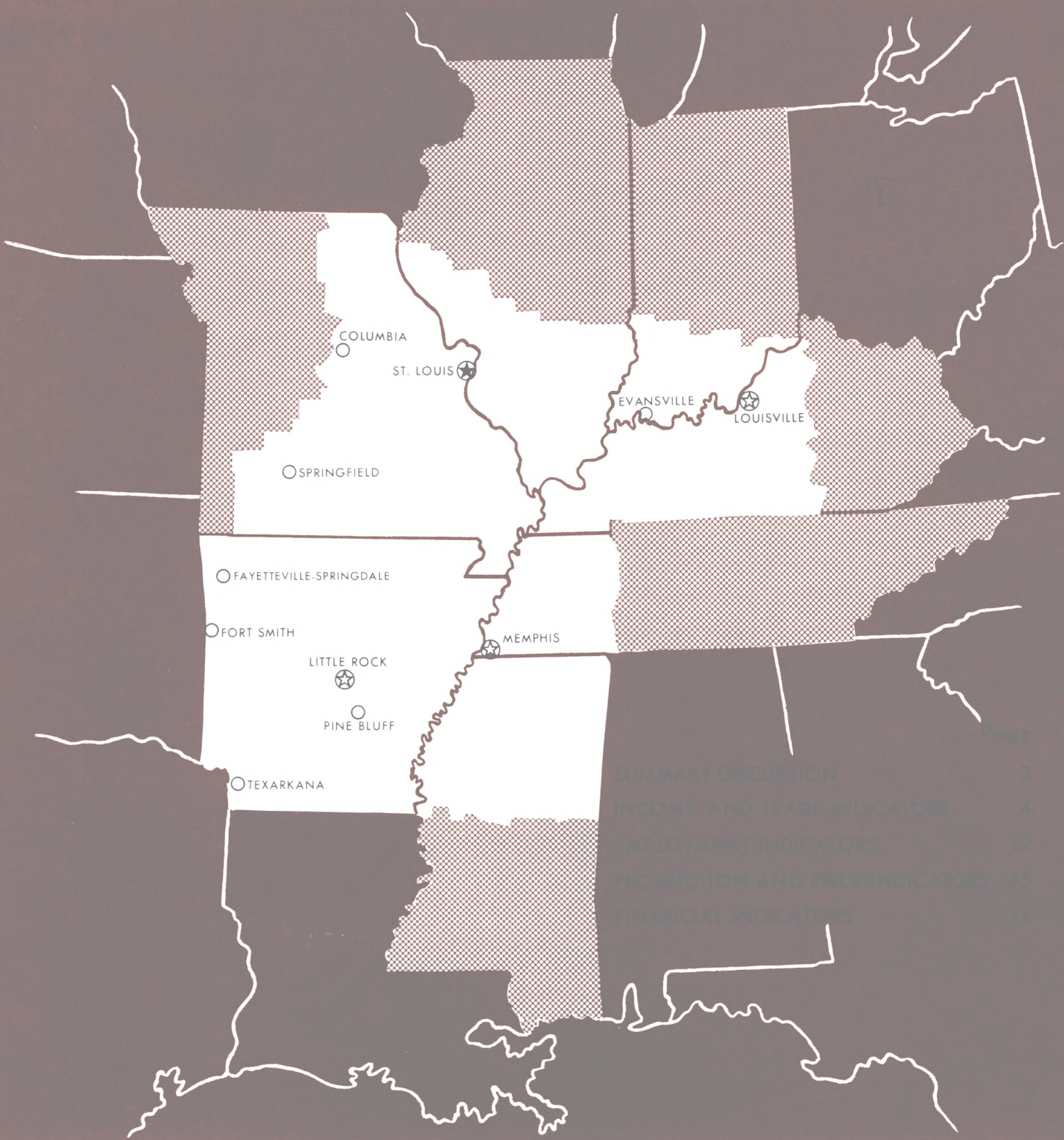




CENTRAL MISSISSIPPI VALLEY ECONOMIC INDICATORS



1ST QUARTER 1978

Prepared by Federal Reserve Bank of St. Louis

Released: May 23, 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. 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 for the Eighth Federal Reserve District are based on reports to this Bank from various utility and self-generating firms in the District and U.S. data are obtained from the Board of Governors of the Federal Reserve System. 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

The current economic expansion, which marked its third anniversary in the first quarter of 1978, has been similar in the Central Mississippi Valley (CMV) to that of the nation. For example, total employment during the recovery has increased at about a 3.5 annual percent rate in both the United States and five CMV states. Residential building, which has been one of the strongest performing sectors in the recovery, has increased at nearly a 40 percent annual rate in both the region and nation.

Looking at the recent performance, several indicators show that the coal strike and severe winter weather had some adverse effects on first quarter activity. For example, these factors likely accounted for the decline of department store sales in early 1978, as sales in six CMV metropolitan areas fell sharply from the high level at the end of 1977. Production in the CMV states was also hampered somewhat as evidenced by a decline in the average number of hours worked per week in manufacturing from 40.3 in December to 37.7 in January. The cold weather also appears to have adversely affected the housing industry in the first quarter as indicated by a sharp drop in housing permits.

Other indicators, however, point to continued strength in the CMV economy. Particularly strong in the first quarter was the gain in manufacturing employment which increased at a 7.7 percent annual rate from the fourth quarter. Among industries registering the most rapid rates of increase in employment were electrical equipment (20.8 percent), lumber and furniture (8.8 percent), paper and printing (8.4 percent), food and kindred products (7.1 percent), and chemicals (6.5 percent). Nonmanufacturing employment, on the other hand, increased at less than a 2 percent rate, although this slowdown appears to have been the result of temporary factors. For example, the number of construction jobs in five CMV states fell slightly in the first quarter, reflecting layoffs during the cold weather. In addition, nonmanufacturing employment in Kentucky, a large coal producing state, was down at a 5.7 percent annual rate in the first quarter, probably reflecting the secondary effects of both unfavorable weather and the coal strike.

