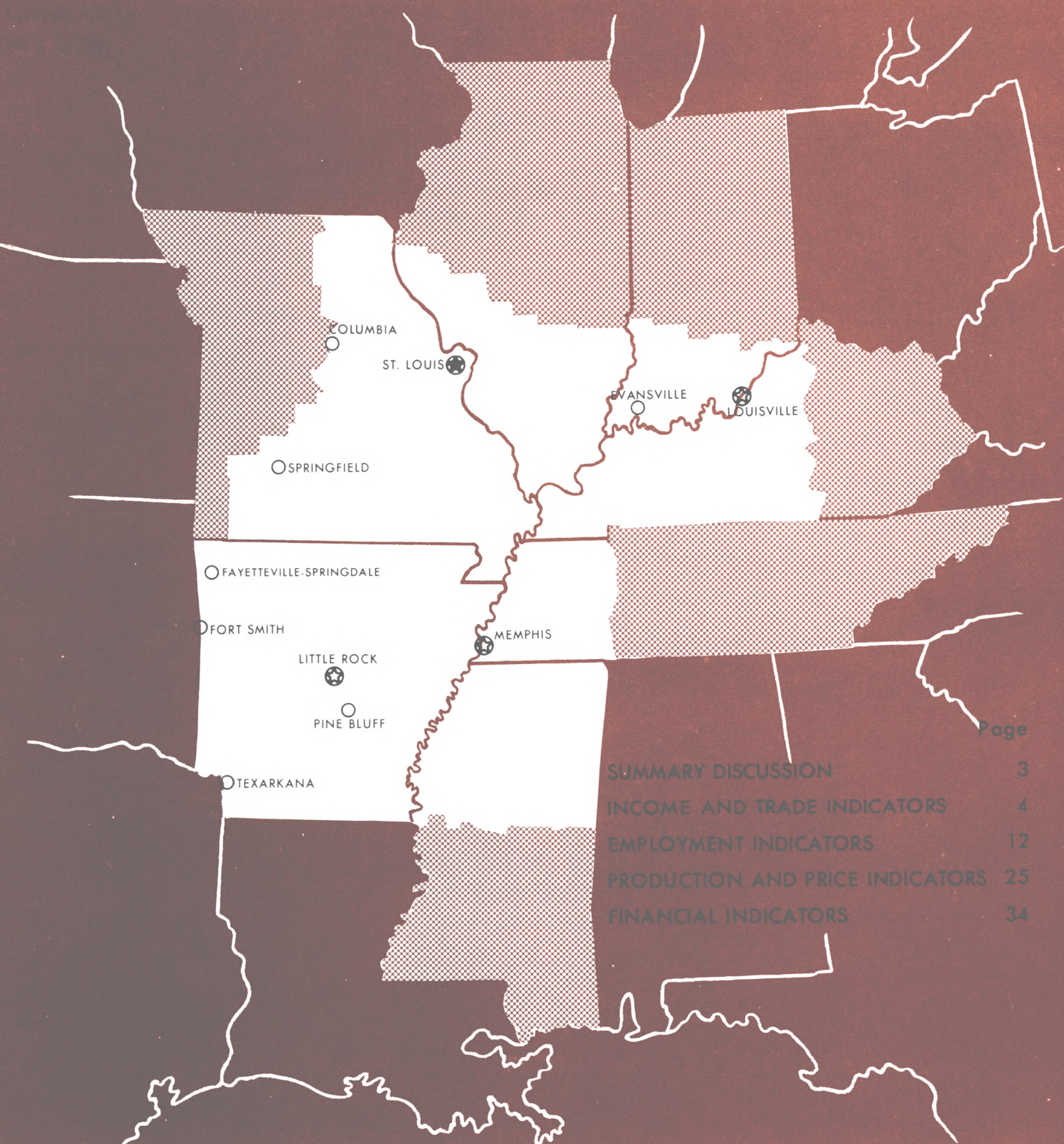


CENTRAL MISSISSIPPI VALLEY ECONOMIC INDICATORS



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4TH QUARTER 1977

Prepared by Federal Reserve Bank of St. Louis
Released: March 20, 1978

DATA DESCRIPTION

Selected economic data for the Central Mississippi Valley (CMV) are generally provided for five states and eight metropolitan areas which are entirely or partially within the Eighth Federal Reserve District. In addition, Federal Reserve member bank data are provided for three smaller SMSAs (Standard Metropolitan Statistical Areas) and for all seven states and nonmetropolitan areas within the Eighth District portion of these states. Also, the metropolitan summary of population includes 13 SMSAs in the CMV. Metropolitan areas refer to the 1973 SMSA definitions, except where noted, and states in some cases refer only to the Eighth District portion of the state. Annual rates are compounded annual rates of change. The latest data for some series are preliminary and will be revised as final figures are received.

Income and Trade Indicators

Personal income and department store sales data are from the U.S. Department of Commerce. In April 1977, numerous revisions were incorporated into the department store series, including boundary redefinitions for SMSAs. New Passenger Car Registrations are from R. L. Polk and Company. U.S. passenger car sales are from the U.S. Department of Commerce. All agricultural data are from the U.S. Department of Agriculture.

Employment Indicators

Employment data are from the respective state Employment Security Offices and the United States Department of Labor. Data for Memphis include only Shelby and Tipton counties in Tennessee and Crittenden County in Arkansas. Total employment, unemployment, and labor force are based on household (place-of-residence) data. Payroll employment data, which include manufacturing, nonmanufacturing, and hours and earnings in manufacturing, are based on establishment (place-of-work) data.

Production and Price Indicators

Electric power consumption data are based on reports to this Bank from various utility and self-generating firms in the ~~Eighth Federal Reserve District~~. The series Value of Construction Contracts Let are from Dodge Construction Potentials, McGraw-Hill Information Systems Company. Housing permits are from the U.S. Department of Commerce.

Financial Indicators

Total loan and deposit data for states, metropolitan areas, and nonmetropolitan areas are only from member banks in the Eighth District. Such data are averages of the weekly member bank reports for the month and are not strictly comparable over time due to withdrawals and additions of member banks (see average number of member banks, page 35). Savings and loan data are obtained from the various Federal Home Loan Banks. These data for the Fort Smith metropolitan area include only those counties in the State of Arkansas, and for St. Louis include only St. Louis City and St. Louis County in Missouri, and Clinton, Madison, Monroe, and St. Clair counties in Illinois.

SUMMARY OF CENTRAL MISSISSIPPI VALLEY ECONOMIC ACTIVITY

Economic activity in the Central Mississippi Valley (CMV) advanced rapidly in 1977^{1/} as reflected by income, sales, employment, production, and financial indicators. In general, economic expansion in the CMV was similar to that for the U.S., although some CMV metropolitan areas showed less growth in production and employment than either the CMV states or the U.S.

Personal income in the five CMV states advanced almost 12 percent from the third quarter of 1976 to the third quarter of 1977, slightly faster than the 11 percent increase in the U.S. Retail sales, as measured by department store and automobile sales, also made sizable advances in 1977. Automobile sales in the CMV states, on the basis of state registrations, advanced about 20 percent from September–November 1976 to the same months in 1977. Automobile sales in the nation rose 12 percent during this period.

Employment data indicate that sizable gains in production occurred in the CMV area during 1977. Payroll employment in the CMV states grew 4.4 percent, somewhat above the 3.9 percent increase in the U.S. The gain, however, was unevenly distributed as all the states but Missouri showed increases of 5 percent or more. Among the eight CMV metropolitan areas, only Louisville and Little Rock registered gains of this magnitude. The Evansville and St. Louis SMSAs registered the smallest gains, 2 and 0.9 percent, respectively.

Consistent with the strong gains in employment, the unemployment rate for the CMV states declined from 5.9 percent in December 1976 to 5.2 percent in December 1977. For the year 1977, the unemployment rate in the CMV states averaged about 1.5 percentage points below the rate for the U.S., compared with an average differential of about 1 percentage point from 1970 to 1976.

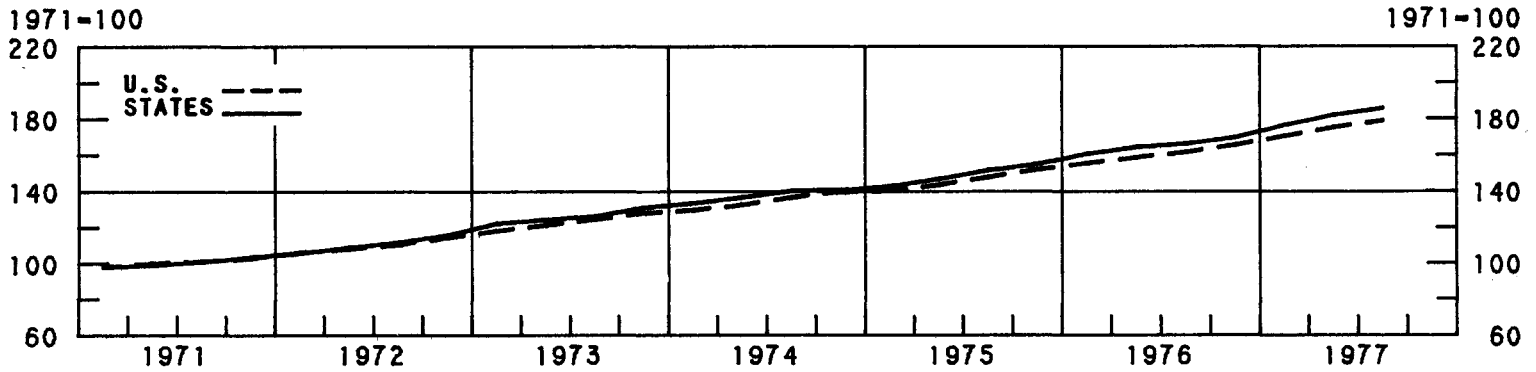
Among the leading CMV manufacturing industries, employment increased 13 percent in transportation equipment, 10.6 percent in electrical equipment, 6.5 percent in lumber and furniture, 5.9 percent in nonelectrical machinery, and 4.2 percent in food and kindred products. However, employment in the chemical industry, one of the largest industries in the CMV, increased only 3.4 percent in 1977, with rapid gains in the first half of the year being partially offset by some decline in the fourth quarter. Also, employment in another major sector, the textile, apparel, and leather industries, increased only 1.5 percent.

Employment in construction activities in the CMV increased 10 percent in 1977. Furthermore, the value of total building in the CMV states rose 38 percent from a year earlier, slightly above the growth in the U.S. and approximately double the increase in the CMV cities. Much of the increase in total building in CMV states and cities was in residential construction. The value of residential construction increased over 50 percent in the CMV states and 35 percent in the CMV cities. The value of nonresidential construction also advanced, increasing 23 percent in the CMV states, more than twice the percent increase for the U.S.

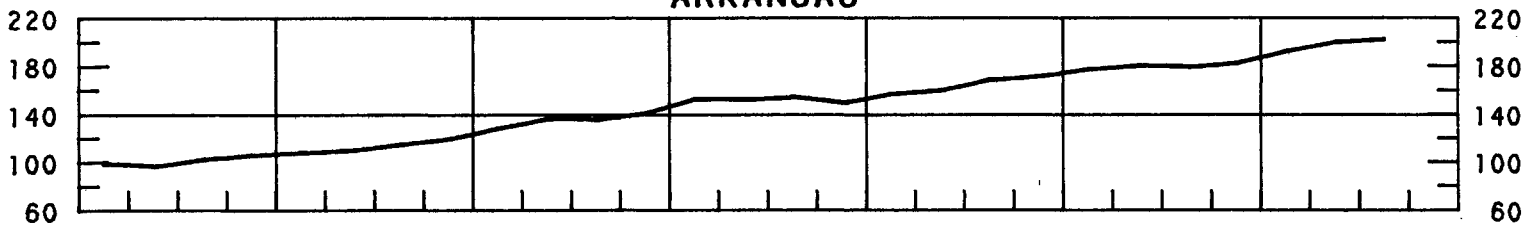
Savings inflows into savings and loan associations in the CMV states rose a rapid 17 percent during 1977, a slightly larger percent than in the U.S. Rapid increases in savings inflows occurred in most of the CMV cities and states. Despite rising yields on competing market instruments, growth in savings deposits remained strong throughout the year, with growth in the second half somewhat more rapid than in the first half. Reflecting the strong growth in demand for residential housing, mortgage loans outstanding at savings and loan associations grew 19 percent in 1977, also slightly above the percent increase in the U.S.

^{1/} Fourth quarter 1976 to fourth quarter 1977, except as noted.

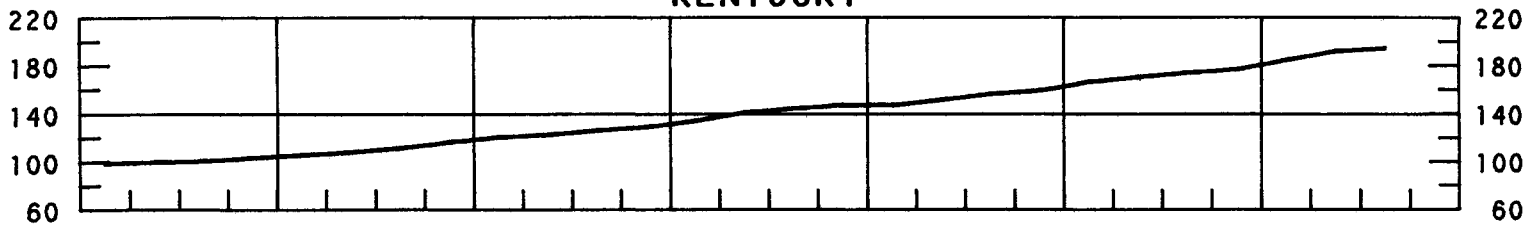
PERSONAL INCOME
SEASONALLY ADJUSTED
INDEX: 1971-100



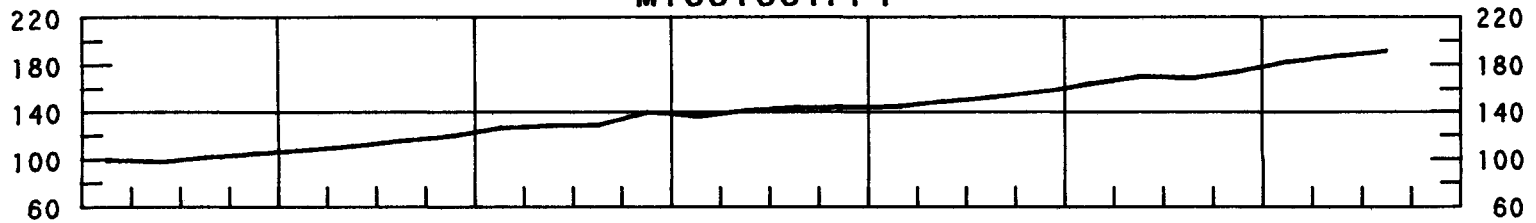
ARKANSAS



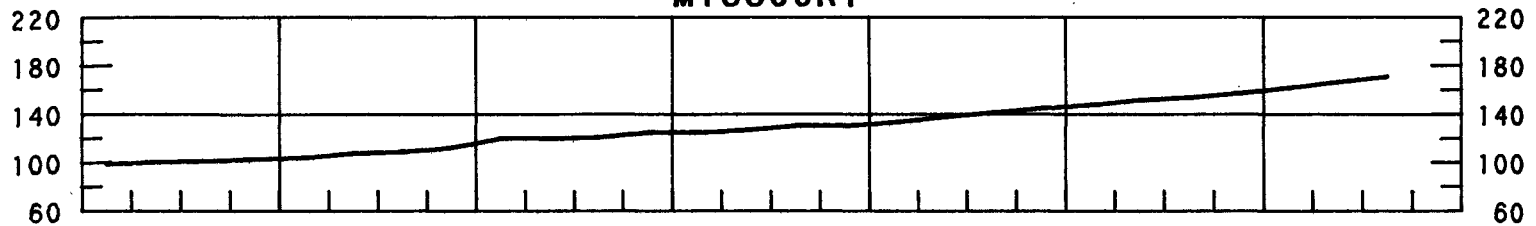
KENTUCKY



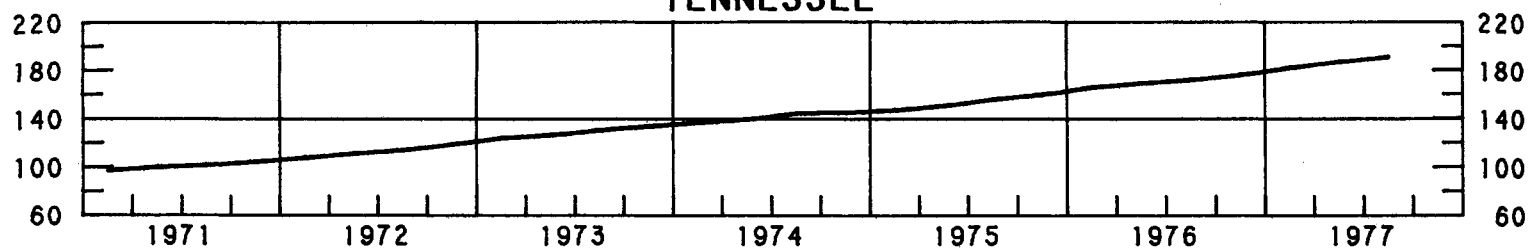
MISSISSIPPI



MISSOURI



TENNESSEE



LATEST DATA PLOTTED: 3RD QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

PERSONAL INCOME
SEASONALLY ADJUSTED

	INDEX: 1971-100		PERCENTAGE CHANGE	
	2ND QUARTER 1977	3RD QUARTER 1977	2ND QTR 1977 TO 3RD QTR 1977 (ANNUAL RATE)	3RD QTR 1976 TO 3RD QTR 1977
UNITED STATES	174.7	178.4	8.9	10.8
CMV STATE SUMMARY	181.7	185.3	8.2	11.8
ARKANSAS	199.1	201.6	5.1	13.1
KENTUCKY	191.1	193.5	5.1	11.6
MISSISSIPPI	186.9	190.6	8.3	13.4
MISSOURI	165.7	169.9	10.6	11.2
TENNESSEE	186.3	190.5	9.3	11.3

STATE SUMMARY—PERSONAL INCOME
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																1971=100		
	1-73	2-73	3-73	4-73	1-74	2-74	3-74	4-74	1-75	2-75	3-75	4-75	1-76	2-76	3-76	4-76		1-77	2-77
2-73	6.4																		123.9
3-73	6.5	6.6																	125.9
4-73	9.4	10.9	15.4																130.5
1-74	9.1	10.0	11.8	8.2															133.1
2-74	9.3	10.0	11.2	9.1	10.0														136.3
3-74	9.6	10.2	11.1	9.7	10.5	11.0													139.9
4-74	8.3	8.6	9.0	7.4	7.2	5.8	0.9												140.2
1-75	8.0	8.2	8.5	7.2	6.9	5.9	3.5	6.1											142.3
2-75	8.4	8.7	9.0	8.0	7.9	7.4	6.2	9.0	12.0										146.4
3-75	9.0	9.3	9.6	8.8	8.9	8.7	8.1	10.6	12.9	13.8									151.2
4-75	9.0	9.3	9.6	8.9	9.0	8.9	8.4	10.4	11.9	11.8	9.9								154.8
1-76	9.5	9.8	10.1	9.5	9.7	9.7	9.5	11.3	12.6	12.8	12.3	14.7							160.2
2-76	9.6	9.8	10.1	9.6	9.8	9.7	9.5	11.1	12.1	12.1	11.5	12.4	10.1						164.1
3-76	9.2	9.4	9.6	9.1	9.2	9.1	8.9	10.1	10.7	10.5	9.7	9.6	7.1	4.2					165.8
4-76	9.1	9.3	9.6	9.1	9.2	9.1	8.9	9.9	10.5	10.2	9.5	9.4	7.7	6.6	9.0				169.4
1-77	9.6	9.8	10.1	9.7	9.8	9.8	9.6	10.7	11.2	11.1	10.7	10.9	9.9	9.9	12.8	16.8			176.1
2-77	9.8	10.0	10.3	9.9	10.1	10.1	10.0	10.9	11.5	11.4	11.1	11.3	10.6	10.7	13.0	15.0	13.3		181.7
3-77	9.7	9.9	10.1	9.8	9.9	9.9	9.8	10.7	11.1	11.0	10.7	10.8	10.2	10.2	11.8	12.7	10.7	8.2	185.3
	1-73	2-73	3-73	4-73	1-74	2-74	3-74	4-74	1-75	2-75	3-75	4-75	1-76	2-76	3-76	4-76	1-77	2-77	

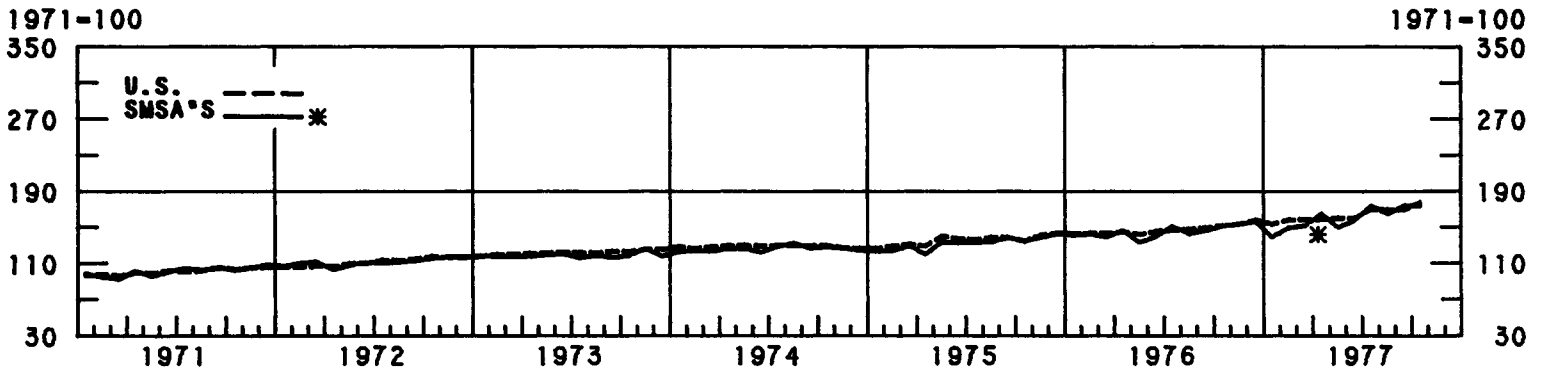
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

INCOME AND TRADE INDICATORS

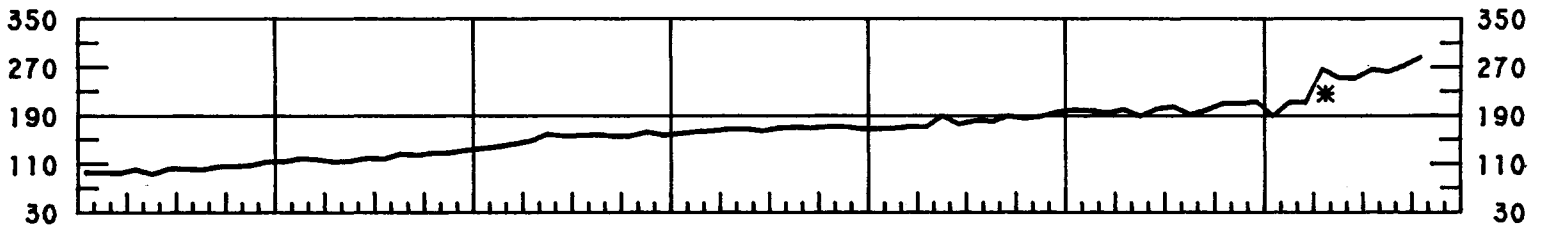
DEPARTMENT STORE SALES

SEASONALLY ADJUSTED

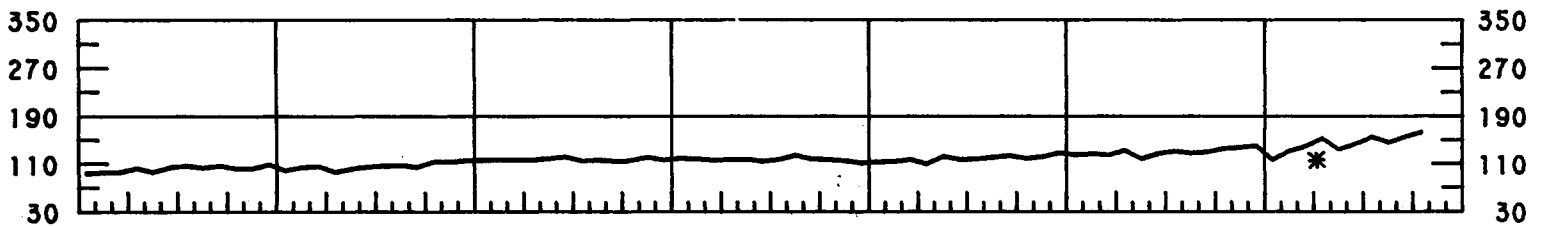
INDEX: 1971-100



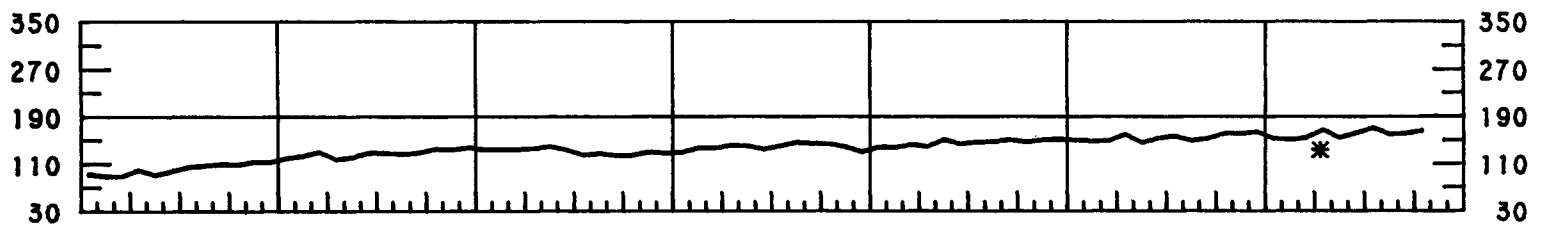
LITTLE ROCK - NORTH LITTLE ROCK: AR



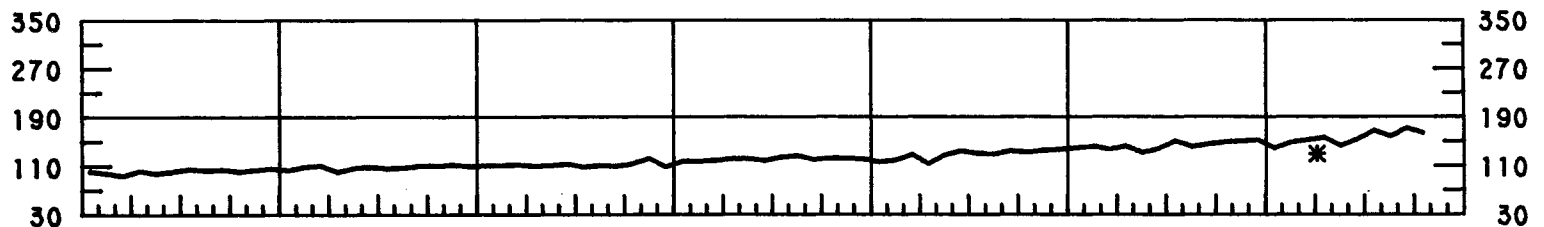
LOUISVILLE: KY-IN



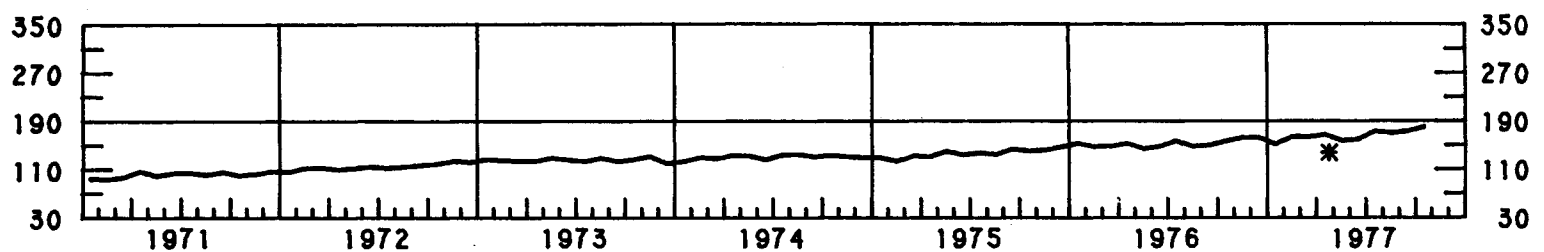
MEMPHIS: TN-AR-MS



ST. LOUIS: MO-IL



SPRINGFIELD: MO



LATEST DATA PLOTTED: OCTOBER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

