

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

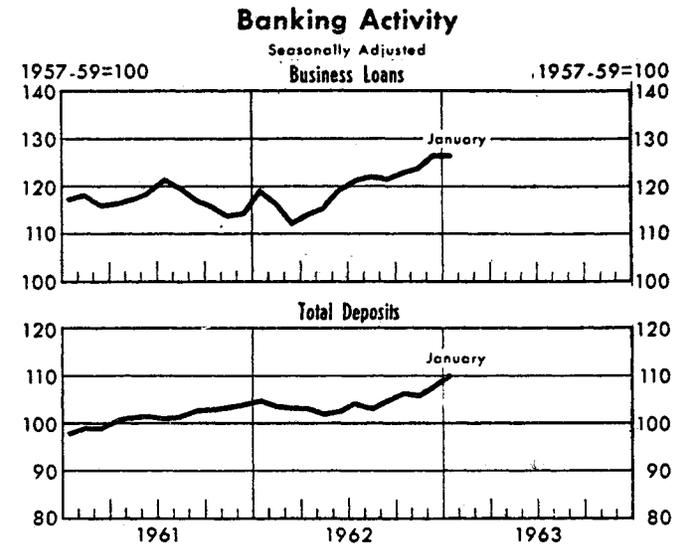
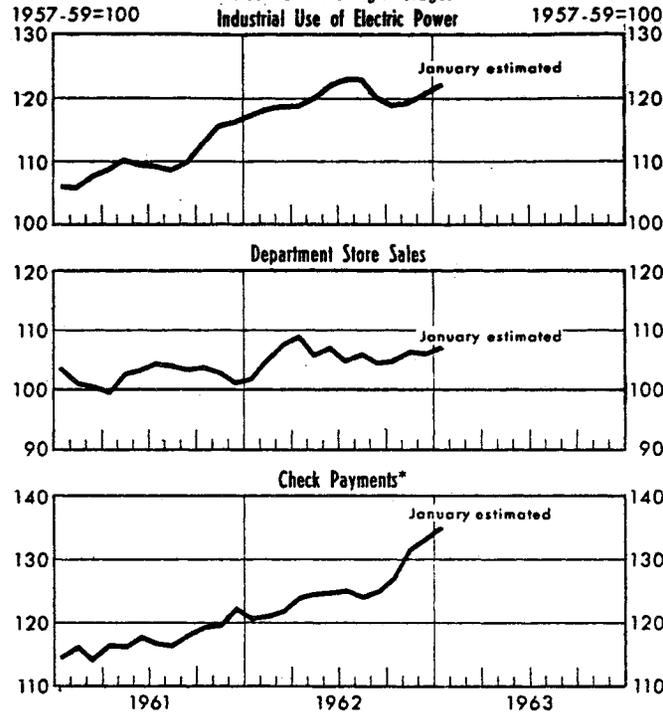
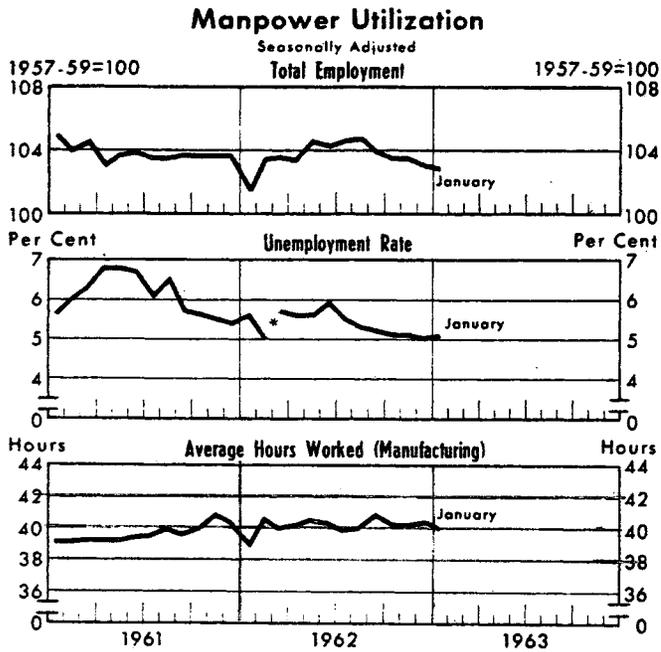
Prepared by Research Department
Federal Reserve Bank of St. Louis
February 28, 1963

St. Louis Metropolitan Area

February 26, 1963

Production and Spending

Seasonally Adjusted
Three-Month Moving Averages



*Change in estimating procedure.

