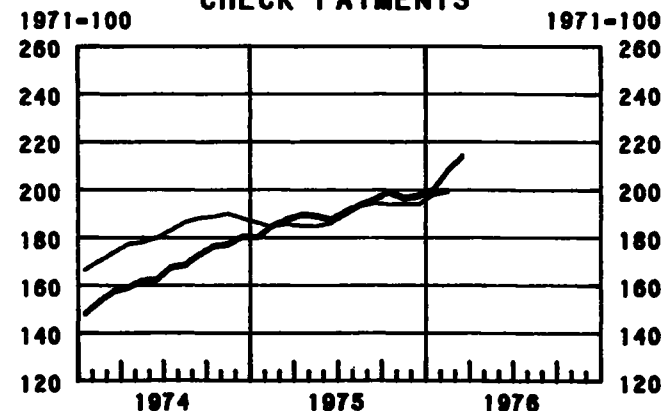
TOTAL PAYROLL EMPLOYMENT	-0.5	+2.7
TOTAL LOANS *	-7.7	-2.6
TOTAL DEPOSITS	+4.0	+4.0
CHECK PAYMENTS *	+12.6	+7.9

* YEAR ENDING FEBRUARY

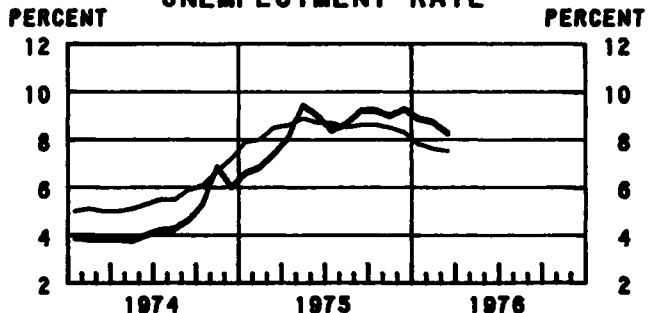
TOTAL BANK DEPOSITS



CHECK PAYMENTS



UNEMPLOYMENT RATE



LOUISVILLE — U.S. —

ALL DATA ARE SEASONALLY ADJUSTED

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MEMPHIS, TENNESSEE-ARKANSAS METROPOLITAN AREA

MANPOWER UTILIZATION

PAYROLL EMPLOYMENT 1]

THOUSANDS OF PERSONS

317.1 316.8 318.9 319.5 315.8 315.0 316.0 316.4

SEASONALLY ADJUSTED INDEX

111.2 109.6 109.9 110.1 110.7 110.7 111.1 110.3

NONMANUFACTURING EMPLOYMENT 1]

THOUSANDS OF PERSONS

259.8 260.6 262.8 262.9 259.0 258.6 259.2 259.2

SEASONALLY ADJUSTED INDEX

114.7 113.5 114.1 114.1 114.3 114.4 114.6 113.7

MANUFACTURING EMPLOYMENT 1]

THOUSANDS OF PERSONS

57.2 56.3 56.1 56.6 56.8 56.4 56.8 57.2

SEASONALLY ADJUSTED INDEX

97.7 94.7 93.6 94.9 97.0 96.5 97.2 97.3

UNEMPLOYMENT 1]

THOUSANDS OF PERSONS

24.1 28.1 30.9 28.9 27.9 27.7 27.3 28.7

SEASONALLY ADJUSTED RATE

6.9 7.0 8.3 8.8 8.3 8.0 7.8 9.1

BANKING ACTIVITY

NUMBER OF MEMBER BANKS

8 8 8 8 8 8 8 8

MEMBER BANK LOANS

MILLIONS OF DOLLARS

1,644 1,588 1,563 1,541 1,571 1,602 1,557 1,553

SEASONALLY ADJUSTED INDEX

144.5 144.4 141.7 137.3 138.1 140.8 137.4 136.1

MEMBER BANK DEPOSITS

MILLIONS OF DOLLARS

2,110 2,139 2,145 2,219 2,194 2,224 2,158 2,200

SEASONALLY ADJUSTED INDEX

118.4 119.8 120.8 122.7 123.2 122.2 122.6 124.8

CHECK PAYMENTS *

BILLIONS OF DOLLARS

74.9 73.2 77.4 76.7 73.7 76.7 65.2 79.2

ANNUAL RATE

203.9 202.8 212.7 200.1 197.5 193.0 199.4 200.2

SEASONALLY ADJUSTED INDEX

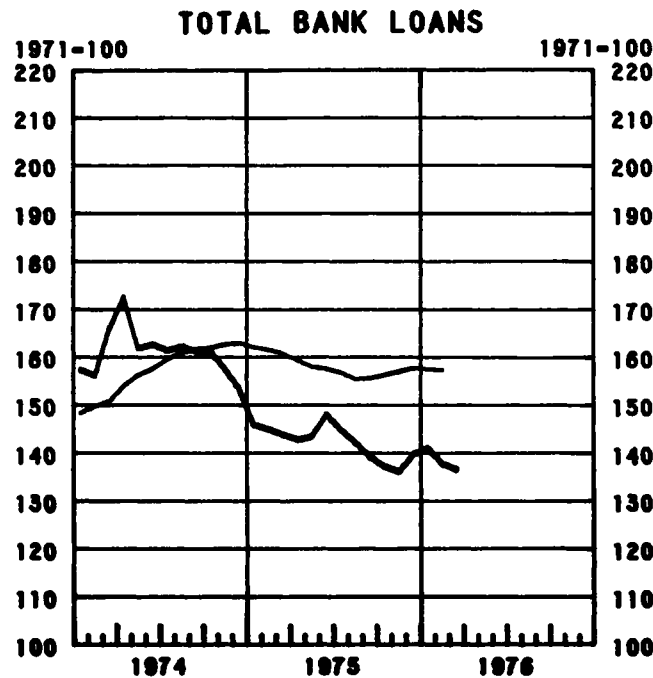
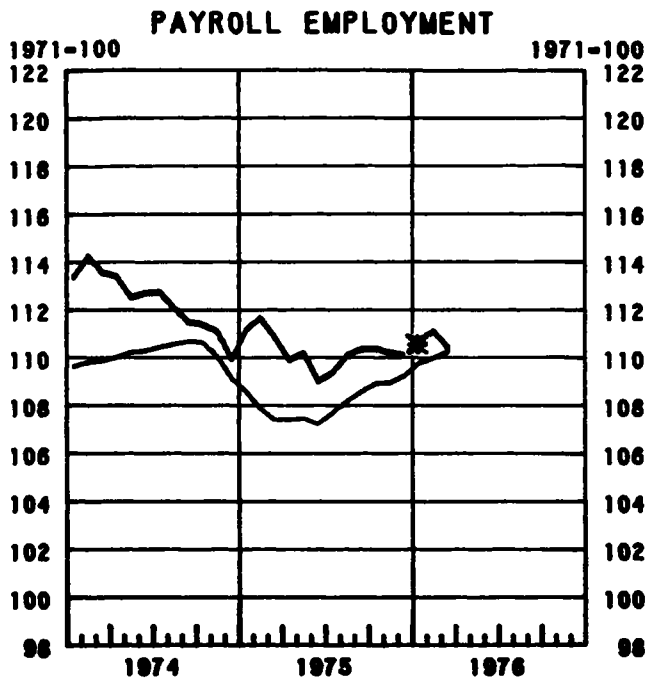
* BASED ON A SAMPLING OF MEMBER AND NONMEMBER BANKS.