DEPARTMENT STORE SALES
SEASONALLY ADJUSTED

	INDEX: 1971-100			PERCENTAGE CHANGE 3 MONTHS ENDING OCTOBER, 1977	
	AUGUST 1977	SEPTEMBER 1977	OCTOBER 1977	FROM PREVIOUS 3 MONTHS (ANNUAL RATE)	FROM SAME MONTHS A YEAR AGO
UNITED STATES	167.9	168.1	176.5	23.0	15.0
CMV METROPOLITAN SUMMARY	163.4	173.1	172.3	28.2	*
FORT SMITH: AR-OK	254.5	274.7	279.4	24.4	*
LITTLE ROCK-NORTH					
LITTLE ROCK: AR	260.6	271.7	285.2	29.8	*
LOUISVILLE: KY-IN	143.3	153.8	162.2	32.5	*
MEMPHIS: TN-AR-MS	157.8	159.8	164.4	-0.2	*
ST. LOUIS: MO-IL	156.1	171.0	162.3	28.4	*
SPRINGFIELD: MO	168.6	171.5	179.1	31.0	*

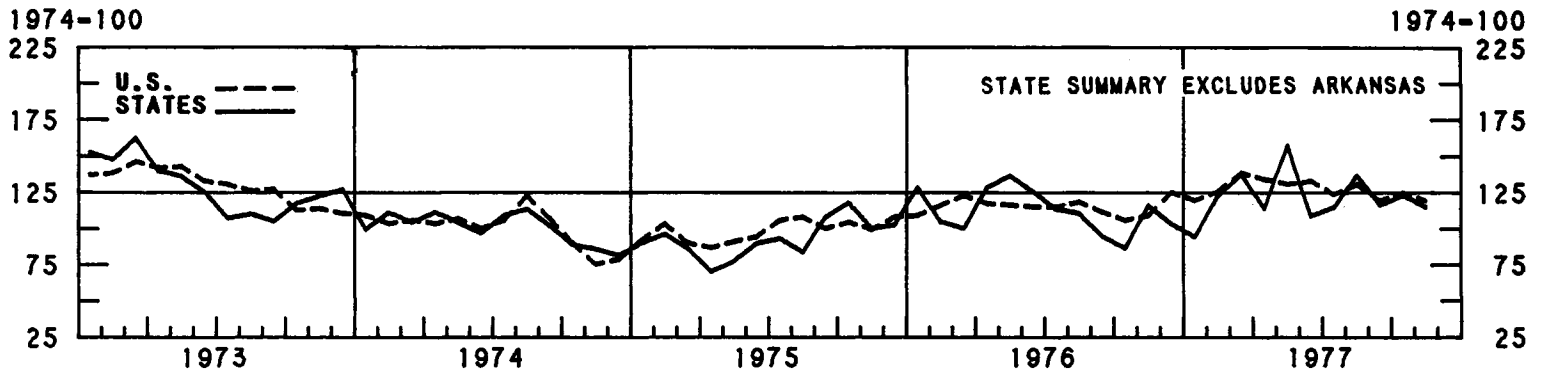
* DATA NOT COMPARABLE, SEE INCOME AND TRADE INDICATORS, PAGE 2

US DEPARTMENT STORE SALES
COMPOUNDED ANNUAL RATES OF CHANGE

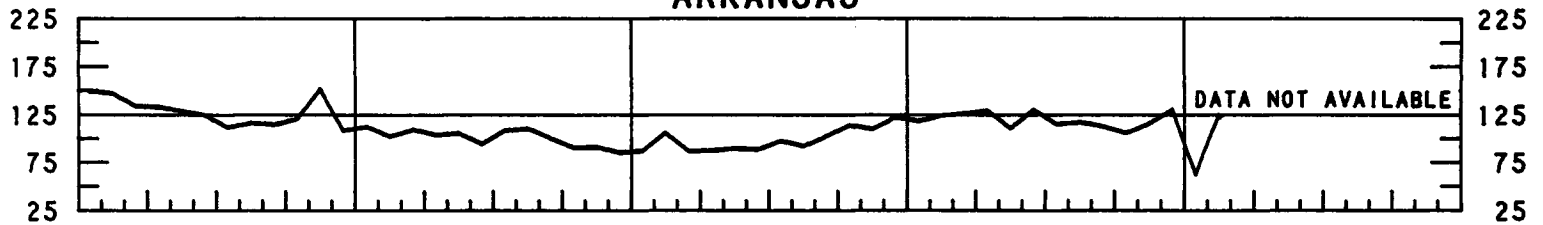
TERMINAL QUARTER	INITIAL QUARTER																		1971=100
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2-73	8.4																		120.5
3-73	5.1	2.0																	121.1
4-73	6.1	5.0	8.2																123.5
1-74	7.1	6.7	9.1	10.1															126.5
2-74	6.7	6.3	7.8	7.6	5.2														128.1
3-74	5.8	5.3	6.1	5.4	3.2	1.3													128.5
4-74	3.8	3.1	3.3	2.1	-0.4	-3.1	-7.3												126.1
1-75	3.9	3.3	3.5	2.6	0.8	-0.6	-1.6	4.5											127.5
2-75	5.7	5.4	5.9	5.5	4.7	4.5	5.6	12.8	21.6										133.9
3-75	6.0	5.7	6.2	5.9	5.3	5.3	6.3	11.3	14.8	8.3									136.6
4-75	6.0	5.7	6.1	5.9	5.3	5.3	6.2	9.8	11.7	7.0	5.7								138.5
1-76	6.3	6.2	6.6	6.4	5.9	6.1	6.9	10.0	11.4	8.1	8.1	10.5							142.0
2-76	6.0	5.8	6.2	6.0	5.6	5.6	6.3	8.7	9.6	6.7	6.2	6.5	2.6						142.9
3-76	6.4	6.3	6.6	6.5	6.1	6.2	6.9	9.1	9.9	7.6	7.5	8.1	6.9	11.4					146.8
4-76	7.2	7.1	7.5	7.4	7.2	7.4	8.1	10.2	11.1	9.4	9.6	10.6	10.7	14.9	18.6				153.2
1-77	7.1	7.0	7.4	7.3	7.1	7.3	7.9	9.8	10.4	8.9	9.0	9.7	9.5	11.9	12.2	6.1			155.5
2-77	7.2	7.1	7.5	7.4	7.2	7.4	8.0	9.6	10.2	8.9	8.9	9.5	9.3	11.1	11.0	7.3	8.5		158.7
3-77	8.2	8.2	8.6	8.6	8.5	8.7	9.4	11.0	11.7	10.7	11.0	11.7	12.0	13.9	14.6	13.3	17.0	26.2	168.2
	1-73	2-73	3-73	4-73	1-74	2-74	3-74	4-74	1-75	2-75	3-75	4-75	1-76	2-76	3-76	4-76	1-77	2-77	
	INITIAL QUARTER																		

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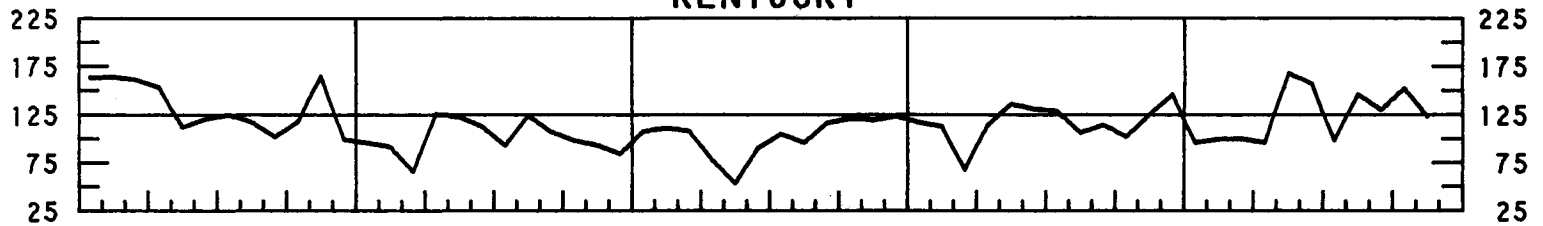
NEW PASSENGER CAR REGISTRATIONS
SEASONALLY ADJUSTED
INDEX: 1974-100



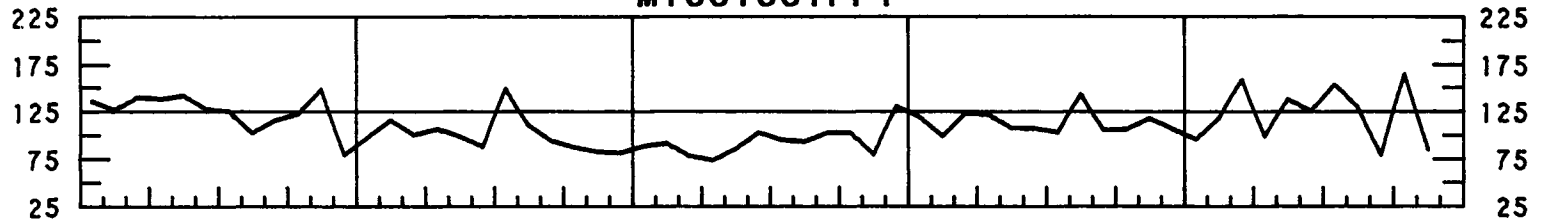
ARKANSAS



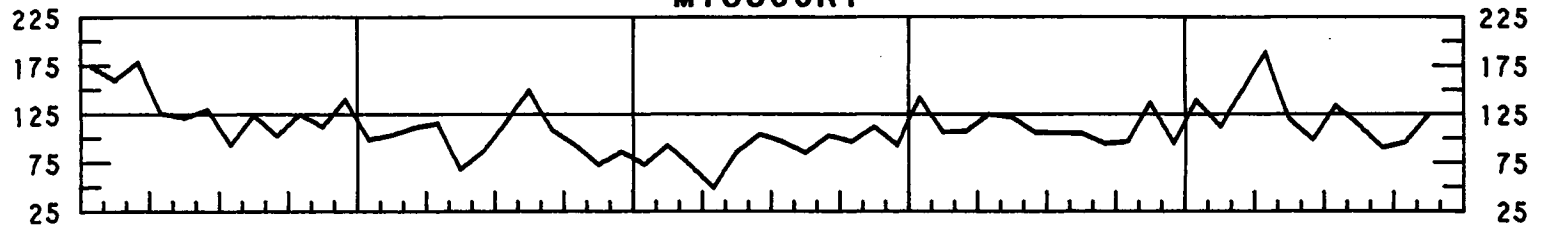
KENTUCKY



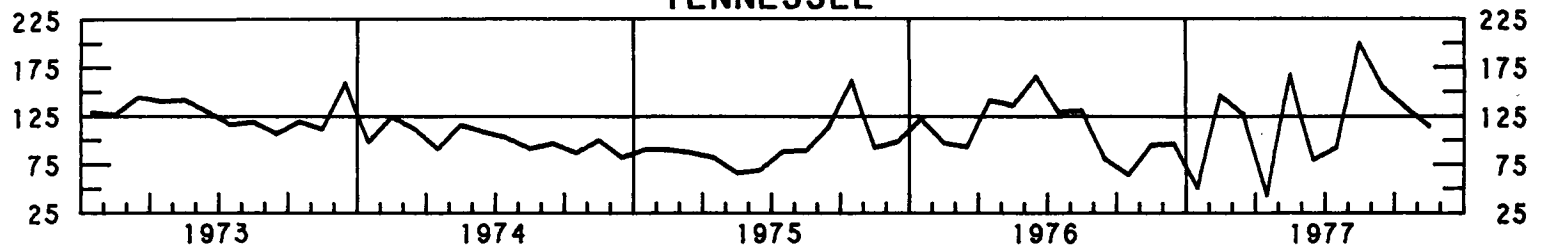
MISSISSIPPI



MISSOURI



TENNESSEE



LATEST DATA PLOTTED: NOVEMBER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

NEW PASSENGER CAR REGISTRATIONS SEASONALLY ADJUSTED

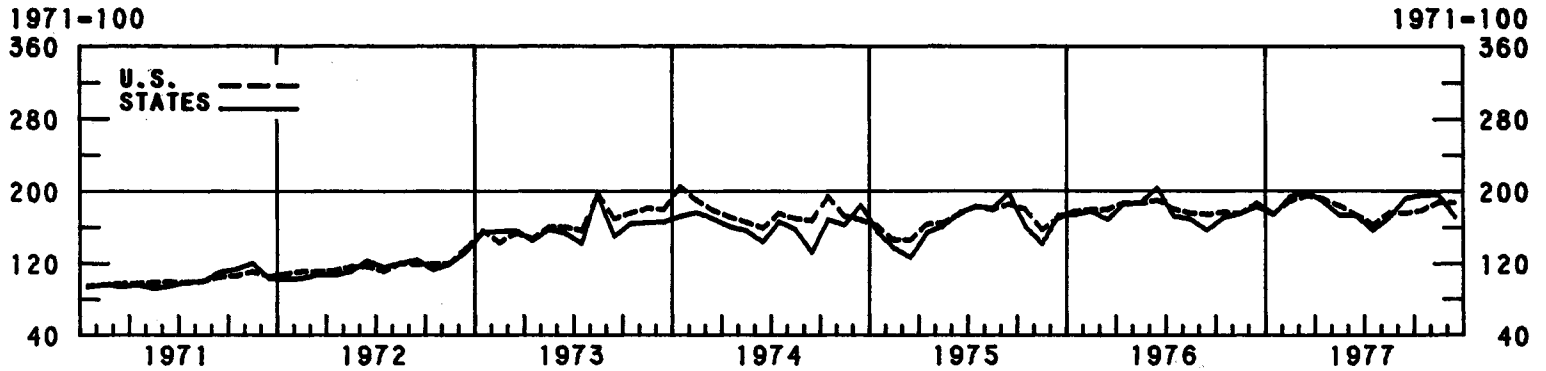
	<u>INDEX: 1974-100</u>			<u>PERCENTAGE CHANGE</u> <u>3 MONTHS ENDING NOVEMBER, 1977</u>	
	<u>SEPTEMBER</u> <u>1977</u>	<u>OCTOBER</u> <u>1977</u>	<u>NOVEMBER</u> <u>1977</u>	<u>FROM PREVIOUS</u> <u>3 MONTHS</u> <u>(ANNUAL RATE)</u>	<u>FROM SAME</u> <u>MONTHS A</u> <u>YEAR AGO</u>
UNITED STATES	118.6	124.3	118.6	-22.4	11.5
IMPORTED	135.7	128.6	150.0	-32.6	13.8
DOMESTICALLY PRODUCED	115.4	122.1	112.8	-21.0	10.2
CMV STATE SUMMARY	115.6	122.6	114.4	-6.5	19.5
ARKANSAS	N.A.	N.A.	N.A.	N.A.	N.A.
KENTUCKY	128.9	151.5	122.0	4.6	18.8
MISSISSIPPI	78.6	164.7	84.5	-57.4	0.1
MISSOURI	89.4	95.5	123.5	-35.3	-5.3
TENNESSEE	153.6	133.2	113.8	36.1	68.8

USED WITH THE PERMISSION OF R. L. POLK AND COMPANY

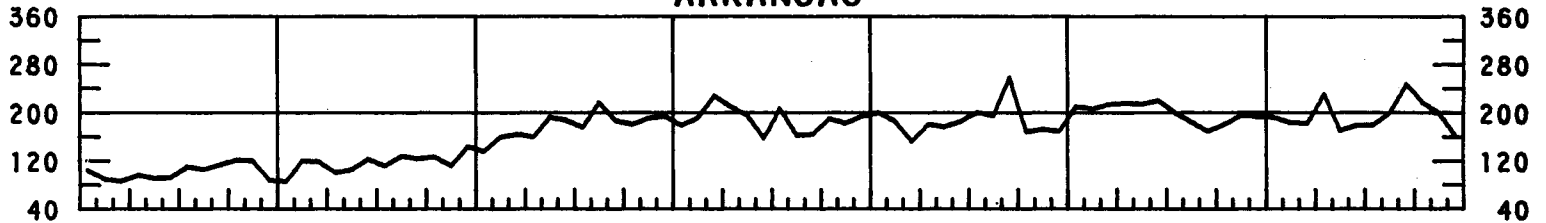
NEW PASSENGER CAR RETAIL SALES
STATE SUMMARY EXCLUDES ARKANSAS

INCOME AND TRADE INDICATORS

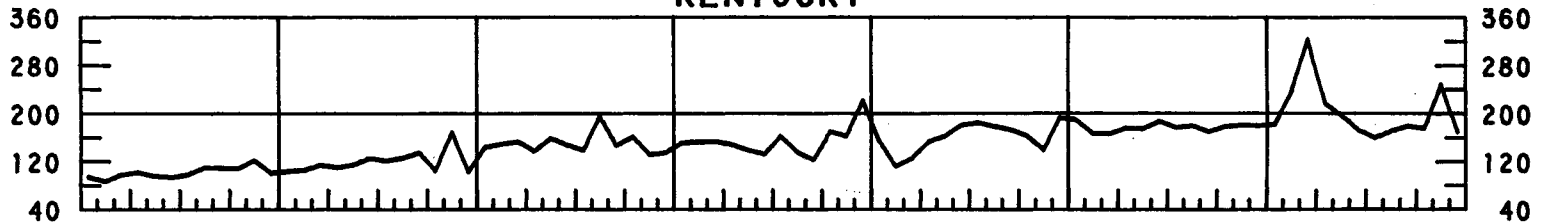
FARM CASH RECEIPTS
SEASONALLY ADJUSTED
INDEX: 1971-100



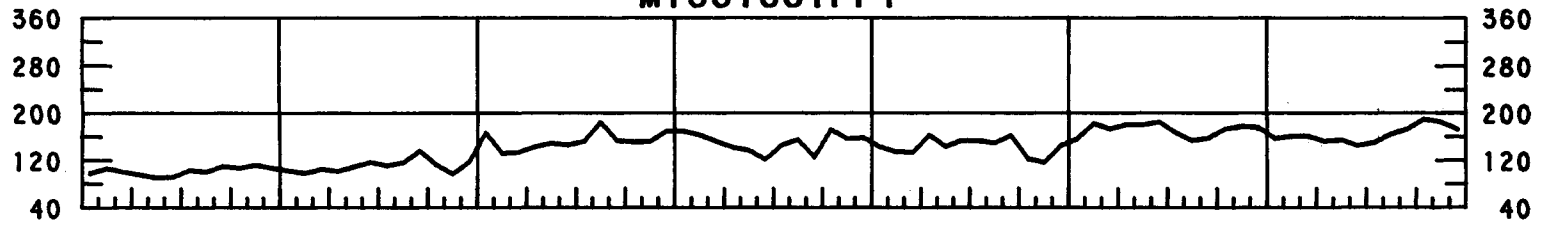
ARKANSAS



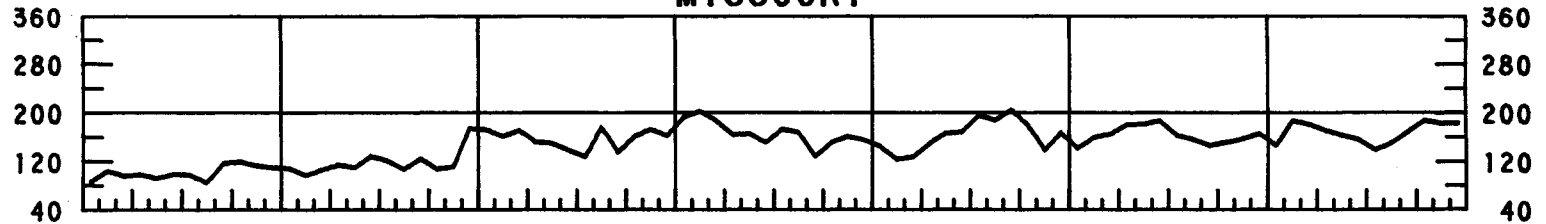
KENTUCKY



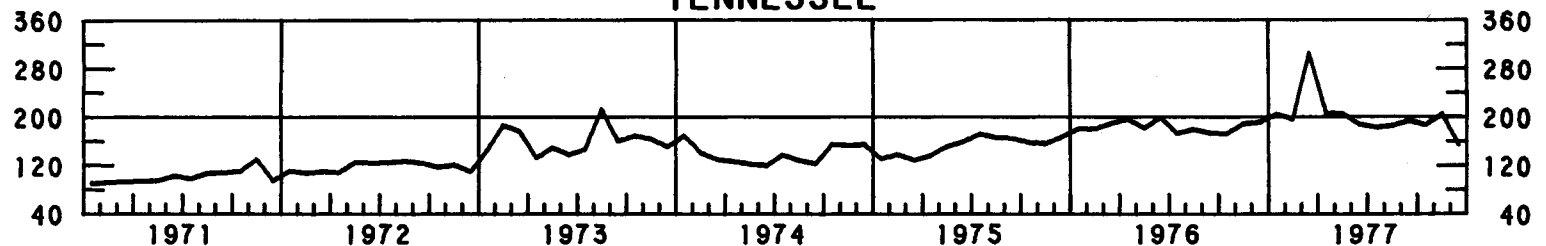
MISSISSIPPI



MISSOURI



TENNESSEE



LATEST DATA PLOTTED: DECEMBER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

FARM CASH RECEIPTS
SEASONALLY ADJUSTED

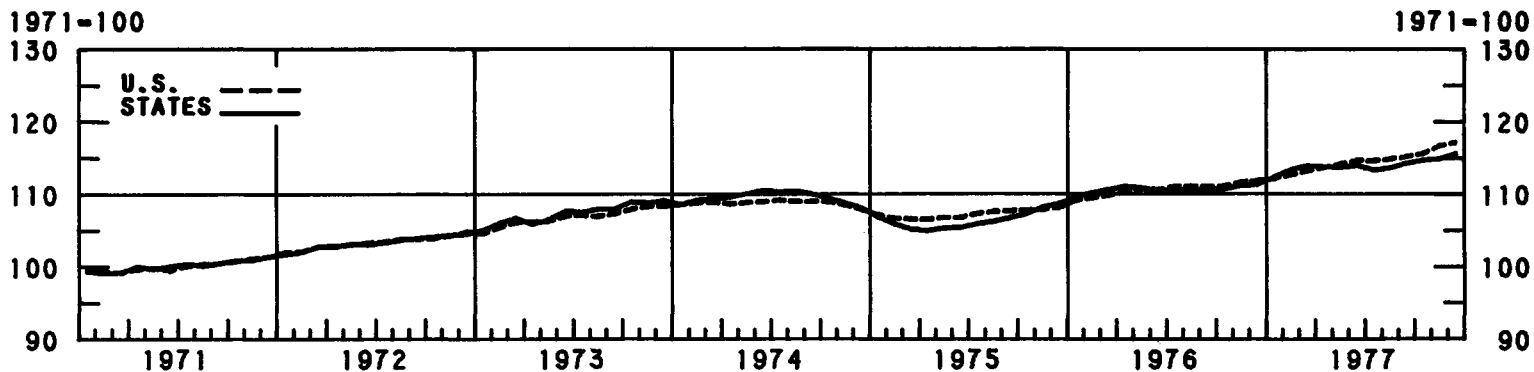
	INDEX: 1971-100			PERCENTAGE CHANGE 3 MONTHS ENDING DECEMBER, 1977	
	OCTOBER	NOVEMBER	DECEMBER	FROM PREVIOUS	FROM SAME
	1977	1977	1977	3 MONTHS (ANNUAL RATE)	MONTHS A YEAR AGO
UNITED STATES	178.2	186.9	186.6	34.1	2.7
CMV STATE SUMMARY	194.9	195.1	170.1	37.9	6.3
ARKANSAS	215.7	197.9	159.9	-28.7	1.2
KENTUCKY	173.8	246.5	167.9	82.1	9.9
MISSISSIPPI	189.1	183.2	170.7	59.3	4.0
MISSOURI	186.0	180.8	180.6	110.0	16.8
TENNESSEE	184.5	203.7	153.1	-11.3	-1.0