*Debits to demand deposit accounts, except interbank and U.S. Government accounts

Annual Averages	MAN POWER UTILIZATION						PRODUCTION AND SPENDING						BANKING			
	Total Employment		Unemployment Rate		Average Hours Worked (Manufacturing)		Industrial Use of Electric Power		Department Store Sales		Check Payments		Business Loans ^{2/}		Total Deposits ^{2/}	
	Thousands	Seasonally Adjusted Index	Per Cent	Seasonally Adjusted	Unadjusted	Seasonally Adjusted	Unadjusted Index	Adjusted Index ^{1/}	Unadjusted Index	Adjusted Index ^{1/}	Millions of Dollars	Seasonally Adjusted Index ^{1/}	Millions of Dollars	Seasonally Adjusted Index		
1957		100.7		n.a.		40.0		97.6		98.0		98.0		103.1		99.2
1958		98.8		n.a.		39.3		94.5		98.2		96.6		92.3		101.8
1959		100.6		5.5		39.9		108.0		103.7		105.4		104.6		99.0
1960		106.3		4.7		39.7		109.7		104.2		112.9		120.0		94.8
1961		103.8		6.1		39.6		109.9		102.6		117.1		117.0		101.2
1962		103.7		5.4		40.2		120.0		105.7		125.3		119.6		104.4
1962																
July	829	104.6	5.3	5.5	40.3	39.9	129.2	123.1	88.3	104.7	3,417	124.9	403	121.3	1,294	104.3
Aug.	827	104.7	5.0	5.3	40.3	40.0	122.1	123.0	98.7	105.9	3,344	124.2	411	122.1	1,225	103.3
Sept.	827	104.0	4.5	5.2	40.5	40.9	124.4	120.2	109.7	104.3	3,072	124.9	412	121.6	1,241	105.0
Oct.	822	103.5	4.4	5.1	40.3	40.2	119.7	119.0	107.1	104.6	3,578	126.8	409	123.0	1,255	106.3
Nov.	818	103.5	4.8	5.1	40.3	40.2	114.3	119.3	127.0	106.2	3,373	131.3	410	123.9	1,250	106.1
Dec.	820	103.1	5.0	5.0	40.6	40.4	122.5	120.9	121.9	106.1	3,710	133.4	414	126.6	1,294	107.8
1963																
Jan.	802	102.8	6.2	5.1	40.2	40.0	115.4	122.2 ^e	82.3	107.0 ^e	3,750	135.1 ^e	404	126.6	1,314	110.0
Feb.																
Mar.																
Apr.																
May																
June																