N.A. - NOT AVAILABLE

ALL INDEXES: 1971=100

1] FIRST QUARTER 1976 DATA ARE NOT STRICTLY
COMPARABLE WITH PREVIOUS DATA.

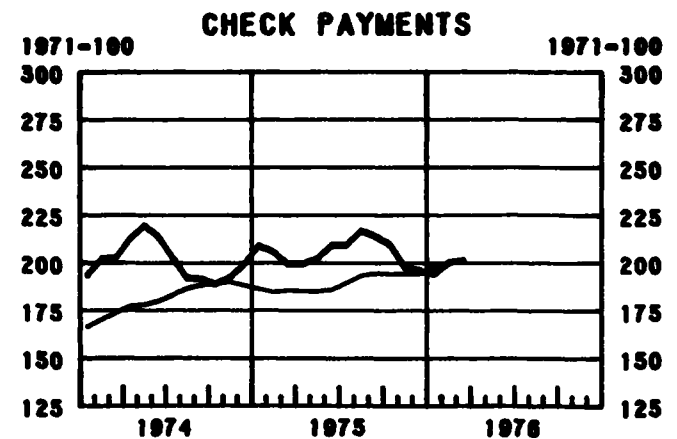
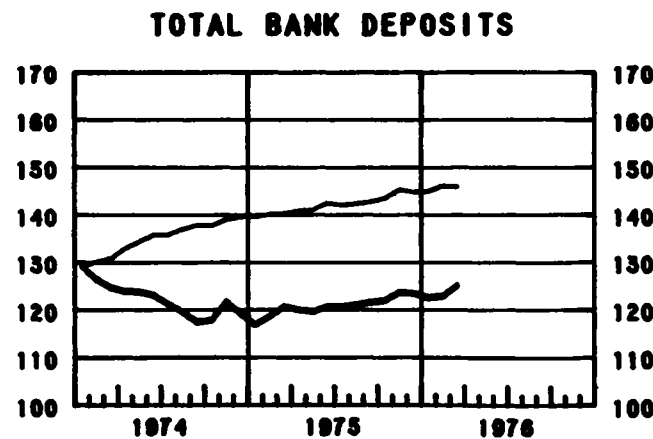
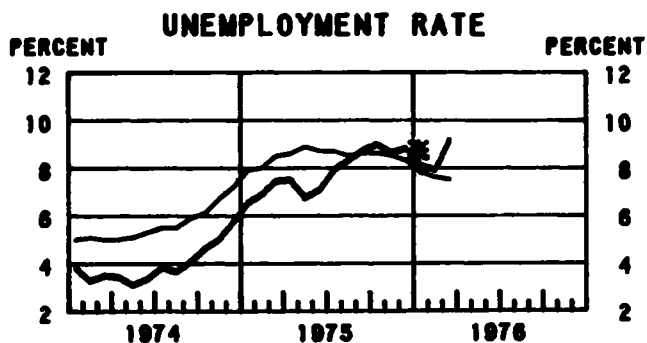
MEMPHIS TENNESSEE-ARKANSAS METROPOLITAN AREA



**PERCENTAGE CHANGE
SEASONALLY ADJUSTED INDEX
YEAR ENDING
MARCH 1976**

	MEMPHIS	U.S.
TOTAL PAYROLL EMPLOYMENT	-0.3	+2.7
TOTAL LOANS **	-4.9	-2.6
TOTAL DEPOSITS	+3.7	+4.0
CHECK PAYMENTS **	-2.7	+7.9

** YEAR ENDING FEBRUARY



ALL DATA ARE SEASONALLY ADJUSTED

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

**MEMPHIS U.S.
*FIRST QUARTER DATA NOT STRICTLY COMPARABLE
WITH PREVIOUS DATA.**

LITTLE ROCK, NORTH LITTLE ROCK, ARKANSAS METROPOLITAN AREA

	1975				1976	1976		
	I	II	III	IV	I	JAN	FEB	MAR
MANPOWER UTILIZATION								
PAYROLL EMPLOYMENT								
THOUSANDS OF PERSONS	149.6	150.0	150.8	151.7	150.4	149.9	150.4	151.0
SEASONALLY ADJUSTED INDEX	118.5	116.2	115.8	117.3	119.2	119.4	119.1	118.9
NONMANUFACTURING EMPLOYMENT								
THOUSANDS OF PERSONS	122.6	123.4	123.6	124.7	123.1	123.1	123.0	123.2
SEASONALLY ADJUSTED INDEX	123.5	121.2	120.4	122.4	124.0	124.8	123.8	123.3
MANUFACTURING EMPLOYMENT								
THOUSANDS OF PERSONS	27.0	26.5	27.3	27.0	27.3	26.8	27.4	27.8
SEASONALLY ADJUSTED INDEX	100.0	97.4	98.5	98.3	101.3	99.7	101.8	102.5
UNEMPLOYMENT ¹⁾								
THOUSANDS OF PERSONS	11.3	12.4	10.4	10.3	8.2	8.8	7.6	8.3
SEASONALLY ADJUSTED RATE	6.5	7.6	6.7	6.6	4.9	4.7	4.5	5.5
BANKING ACTIVITY								
NUMBER OF MEMBER BANKS	7	7	7	7	7	7	7	7
MEMBER BANK LOANS								
MILLIONS OF DOLLARS	728	764	776	789	822	808	820	839
SEASONALLY ADJUSTED INDEX	184.9	193.5	203.0	204.5	208.6	205.9	209.9	209.9
MEMBER BANK DEPOSITS								
MILLIONS OF DOLLARS	857	898	905	948	968	984	957	962
SEASONALLY ADJUSTED INDEX	147.4	153.7	157.7	163.5	166.4	166.8	165.6	166.9
CHECK PAYMENTS *								
BILLIONS OF DOLLARS	22.8	24.5	23.5	25.2	28.3	29.3	24.1	31.6
ANNUAL RATE	22.8	24.5	23.5	25.2	28.3	29.3	24.1	31.6
SEASONALLY ADJUSTED INDEX	201.8	210.9	207.6	217.4	241.3	225.5	247.8	250.5

* BASED ON A SAMPLING OF MEMBER AND NONMEMBER BANKS.