STATE SUMMARY-FARM CASH RECEIPTS
COMPOUNDED ANNUAL RATES OF CHANGE

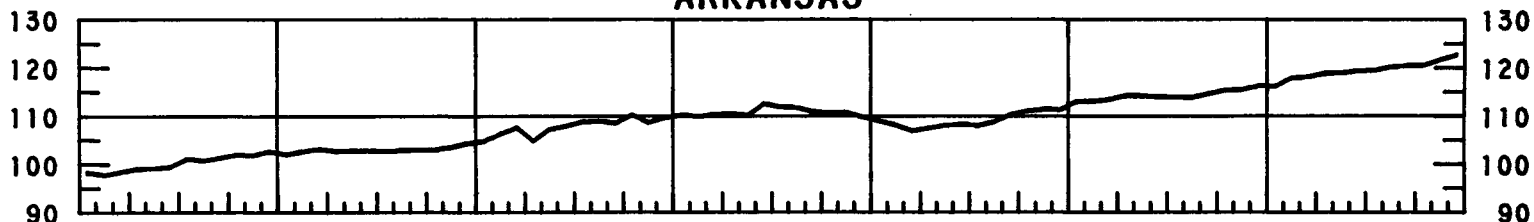
TERMINAL QUARTER	INITIAL QUARTER												1971=100							
	1-73	2-73	3-73	4-73	1-74	2-74	3-74	4-74	1-75	2-75	3-75	4-75		1-76	2-76	3-76	4-76	1-77	2-77	3-77
2-73	-8.8																			151.1
3-73	9.4	31.2																		161.7
4-73	8.4	18.1	6.3																	164.2
1-74	11.0	18.5	12.6	19.3																171.6
2-74	-1.2	0.7	-7.8	-14.1	-38.1															152.2
3-74	-1.7	-0.3	-6.9	-10.9	-23.0	-4.1														150.6
4-74	5.9	8.6	4.5	4.1	-0.5	26.1	65.8													170.9
1-75	-5.4	-4.9	-9.9	-12.8	-19.4	-12.0	-15.7	-57.1												138.3
2-75	2.4	3.9	0.5	-0.4	-3.9	7.2	11.3	-8.8	93.9											163.2
3-75	7.9	9.9	7.5	7.6	5.8	17.8	24.0	12.6	82.4	71.6										186.8
4-75	0.7	1.6	-1.2	-2.1	-4.8	2.3	3.6	-7.9	18.8	-7.0	-49.6									157.4
1-76	3.7	5.0	2.6	2.2	0.3	7.5	9.5	0.8	24.8	7.8	-14.6	44.6								172.6
2-76	6.8	8.2	6.4	6.4	5.0	12.2	14.8	7.9	29.8	17.4	3.4	48.2	51.9							191.6
3-76	1.9	2.7	0.7	0.2	-1.6	3.7	4.7	-2.0	12.5	0.9	-11.7	6.5	-8.6	-45.0						165.0
4-76	3.5	4.4	2.6	2.3	0.8	5.9	7.1	1.4	14.6	5.0	-4.8	11.6	2.3	-16.0	28.3					175.6
1-77	5.1	6.1	4.5	4.3	3.2	8.1	9.4	4.4	16.7	8.6	0.6	15.5	9.2	-2.2	30.4	32.5				188.4
2-77	3.3	4.1	2.5	2.2	1.0	5.2	6.1	1.5	11.7	4.2	-2.9	8.3	2.2	-7.5	10.1	1.9	-21.6			177.3
3-77	2.4	3.1	1.6	1.3	0.1	3.9	4.6	0.3	9.2	2.4	-4.0	5.3	-0.1	-8.1	4.4	-2.5	-16.4	-10.8		172.3
4-77	4.1	4.8	3.4	3.3	2.3	6.0	6.8	3.0	11.5	5.5	-0.0	8.9	4.6	-1.7	10.4	6.3	-1.2	10.9	37.9	186.7
	1-73	2-73	3-73	4-73	1-74	2-74	3-74	4-74	1-75	2-75	3-75	4-75	1-76	2-76	3-76	4-76	1-77	2-77	3-77	

EMPLOYMENT INDICATORS

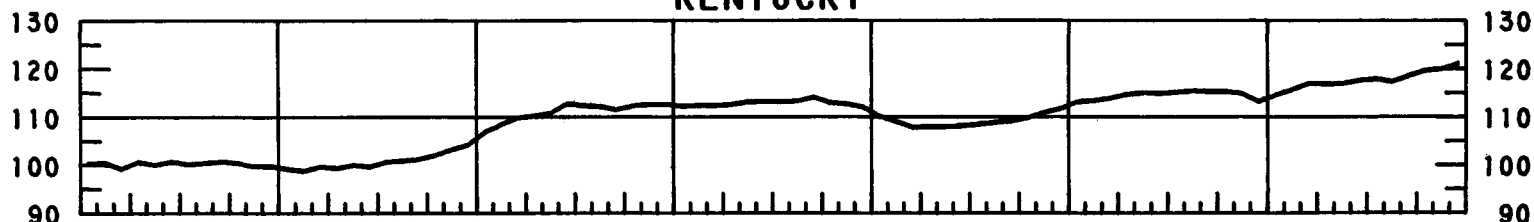
TOTAL EMPLOYMENT
SEASONALLY ADJUSTED
INDEX: 1971-100



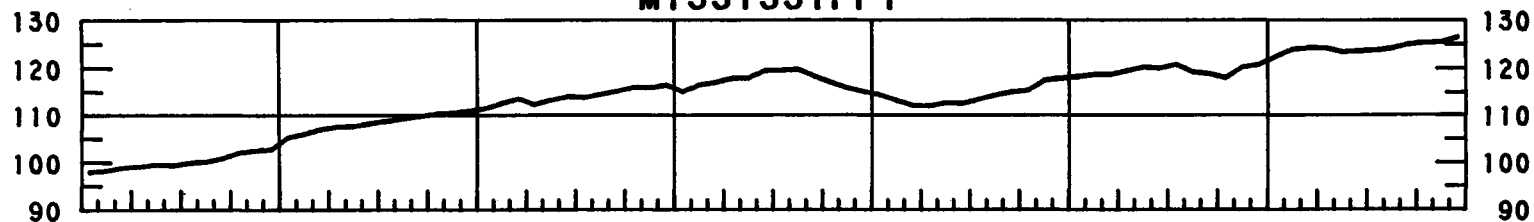
ARKANSAS



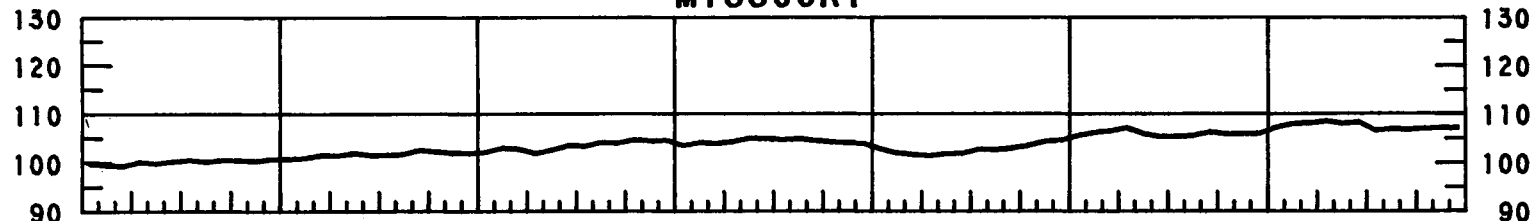
KENTUCKY



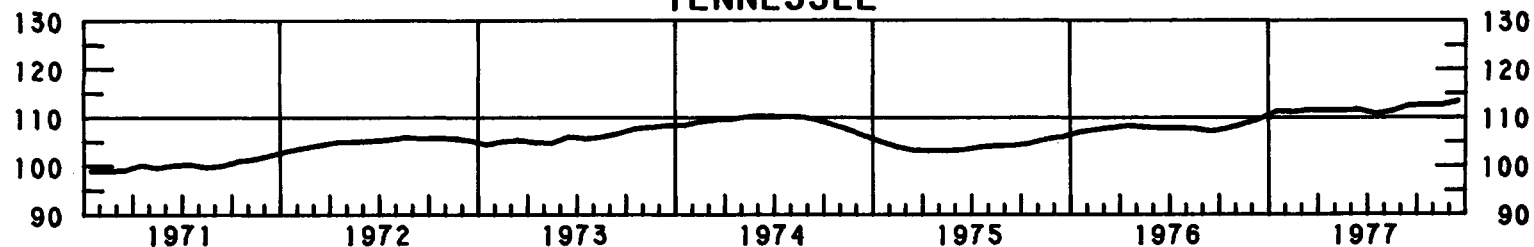
MISSISSIPPI



MISSOURI



TENNESSEE



LATEST DATA PLOTTED: DECEMBER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

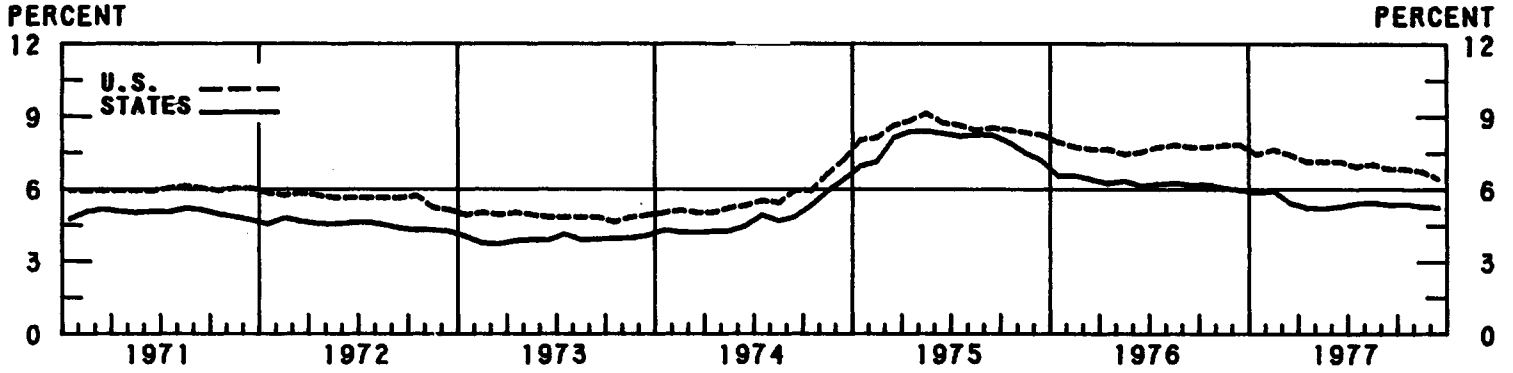
TOTAL EMPLOYMENT
SEASONALLY ADJUSTED

	INDEX: 1971=100			PERCENTAGE CHANGE 3 MONTHS ENDING DECEMBER, 1977	
	OCTOBER 1977	NOVEMBER 1977	DECEMBER 1977	FROM PREVIOUS 3 MONTHS (ANNUAL RATE)	FROM SAME MONTHS A YEAR AGO
UNITED STATES	115.5	116.6	117.1	5.7	4.4
CMV STATE SUMMARY	114.6	114.8	115.5	5.0	3.7
CMV METROPOLITAN SUMMAR	109.6	109.7	110.4	2.2	2.8
ARKANSAS	120.3	121.5	122.5	5.1	5.1
FORT SMITH: AR-OK	122.6	122.1	124.3	-1.9	4.6
LITTLE ROCK-NORTH					
LITTLE ROCK: AR	126.1	127.4	128.0	4.9	5.6
PINE BLUFF: AR	109.1	109.8	110.5	3.7	3.8
KENTUCKY	119.5	119.8	120.9	8.4	5.2
EVANSVILLE: IN-KY	116.5	117.0	117.4	0.7	1.7
LOUISVILLE: KY-IN	111.1	111.5	112.3	7.5	6.0
MISSISSIPPI	125.2	125.3	126.3	4.9	5.1
MISSOURI	106.8	106.9	106.9	1.1	1.1
ST. LOUIS: MO-IL	105.7	105.5	105.7	1.9	1.9
SPRINGFIELD: MO	128.0	127.8	127.0	0.0	3.6
TENNESSEE	112.5	112.5	113.2	4.8	3.9
MEMPHIS: TN-AR	103.8	104.2	104.8	6.0	2.7

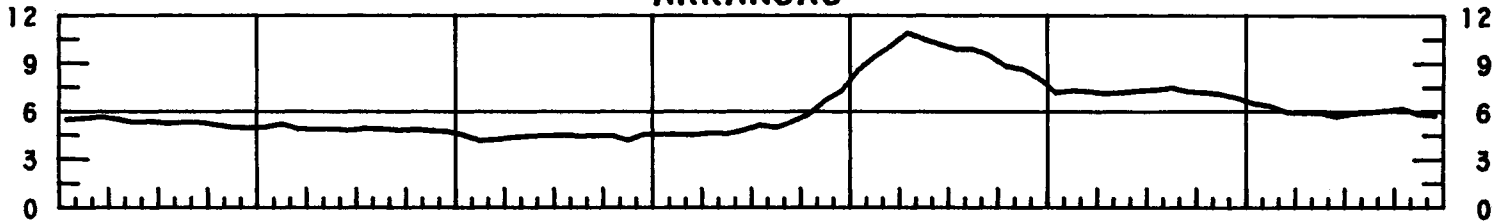
STATE SUMMARY-TOTAL EMPLOYMENT
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER															1971=100				
	1-73	2-73	3-73	4-73	1-74	2-74	3-74	4-74	1-75	2-75	3-75	4-75	1-76	2-76	3-76		4-76	1-77	2-77	3-77
2-73	3.1																			106.6
3-73	3.6	4.2																		107.7
4-73	3.8	4.2	4.1																	108.8
1-74	2.9	2.9	2.2	0.4																108.9
2-74	3.1	3.1	2.7	2.0	3.7															109.9
3-74	2.7	2.6	2.2	1.6	2.2	0.7														110.1
4-74	1.5	1.2	0.7	-0.2	-0.4	-2.4	-5.3													108.6
1-75	0.0	-0.4	-1.2	-2.2	-2.8	-4.9	-7.7	-9.9												105.8
2-75	-0.3	-0.7	-1.4	-2.3	-2.8	-4.4	-6.0	-6.3	-2.6											105.1
3-75	0.2	-0.2	-0.7	-1.4	-1.7	-2.7	-3.5	-2.9	0.8	4.3										106.2
4-75	0.8	0.5	0.1	-0.4	-0.5	-1.2	-1.5	-0.6	2.8	5.6	7.0									108.0
1-76	1.3	1.2	0.9	0.5	0.5	0.1	0.0	1.1	4.1	6.4	7.5	8.0								110.1
2-76	1.4	1.3	1.0	0.7	0.7	0.4	0.3	1.3	3.7	5.3	5.7	5.1	2.2							110.7
3-76	1.2	1.1	0.9	0.6	0.6	0.2	0.2	1.0	2.9	4.1	4.0	3.1	0.7	-0.7						110.5
4-76	1.3	1.1	0.9	0.6	0.7	0.4	0.3	1.1	2.7	3.6	3.5	2.7	1.0	0.4	1.5					110.9
1-77	1.7	1.6	1.4	1.2	1.3	1.1	1.1	1.9	3.4	4.3	4.3	3.8	2.8	3.0	4.9	8.6				113.2
2-77	1.7	1.6	1.5	1.3	1.3	1.1	1.2	1.9	3.3	4.0	4.0	3.5	2.6	2.7	3.9	5.1	1.8			113.7
3-77	1.6	1.5	1.3	1.2	1.2	1.0	1.0	1.7	2.9	3.5	3.4	2.9	2.1	2.1	2.8	3.3	0.7	-0.4		113.6
4-77	1.8	1.7	1.6	1.4	1.5	1.3	1.3	1.9	3.1	3.7	3.6	3.2	2.5	2.6	3.2	3.7	2.1	2.3	5.0	115.0
	1-73	2-73	3-73	4-73	1-74	2-74	3-74	4-74	1-75	2-75	3-75	4-75	1-76	2-76	3-76	4-76	1-77	2-77	3-77	

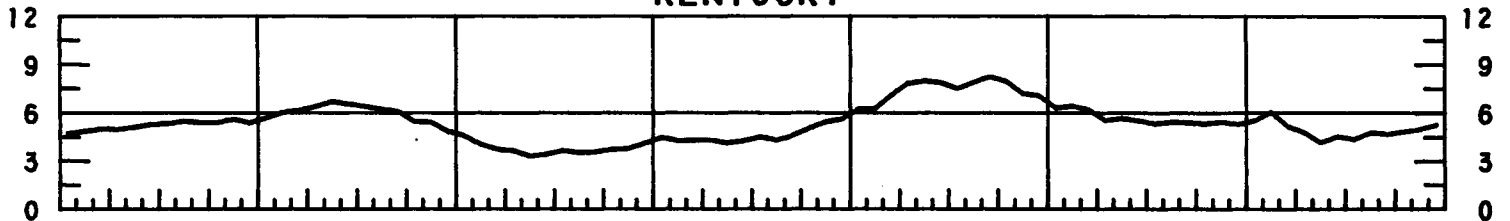
UNEMPLOYMENT RATE
SEASONALLY ADJUSTED



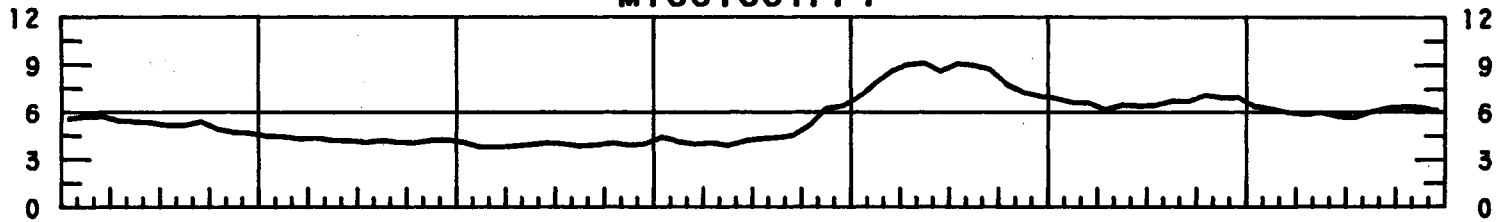
ARKANSAS



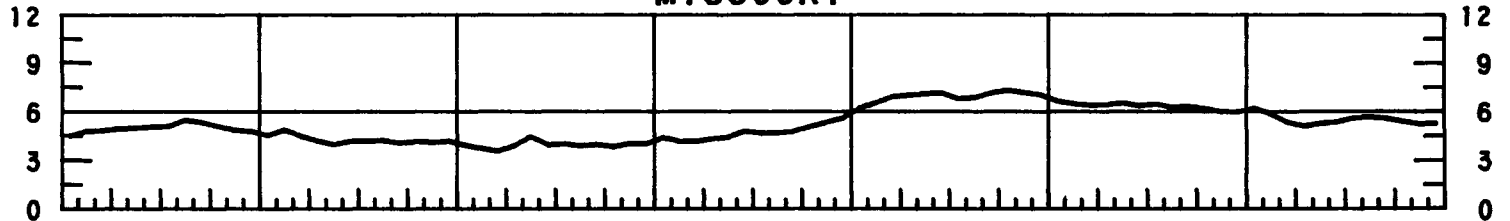
KENTUCKY



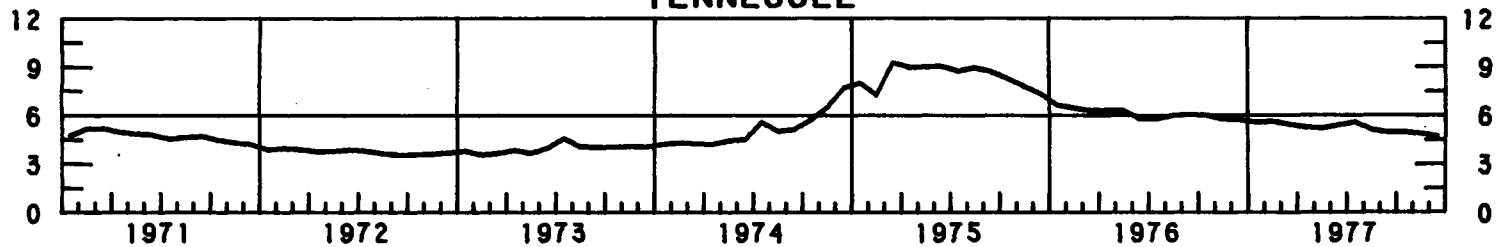
MISSISSIPPI



MISSOURI



TENNESSEE



LATEST DATA PLOTTED: DECEMBER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

UNEMPLOYMENT RATE

SEASONALLY ADJUSTED

PERCENT

	<u>OCTOBER</u> <u>1977</u>	<u>NOVEMBER</u> <u>1977</u>	<u>DECEMBER</u> <u>1977</u>		
UNITED STATES	6.8	6.7	6.4		
CMV STATE SUMMARY	5.3	5.2	5.2	5.3	5.4
CMV METROPOLITAN SUMMARY	5.3	5.2	5.3	5.3	5.3
ARKANSAS	6.1	5.8	5.7	5.8	5.9
FORT SMITH: AR-OK	6.2	6.1	5.5	5.9	6.0
LITTLE ROCK-NORTH					
LITTLE ROCK: AR	4.2	3.8	4.2	4.1	4.1
PINE BLUFF: AR	4.5	5.4	5.9	5.3	5.7
KENTUCKY	4.8	4.9	5.2	5.0	4.6
EVANSVILLE: IN-KY	4.1	4.1	3.8	4.0	4.3
LOUISVILLE: KY-IN	4.7	4.9	5.0	4.9	4.5
MISSISSIPPI	6.3	6.2	6.0	6.2	5.9
MISSOURI	5.3	5.2	5.2	5.2	5.5
ST. LOUIS: MO-IL	6.0	5.9	5.9	5.9	5.9
SPRINGFIELD: MO	4.6	4.5	4.9	4.7	4.2
TENNESSEE	4.9	4.8	4.6	4.8	5.1
MEMPHIS: TN-AR	5.2	4.8	4.7	4.9	5.3

CIVILIAN LABOR FORCE

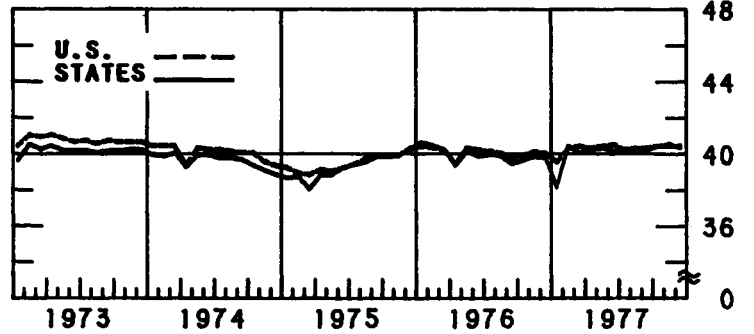
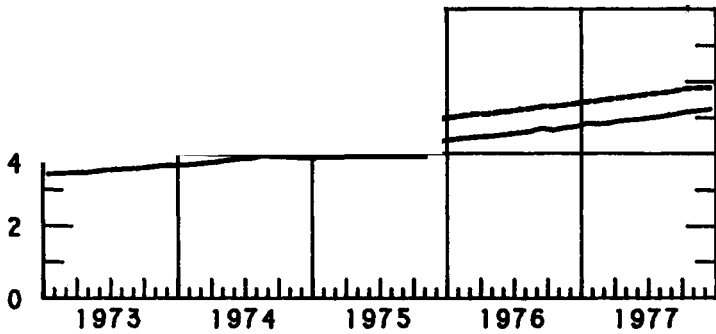
SEASONALLY ADJUSTED

	<u>THOUSANDS OF PERSONS</u>			<u>PERCENTAGE CHANGE</u> <u>3 MONTHS ENDING DECEMBER, 1977</u>	
	<u>OCTOBER</u> <u>1977</u>	<u>NOVEMBER</u> <u>1977</u>	<u>DECEMBER</u> <u>1977</u>	<u>FROM PREVIOUS</u> <u>3 MONTHS</u> <u>(ANNUAL RATE)</u>	<u>FROM SAME</u> <u>MONTHS A</u> <u>YEAR AGO</u>
UNITED STATES	98101.9	98998.0	98926.0	4.4	3.2
CMV STATE SUMMARY	7408.5	7412.7	7455.4	4.3	2.8
CMV METROPOLITAN SUMMARY	2308.2	2309.5	2323.5	2.1	1.7
ARKANSAS	905.9	911.8	918.6	5.0	3.9
FORT SMITH: AR-OK	77.9	77.5	78.4	-2.5	2.8
LITTLE ROCK-NORTH					
LITTLE ROCK: AR	173.5	174.6	175.9	4.7	4.3
PINE BLUFF: AR	33.1	33.6	34.0	2.4	1.5
KENTUCKY	1500.6	1507.7	1524.8	10.2	4.8
EVANSVILLE: IN-KY	132.2	132.8	132.9	-0.9	1.1
LOUISVILLE: KY-IN	397.4	399.7	403.0	9.2	4.9
MISSISSIPPI	987.1	987.2	993.0	6.0	4.2
MISSOURI	2125.8	2123.9	2124.6	-0.3	0.3
ST. LOUIS: MO-IL	1029.3	1027.4	1029.3	-1.0	0.9
SPRINGFIELD: MO	98.0	97.8	97.6	1.7	3.2
TENNESSEE	1883.4	1882.6	1891.0	3.4	2.8
MEMPHIS: TN-AR	367.1	366.8	368.9	4.0	1.8

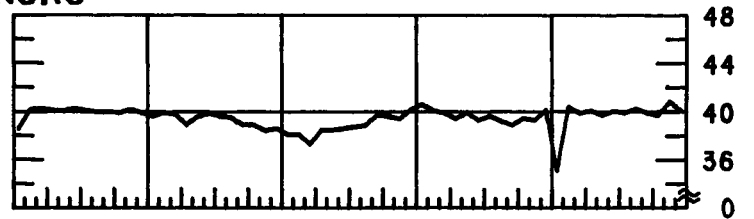
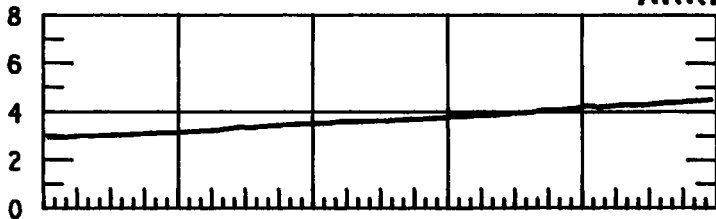
**EARNINGS
INDEX
JUSTIFIED**