^{1/} Three-month moving averages
^{2/} Weekly reporting banks data

n.a. Not available
e Estimated

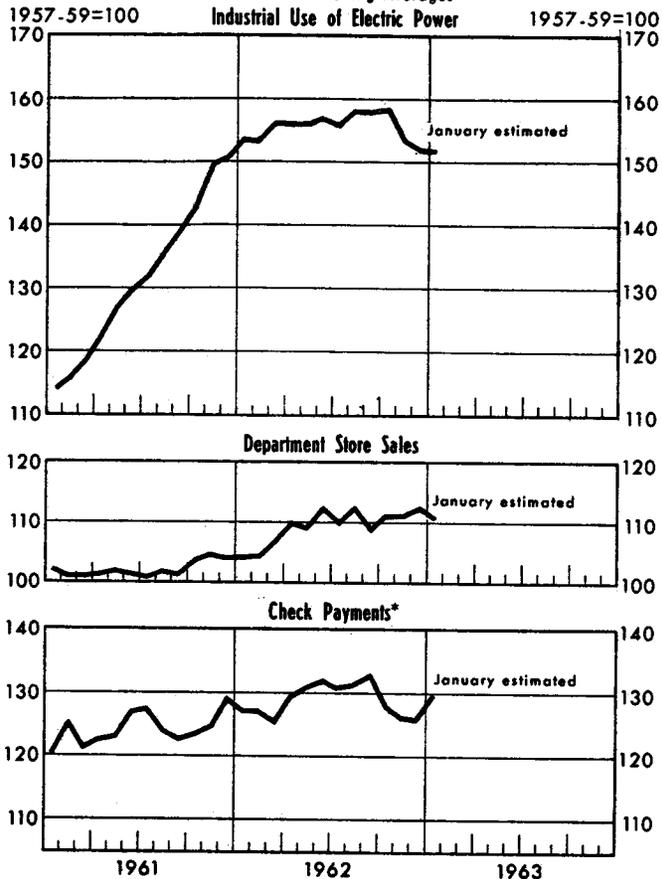
Index 1957-59 = 100

Monthly data for 1960-62 available on request

Memphis Metropolitan Area

Production and Spending

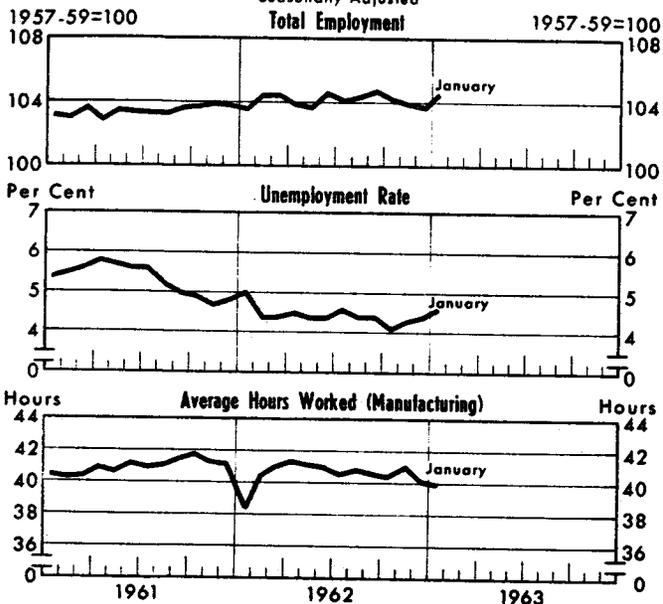
Seasonally Adjusted
Three-Month Moving Averages



February 28, 1963

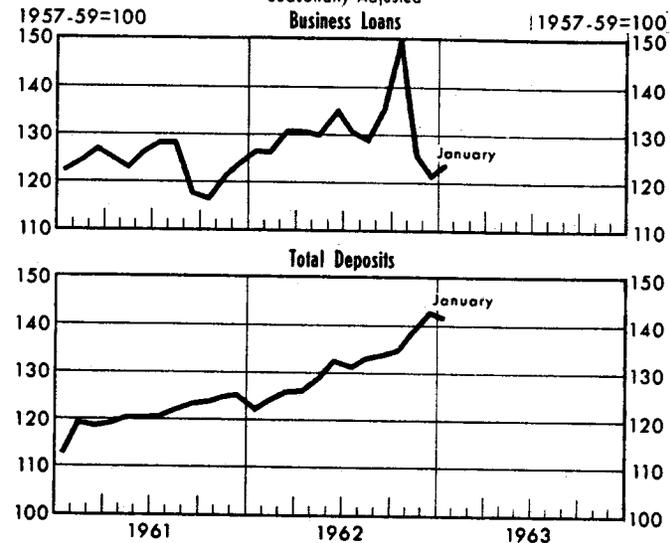
Manpower Utilization

Seasonally Adjusted
Total Employment



Banking Activity

Seasonally Adjusted
Business Loans



* Debits to demand deposit accounts, except interbank and U.S. Government accounts.