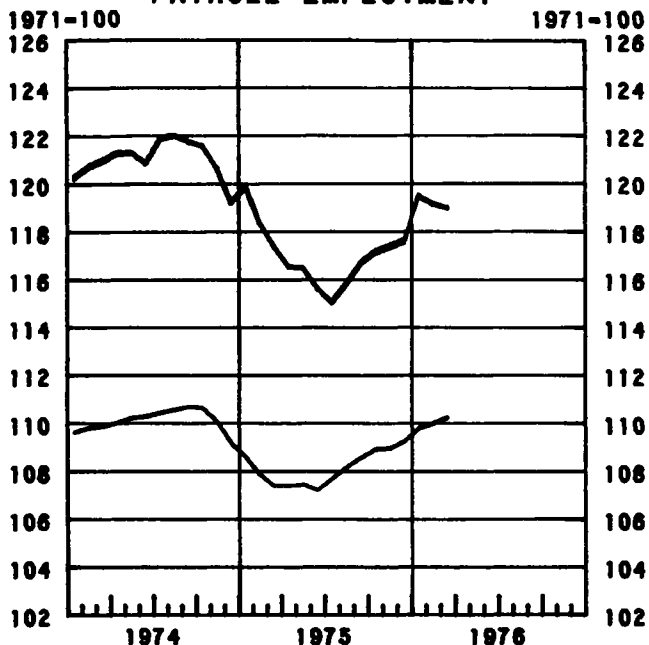
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ALL INDEXES: 1971-100

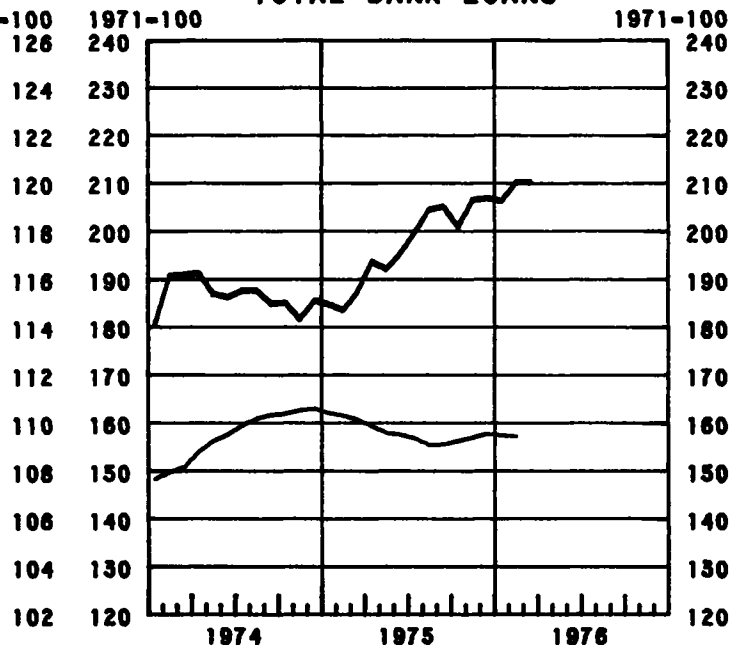
¹⁾ FIRST QUARTER 1976 DATA ARE NOT STRICTLY
COMPARABLE WITH PREVIOUS DATA.

LITTLE ROCK NORTH LITTLE ROCK, ARKANSAS METROPOLITAN AREA

PAYROLL EMPLOYMENT



TOTAL BANK LOANS



**PERCENTAGE CHANGE
SEASONALLY ADJUSTED INDEX**

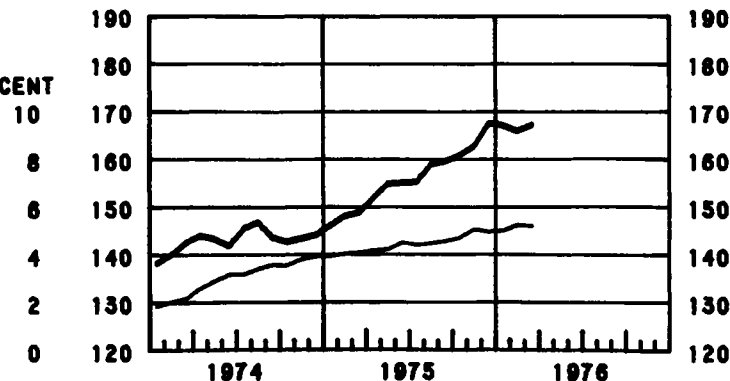
**YEAR ENDING
MARCH 1976**

LITTLE ROCK U.S.

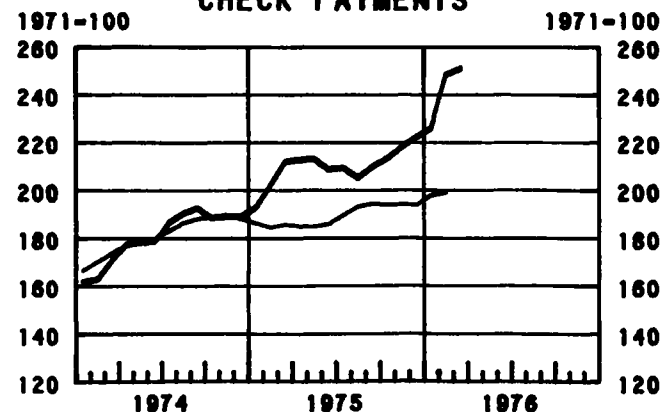
TOTAL PAYROLL EMPLOYMENT	+1.4	+2.7
TOTAL LOANS **	+14.6	-2.6
TOTAL DEPOSITS	+12.4	+4.0
CHECK PAYMENTS **	+22.9	+7.9

** YEAR ENDING FEBRUARY

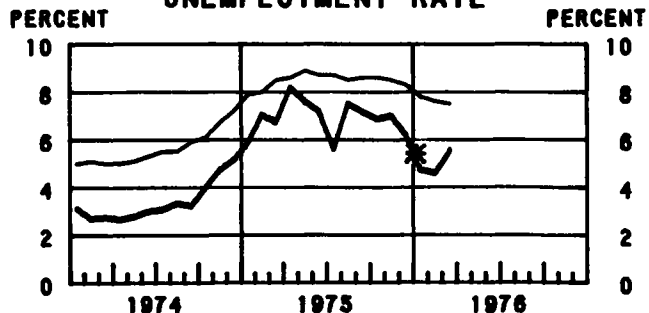
TOTAL BANK DEPOSITS



CHECK PAYMENTS



UNEMPLOYMENT RATE



ALL DATA ARE SEASONALLY ADJUSTED

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

LITTLE ROCK U.S.
*FIRST QUARTER DATA NOT STRICTLY COMPARABLE
WITH PREVIOUS DATA.

