SELECTED ECONOMIC INDICATORS
EIGHTH FEDERAL RESERVE DISTRICT
METROPOLITAN AREAS
ST. LOUIS
MEMPHIS
LOUISVILLE
LITTLE ROCK

Prepared by Research Department
Federal Reserve Bank of St. Louis
February 28, 1963
These data are presented as an aid in following economic developments in the four metropolitan centers. Because economic activity by its very nature is a composite of many different segments, a more meaningful picture of economic developments can be obtained by considering the entire set of indicators as a whole rather than by placing undue emphasis on any single indicator. Moreover, there may be shortcomings in each series which may create a misleading impression.

All the data have been adjusted for seasonal variations. 1/ In addition, in order to smooth erratic fluctuation in the data, the electric power, department store sales, and check payments series are presented as three-month moving averages. It should be noted that the most recent index presented for each of these three indicators is an average of the last two months and is subject to revision.

The index of the industrial use of electric power is based on data provided to this Bank by the public utilities in each area. Employment data are developed by the respective State Employment Security Offices. Cooperating department stores in each center provide total sales figures. It should be recognized that these data relate only to department store sales and do not necessarily reflect trends and fluctuations in other categories of retail sales or of total retail sales. Check payments, or debits, are reported monthly by all or a sample of commercial banks. The data for total deposits and business loans are provided by the weekly reporting banks in each area, the monthly figures being averages of weekly data.

1/ The August 1962 Review of this Bank discussed seasonal variations in these four metropolitan area.