	MAN POWER UTILIZATION						PRODUCTION AND SPENDING						BANKING			
	Total Employment		Unemployment Rate		Average Hours Worked (Manufacturing)		Industrial Use of Electric Power		Department Store Sales		Check Payments	Business Loans 2/		Total Deposits 2/		
	Thousands	Seasonally Adjusted Index	Per Cent	Seasonally Adjusted	Unadjusted	Seasonally Adjusted	Unadjusted	Seasonally Adjusted Index 1/	Unadjusted Index	Seasonally Adjusted Index 1/	Millions of Dollars	Seasonally Adjusted Index 1/	Millions of Dollars	Seasonally Adjusted Index	Millions of Dollars	Seasonally Adjusted Index
	Annual Averages															
1957		100.2		5.0		40.3		98.7		93.3		96.8		101.0		95.6
1958		98.9		6.7		39.3		96.7		97.3		95.4		97.1		99.4
1959		100.9		5.3		41.0		114.6		109.4		107.8		101.9		105.0
1960		102.9		4.8		40.6		118.2		104.4		112.8		117.1		108.6
1961		103.4		5.3		41.0		131.9		102.9		124.1		123.6		120.9
1962		104.2		4.4		40.6		155.2		109.9		128.8		130.8		131.4
1962																
July	238	104.1	4.6	4.6	40.7	40.6	147.7	155.5	101.8	109.9	1,000	130.8	185	130.3	589	131.3
Aug.	239	104.3	4.2	4.4	40.6	40.8	141.8	158.3	108.5	112.5	1,024	131.4	187	128.9	597	133.3
Sept.	240	104.7	3.9	4.4	41.0	40.6	166.6	158.0	110.6	108.8	985	132.7	200	135.5	600	134.0
Oct.	239	104.3	3.5	4.1	41.4	40.4	157.3	158.4	111.4	111.1	1,372	127.7	235	149.5	595	134.9
Nov.	239	103.9	4.0	4.3	41.0	41.0	151.9	153.3	136.0	111.3	1,250	125.9	239	125.6	611	139.5
Dec.	240	103.7	4.1	4.4	40.0	40.1	156.4	151.7	196.6	112.4	1,170	125.6	245	121.0	636	143.0
1963																
Jan.	237	104.5	5.1	4.6	39.7	39.9	150.3	151.6e	82.0	110.7e	1,191	129.9e	232	123.9	638	141.4
Feb.																
Mar.																
Apr.																
May																
June																

1/ Three-month moving averages e Estimated
2/ Weekly reporting banks data n.a. Not available

Index 1957-59 = 100

Monthly data for 1960-62 available on request

Louisville Metropolitan Area

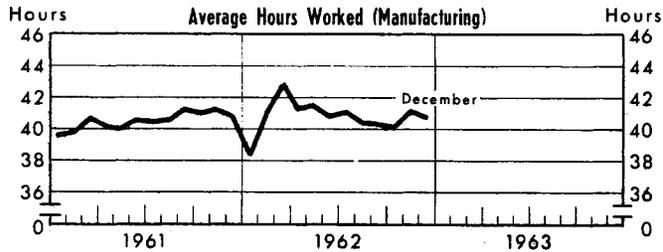
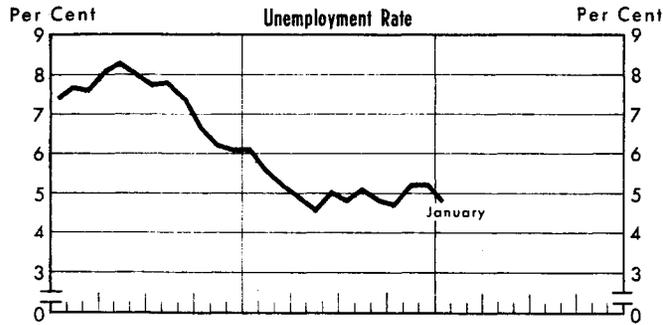
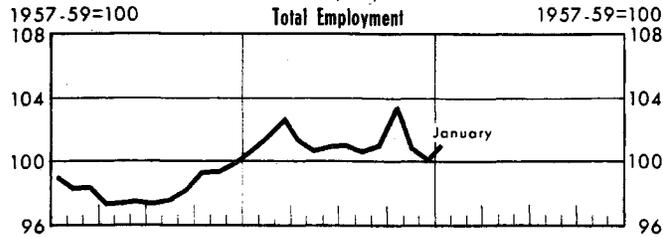
Production and Spending