EVANSVILLE, INDIANA-KENTUCKY METROPOLITAN AREA

MANPOWER UTILIZATION

PAYROLL EMPLOYMENT

THOUSANDS OF PERSONS

1975				1976	1976		
I	II	III	IV	I	JAN	FEB	MAR
104.7	105.6	107.1	106.4	105.4	104.7	105.3	106.2
106.4	105.7	105.8	105.3	107.1	107.0	106.9	107.4

SEASONALLY ADJUSTED INDEX

NONMANUFACTURING EMPLOYMENT

THOUSANDS OF PERSONS

71.2	71.7	72.8	72.7	71.3	71.3	71.2	71.4
113.1	112.1	112.8	113.1	113.3	113.6	113.3	113.0

SEASONALLY ADJUSTED INDEX

MANUFACTURING EMPLOYMENT

THOUSANDS OF PERSONS

33.6	33.9	34.3	33.7	34.1	33.4	34.1	34.8
94.5	94.5	93.6	91.5	96.2	95.5	95.5	97.5

SEASONALLY ADJUSTED INDEX

UNEMPLOYMENT

THOUSANDS OF PERSONS

10.6	9.8	8.2	7.9	7.9	8.9	8.1	6.6
7.4	7.7	7.2	7.0	5.5	6.1	5.7	4.8

SEASONALLY ADJUSTED RATE

BANKING ACTIVITY

NUMBER OF MEMBER BANKS

9	9	9	9	9	9	9	9
---	---	---	---	---	---	---	---

MEMBER BANK LOANS

MILLIONS OF DOLLARS

451	435	442	454	452	458	449	450
161.7	157.5	161.4	161.4	162.0	162.7	161.8	161.5

SEASONALLY ADJUSTED INDEX

MEMBER BANK DEPOSITS

MILLIONS OF DOLLARS

590	618	628	651	660	661	654	665
143.5	151.3	155.5	157.9	160.5	158.7	160.2	162.6

SEASONALLY ADJUSTED INDEX

CHECK PAYMENTS *

BILLIONS OF DOLLARS

10.0	9.8	9.9	10.4	10.8	10.8	9.7	12.0
168.9	163.2	161.4	171.4	182.1	174.8	181.0	190.4

ANNUAL RATE

SEASONALLY ADJUSTED INDEX

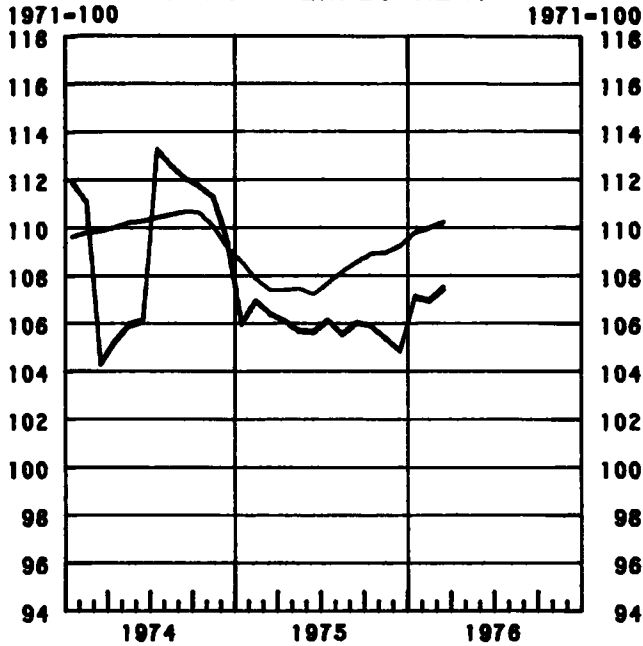
* BASED ON A SAMPLING OF MEMBER AND NONMEMBER BANKS.

N.A. - NOT AVAILABLE

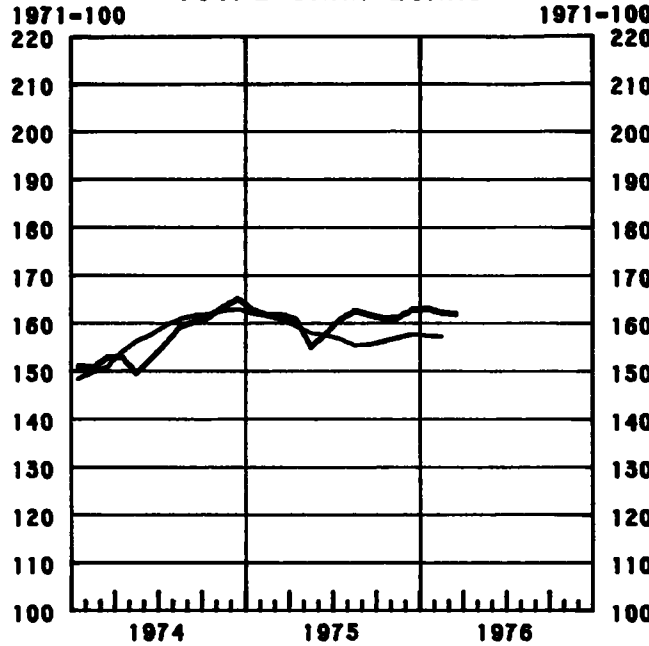
ALL INDEXES: 1971-100

EVANSVILLE INDIANA-KENTUCKY METROPOLITAN AREA

PAYROLL EMPLOYMENT



TOTAL BANK LOANS

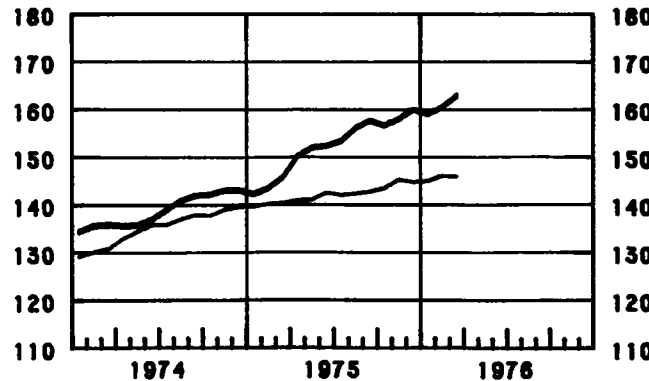


**PERCENTAGE CHANGE
SEASONALLY ADJUSTED INDEX
YEAR ENDING
MARCH 1976**

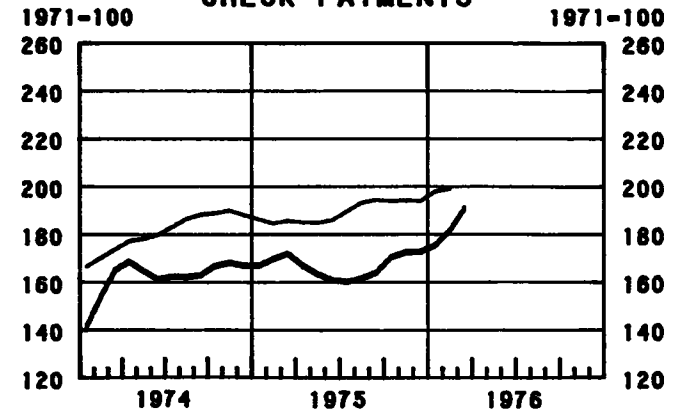
	EVANSVILLE	U.S.
TOTAL PAYROLL EMPLOYMENT	+1.1	+2.7
TOTAL LOANS *	+0.4	-2.6
TOTAL DEPOSITS	+11.8	+4.0
CHECK PAYMENTS *	+7.0	+7.9