**AVERAGE WEEKLY HOURS WORKED
MANUFACTURING
SEASONALLY ADJUSTED**

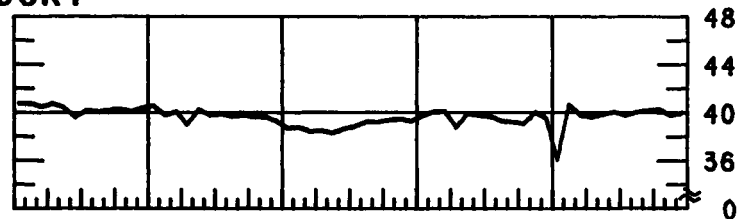
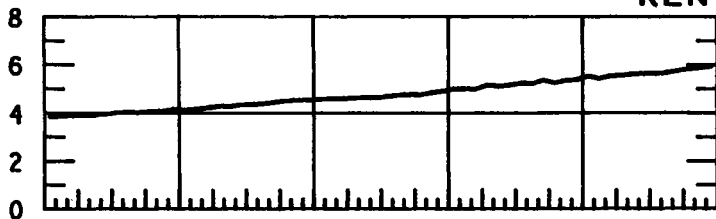
HOURS PER WEEK



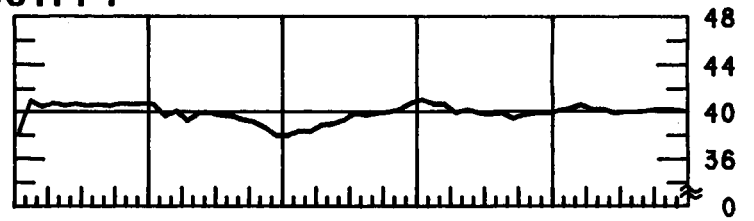
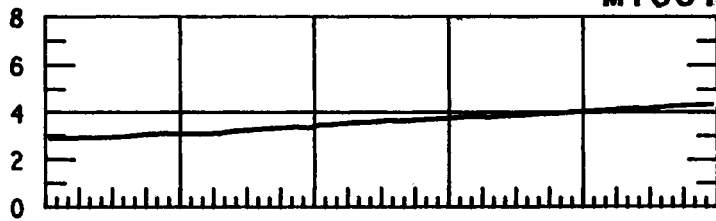
ARKANSAS



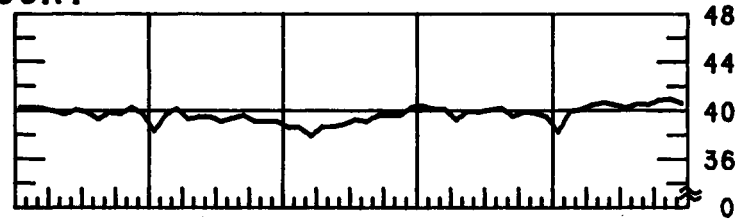
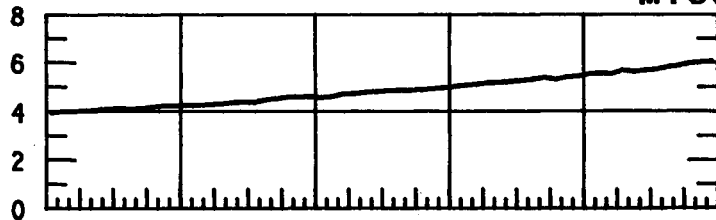
KENTUCKY



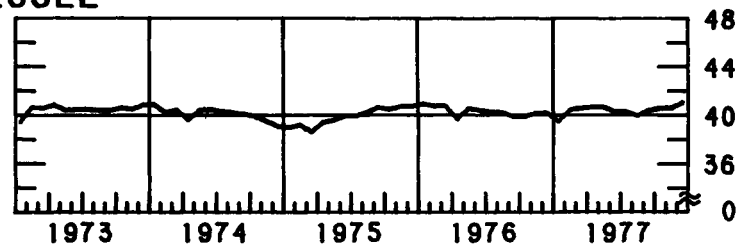
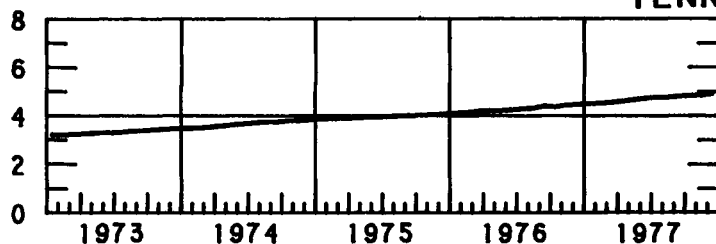
MISSISSIPPI



MISSOURI



TENNESSEE



LATEST DATA PLOTTED: DECEMBER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

**AVERAGE HOURLY EARNINGS - MANUFACTURING
SEASONALLY ADJUSTED**

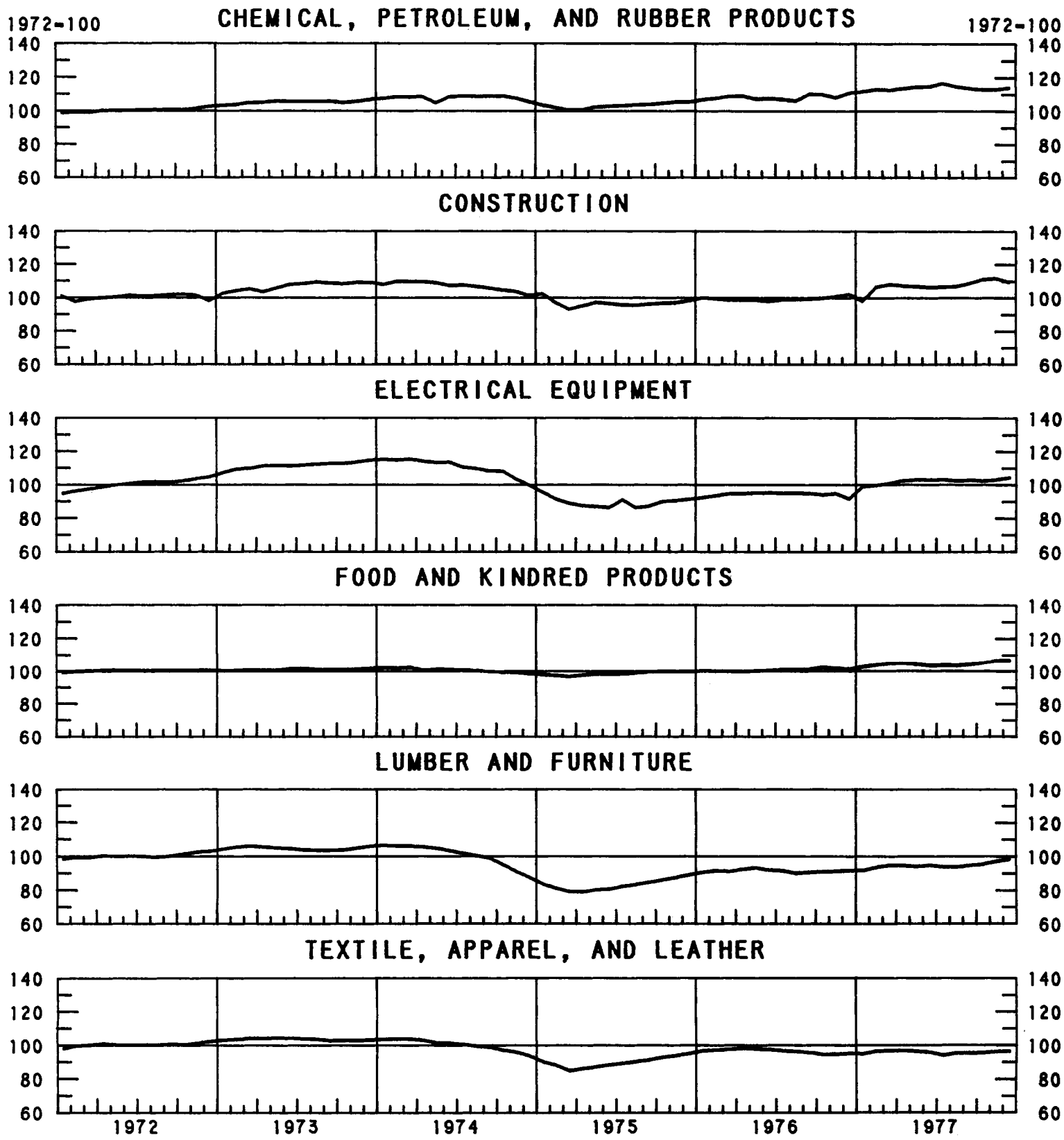
	<u>DOLLARS PER HOUR</u>			<u>MONTHLY AVERAGE 3 MONTHS ENDING</u>	
	<u>OCTOBER</u>	<u>NOVEMBER</u>	<u>DECEMBER</u>	<u>DECEMBER</u>	<u>SEPTEMBER</u>
	<u>1977</u>	<u>1977</u>	<u>1977</u>	<u>1977</u>	<u>1977</u>
UNITED STATES	5.79	5.81	5.82	5.81	5.69
CMV STATE SUMMARY	5.15	5.17	5.21	5.18	5.03
CMV METROPOLITAN SUMMARY	6.27	6.30	6.38	6.32	6.16
ARKANSAS	4.40	4.42	4.47	4.43	4.33
FORT SMITH: AR-OK	4.55	4.67	4.71	4.64	4.47
LITTLE ROCK-NORTH					
LITTLE ROCK: AR	4.99	5.03	5.04	5.02	4.98
PINE BLUFF: AR	5.21	5.20	5.27	5.23	5.22
KENTUCKY	5.80	5.85	5.91	5.85	5.65
LOUISVILLE: KY-IN	6.66	6.65	6.70	6.67	6.56
MISSISSIPPI	4.26	4.28	4.29	4.28	4.20
MISSOURI	5.94	5.97	6.01	5.97	5.76
ST. LOUIS: MO-IL	6.73	6.78	6.92	6.84	6.58
SPRINGFIELD: MO	5.03	5.05	5.06	5.05	4.93
TENNESSEE	4.80	4.83	4.88	4.83	4.73
MEMPHIS: TN-AR	5.52	5.51	5.52	5.52	5.47

**AVERAGE WEEKLY HOURS WORKED - MANUFACTURING
SEASONALLY ADJUSTED**

	<u>HOURS PER WEEK</u>			<u>MONTHLY AVERAGE 3 MONTHS ENDING</u>	
	<u>OCTOBER</u>	<u>NOVEMBER</u>	<u>DECEMBER</u>	<u>DECEMBER</u>	<u>SEPTEMBER</u>
	<u>1977</u>	<u>1977</u>	<u>1977</u>	<u>1977</u>	<u>1977</u>
UNITED STATES	40.4	40.5	40.3	40.4	40.3
CMV STATE SUMMARY	40.4	40.4	40.4	40.4	40.1
CMV METROPOLITAN SUMMARY	41.0	41.0	41.2	41.1	40.9
ARKANSAS	39.6	40.8	40.0	40.1	39.9
FORT SMITH: AR-OK	39.4	39.6	39.6	39.5	39.1
LITTLE ROCK-NORTH					
LITTLE ROCK: AR	39.2	40.8	40.3	40.1	40.3
PINE BLUFF: AR	41.8	41.4	41.2	41.5	41.5
KENTUCKY	40.2	39.7	39.9	39.9	39.9
LOUISVILLE: KY-IN	40.7	40.3	40.8	40.6	40.6
MISSISSIPPI	40.1	40.1	40.0	40.1	39.9
MISSOURI	40.8	40.9	40.5	40.7	40.3
ST. LOUIS: MO-IL	41.7	41.4	41.6	41.6	41.3
SPRINGFIELD: MO	38.8	39.2	39.4	39.1	39.1
TENNESSEE	40.5	40.5	41.0	40.7	40.1
MEMPHIS: TN-AR	41.1	41.3	41.6	41.3	40.9

EMPLOYMENT INDICATORS

PAYROLL EMPLOYMENT - SELECTED INDUSTRIES
CMV STATE SUMMARY
SEASONALLY ADJUSTED
INDEX: 1972=100



LATEST DATA PLOTTED: DECEMBER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

PAYROLL EMPLOYMENT - SELECTED INDUSTRIES*
SEASONALLY ADJUSTED

	INDEX: 1972-100			PERCENTAGE CHANGE 3 MONTHS ENDING DECEMBER, 1977	
	OCTOBER	NOVEMBER	DECEMBER	FROM PREVIOUS	FROM SAME
	<u>1977</u>	<u>1977</u>	<u>1977</u>	<u>3 MONTHS</u> <u>(ANNUAL RATE)</u>	<u>MONTHS A</u> <u>YEAR AGO</u>
CMV STATE SUMMARY					
CHEMICAL, PETROLEUM, AND RUBBER PRODUCTS	112.4	112.7	113.6	-5.8	3.4
CONSTRUCTION	111.0	111.4	109.1	13.3	10.0
ELECTRICAL EQUIPMENT	102.0	102.8	104.1	2.0	10.6
FOOD AND KINDRED PRODUCTS	104.7	106.1	106.1	8.8	4.2
LUMBER AND FURNITURE	95.2	96.8	98.0	13.0	6.5
TEXTILE, APPAREL, AND LEATHER	95.2	95.9	96.1	5.2	1.5
ARKANSAS					
CONSTRUCTION	105.6	108.2	107.9	24.4	9.4
ELECTRICAL EQUIPMENT	118.1	122.5	124.7	0.7	15.1
FOOD AND KINDRED PRODUCTS	115.8	118.5	121.5	14.7	11.8
LUMBER AND FURNITURE	91.8	94.5	95.1	5.7	4.6
PAPER AND PRINTING	119.9	119.9	119.9	1.3	3.4
TEXTILE, APPAREL, AND LEATHER	98.7	100.1	99.4	-1.2	-4.1
KENTUCKY					
CHEMICAL, PETROLEUM, AND RUBBER PRODUCTS	127.5	127.5	128.4	2.2	6.9
CONSTRUCTION	121.2	119.1	114.2	18.0	20.5
ELECTRICAL EQUIPMENT	86.4	87.3	89.7	-3.6	13.9
FOOD AND KINDRED PRODUCTS	97.8	99.1	96.1	6.8	3.4
NONELECTRICAL MACHINERY	119.7	120.4	121.1	4.1	1.6
TEXTILE, APPAREL, AND LEATHER	95.9	95.4	95.4	-4.9	0.6
MISSISSIPPI					
CONSTRUCTION	122.6	124.6	125.7	21.5	7.2
ELECTRICAL EQUIPMENT	131.7	133.6	134.9	4.6	16.7
FOOD AND KINDRED PRODUCTS	108.4	108.9	109.5	7.3	2.1
LUMBER AND FURNITURE	96.6	98.3	99.2	13.7	4.4
TEXTILE, APPAREL, AND LEATHER	99.7	100.6	101.4	3.7	2.5
TRANSPORTATION EQUIPMENT	131.7	132.1	141.4	14.2	6.0
MISSOURI					
CONSTRUCTION	105.0	105.7	103.1	2.3	5.9
ELECTRICAL EQUIPMENT	104.3	103.6	103.6	-4.5	5.8
FOOD AND KINDRED PRODUCTS	95.6	96.2	96.8	8.3	2.0
PAPER AND PRINTING	97.4	97.6	97.6	0.0	-1.0
TEXTILE, APPAREL, AND LEATHER	86.2	87.0	87.0	1.9	-1.1
TRANSPORTATION EQUIPMENT	107.2	104.6	106.8	-1.1	13.8
TENNESSEE					
CHEMICAL, PETROLEUM, AND RUBBER PRODUCTS	107.0	107.7	109.1	-6.1	4.4
CONSTRUCTION	107.2	106.5	104.8	12.1	7.9
FOOD AND KINDRED PRODUCTS	110.9	113.3	113.9	5.1	2.8
LUMBER AND FURNITURE	97.9	98.8	101.4	20.4	10.6
PAPER AND PRINTING	111.9	112.5	112.7	4.0	3.7
TEXTILE, APPAREL, AND LEATHER	125.0	125.7	126.0	12.0	3.8

*ALL CATEGORIES ARE MANUFACTURING EXCEPT CONSTRUCTION.

EMPLOYMENT INDICATORS

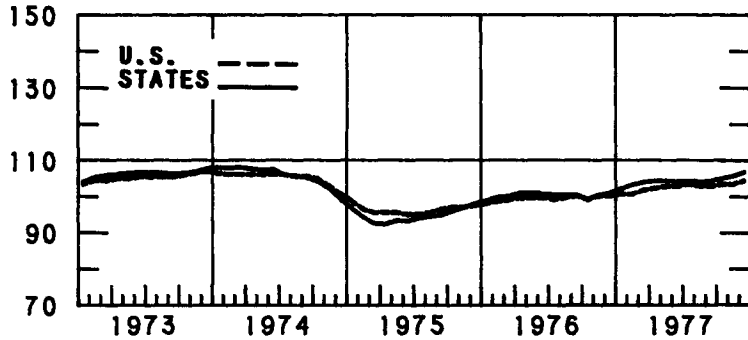
MANUFACTURING EMPLOYMENT

NONMANUFACTURING EMPLOYMENT

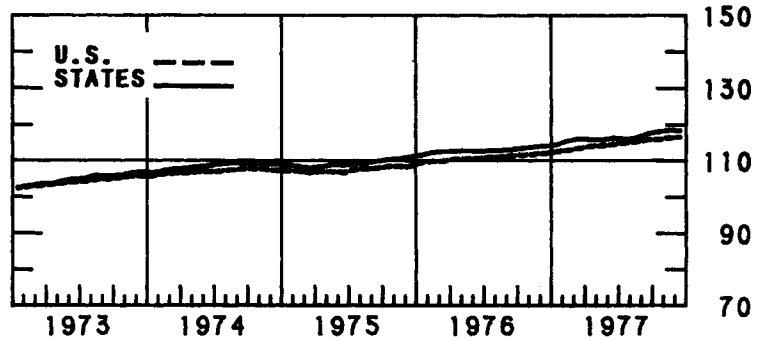
SEASONALLY ADJUSTED

INDEX: 1972=100

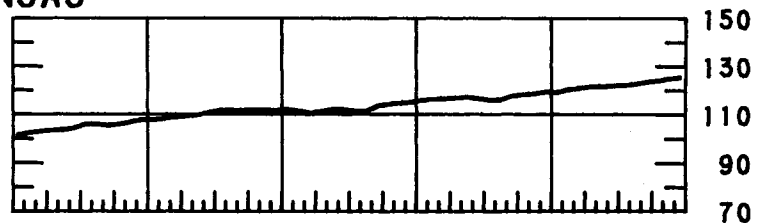
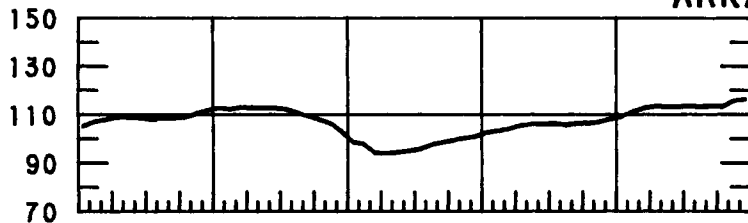
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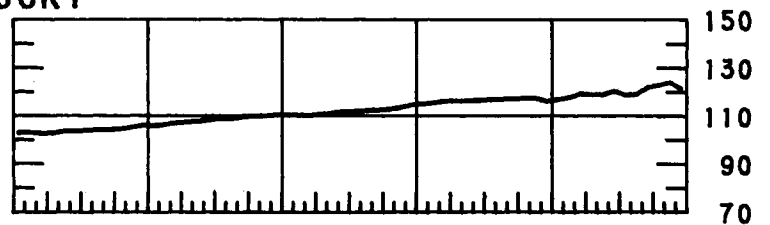
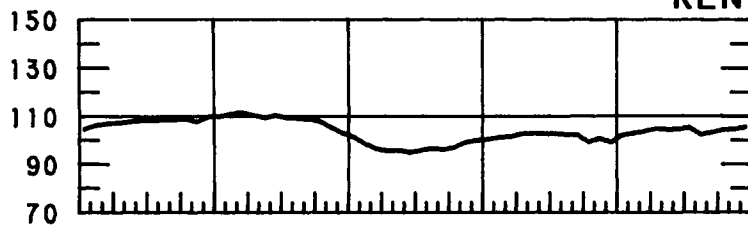
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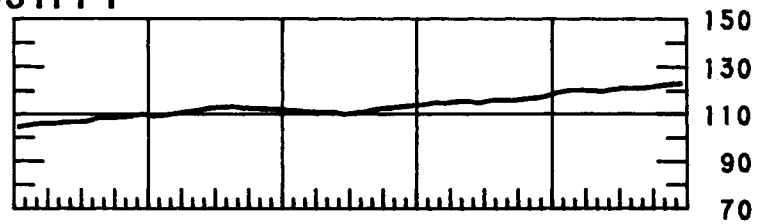
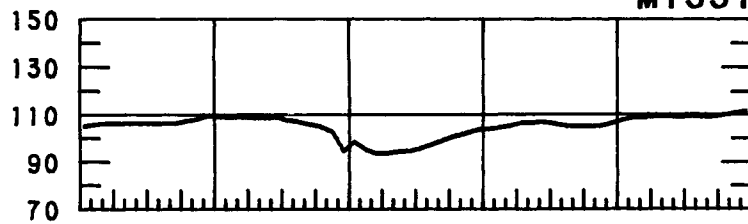
ARKANSAS



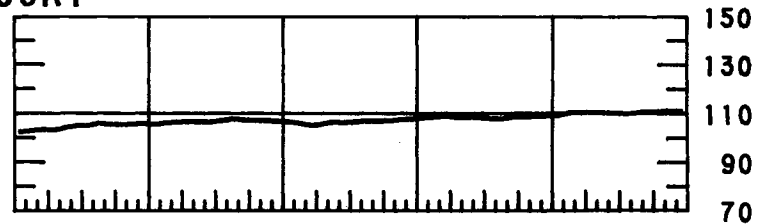
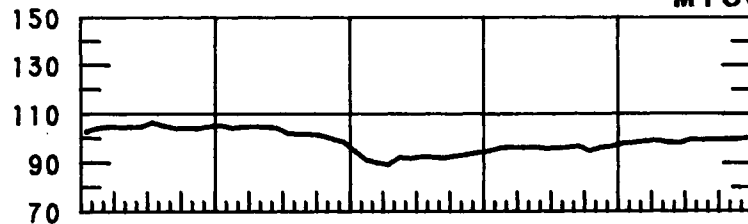
KENTUCKY



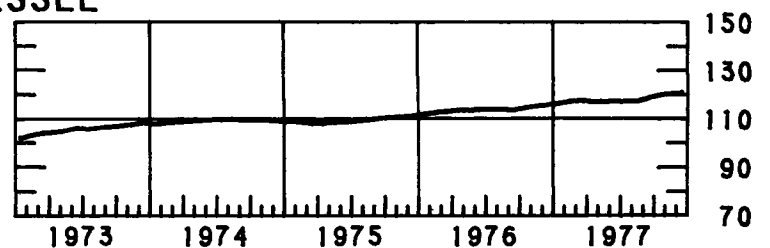
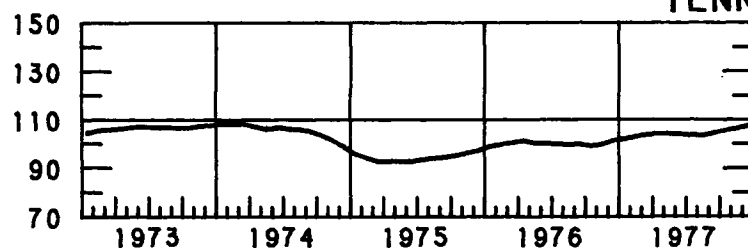
MISSISSIPPI



MISSOURI



TENNESSEE



LATEST DATA PLOTTED: DECEMBER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

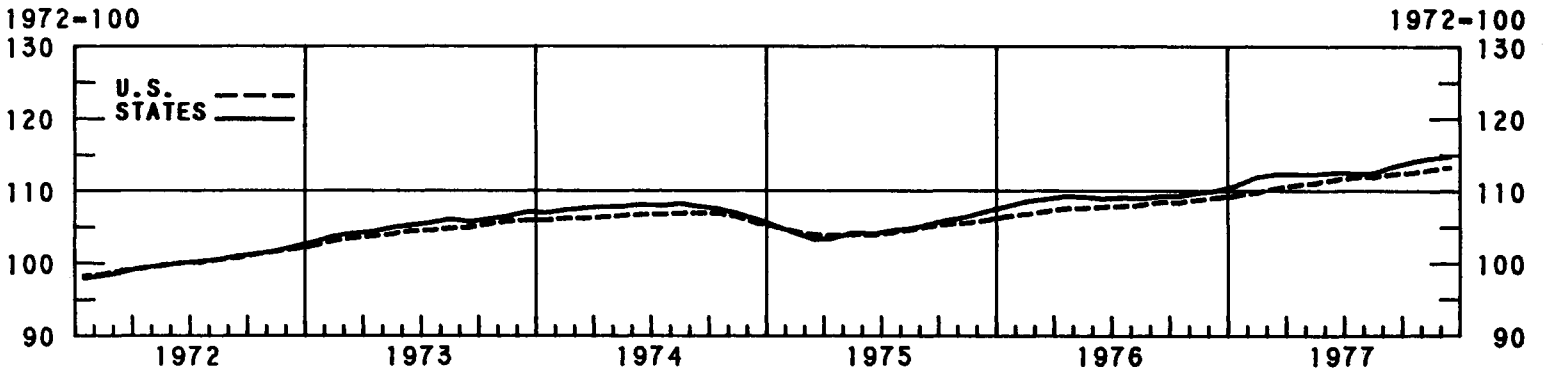
MANUFACTURING EMPLOYMENT SEASONALLY ADJUSTED