Seasonally Adjusted
Three-Month Moving Averages

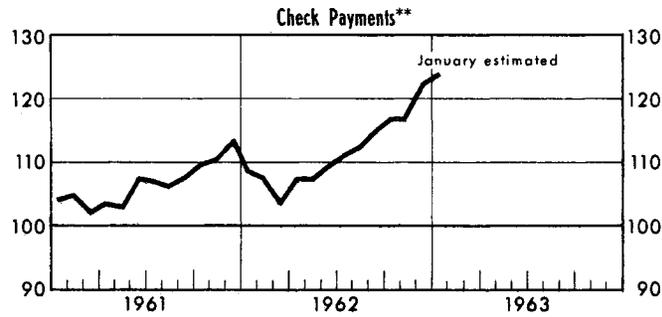
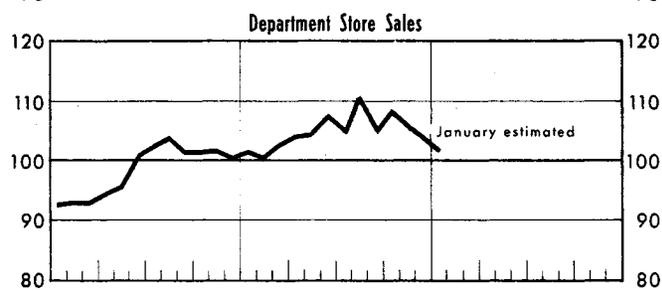
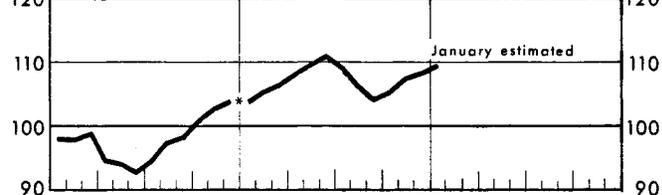
February 28, 1963

Manpower Utilization

Seasonally Adjusted

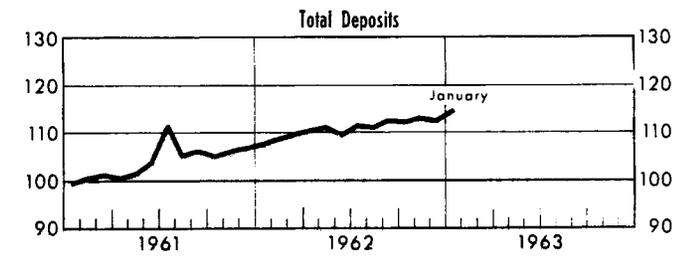
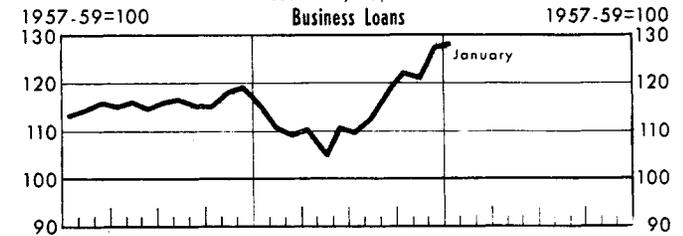


Industrial Use of Electric Power



Banking Activity

Seasonally Adjusted



*Revision in sample.
**Debits to demand deposit accounts, except interbank and U.S. Government accounts.