* YEAR ENDING FEBRUARY

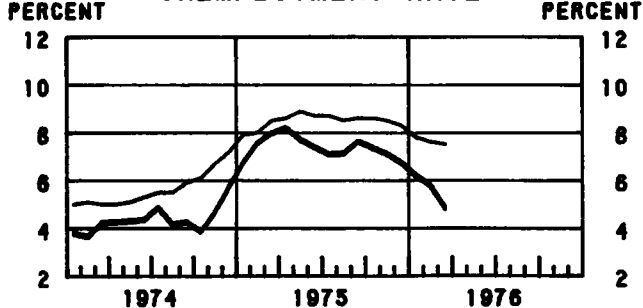
TOTAL BANK DEPOSITS



CHECK PAYMENTS



UNEMPLOYMENT RATE



EVANSVILLE ——— U.S. ———

ALL DATA ARE SEASONALLY ADJUSTED

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

SPRINGFIELD MISSOURI METROPOLITAN AREA

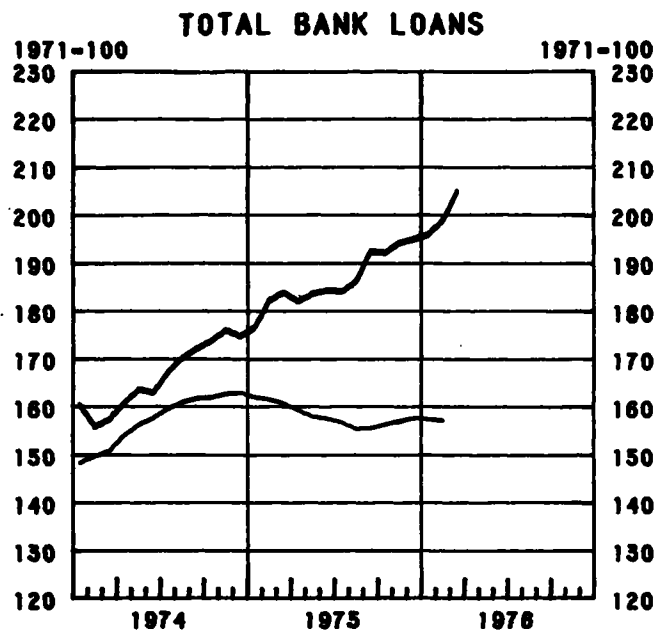
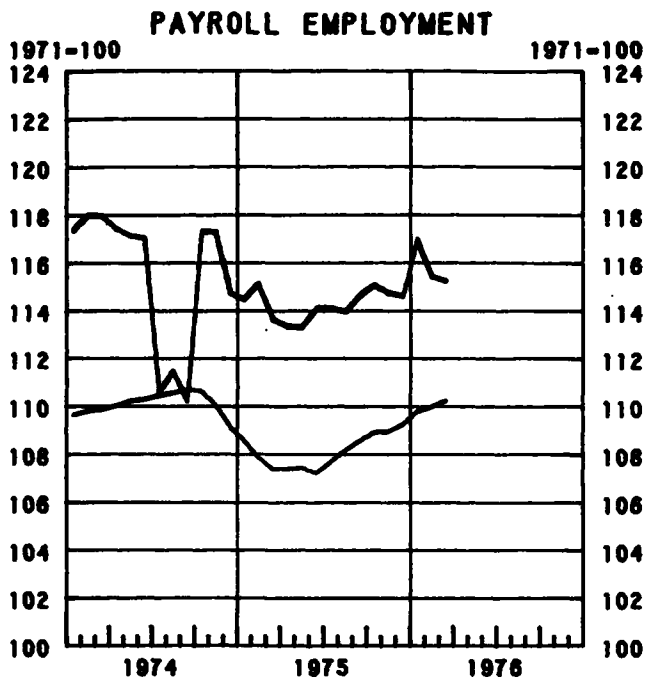
	1975				1976	1976		
	I	II	III	IV	I	JAN	FEB	MAR
MANPOWER UTILIZATION								
PAYROLL EMPLOYMENT								
THOUSANDS OF PERSONS	69.6	70.1	70.2	71.5	70.5	70.8	70.2	70.4
SEASONALLY ADJUSTED INDEX	114.4	113.5	114.2	114.7	115.8	116.9	115.4	115.2
NONMANUFACTURING EMPLOYMENT								
THOUSANDS OF PERSONS	52.4	53.4	52.8	54.3	53.4	53.7	53.1	53.3
SEASONALLY ADJUSTED INDEX	118.7	118.4	117.9	119.5	120.8	122.2	120.5	119.7
MANUFACTURING EMPLOYMENT								
THOUSANDS OF PERSONS	17.1	16.8	17.4	17.2	17.1	17.1	17.1	17.1
SEASONALLY ADJUSTED INDEX	102.7	100.4	104.0	101.9	102.4	102.5	101.6	103.0
UNEMPLOYMENT								
THOUSANDS OF PERSONS	5.9	5.8	4.8	4.5	N.A.	N.A.	N.A.	N.A.
SEASONALLY ADJUSTED RATE	5.7	6.4	5.9	5.4	N.A.	N.A.	N.A.	N.A.
BANKING ACTIVITY								
NUMBER OF MEMBER BANKS	4	4	4	4	5	4	5	5
MEMBER BANK LOANS								
MILLIONS OF DOLLARS	171	176	181	186	189	187	187	194
SEASONALLY ADJUSTED INDEX	180.7	183.1	187.3	193.5	199.6	195.7	198.6	204.5
MEMBER BANK DEPOSITS								
MILLIONS OF DOLLARS	219	225	226	238	245	244	240	250
SEASONALLY ADJUSTED INDEX	148.0	150.6	152.6	157.6	165.1	161.9	163.7	169.6
CHECK PAYMENTS *								
BILLIONS OF DOLLARS	7.3	7.9	8.6	9.5	9.9	10.9	8.8	10.1
ANNUAL RATE								
SEASONALLY ADJUSTED INDEX	146.7	155.0	163.3	182.7	193.5	193.0	194.9	192.5

* BASED ON A SAMPLING OF MEMBER AND NONMEMBER BANKS.