	INDEX: 1972-100			PERCENTAGE CHANGE 3 MONTHS ENDING DECEMBER, 1977	
	OCTOBER 1977	NOVEMBER 1977	DECEMBER 1977	FROM PREVIOUS 3 MONTHS (ANNUAL RATE)	FROM SAME MONTHS A YEAR AGO
	UNITED STATES	103.2	103.2	104.2	2.8
CMV STATE SUMMARY	104.8	105.5	106.5	6.3	5.5
CMV METROPOLITAN SUMMAR	97.2	97.0	95.9	1.2	3.0
ARKANSAS	112.9	115.3	116.0	6.2	7.4
FORT SMITH: AR-OK	114.1	120.4	124.0	3.1	5.6
LITTLE ROCK-NORTH					
LITTLE ROCK: AR	108.7	109.4	108.7	5.3	8.0
PINE BLUFF: AR	107.8	109.6	107.8	13.6	9.2
KENTUCKY	104.0	104.3	105.3	4.7	5.2
EVANSVILLE: IN-KY	96.4	97.5	99.6	2.1	3.8
LOUISVILLE: KY-IN	98.1	96.0	96.8	17.3	9.0
MISSISSIPPI	109.4	110.2	111.1	4.9	4.8
MISSOURI	99.2	99.3	99.8	1.2	4.0
ST. LOUIS: MO-I	95.1	94.3	94.0	4.9	1.1
SPRINGFIELD: MO	96.4	101.3	99.1	-9.9	0.5
TENNESSEE	105.1	106.1	107.2	10.4	6.4
MEMPHIS: TN-AR	96.9	97.1	98.2	7.7	3.8

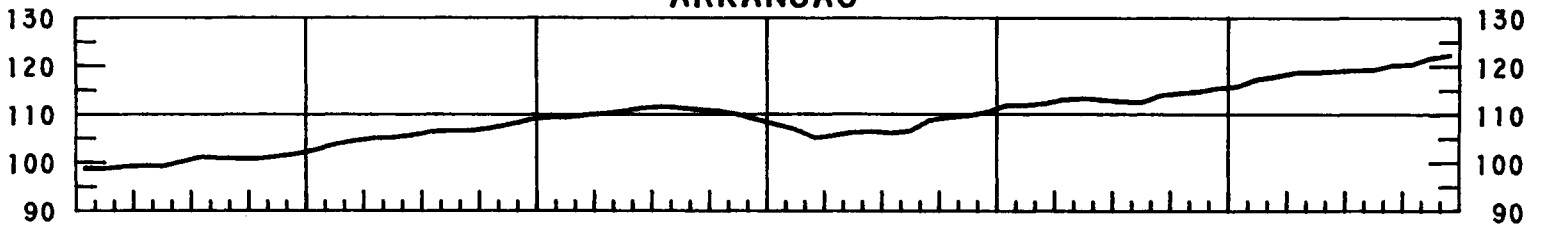
NONMANUFACTURING EMPLOYMENT SEASONALLY ADJUSTED

	INDEX: 1972-100			PERCENTAGE CHANGE 3 MONTHS ENDING DECEMBER, 1977	
	OCTOBER 1977	NOVEMBER 1977	DECEMBER 1977	FROM PREVIOUS 3 MONTHS (ANNUAL RATE)	FROM SAME MONTHS A YEAR AGO
	UNITED STATES	115.7	116.3	116.4	3.2
CMV STATE SUMMARY	117.8	118.3	118.1	6.0	4.0
CMV METROPOLITAN SUMMARY	110.7	111.1	110.4	1.8	1.7
ARKANSAS	123.6	124.7	125.1	6.7	5.0
FORT SMITH: AR-OK	121.7	123.0	123.6	6.1	1.8
LITTLE ROCK-NORTH					
LITTLE ROCK: AR	121.8	122.9	123.3	6.1	3.9
PINE BLUFF: AR	108.1	109.1	109.7	4.1	1.8
KENTUCKY	122.7	123.7	121.1	10.1	5.0
EVANSVILLE: IN-KY	113.5	114.4	112.2	0.0	1.2
LOUISVILLE: KY-IN	113.0	113.8	113.7	4.7	3.9
MISSISSIPPI	122.0	122.5	123.0	4.4	5.0
MISSOURI	110.5	110.6	110.5	2.2	1.9
ST. LOUIS: MO-IL	105.7	105.8	105.6	0.4	0.8
SPRINGFIELD: MO	123.1	123.5	124.1	4.0	3.3
TENNESSEE	119.5	119.9	120.6	9.2	4.4
MEMPHIS: TN-AR	111.8	112.3	112.8	4.4	1.9

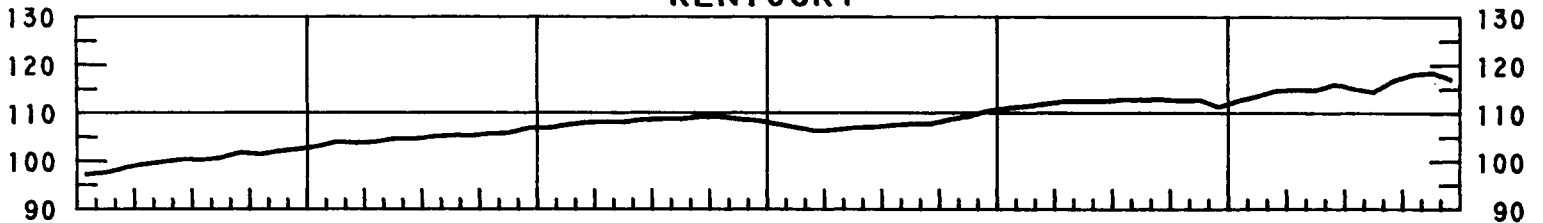
PAYROLL EMPLOYMENT
SEASONALLY ADJUSTED
INDEX: 1972=100



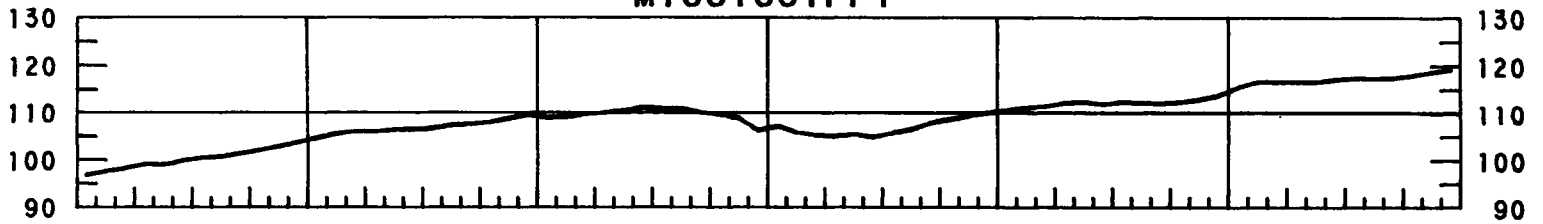
ARKANSAS



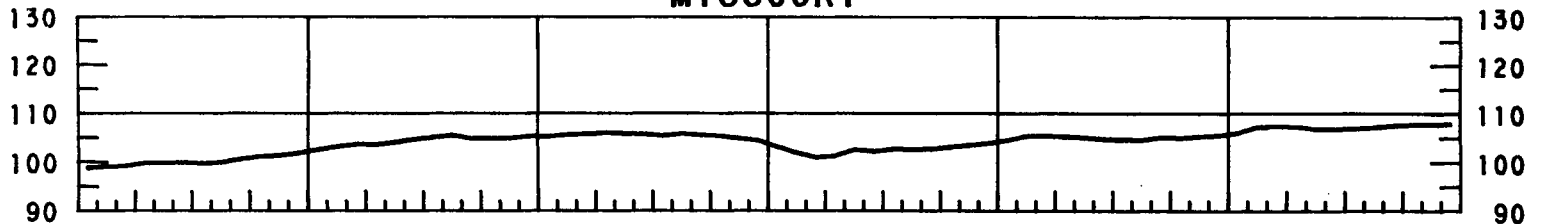
KENTUCKY



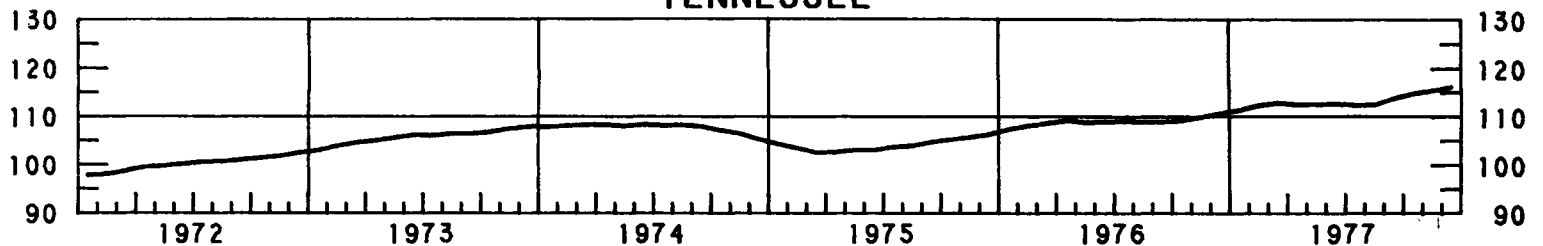
MISSISSIPPI



MISSOURI



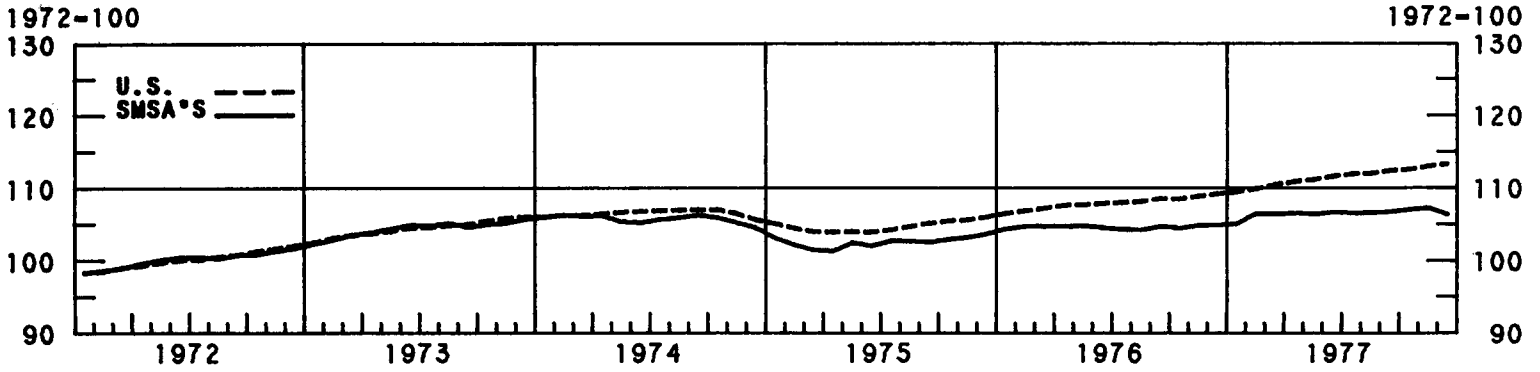
TENNESSEE



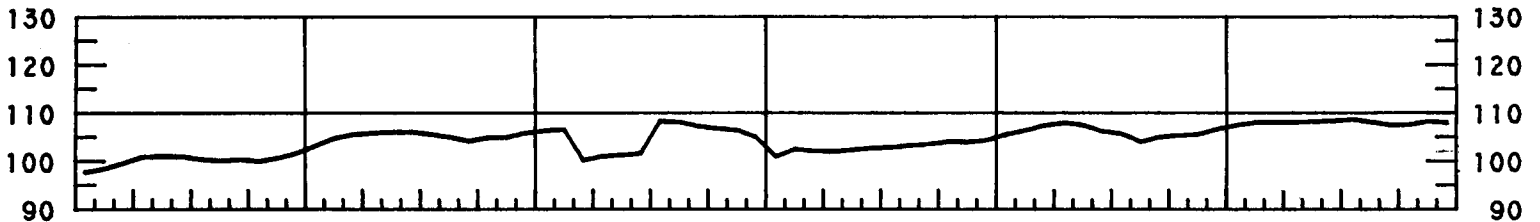
LATEST DATA PLOTTED: DECEMBER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

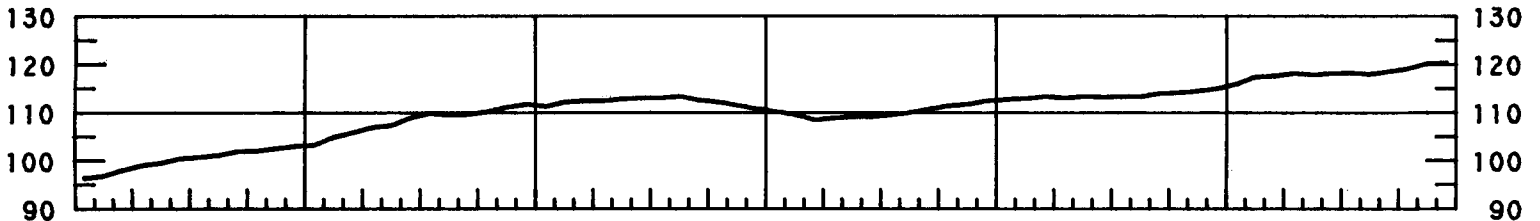
PAYROLL EMPLOYMENT
SEASONALLY ADJUSTED
 INDEX: 1972-100



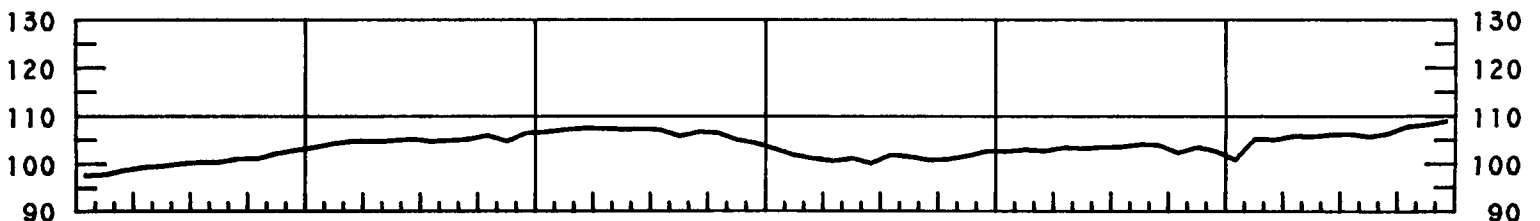
EVANSVILLE: IN-KY



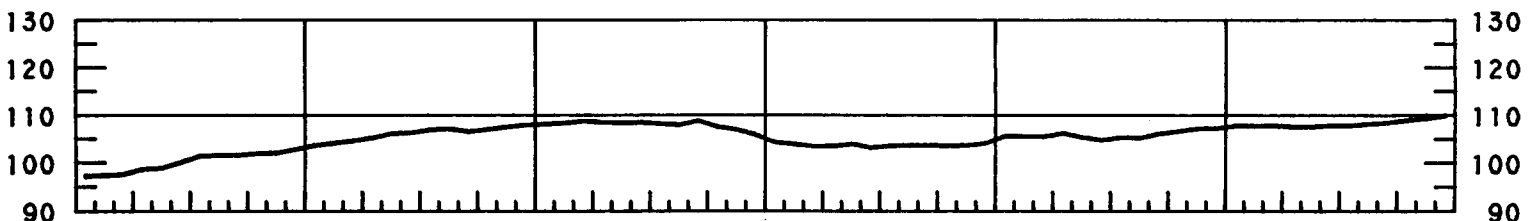
LITTLE ROCK - NORTH LITTLE ROCK: AR



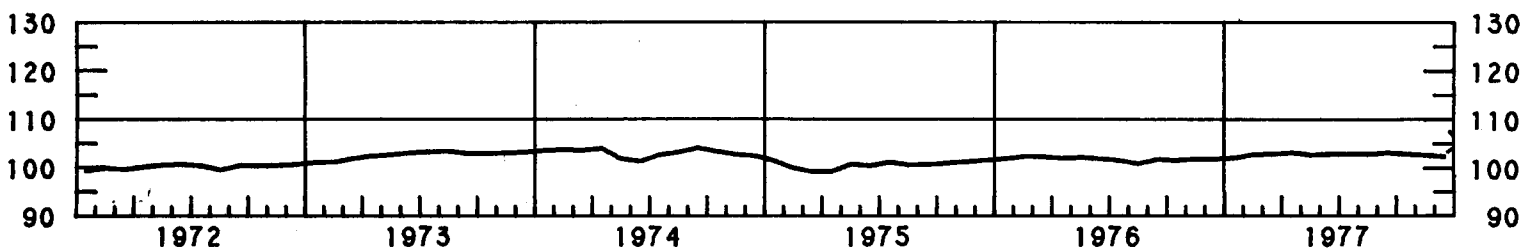
LOUISVILLE: KY-IN



MEMPHIS: TN-AR



ST. LOUIS: MO-IL



LATEST DATA PLOTTED: DECEMBER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

PAYROLL EMPLOYMENT
SEASONALLY ADJUSTED

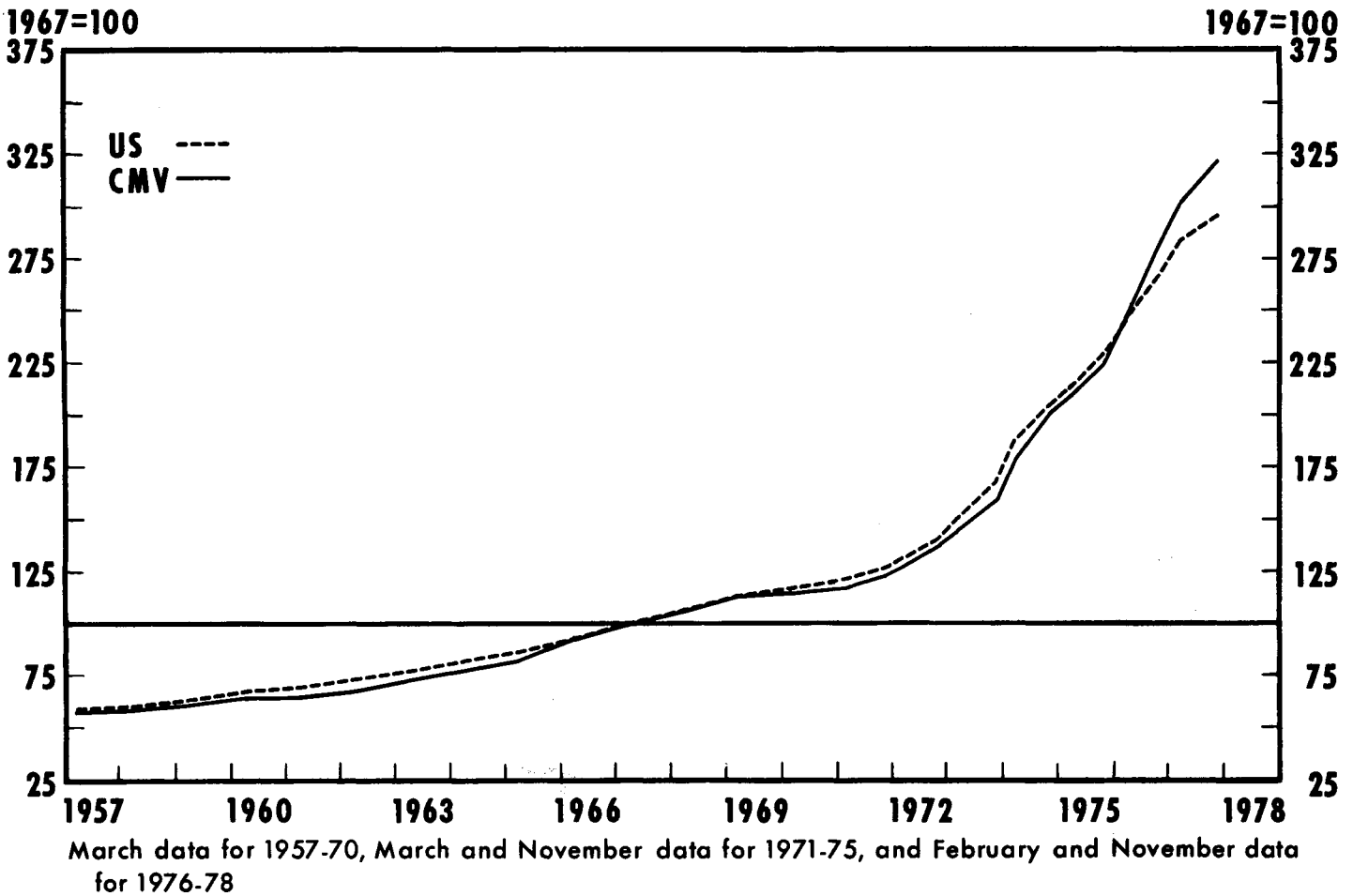
	INDEX: 1972-100			PERCENTAGE CHANGE	
				3 MONTHS ENDING DECEMBER, 1977	
	OCTOBER 1977	NOVEMBER 1977	DECEMBER 1977	FROM PREVIOUS 3 MONTHS (ANNUAL RATE)	FROM SAME MONTHS A YEAR AGO
UNITED STATES	112.5	112.9	113.2	3.3	3.9
CMV STATE SUMMARY	114.0	114.5	114.7	6.2	4.4
CMV METROPOLITAN SUMMAR	106.9	107.1	106.2	1.1	2.1
ARKANSAS	120.2	121.6	122.1	6.5	5.7
FORT SMITH: AR-OK	118.7	122.0	124.0	3.7	3.1
LITTLE ROCK-NORTH					
LITTLE ROCK: AR	119.0	120.1	120.2	5.9	4.7
PINE BLUFF: AR	108.0	108.8	108.8	5.3	2.9
KENTUCKY	117.9	118.3	116.8	9.0	5.1
EVANSVILLE: IN-KY	107.4	108.1	107.8	-0.4	2.0
LOUISVILLE: KY-IN	107.7	108.1	108.8	9.0	5.4
MISSISSIPPI	117.8	118.5	119.1	4.5	4.9
MISSOURI	107.6	107.6	107.7	1.9	2.5
ST. LOUIS: MO-IL	102.7	102.5	102.2	-1.2	0.9
SPRINGFIELD: MO	116.3	117.2	116.9	0.7	2.6
TENNESSEE	114.7	115.3	116.0	9.6	5.1
MEMPHIS: TN-AR	108.8	109.2	109.8	4.9	2.2

STATE SUMMARY-TOTAL PAYROLL EMPLOYMENT
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER															1972=100					
	1-73	2-73	3-73	4-73	1-74	2-74	3-74	4-74	1-75	2-75	3-75	4-75	1-76	2-76	3-76		4-76	1-77	2-77	3-77	
2-73	5.1																				104.8
3-73	4.3	3.5																			105.7
4-73	3.9	3.3	3.1																		106.5
1-74	3.6	3.1	2.9	2.7																	107.2
2-74	3.3	2.9	2.7	2.5	2.3																107.8
3-74	2.8	2.4	2.1	1.8	1.3	0.4															107.9
4-74	1.8	1.2	0.8	0.2	-0.6	-2.0	-4.4														106.7
1-75	0.2	-0.4	-1.1	-1.9	-3.0	-4.7	-7.1	-9.7													104.0
2-75	0.1	-0.5	-1.1	-1.8	-2.6	-3.8	-5.2	-5.5	-1.1												103.7
3-75	0.5	0.0	-0.4	-0.9	-1.5	-2.2	-2.9	-2.4	1.5	4.3											104.8
4-75	1.0	0.6	0.3	-0.0	-0.4	-0.9	-1.1	-0.3	3.1	5.3	6.2										106.4
1-76	1.5	1.2	1.0	0.7	0.5	0.3	0.2	1.2	4.1	6.0	6.8	7.3									108.3
2-76	1.6	1.3	1.1	0.9	0.7	0.6	0.6	1.4	3.8	5.1	5.4	4.9	2.6								109.0
3-76	1.5	1.2	1.0	0.8	0.7	0.5	0.5	1.2	3.2	4.1	4.0	3.3	1.3	0.0							109.0
4-76	1.5	1.3	1.1	1.0	0.8	0.7	0.7	1.3	3.0	3.8	3.6	3.0	1.6	1.1	2.2						109.6
1-77	1.9	1.7	1.6	1.4	1.3	1.3	1.4	2.0	3.6	4.3	4.3	3.9	3.0	3.2	4.8	7.5					111.6
2-77	1.9	1.7	1.6	1.5	1.4	1.4	1.5	2.1	3.5	4.1	4.0	3.7	2.9	3.0	4.1	5.0	2.5				112.3
3-77	1.9	1.7	1.6	1.5	1.4	1.4	1.5	2.0	3.3	3.8	3.7	3.3	2.7	2.7	3.4	3.8	2.0	1.4			112.7
4-77	2.1	2.0	1.9	1.8	1.7	1.7	1.8	2.3	3.5	4.0	4.0	3.7	3.2	3.3	3.9	4.4	3.4	3.8	6.2		114.4
	1-73	2-73	3-73	4-73	1-74	2-74	3-74	4-74	1-75	2-75	3-75	4-75	1-76	2-76	3-76	4-76	1-77	2-77	3-77		