MAN POWER UTILIZATION

PRODUCTION AND SPENDING

BANKING

Annual Averages	MAN POWER UTILIZATION				PRODUCTION AND SPENDING							BANKING				
	Total Employment		Unemployment Rate		Average Hours Worked (Manufacturing)		Industrial Use of Electric Power		Department Store Sales		Check Payments		Business Loans		Total Deposits	
	Thousands of Persons	Seasonally Adjusted Index	Per Cent	Seasonally Adjusted	Unadjusted	Seasonally Adjusted	Unadjusted Index	Seasonally Adjusted Index	Unadjusted Index	Seasonally Adjusted Index	Millions of Dollars	Seasonally Adjusted Index	Millions of Dollars	Seasonally Adjusted Index		
1957		102.2	5.4		40.7		106.4		99.1		97.9		104.9		99.3	
1958		97.5	8.6		40.7		90.8		97.8		97.6		97.4		99.5	
1959		100.3	6.5		40.6		102.8		103.1		104.5		97.7		101.2	
1960		99.8	6.6		40.0		106.0		97.9		103.4		109.4		99.8	
1961		98.3	7.4		40.5		98.0		98.4		106.1		115.9		104.0	
1962		101.3	5.1		40.6		107.1		105.3		111.0		114.5		110.9	
1962																
July	286	101.1	4.8	4.8	41.1	41.1	106.9	109.5	91.7	105.1	1,012	111.2	123	109.8	469	111.6
Aug.	285	100.7	4.7	5.1	40.6	40.4	100.5	106.9	95.8	110.3	1,033	112.5	123	113.2	464	111.3
Sept.	280	101.1	3.9	4.8	40.9	40.3	112.7	105.4	110.7	105.6	938	115.1	125	118.1	473	112.7
Oct.	287	103.4	4.1	4.7	40.5	40.2	103.3	105.6	102.6	108.4	1,133	116.9	130	122.0	471	112.3
Nov.	283	100.9	5.0	5.2	41.0	41.2	105.1	106.6	130.1	106.1	1,068	116.8	140	121.2	483	113.2
Dec.	281	100.1	5.0	5.2	41.3	40.7	112.1	108.4	211.5	104.1	1,079	122.5	160	127.5	480	112.6
1963																
Jan.	274	101.1	5.5	4.8	n.a.	n.a.	106.2	109.5e	64.5	101.5e	1,251	123.9e	149	128.1	498	114.8
Feb.																
Mar.																
Apr.																
May																
June																