N.A. - NOT AVAILABLE

ALL INDEXES: 1971-100

SPRINGFIELD MISSOURI METROPOLITAN AREA

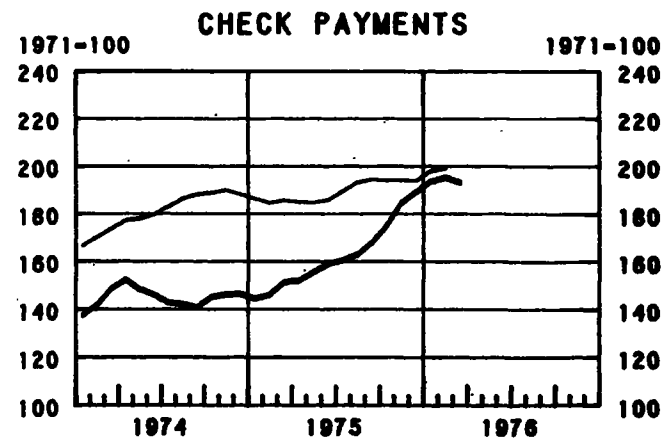
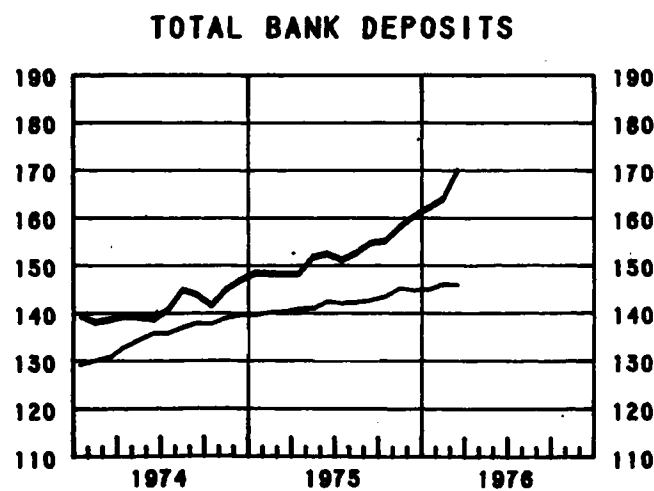
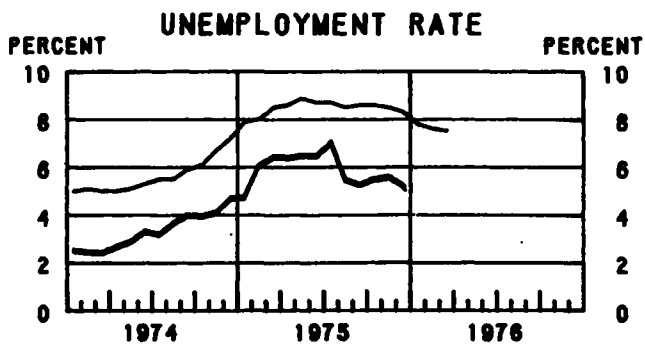


**PERCENTAGE CHANGE
SEASONALLY ADJUSTED INDEX
YEAR ENDING
MARCH 1976**

SPRINGFIELD U.S.

TOTAL PAYROLL EMPLOYMENT	+1.5	+2.7
TOTAL LOANS *	+9.1	-2.6
TOTAL DEPOSITS	+14.7	+4.0
CHECK PAYMENTS *	+34.1	+7.9

* 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

	1975				1976	1976		
	I	II	III	IV	I	JAN	FEB	MAR
MANPOWER UTILIZATION								
PAYROLL EMPLOYMENT								
THOUSANDS OF PERSONS	51.7	52.8	55.6	56.0	55.4	55.0	55.1	56.1
SEASONALLY ADJUSTED INDEX	109.6	108.9	113.1	115.5	117.6	116.7	117.3	118.7
NONMANUFACTURING EMPLOYMENT								
THOUSANDS OF PERSONS	34.1	34.5	35.3	35.9	34.6	34.6	34.6	34.7
SEASONALLY ADJUSTED INDEX	113.2	112.0	113.7	115.9	115.0	114.8	115.2	114.8
MANUFACTURING EMPLOYMENT								
THOUSANDS OF PERSONS	17.6	18.3	20.3	20.2	20.8	20.4	20.5	21.5
SEASONALLY ADJUSTED INDEX	103.3	103.5	112.1	114.9	122.1	120.1	120.9	125.4
UNEMPLOYMENT <u>]]</u>								
THOUSANDS OF PERSONS	8.1	7.3	5.8	6.2	6.1	6.3	6.7	5.2
SEASONALLY ADJUSTED RATE	9.8	10.3	8.6	6.6	7.1	7.0	7.8	6.6
BANKING ACTIVITY								
NUMBER OF MEMBER BANKS	3	3	3	3	3	3	3	3
MEMBER BANK LOANS								
MILLIONS OF DOLLARS	161	170	175	176	176	175	175	177
SEASONALLY ADJUSTED INDEX	151.4	157.3	159.6	163.2	164.8	162.7	165.7	165.9
MEMBER BANK DEPOSITS								
MILLIONS OF DOLLARS	221	235	249	262	263	263	262	265
SEASONALLY ADJUSTED INDEX	138.5	145.0	152.6	160.9	165.3	163.0	165.5	167.3
CHECK PAYMENTS *								
BILLIONS OF DOLLARS ANNUAL RATE	4.3	4.6	5.0	5.0	4.9	5.0	4.5	5.3
SEASONALLY ADJUSTED INDEX	144.5	149.7	156.1	161.0	163.2	159.9	162.4	167.3

* BASED ON A SAMPLING OF MEMBER AND NONMEMBER BANKS.

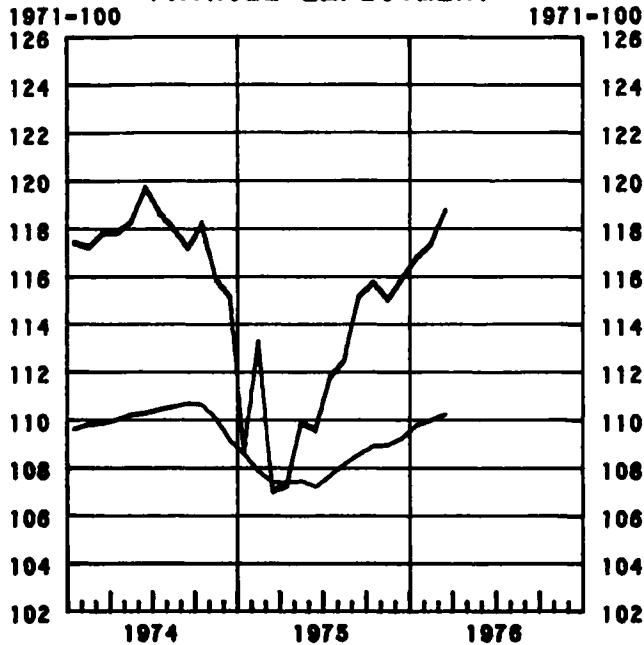
N.A. - NOT AVAILABLE

ALL INDEXES: 1971-100

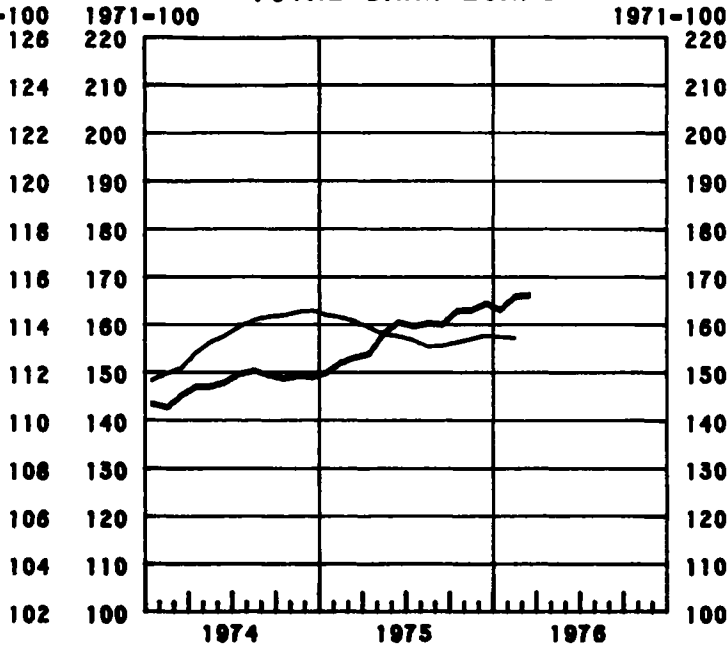
]] FIRST QUARTER 1976 DATA ARE NOT STRICTLY
COMPARABLE WITH PREVIOUS DATA.