INITIAL QUARTER

Farm Land Values



FARM LAND VALUES

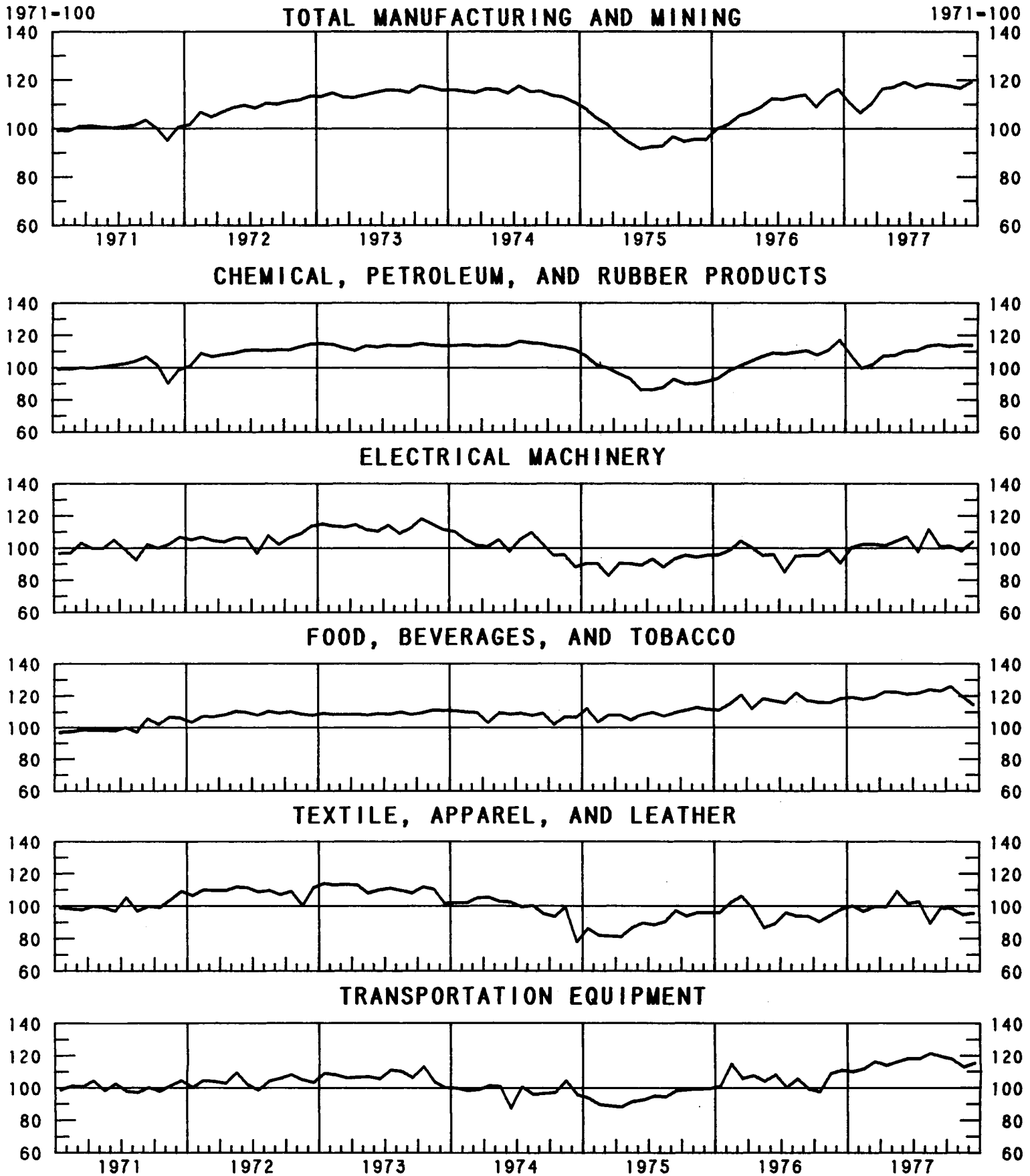
	Index 1967=100					Percentage Change November 1977	
	March 1975	February 1976	November 1976	February 1977	November 1977	from February 1977 (annual rate)	from previous year
United States	213	242	267	283	296	6.2	10.9
CMV State Summary	208	243	281	302	323	9.4	14.9
Arkansas	191	213	229	238	250	6.8	9.1
Illinois	209	260	328	353	372	7.2	13.4
Indiana	200	244	295	321	359	16.1	21.7
Kentucky	203	239	253	281	304	11.1	20.2
Mississippi	204	205	205	217	232	9.3	13.2
Missouri	214	241	262	284	301	8.1	14.9
Tennessee	236	251	266	275	288	6.4	8.3

PRODUCTION AND PRICE INDICATORS

ELECTRIC POWER CONSUMPTION - EIGHTH DISTRICT

SEASONALLY ADJUSTED

INDEX: 1971=100



LATEST DATA PLOTTED: DECEMBER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

ELECTRIC POWER CONSUMPTION - EIGHTH DISTRICT
SEASONALLY ADJUSTED

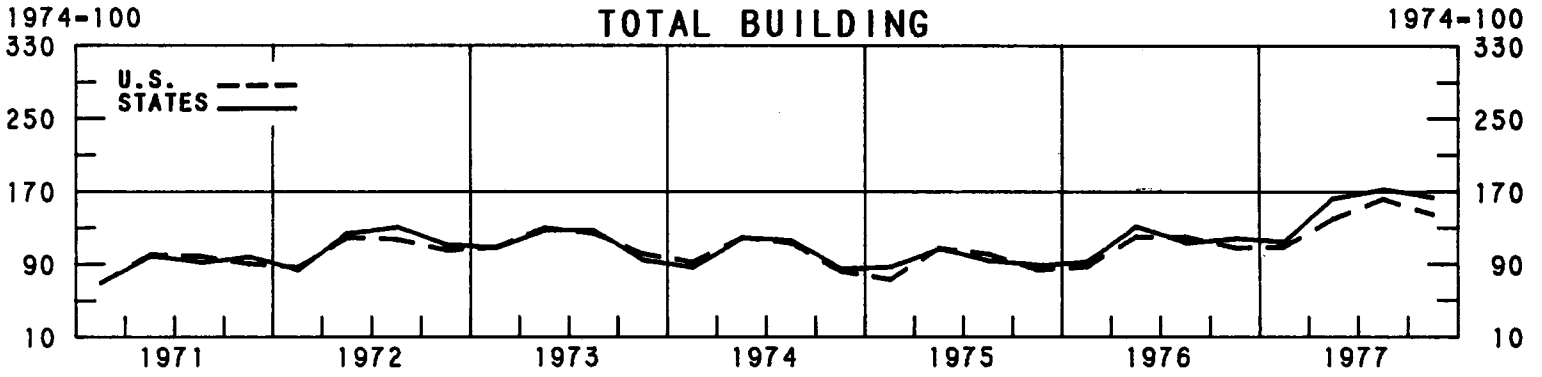
	INDEX: 1971-100			PERCENTAGE CHANGE	
				3 MONTHS ENDING DECEMBER, 1977	
	OCTOBER 1977	NOVEMBER 1977	DECEMBER 1977	FROM PREVIOUS 3 MONTHS (ANNUAL RATE)	FROM SAME MONTHS A YEAR AGO
TOTAL MANUFACTURING AND MINING	117.4	116.4	119.0	-0.3	4.3
MANUFACTURING	116.3	115.1	117.7	-1.4	4.8
DURABLES	125.2	122.8	125.4	7.0	9.6
ELECTRICAL MACHINERY	100.8	97.7	103.3	-9.0	6.5
FABRICATED METALS	135.8	137.6	139.1	6.0	9.8
LUMBER AND FURNITURE	186.6	180.9	185.0	140.7	68.7
NONELECTRICAL MACHINERY	144.1	143.3	138.0	19.9	11.5
OTHER DURABLES	133.5	134.7	141.0	25.4	4.5
PRIMARY METALS	129.5	124.4	123.4	-17.0	-2.3
STONE, CLAY, AND GLASS	106.6	113.7	113.9	43.4	12.0
TRANSPORTATION EQUIPMENT	117.4	112.3	115.1	-14.2	9.0
NONDURABLES	112.8	112.3	114.5	-4.5	-0.6
CHEMICAL, PETROLEUM, AND RUBBER PRODUCTS	112.8	113.8	113.5	3.2	1.7
FOOD, BEVERAGES, AND TOBACCO	125.6	119.3	114.4	-8.8	3.0
PAPER AND PRINTING	111.5	112.8	109.7	-21.4	6.0
TEXTILE, APPAREL, AND LEATHER	98.2	94.3	95.2	-3.3	2.1
MINING	182.9	194.8	151.2	1.4	-7.9

PRODUCTION AND PRICE INDICATORS

**VALUE OF CONSTRUCTION CONTRACTS LET
NOT SEASONALLY ADJUSTED**

INDEX: 1974=100

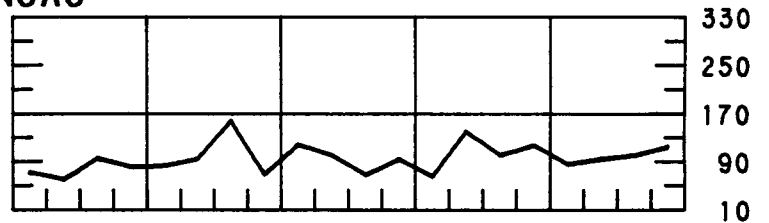
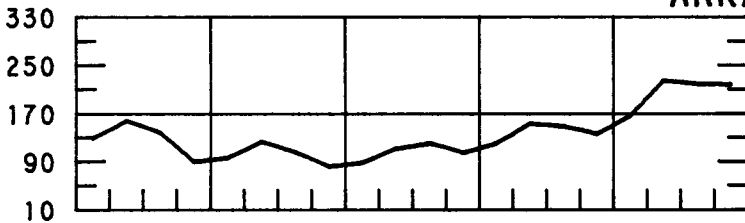
TOTAL BUILDING



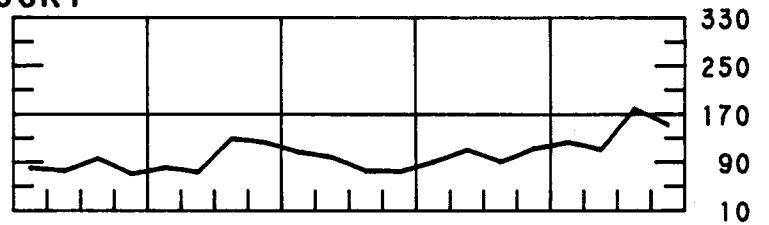
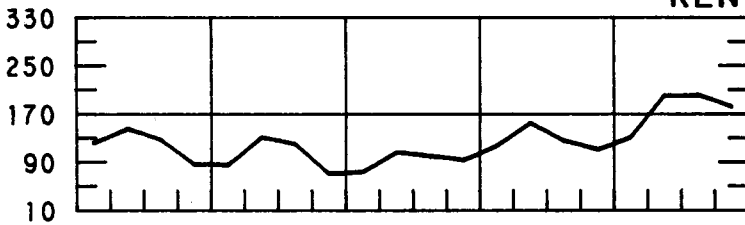
RESIDENTIAL BUILDING

NONRESIDENTIAL BUILDING

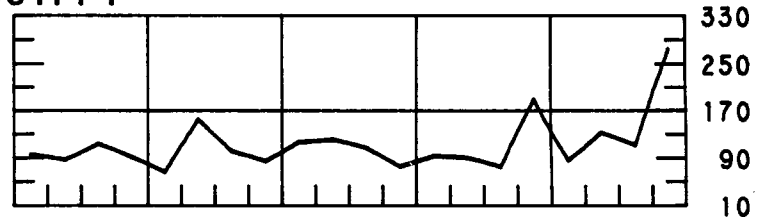
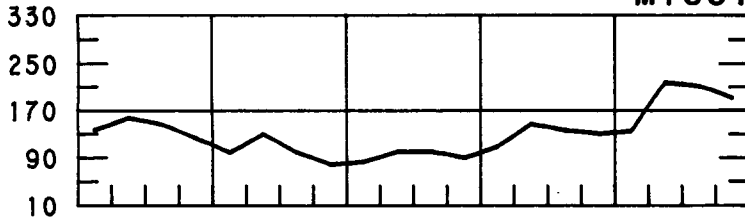
ARKANSAS



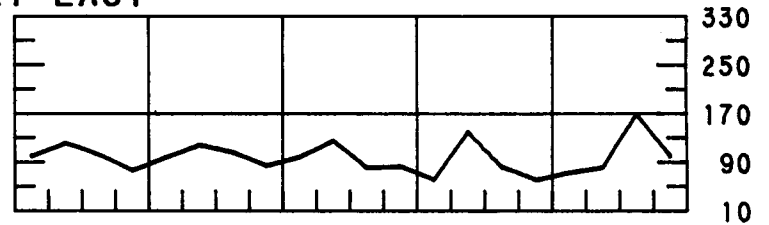
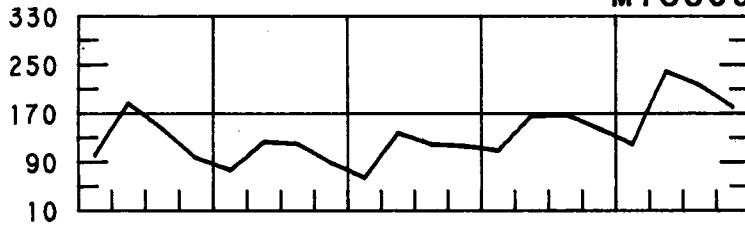
KENTUCKY



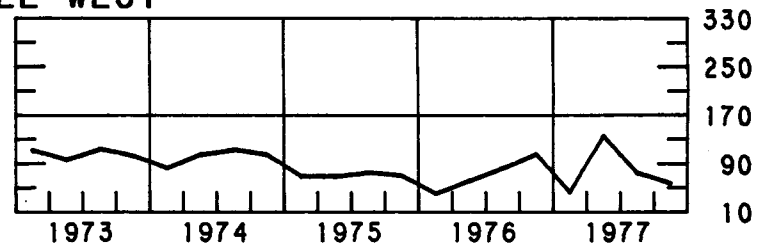
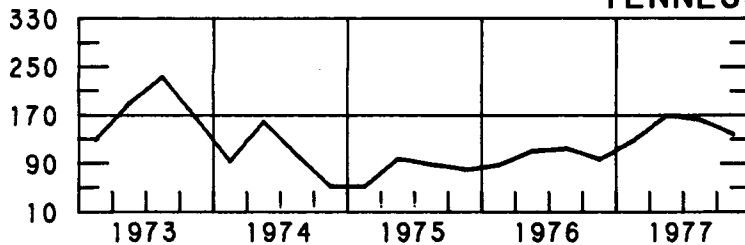
MISSISSIPPI



MISSOURI-EAST



TENNESSEE-WEST



LATEST DATA PLOTTED: 4TH QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

PRODUCTION AND PRICE INDICATORS
VALUE OF CONSTRUCTION CONTRACTS LET*
NOT SEASONALLY ADJUSTED

	<u>INDEX: 1974-100</u>		<u>PERCENTAGE CHANGE</u>
	<u>3RD QUARTER 1977</u>	<u>4TH QUARTER 1977</u>	<u>4TH QTR 1976 TO 4TH QTR 1977</u>
<u>TOTAL BUILDING</u>			
UNITED STATES	160.2	143.1	34.3
CMV STATE SUMMARY	171.1	161.8	38.3
CMV METROPOLITAN SUMMARY	160.3	130.7	19.7
ARKANSAS	166.2	171.6	36.3
FORT SMITH: AR-OK	131.8	207.7	204.9
LITTLE ROCK-NORTH			
LITTLE ROCK: AR	144.6	163.2	16.7
PINE BLUFF: AR	54.3	85.3	-66.7
KENTUCKY	189.4	166.8	51.2
EVANSVILLE: IN-KY	251.0	273.7	31.4
LOUISVILLE: KY-IN	168.9	96.7	12.4
MISSISSIPPI	166.1	225.8	46.3
MISSOURI - EAST	190.1	137.2	37.9
ST. LOUIS: MO-IL	185.4	141.8	48.2
SPRINGFIELD: MO	278.1	232.2	-0.9
TENNESSEE - WEST	115.7	95.1	-4.6
MEMPHIS: TN-AR-MS	104.4	82.4	-17.1
<u>RESIDENTIAL BUILDING</u>			
UNITED STATES	198.8	173.7	36.5
CMV STATE SUMMARY	202.7	183.3	50.6
CMV METROPOLITAN SUMMARY	180.9	161.2	35.4
ARKANSAS	217.5	216.7	62.2
FORT SMITH: AR-OK	184.2	210.7	119.2
LITTLE ROCK-NORTH			
LITTLE ROCK: AR	144.5	177.6	53.8
PINE BLUFF: AR	113.9	200.2	133.0
KENTUCKY	199.7	180.2	65.0
EVANSVILLE: IN-KY	346.2	294.2	-2.1
LOUISVILLE: KY-IN	135.8	112.6	56.9
MISSISSIPPI	209.9	189.4	47.0
MISSOURI - EAST	214.6	179.0	25.5
ST. LOUIS: MO-IL	202.0	162.1	22.5
SPRINGFIELD: MO	353.2	328.6	10.3
TENNESSEE - WEST	160.1	136.5	44.5
MEMPHIS: TN-AR-MS	153.8	131.1	44.5
<u>NONRESIDENTIAL BUILDING</u>			
UNITED STATES	121.2	112.3	9.4
CMV STATE SUMMARY	135.5	137.7	23.2
CMV METROPOLITAN SUMMARY	139.8	100.5	1.1
ARKANSAS	99.3	112.8	-2.7
FORT SMITH: AR-OK	34.3	197.2	1135.7
LITTLE ROCK-NORTH			
LITTLE ROCK: AR	145.0	142.7	-18.4
PINE BLUFF: AR	30.2	38.8	-68.1
KENTUCKY	177.2	150.9	35.3
EVANSVILLE: IN-KY	142.0	250.1	144.3
LOUISVILLE: KY-IN	203.2	80.1	-20.4
MISSISSIPPI	110.3	272.1	45.8
MISSOURI - EAST	167.5	98.9	65.1
ST. LOUIS: MO-IL	170.1	123.2	98.4
SPRINGFIELD: MO	196.9	128.2	-22.7
TENNESSEE - WEST	73.1	55.4	-47.1
MEMPHIS: TN-AR-MS	62.5	41.1	-61.4

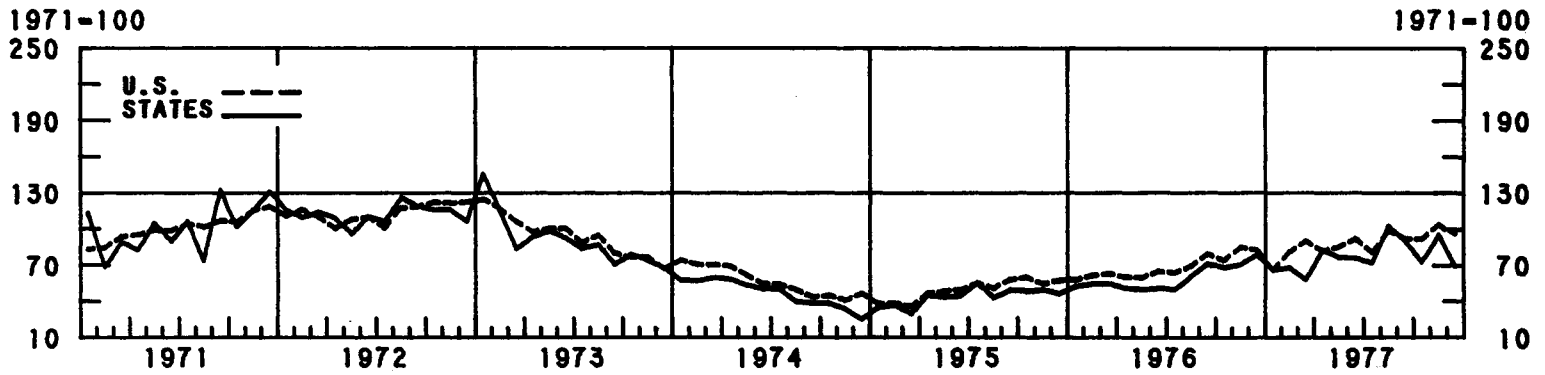
*USED WITH THE PERMISSION OF DODGE CONSTRUCTION POTENTIALS, MCGRAW-HILL INFORMATION SYSTEMS COMPANY
 PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

PRODUCTION AND PRICE INDICATORS

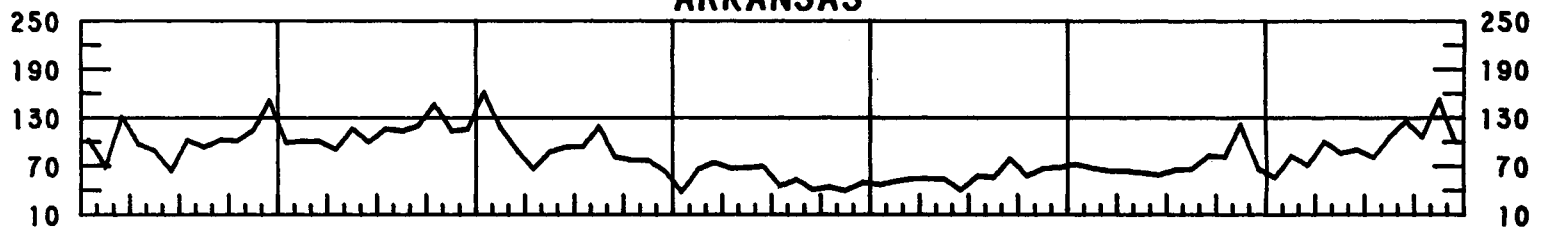
HOUSING PERMITS

SEASONALLY ADJUSTED

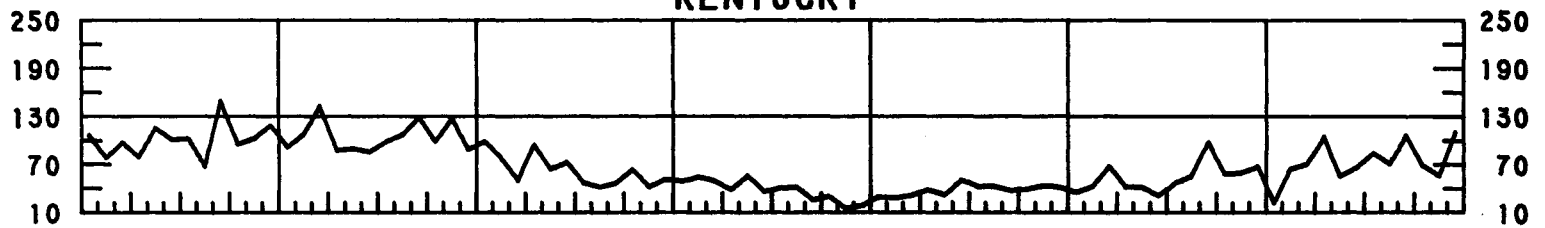
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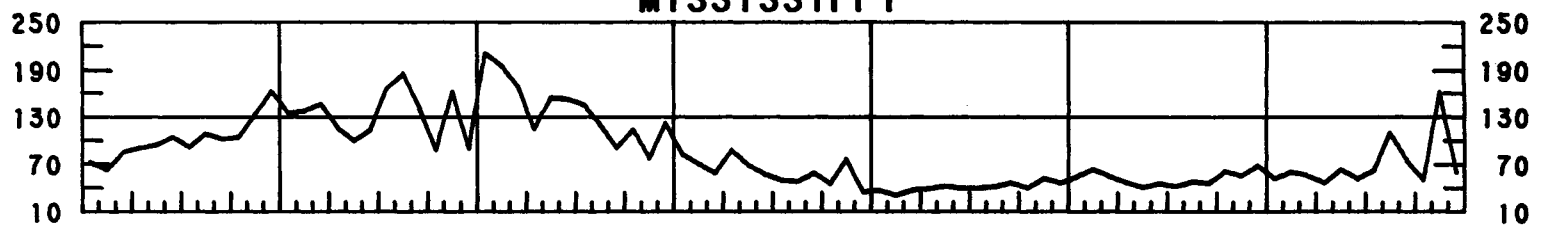
ARKANSAS



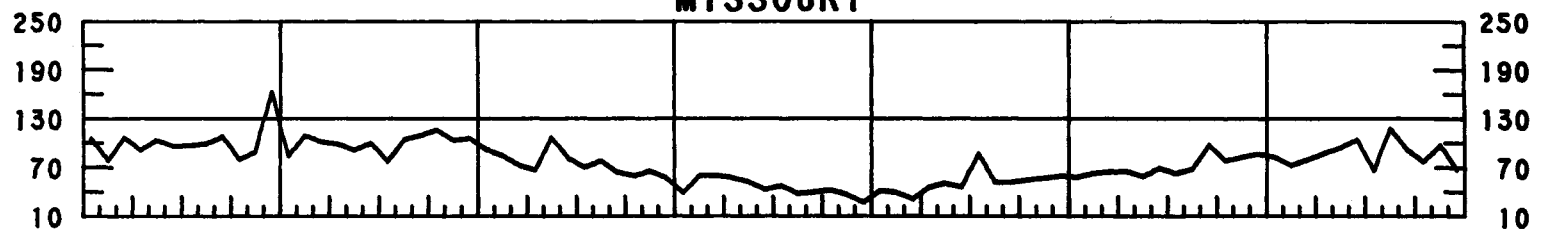
KENTUCKY



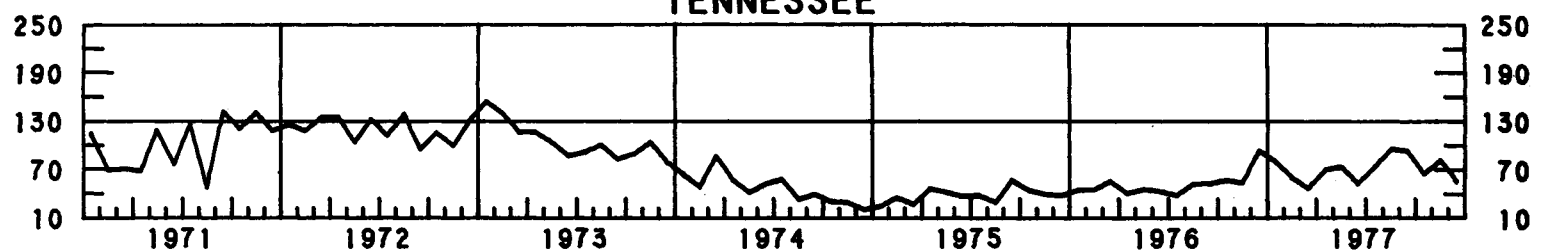
MISSISSIPPI



MISSOURI



TENNESSEE



LATEST DATA PLOTTED: DECEMBER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

HOUSING PERMITS
SEASONALLY ADJUSTED

	INDEX: 1971=100			PERCENTAGE CHANGE 3 MONTHS ENDING DECEMBER, 1977	
	OCTOBER 1977	NOVEMBER 1977	DECEMBER 1977	FROM PREVIOUS 3 MONTHS (ANNUAL RATE)	FROM SAME MONTHS A YEAR AGO
UNITED STATES	91.2	103.2	95.3	32.8	20.6
CMV STATE SUMMARY	72.1	95.0	68.4	-35.2	9.3
CMV METROPOLITAN SUMMARY	51.0	86.1	63.5	27.2	19.3
ARKANSAS	104.1	151.3	98.6	72.3	34.1
LITTLE ROCK-NORTH					
LITTLE ROCK: AR	63.9	83.8	74.3	186.1	17.1
KENTUCKY	67.6	54.3	109.6	-36.0	27.8
LOUISVILLE: KY-IN	41.8	43.2	97.0	59.7	36.4
MISSISSIPPI	49.2	159.8	59.0	44.8	47.1
MISSOURI	76.1	96.5	65.8	-41.7	-2.2
ST. LOUIS: MO-IL	82.6	126.3	63.0	18.7	17.8
TENNESSEE	63.4	80.9	54.2	-65.9	-1.6
MEMPHIS: TN-AR-MS	33.0	50.3	39.9	47.6	14.8