1/ Three-month moving averages
2/ Weekly reporting banks data

e Estimated
n.a. Not available

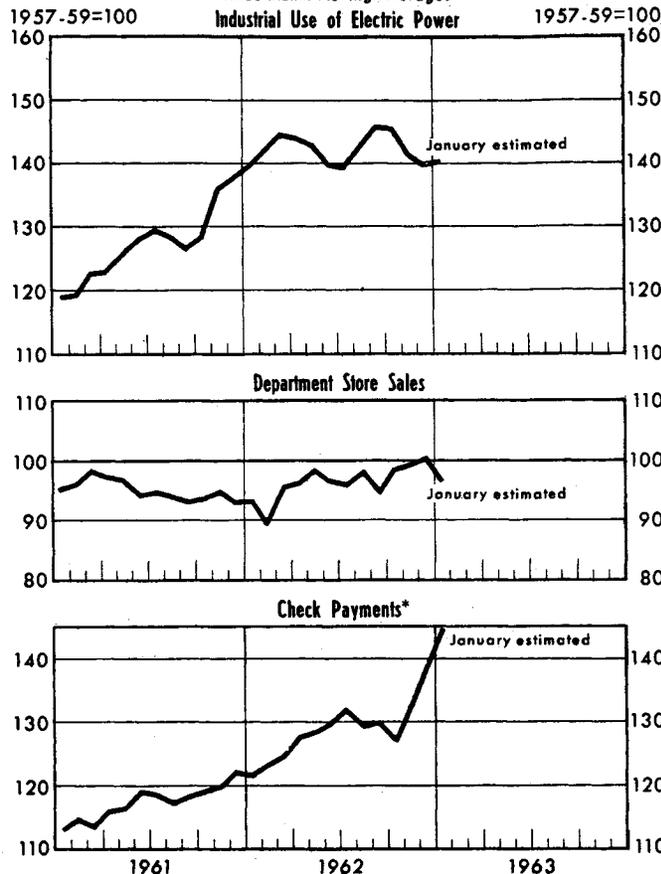
Index 1957-59 = 100

Monthly data for 1960-62 available upon request

Little Rock Metropolitan Area

Production and Spending

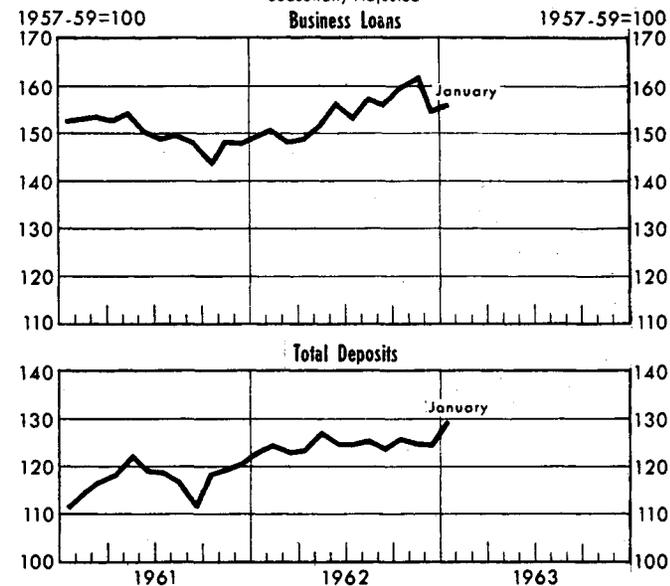
Seasonally Adjusted
Three-Month Moving Averages



February 28, 1963

Banking Activity

Seasonally Adjusted



*Debits to demand deposit accounts, except interbank and U.S. Government accounts.

MAN POWER UTILIZATION

PRODUCTION AND SPENDING

BANKING

Annual Averages	Total Employment		Unemployment Rate		Average Hours Worked (Manufacturing)		Industrial Use Of Electric Power		Department Store Sales		Check Payments		Business Loans 2/		Total Deposits 2/	
	Thousands of Persons	Seasonally Adjusted Index	Per Cent	Seasonally Adjusted	Unadjusted	Seasonally Adjusted	Unadjusted Index	Seasonally Adjusted Index 1/	Unadjusted Index	Seasonally Adjusted Index 1/	Millions of Dollars	Seasonally Adjusted Index 1/	Millions of Dollars	Seasonally Adjusted Index	Millions of Dollars	Seasonally Adjusted Index
1957	96.4	100.3	4.5	40.3	40.3	40.0	92.0	94.2	99.5	91.9	91.1	95.7	36	153.0	188	124.6
1958	103.4	106.4	3.6	40.0	40.2	40.1	113.7	142.6	98.5	97.9	95.3	100.2	36	157.6	193	125.3
1959	106.4	106.7	3.8	40.4	40.9	40.2	124.1	145.5	102.0	110.2	113.6	104.1	36	155.9	189	123.6
1960	106.7	107.6	4.7	40.1	40.6	40.4	127.3	145.6	97.2	110.1	131.9	107.7	38	159.7	188	126.0
1962	107.6	107.6	3.6	39.6	40.0	39.9	141.7	141.2	95.4	117.0	150.2	117.2	39	161.4	184	124.6
1962				39.4	38.8	38.6		139.8	97.1	128.3	154.0	124.5				
July	104	108.9	3.5	40.3	39.7	39.3	118.1	139.3	84.6	96.1	293	131.9	36	153.0	188	124.6
Aug.	103	107.5	3.0	40.2	40.2	40.1	115.2	142.6	93.6	98.0	296	129.1	36	157.6	193	125.3
Sept.	104	107.0	2.8	40.9	40.9	40.2	155.5	145.5	99.7	94.8	252	129.7	36	155.9	189	123.6
Oct.	103	105.3	2.9	40.6	40.6	40.4	165.1	145.6	102.0	98.6	326	127.3	38	159.7	188	126.0
Nov.	101	104.0	3.5	40.0	40.0	39.9	169.7	141.2	123.9	99.4	295	132.4	39	161.4	184	124.6
Dec.	99	105.7	4.4	38.8	38.8	38.6	164.3	139.8	184.7	100.4	297	139.0	39	154.2	187	124.5
1963																
Jan.	97	107.6	4.9	39.5	39.5	40.0	135.8	140.3e	66.8	96.4e	350	144.6e	38	155.9	194	129.3
Feb.																
Mar.																
Apr.																
May																
June																

Index 1957-59 = 100

Monthly data for 1960-62 available upon request

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.