FORT SMITH ARKANSAS-OKLAHOMA METROPOLITAN AREA

PAYROLL EMPLOYMENT



TOTAL BANK LOANS



**PERCENTAGE CHANGE
SEASONALLY ADJUSTED INDEX**

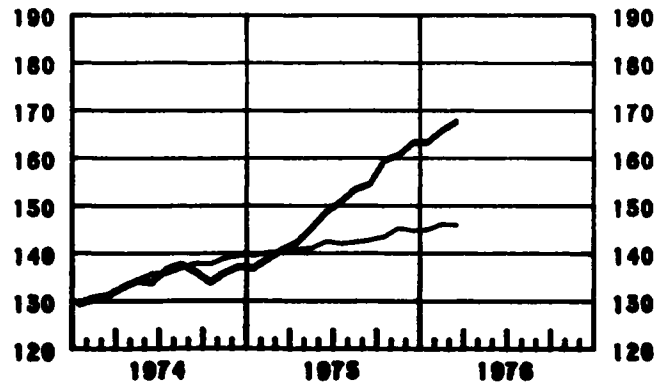
**YEAR ENDING
MARCH 1976**

FORT SMITH U.S.

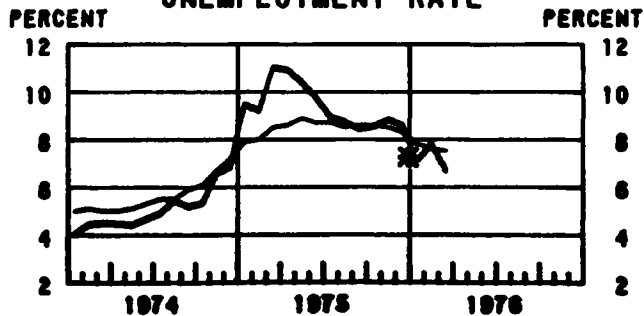
TOTAL PAYROLL EMPLOYMENT	+11.0	+2.7
TOTAL LOANS **	+9.3	-2.6
TOTAL DEPOSITS	+19.2	+4.0
CHECK PAYMENTS **	+13.7	+7.9

** YEAR ENDING FEBRUARY

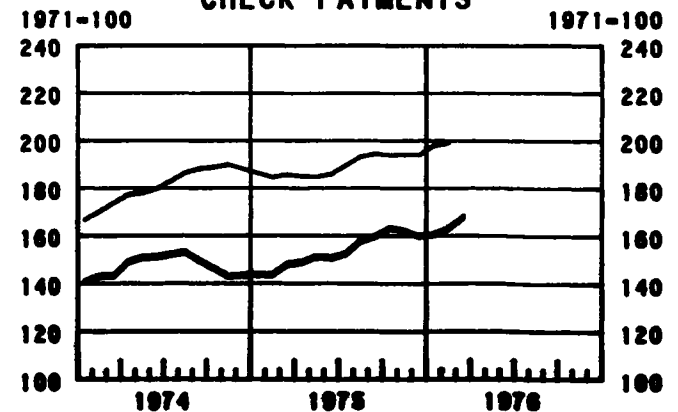
TOTAL BANK DEPOSITS



UNEMPLOYMENT RATE



CHECK PAYMENTS



ALL DATA ARE SEASONALLY ADJUSTED

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

FORT SMITH U.S.
FIRST QUARTER DATA NOT STRICTLY COMPARABLE
WITH PREVIOUS DATA.

PINE BLUFF ARKANSAS METROPOLITAN AREA

MANPOWER UTILIZATION

PAYROLL EMPLOYMENT

THOUSANDS OF PERSONS

1975				1976	1976		
I	II	III	IV	I	JAN	FEB	MAR
26.4	25.4	25.0	25.8	25.5	25.5	25.4	25.5
108.6	104.7	102.3	104.5	104.8	105.2	104.7	104.4

SEASONALLY ADJUSTED INDEX

NONMANUFACTURING EMPLOYMENT

THOUSANDS OF PERSONS

20.2	19.6	19.4	20.4	19.9	20.0	19.9	19.9
108.2	105.4	103.6	106.5	106.7	107.5	106.6	105.9

SEASONALLY ADJUSTED INDEX

MANUFACTURING EMPLOYMENT

THOUSANDS OF PERSONS

6.2	5.8	5.6	5.5	5.5	5.5	5.5	5.6
110.2	102.3	98.2	97.6	98.3	97.6	98.1	99.4

SEASONALLY ADJUSTED INDEX

UNEMPLOYMENT 1

THOUSANDS OF PERSONS

2.4	2.9	3.0	2.7	2.3	2.3	2.4	2.3
6.8	8.5	9.4	9.2	7.0	6.6	7.2	7.2

SEASONALLY ADJUSTED RATE

BANKING ACTIVITY

NUMBER OF MEMBER BANKS

4	4	4	4	4	4	4	4
---	---	---	---	---	---	---	---

MEMBER BANK LOANS

MILLIONS OF DOLLARS

169	169	166	172	184	189	185	179
165.9	170.0	174.4	171.7	181.0	184.5	182.5	175.9

SEASONALLY ADJUSTED INDEX

MEMBER BANK DEPOSITS

MILLIONS OF DOLLARS

222	220	225	242	245	250	243	241
146.6	149.4	155.2	158.1	161.4	161.0	160.3	162.8

SEASONALLY ADJUSTED INDEX

CHECK PAYMENTS *

BILLIONS OF DOLLARS

3.2	3.1	3.5	3.8	3.5	4.0	3.1	3.5
193.7	193.5	214.9	187.8	207.1	203.8	211.9	205.6

ANNUAL RATE

SEASONALLY ADJUSTED INDEX

* BASED ON A SAMPLING OF MEMBER AND NONMEMBER BANKS.