STATE SUMMARY-HOUSING PERMITS
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER															1971=100				
	1-73	2-73	3-73	4-73	1-74	2-74	3-74	4-74	1-75	2-75	3-75	4-75	1-76	2-76	3-76		4-76	1-77	2-77	3-77
2-73	-54.4																			94.1
3-73	-51.7	-48.8																		79.6
4-73	-45.3	-40.1	-30.0																	72.8
1-74	-50.1	-48.6	-48.5	-62.2																57.1
2-74	-46.0	-43.7	-41.9	-47.0	-25.8															53.0
3-74	-49.1	-48.0	-47.7	-52.6	-46.9	-62.0														41.6
4-74	-52.3	-52.0	-52.6	-57.0	-55.1	-65.1	-68.0													31.3
1-75	-46.4	-45.1	-44.5	-47.0	-42.4	-47.0	-37.5	22.1												32.9
2-75	-35.0	-32.0	-29.2	-29.1	-19.6	-17.9	6.1	93.1	205.6											43.5
3-75	-29.1	-25.5	-21.9	-20.7	-10.3	-6.9	16.6	79.3	117.3	54.5										48.5
4-75	-27.5	-24.1	-20.7	-19.4	-10.2	-7.3	10.8	51.1	62.3	18.2	-9.5									47.3
1-76	-22.5	-18.7	-14.8	-12.9	-3.4	0.3	18.0	53.1	62.0	31.1	20.8	61.2								53.3
2-76	-22.7	-19.2	-15.8	-14.2	-6.1	-3.3	10.6	35.9	38.9	14.0	3.0	10.0	-25.0							49.6
3-76	-16.9	-12.9	-9.0	-6.8	2.0	5.7	20.1	45.0	49.3	29.3	23.7	37.3	26.7	114.1						60.0
4-76	-11.7	-7.4	-3.1	-0.5	8.7	12.9	27.5	51.5	56.2	39.7	36.9	51.8	48.8	109.5	105.1					71.8
1-77	-13.8	-10.1	-6.4	-4.3	3.4	6.6	18.2	36.7	38.6	23.8	19.3	26.1	18.6	38.1	11.0	-40.0				63.2
2-77	-8.7	-4.7	-0.6	1.9	9.9	13.6	25.5	43.9	46.5	33.6	30.9	39.2	35.2	56.7	41.2	17.1	128.5			77.7
3-77	-5.8	-1.7	2.4	5.0	13.0	16.7	28.1	45.3	47.9	36.4	34.3	42.1	39.2	57.5	45.8	30.2	91.7	60.8		87.5
4-77	-7.6	-3.2	-0.3	1.9	8.9	11.9	21.6	35.9	37.2	26.6	23.9	28.8	24.8	35.8	24.0	9.3	33.5	2.1	-35.2	78.5
	1-73	2-73	3-73	4-73	1-74	2-74	3-74	4-74	1-75	2-75	3-75	4-75	1-76	2-76	3-76	4-76	1-77	2-77	3-77	

INITIAL QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

PRODUCTION AND PRICE INDICATORS

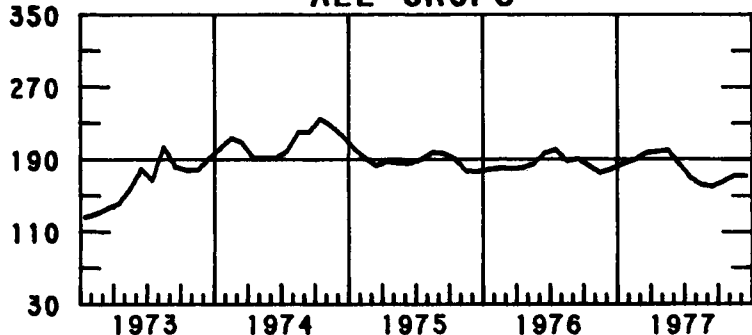
PRICES RECEIVED BY FARMERS - UNITED STATES

NOT SEASONALLY ADJUSTED

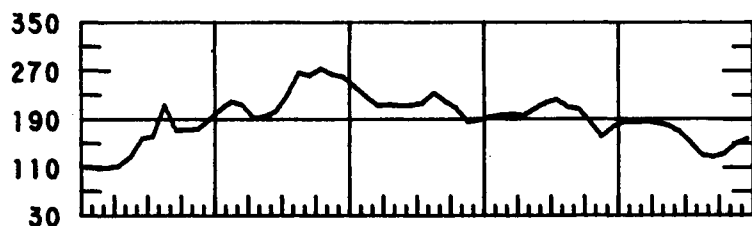
INDEX: 1971-100

1971-100

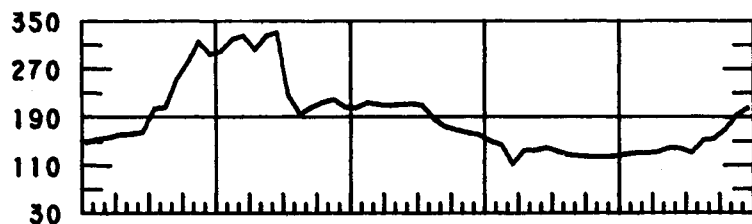
ALL CROPS



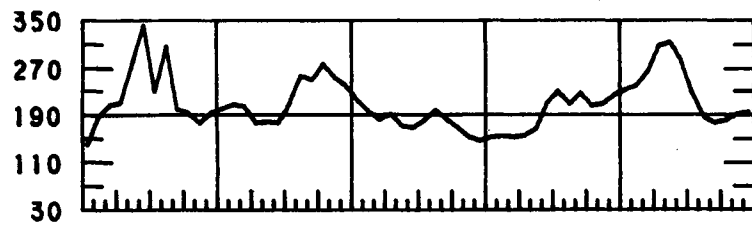
CORN



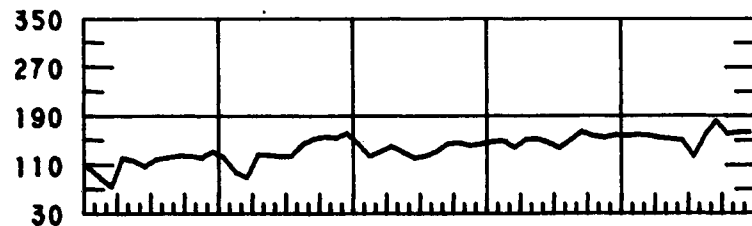
RICE



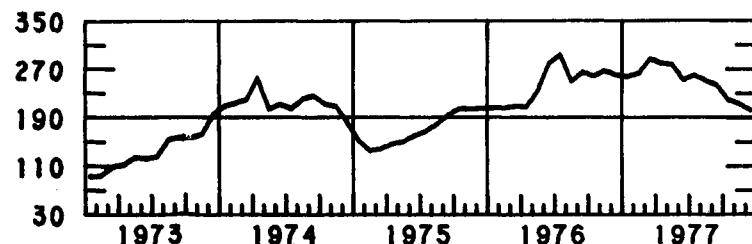
SOYBEANS



TOBACCO

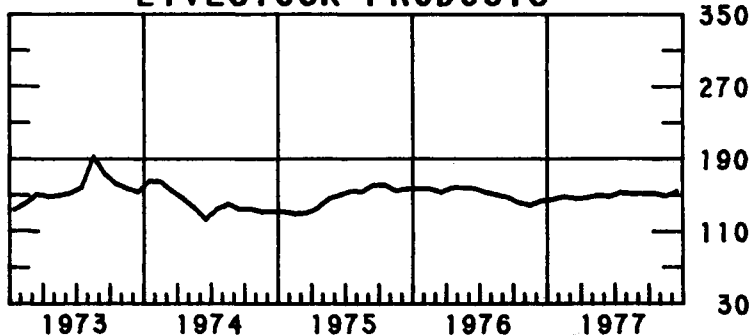


UPLAND COTTON

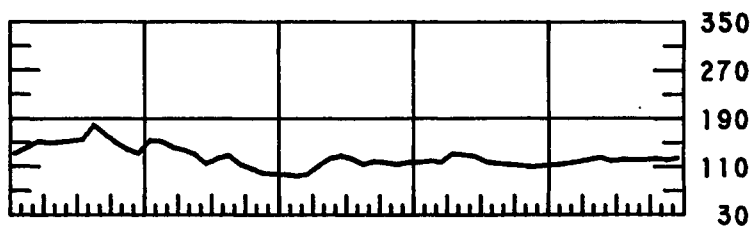


LIVESTOCK AND LIVESTOCK PRODUCTS

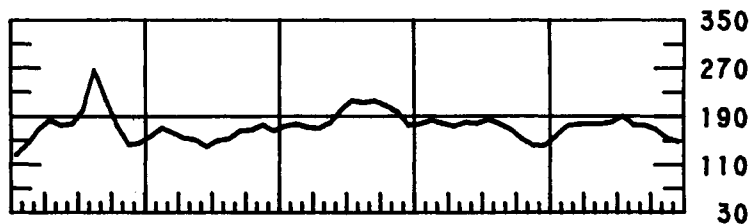
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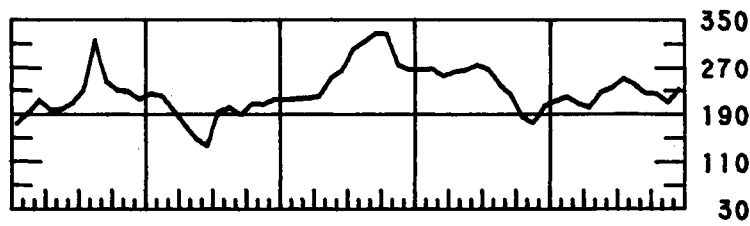
BEEF CATTLE



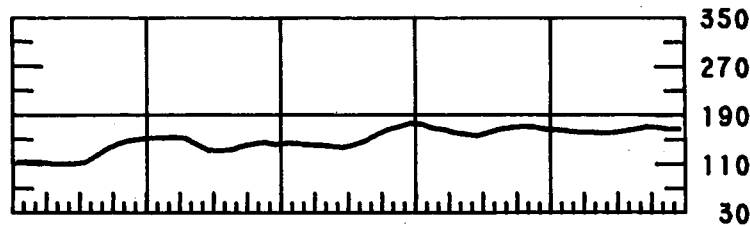
BROILERS



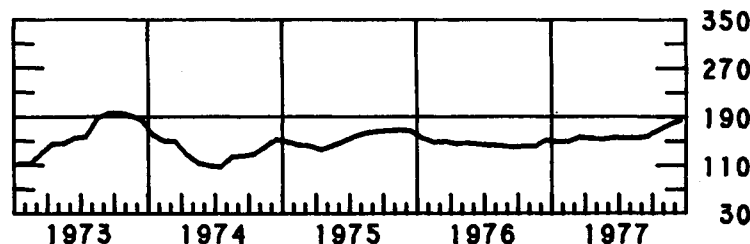
HOGS



MILK



TURKEYS



LATEST DATA PLOTTED: DECEMBER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

PRICES RECEIVED BY FARMERS - UNITED STATES
NOT SEASONALLY ADJUSTED

	INDEX: 1971-100			PERCENTAGE CHANGE 3 MONTHS ENDING DECEMBER, 1977	
	OCTOBER	NOVEMBER	DECEMBER	FROM PREVIOUS	FROM SAME
	1977	1977	1977	3 MONTHS (ANNUAL RATE)	MONTHS A YEAR AGO
ALL CROPS	165.6	172.1	170.2	16.1	-4.9
CORN	131.7	148.3	156.2	37.0	-16.1
RICE	168.1	192.2	203.5	185.1	53.3
SOYBEANS	179.6	190.9	193.3	-13.8	-11.2
TOBACCO	158.7	161.8	162.4	18.5	3.6
UPLAND COTTON	217.6	210.7	200.0	-50.9	-19.7
LIVESTOCK AND LIVESTOCK PRODUCTS	150.5	148.0	153.1	-1.6	7.3
BEEF CATTLE	122.1	119.4	123.2	5.1	11.3
BROILERS	167.9	152.6	146.8	-43.2	8.0
HOGS	222.6	209.2	231.5	-25.4	18.6
MILK	168.6	165.4	165.4	1.9	-1.2
TURKEYS	166.5	176.6	183.9	66.4	21.8

PRICES RECEIVED BY FARMERS
COMPOUNDED ANNUAL RATES OF CHANGE

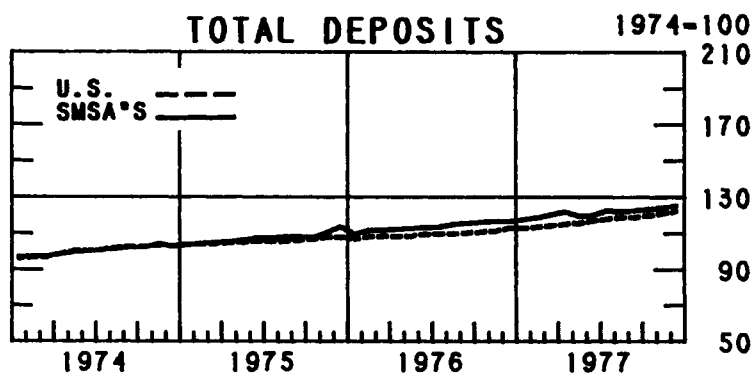
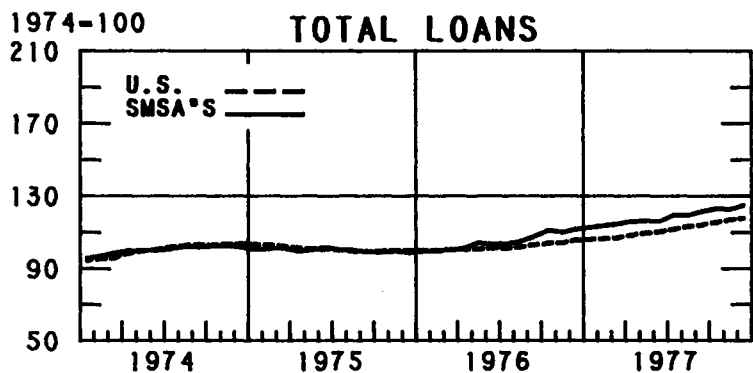
TERMINAL QUARTER	INITIAL QUARTER															1971=100				
	1-73	2-73	3-73	4-73	1-74	2-74	3-74	4-74	1-75	2-75	3-75	4-75	1-76	2-76	3-76		4-76	1-77	2-77	3-77
2-73	59.5																			153.5
3-73	69.4	80.0																		177.8
4-73	31.1	18.9	-21.4																	167.4
1-74	32.7	24.8	4.0	37.6																181.3
2-74	12.6	3.3	-14.2	-10.4	-41.6															158.5
3-74	15.5	8.3	-4.7	1.7	-12.6	30.8														169.5
4-74	14.3	8.2	-2.3	3.2	-6.3	18.7	7.8													172.7
1-75	7.1	1.2	-8.0	-5.1	-13.5	-1.4	-14.4	-32.0												156.8
2-75	7.8	2.7	-5.2	-2.2	-8.7	2.1	-6.0	-12.2	13.4											161.8
3-75	9.7	5.2	-1.6	1.6	-3.4	6.9	1.6	-0.4	20.6	28.3										172.2
4-75	7.5	3.3	-2.9	-0.3	-4.7	3.3	-1.4	-3.6	8.3	5.9	-12.6									166.5
1-76	6.5	2.7	-2.9	-0.6	-4.6	2.3	-1.8	-3.6	5.2	2.6	-8.2	-3.6								165.0
2-76	7.0	3.5	-1.5	0.7	-2.7	3.7	0.3	-0.9	6.9	5.3	-1.4	4.7	13.7							170.4
3-76	6.0	2.7	-2.0	0.0	-3.1	2.5	-0.6	-1.8	4.5	2.8	-2.8	0.7	2.9	-6.9						167.4
4-76	3.7	0.5	-3.9	-2.2	-5.2	-0.5	-3.5	-4.8	-0.1	-2.2	-7.4	-6.1	-6.9	-15.8	-23.8					156.4
1-77	4.9	2.0	-2.0	-0.3	-3.0	1.6	-0.9	-1.8	2.8	1.3	-2.6	-0.4	0.4	-3.7	-2.1	25.7				165.6
2-77	5.0	2.3	-1.5	0.2	-2.3	2.0	-0.3	-1.0	3.2	2.0	-1.3	0.7	1.6	-1.2	0.7	15.8	6.7			168.3
3-77	3.1	0.5	-3.1	-1.8	-4.1	-0.4	-2.6	-3.5	-0.1	-1.5	-4.7	-3.5	-3.5	-6.6	-6.5	0.1	-10.7	-25.2		156.5
4-77	3.3	0.8	-2.6	-1.3	-3.4	0.1	-1.9	-2.7	0.5	-0.7	-3.5	-2.2	-2.1	-4.5	-4.0	1.7	-5.2	-10.6	6.8	159.1
	1-73	2-73	3-73	4-73	1-74	2-74	3-74	4-74	1-75	2-75	3-75	4-75	1-76	2-76	3-76	4-76	1-77	2-77	3-77	

FINANCIAL INDICATORS

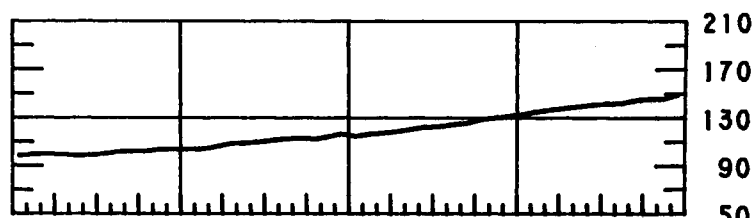
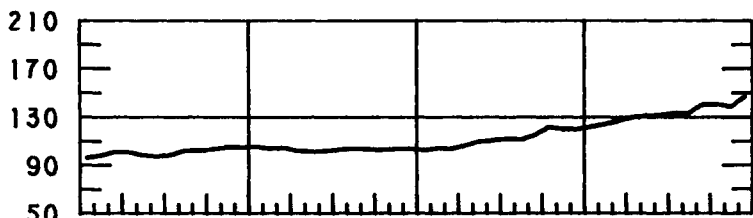
METROPOLITAN MEMBER BANK DATA

SEASONALLY ADJUSTED

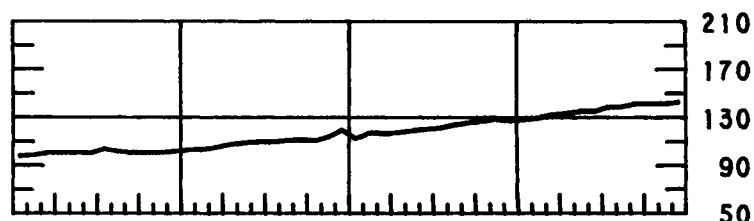
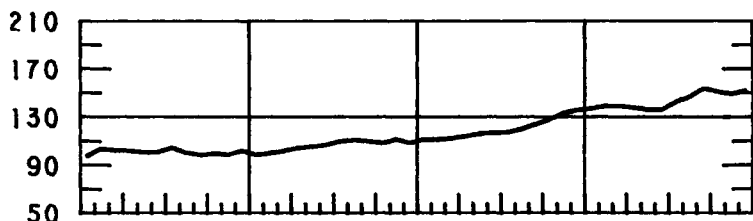
INDEX: 1974=100



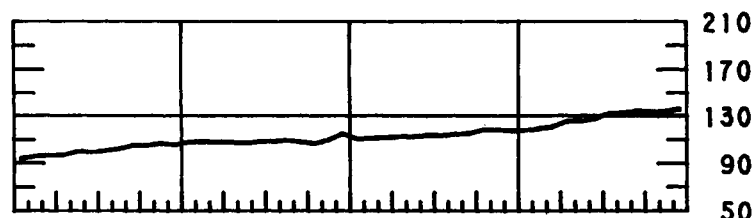
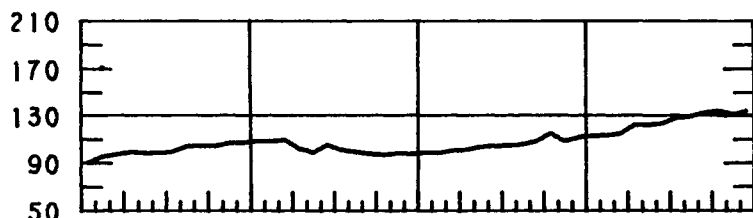
EVANSVILLE: IN-KY



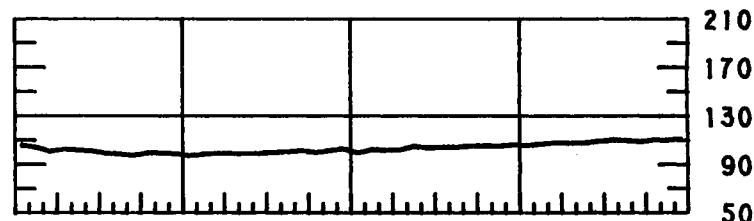
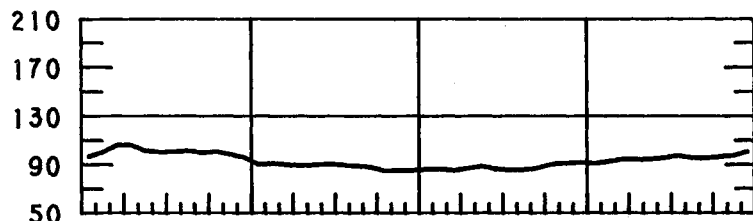
LITTLE ROCK - NORTH LITTLE ROCK: AR



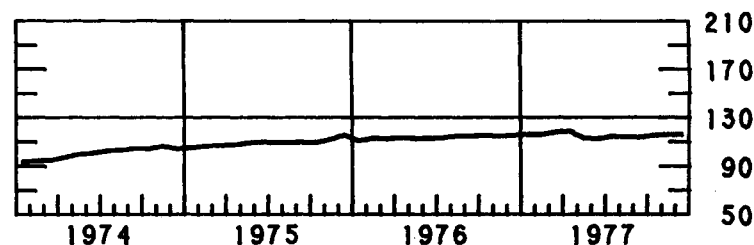
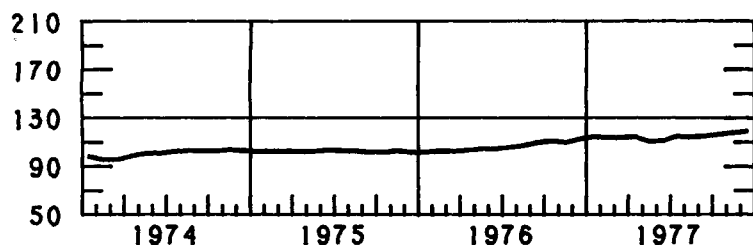
LOUISVILLE: KY-IN



MEMPHIS: TN-AR-MS



ST. LOUIS: MO-IL



LATEST DATA PLOTTED: DECEMBER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

METROPOLITAN MEMBER BANK DATA

SEASONALLY ADJUSTED

	INDEX, 1974-100			PERCENTAGE CHANGE 3 MONTHS ENDING DECEMBER, 1977	
	OCTOBER	NOVEMBER	DECEMBER	FROM PREVIOUS 3 MONTHS	FROM SAME MONTHS A YEAR AGO
	1977	1977	1977	(ANNUAL RATE)	YEAR AGO
TOTAL LOANS					
UNITED STATES	115.2	116.6	117.6	14.2	11.6
METROPOLITAN SUMMARY*	122.6	122.4	124.5	11.8	11.5
COLUMBIA: MO	144.4	143.4	141.1	-5.9	11.1
EVANSVILLE: IN-KY	139.9	137.9	146.4	19.3	17.9
FAYETTEVILLE-					
SPRINGDALE: AR	183.9	190.2	197.3	14.9	27.7
FORT SMITH: AR	149.0	152.4	157.8	27.4	21.3
LITTLE ROCK-NORTH					
LITTLE ROCK: AR	150.2	148.6	151.2	9.0	14.0
LOUISVILLE: KY-IN	133.0	130.2	133.2	8.6	18.9
MEMPHIS: TN-AR-MS	95.8	97.0	100.1	9.5	7.8
PINE BLUFF: AR	142.1	136.0	135.7	15.6	12.2
ST. LOUIS: MO-IL	116.1	117.2	118.2	10.9	6.0
SPRINGFIELD: MO	151.0	148.3	151.3	4.9	16.0
TEXARKANA: AR	147.5	146.5	150.5	43.9	23.9
TOTAL DEPOSITS					
UNITED STATES	119.6	120.8	121.9	9.1	8.4
METROPOLITAN SUMMARY*	123.1	123.7	125.0	6.4	6.5
COLUMBIA: MO	142.3	143.9	145.5	8.2	8.0
EVANSVILLE: IN-KY	145.2	145.0	148.5	11.7	12.7
FAYETTEVILLE-					
SPRINGDALE: AR	158.8	160.9	163.7	12.3	11.2
FORT SMITH: AR	149.1	150.3	155.0	18.8	19.7
LITTLE ROCK-NORTH					
LITTLE ROCK: AR	140.8	140.8	141.9	6.5	11.2
LOUISVILLE: KY-IN	132.9	133.3	135.3	4.3	14.1
MEMPHIS: TN-AR-MS	109.4	109.0	110.4	2.2	4.3
PINE BLUFF: AR	136.3	138.3	137.8	24.0	14.7
ST. LOUIS: MO-IL	114.7	115.1	115.8	6.1	0.5
SPRINGFIELD: MO	148.2	144.0	149.5	6.2	14.4
TEXARKANA: AR	140.2	142.8	145.3	24.1	12.7