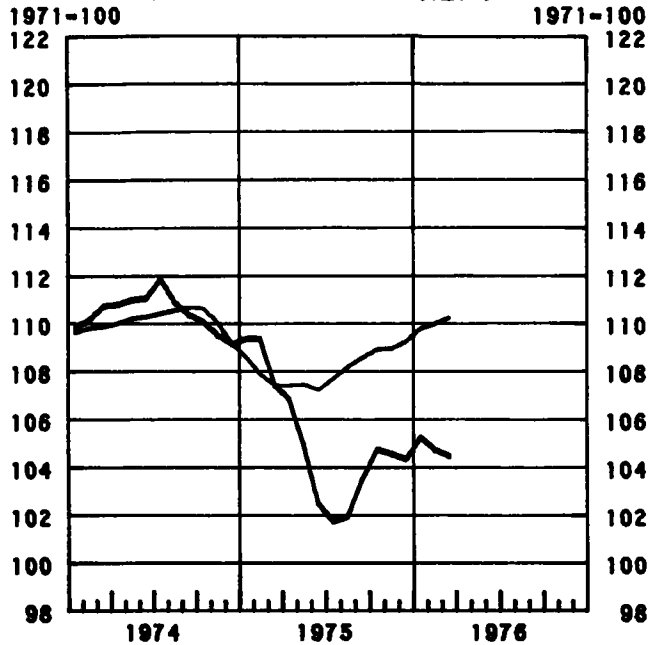
N.A. - NOT AVAILABLE

ALL INDEXES: 1971-100

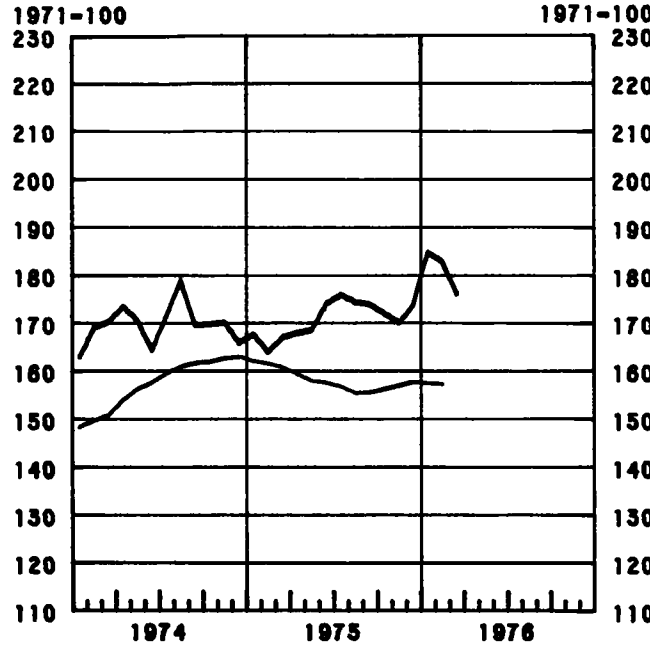
1 FIRST QUARTER 1976 DATA ARE NOT STRICTLY
COMPARABLE WITH PREVIOUS DATA.

PINE BLUFF ARKANSAS METROPOLITAN AREA

PAYROLL EMPLOYMENT



TOTAL BANK LOANS

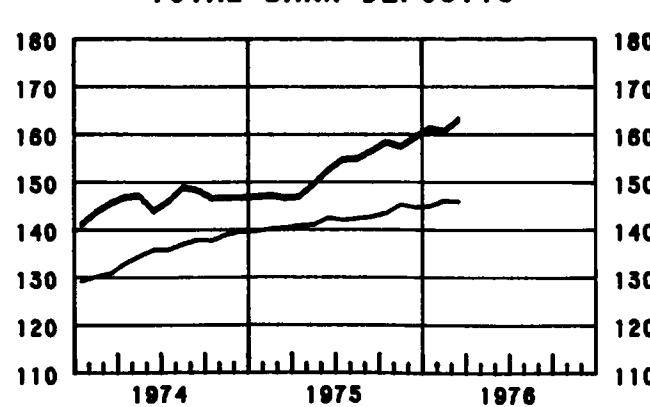


**PERCENTAGE CHANGE
SEASONALLY ADJUSTED INDEX
YEAR ENDING
MARCH 1976**

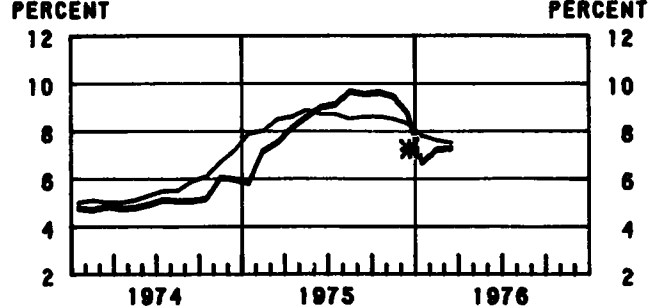
	PINE BLUFF	U.S.
TOTAL PAYROLL EMPLOYMENT	-2.7	+2.7
TOTAL LOANS **	+11.6	-2.6
TOTAL DEPOSITS	+11.3	+4.0
CHECK PAYMENTS **	+7.5	+7.9

** YEAR ENDING FEBRUARY

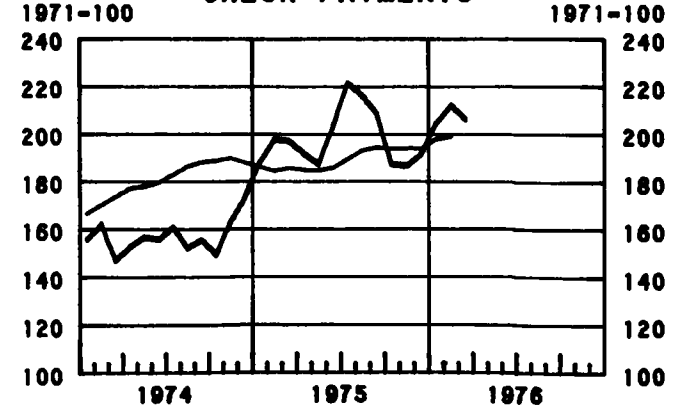
TOTAL BANK DEPOSITS



UNEMPLOYMENT RATE



CHECK PAYMENTS



ALL DATA ARE SEASONALLY ADJUSTED

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

PINE BLUFF — U.S. —
* FIRST QUARTER DATA NOT STRICTLY COMPARABLE
WITH PREVIOUS DATA.

CHECK PAYMENTS IN TEN MEDIUM-SIZE CITIES 1/

	MILLIONS OF DOLLARS		SEASONALLY ADJUSTED INDEX 2/ 1971 = 100		
	MAR 1976	MAR 1976	FEB 1976	JAN 1976	MAR 1975
EL DORADO, ARK.	\$ 417	561.5	630.2	672.0	472.7
HELENA, ARK.	53	210.1	208.2	188.5	200.6
TEXARKANA SMSA, ARK.	222	170.6	168.6	166.3	151.5
QUINCY, ILL.	232	190.1	187.4	178.6	151.2
DWENSEBORO, KY.	233	167.9	167.3	165.1	149.0
PADUCAH, KY.	173	188.6	184.9	179.9	158.4
GREENVILLE, MISS.	133	181.4	174.4	163.3	155.7
CAPE GIRARDEAU, MO.	156	236.0	222.8	205.5	180.1
HANNIBAL, MO.	44	170.4	167.9	163.7	151.4
JACKSON, TENN.	174	190.1	195.3	191.3	159.5

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).