AVERAGE NUMBER OF MEMBER BANKS

	OCTOBER 1977	NOVEMBER 1977	DECEMBER 1977	DECEMBER 1976
STATE SUMMARY				
(EIGHTH DISTRICT)	419.00	418.60	419.00	429.20
METROPOLITAN SUMMARY*	127.00	126.60	126.00	130.20
NONMETROPOLITAN SUMMARY	290.00	290.00	291.00	297.00
ARKANSAS	78.00	78.00	78.00	81.00
FAYETTEVILLE-				
SPRINGDALE: AR	6.00	6.00	6.00	6.00
FORT SMITH: AR	3.00	3.00	3.00	3.00
LITTLE ROCK-NORTH				
LITTLE ROCK: AR	7.00	7.00	7.00	7.00
PINE BLUFF: AR	4.00	4.00	4.00	4.00
TEXARKANA: AR	3.00	3.00	3.00	3.00
NONMETROPOLITAN AREAS	53.00	53.00	53.00	56.00
KENTUCKY	41.00	41.00	41.00	41.00
LOUISVILLE: KY-IN	8.00	8.00	8.00	8.00
NONMETROPOLITAN AREAS	31.00	31.00	31.00	31.00
ILLINOIS	132.00	131.60	131.00	134.20
NONMETROPOLITAN AREAS	104.00	104.00	104.00	104.00
INDIANA	40.00	40.00	40.00	41.00
EVANSVILLE: IN-KY	13.00	13.00	13.00	13.00
NONMETROPOLITAN AREAS	27.00	27.00	27.00	28.00
MISSISSIPPI	16.00	16.00	16.00	16.00
NONMETROPOLITAN AREAS	15.00	15.00	15.00	15.00
MISSOURI	97.00	97.00	98.00	100.00
COLUMBIA: MO	4.00	4.00	4.00	4.00
ST. LOUIS: MO-IL	65.00	64.60	64.00	68.20
SPRINGFIELD: MO	5.00	5.00	5.00	5.00
NONMETROPOLITAN AREAS	51.00	51.00	52.00	53.00
TENNESSEE	15.00	15.00	15.00	16.00
MEMPHIS: TN-AR-MS	9.00	9.00	9.00	9.00
NONMETROPOLITAN AREAS	9.00	9.00	9.00	10.00

*EXCLUDES BANKS IN TWO METROPOLITAN AREAS

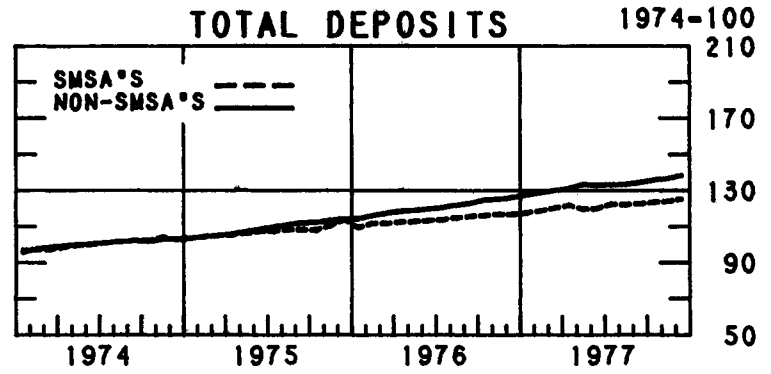
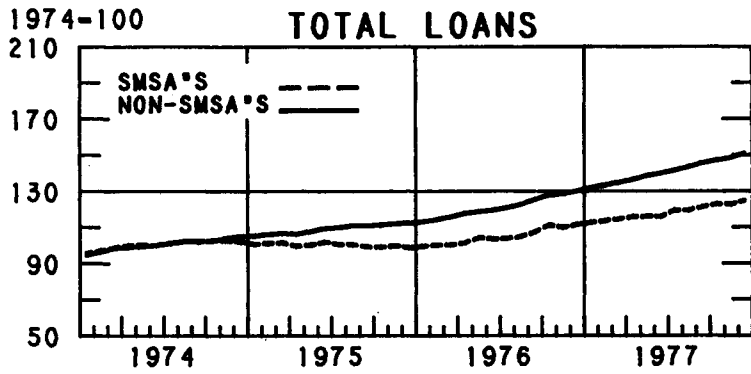
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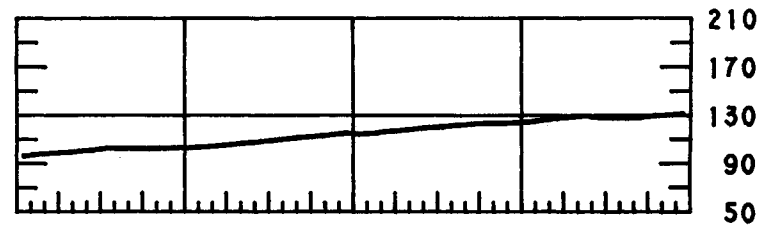
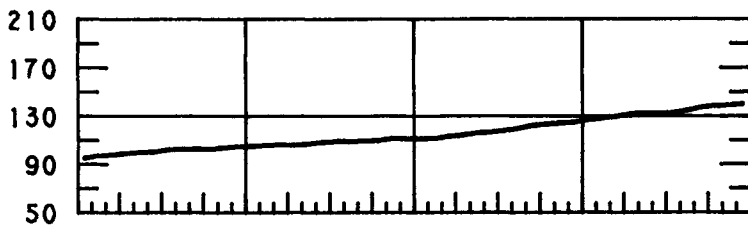
NONMETROPOLITAN MEMBER BANK DATA

SEASONALLY ADJUSTED

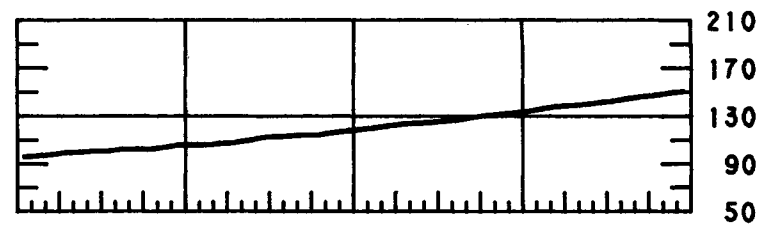
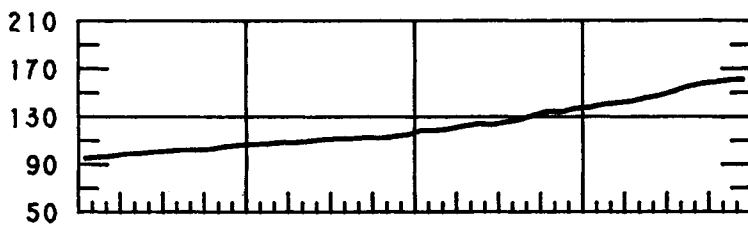
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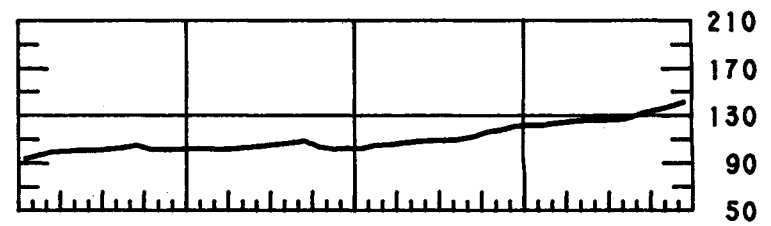
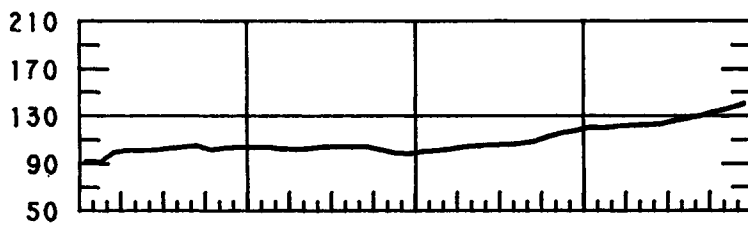
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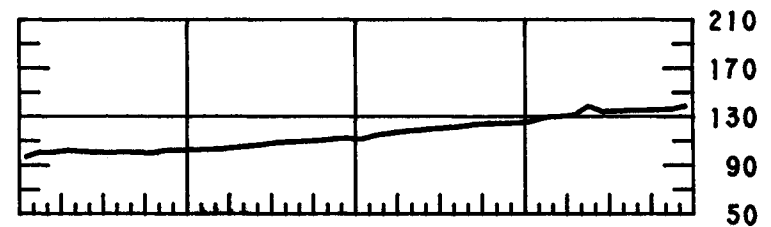
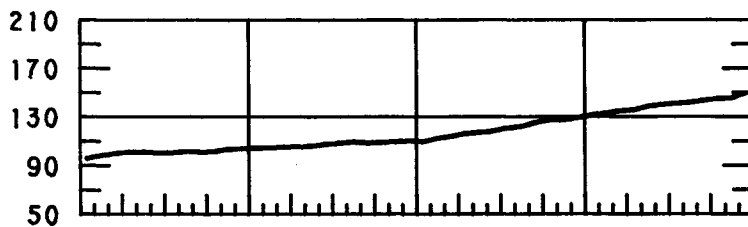
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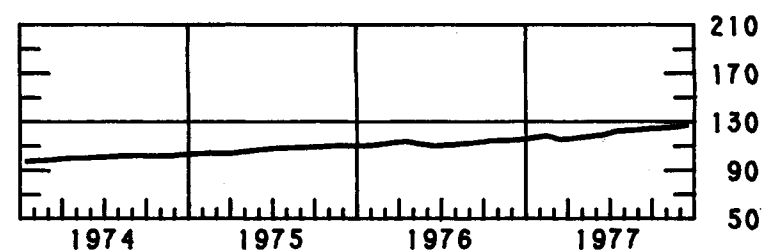
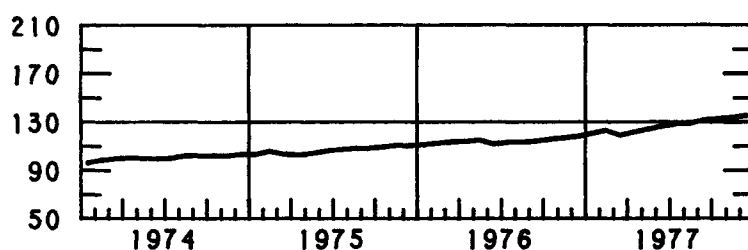
NONMETROPOLITAN MISSISSIPPI



NONMETROPOLITAN MISSOURI



NONMETROPOLITAN TENNESSEE



LATEST DATA PLOTTED: DECEMBER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

NONMETROPOLITAN MEMBER BANK DATA

SEASONALLY ADJUSTED

	<u>INDEX: 1974-100</u>			<u>PERCENTAGE CHANGE</u> <u>3 MONTHS ENDING DECEMBER, 1977</u>	
	<u>OCTOBER</u>	<u>NOVEMBER</u>	<u>DECEMBER</u>	<u>FROM PREVIOUS</u>	<u>FROM SAME</u>
	<u>1977</u>	<u>1977</u>	<u>1977</u>	<u>3 MONTHS</u> <u>(ANNUAL RATE)</u>	<u>MONTHS A</u> <u>YEAR AGO</u>
<u>TOTAL LOANS</u>					
NONMETROPOLITAN SUMMARY	146.8	148.1	150.5	16.0	15.6
ARKANSAS	138.0	138.5	139.8	14.8	12.3
ILLINOIS	164.6	166.2	169.5	17.2	18.3
INDIANA	140.3	142.2	144.6	10.1	12.1
KENTUCKY	158.3	159.9	160.3	15.7	18.5
MISSISSIPPI	133.1	136.1	139.4	30.6	18.6
MISSOURI	144.4	144.7	148.6	13.0	14.6
TENNESSEE	132.5	133.1	134.7	13.6	14.8
<u>TOTAL DEPOSITS</u>					
NONMETROPOLITAN SUMMARY	135.3	136.4	138.1	10.6	9.3
ARKANSAS	129.2	130.2	131.0	10.1	5.9
ILLINOIS	141.8	142.8	145.1	9.5	10.0
INDIANA	129.1	129.7	131.3	0.3	4.8
KENTUCKY	146.9	148.9	149.8	13.4	13.2
MISSISSIPPI	133.9	137.0	140.2	32.5	16.4
MISSOURI	135.3	135.4	138.0	6.1	10.0
TENNESSEE	124.2	124.8	126.3	9.8	9.8

STATE MEMBER BANK DATA

SEASONALLY ADJUSTED

	<u>INDEX: 1974-100</u>			<u>PERCENTAGE CHANGE</u> <u>3 MONTHS ENDING DECEMBER, 1977</u>	
	<u>OCTOBER</u>	<u>NOVEMBER</u>	<u>DECEMBER</u>	<u>FROM PREVIOUS</u>	<u>FROM SAME</u>
	<u>1977</u>	<u>1977</u>	<u>1977</u>	<u>3 MONTHS</u> <u>(ANNUAL RATE)</u>	<u>MONTHS A</u> <u>YEAR AGO</u>
<u>TOTAL LOANS</u>					
STATE SUMMARY (EIGHTH DISTRICT)	129.4	129.4	131.5	12.9	12.7
ARKANSAS	145.8	145.6	147.9	14.3	15.0
ILLINOIS	150.5	149.0	149.8	9.6	11.5
INDIANA	135.2	135.3	140.5	14.3	15.8
KENTUCKY	139.9	137.5	139.9	10.7	19.1
MISSISSIPPI	134.3	137.2	140.6	30.7	19.2
MISSOURI	120.1	121.4	123.8	12.0	8.7
TENNESSEE	99.8	100.8	103.7	10.1	8.7
<u>TOTAL DEPOSITS</u>					
STATE SUMMARY (EIGHTH DISTRICT)	127.3	128.0	129.3	7.9	7.6
ARKANSAS	136.8	137.6	138.6	11.2	9.7
ILLINOIS	134.5	132.3	132.8	0.9	5.0
INDIANA	132.5	132.4	134.4	5.9	8.8
KENTUCKY	139.1	139.4	141.3	8.1	13.6
MISSISSIPPI	135.3	138.4	141.5	32.5	16.8
MISSOURI	118.8	120.2	121.1	9.1	4.0
TENNESSEE	110.9	110.8	112.3	2.9	4.8

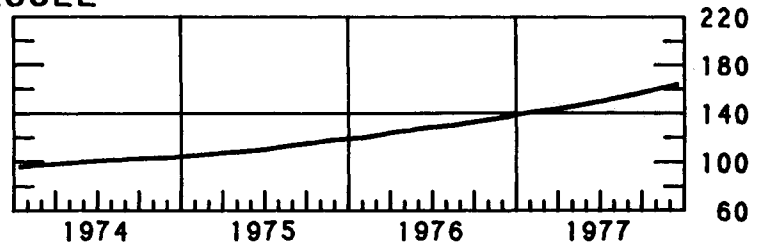
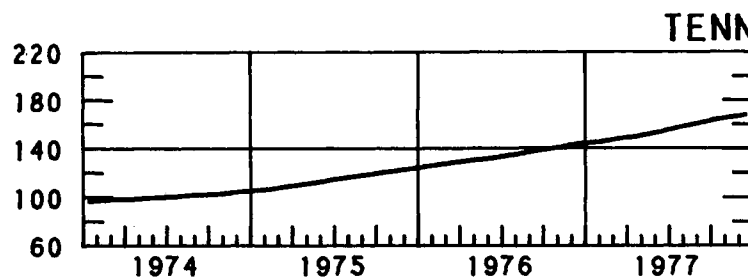
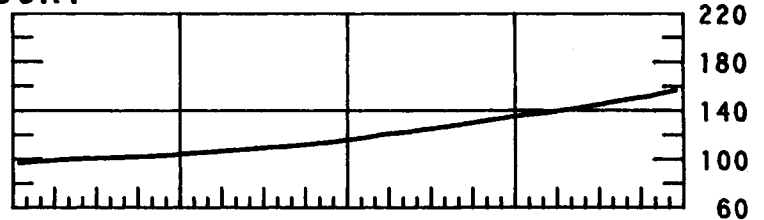
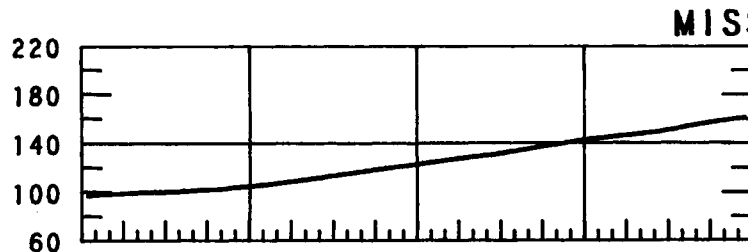
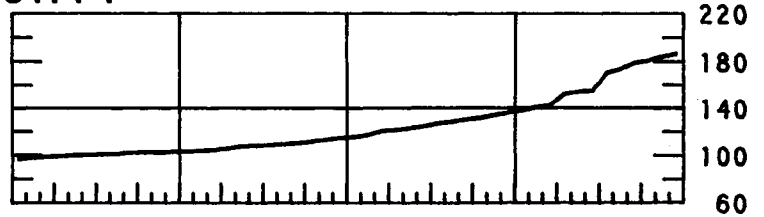
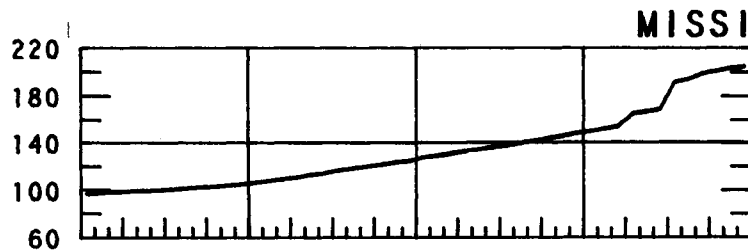
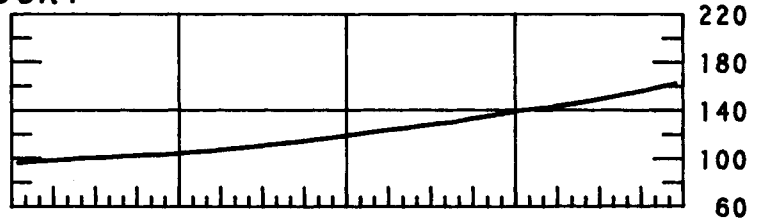
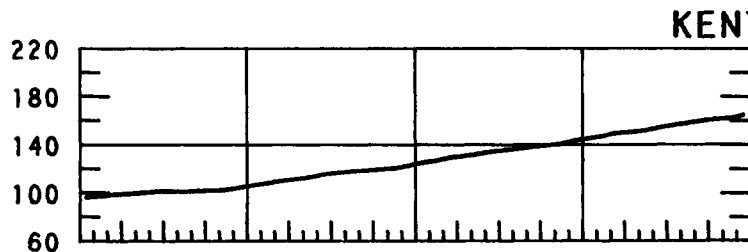
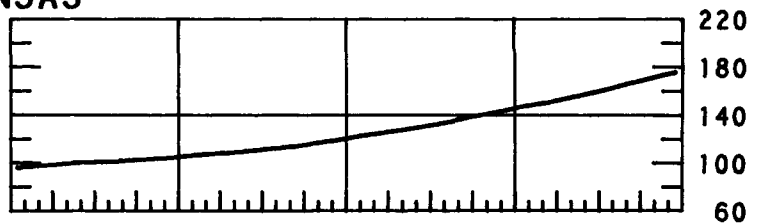
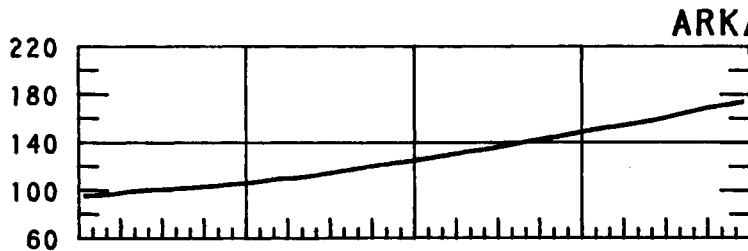
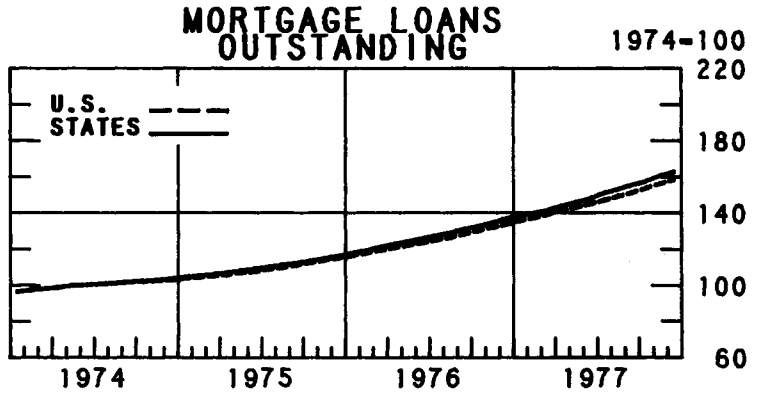
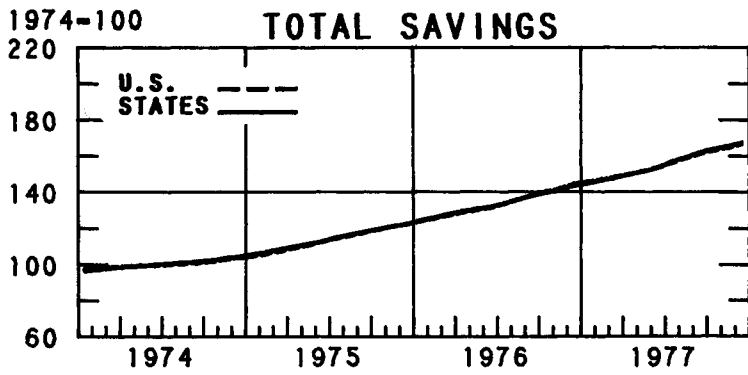
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FINANCIAL INDICATORS

SAVINGS AND LOAN ASSOCIATION DATA

SEASONALLY ADJUSTED

INDEX: 1974=100



LATEST DATA PLOTTED: DECEMBER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

SAVINGS AND LOAN ASSOCIATION DATA

SEASONALLY ADJUSTED

	INDEX, 1974-100			PERCENTAGE CHANGE 3 MONTHS ENDING DECEMBER, 1977	
	OCTOBER 1977	NOVEMBER 1977	DECEMBER 1977	FROM PREVIOUS 3 MONTHS (ANNUAL RATE)	FROM SAME MONTHS A YEAR AGO
	TOTAL SAVINGS				
UNITED STATES	162.7	164.1	166.2	16.3	15.9
CMV STATE SUMMARY	163.5	165.2	166.9	16.2	16.9
CMV METROPOLITAN SUMMARY	157.8	159.2	161.1	16.0	14.7
ARKANSAS	169.2	171.1	173.2	17.6	18.1
FORT SMITH: AR	160.4	161.8	163.3	13.4	12.7
LITTLE ROCK-NORTH					
LITTLE ROCK: AR	162.4	163.3	165.4	12.1	17.0
PINE BLUFF: AR	150.9	152.6	153.6	14.3	15.5
KENTUCKY	160.3	161.3	163.9	12.2	15.1
LOUISVILLE: KY-IN	154.9	156.2	157.6	16.0	12.1
MISSISSIPPI	200.4	202.6	204.0	17.5	39.2
MISSOURI	157.2	158.8	160.6	14.8	13.9
ST. LOUIS: MO-IL	158.5	160.1	162.2	16.2	14.7
SPRINGFIELD: MO	139.4	141.0	140.4	14.3	22.5
TENNESSEE	163.4	165.4	167.1	17.7	17.0
MEMPHIS: TN-AR-MS	161.7	163.8	164.9	20.7	14.7
MORTGAGE LOANS OUTSTANDING					
UNITED STATES	153.3	155.8	157.9	19.9	18.2
CMV STATE SUMMARY	157.4	160.2	162.5	20.2	19.0
CMV METROPOLITAN SUMMARY	148.3	151.2	153.3	18.3	16.2
ARKANSAS	169.7	172.4	174.8	22.4	21.4
FORT SMITH: AR	166.5	167.4	169.0	11.8	17.8
LITTLE ROCK-NORTH					
LITTLE ROCK: AR	160.6	162.7	164.5	22.4	19.2
PINE BLUFF: AR	149.1	151.5	153.0	19.9	21.3
KENTUCKY	156.6	159.1	161.7	20.7	17.4
LOUISVILLE: KY-IN	144.3	146.6	149.1	16.8	13.1
MISSISSIPPI	180.3	183.6	186.0	22.9	37.4
MISSOURI	151.3	153.7	155.9	17.3	16.2
ST. LOUIS: MO-IL	147.7	151.3	153.7	19.9	16.1
SPRINGFIELD: MO	138.3	139.0	140.9	13.0	27.0
TENNESSEE	158.0	160.5	163.3	22.0	19.0
MEMPHIS: TN-AR-MS	145.7	147.7	149.5	17.1	14.0

NUMBER OF SAVINGS AND LOAN ASSOCIATIONS

	OCTOBER 1977	NOVEMBER 1977	DECEMBER 1977	DECEMBER 1976
UNITED STATES	4063	4066	4065	4044
ARKANSAS	71	71	71	71
FORT SMITH: AR	4	4	4	5
LITTLE ROCK-NORTH				
LITTLE ROCK: AR	7	7	7	7
PINE BLUFF: AR	3	3	3	3
KENTUCKY	107	104	106	108
LOUISVILLE: KY-IN	12	12	12	12
MISSISSIPPI	58	58	58	41
MISSOURI	112	112	112	113
ST. LOUIS: MO-IL	55	55	55	55
SPRINGFIELD: MO	5	5	5	5
TENNESSEE	93	93	93	76
MEMPHIS: TN-AR-MS	6	6	6	4

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POPULATION
Bureau of the Census

	1970	1975	Percentage Change	
			1975 from 1970 (annual rates)	1970 from 1960
United States	203,305,000	213,051,000	.9	1.3
CMV States	15,964,668	16,809,000	1.0	.7
CMV Metropolitan Areas	5,654,793	5,838,500	.6	1.3
Arkansas	1,923,322	2,116,000	1.9	.7
Fayetteville-				
Springdale: AR	127,846	149,100	3.1	3.3
Fort Smith: AR-TX	160,421	201,400	4.7	1.7
Little Rock-North				
Little Rock: AR	323,296	367,300	2.6	1.7
Pine Bluff: AR	85,329	83,700	-.4	.5
Texarkana: AR-TX	113,488	114,700	.2	1.2
Kentucky	3,220,711	3,396,000	1.1	.6
Clarksville-				
Hopkinsville: KY-TN	118,945	143,800	3.9	.6
Evansville: IN-KY	284,959	287,500	.2	.5
Louisville: KY-IN	867,330	891,700	.6	1.4
Owensboro: KY	79,486	81,200	.4	1.2
Mississippi	2,216,994	2,346,000	1.1	.2
Missouri	4,677,623	4,763,000	.4	.8
Columbia: MO	80,935	88,200	1.7	3.9
St. Louis: MO-IL	2,410,602	2,369,400	-.3	1.2
Springfield: MO	168,053	187,300	2.2	1.9
Tennessee	3,926,018	4,188,000	1.3	1.0
Memphis: TN-AR-MS	834,103	873,200	.9	1.4