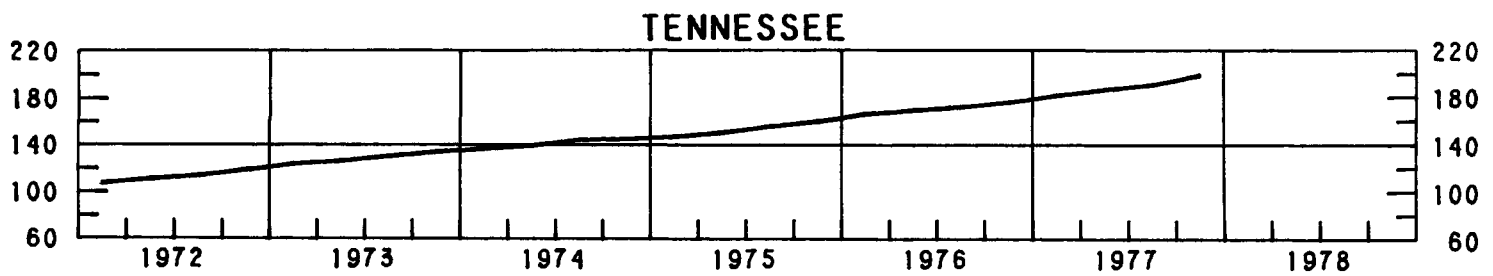
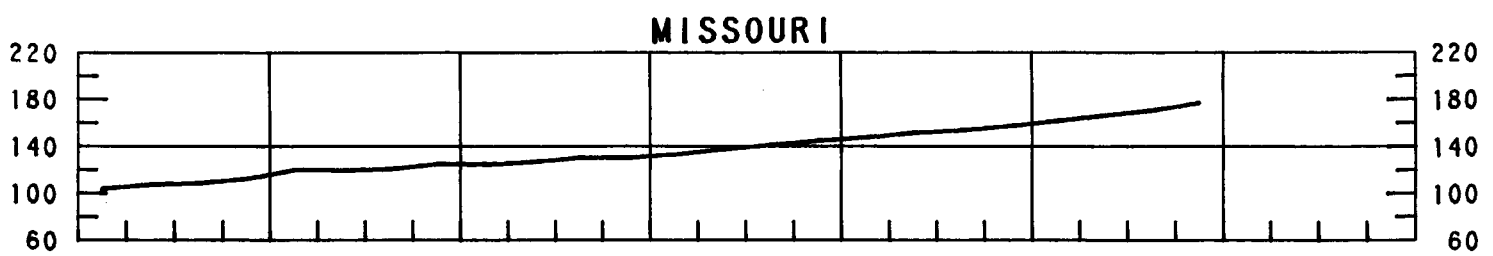
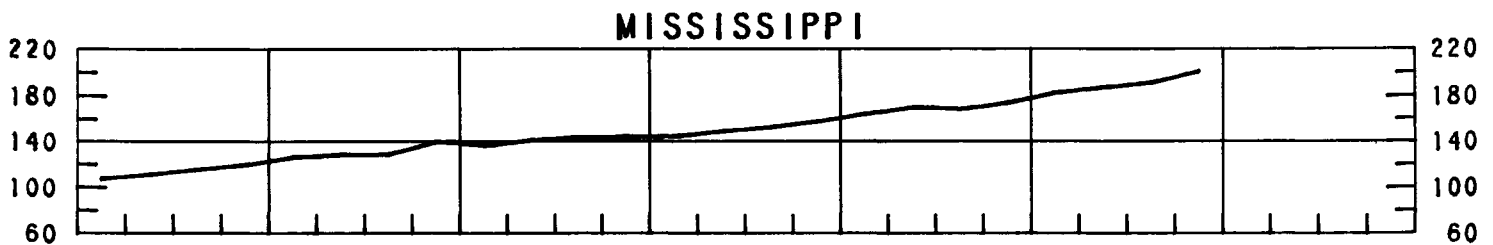
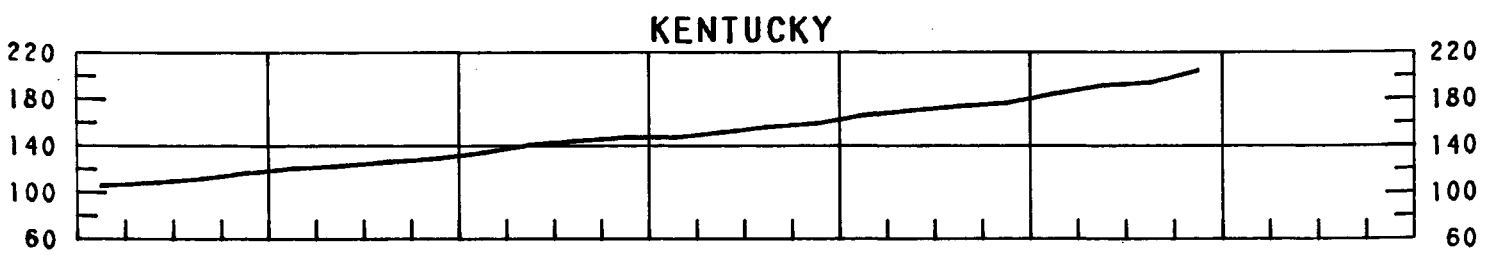
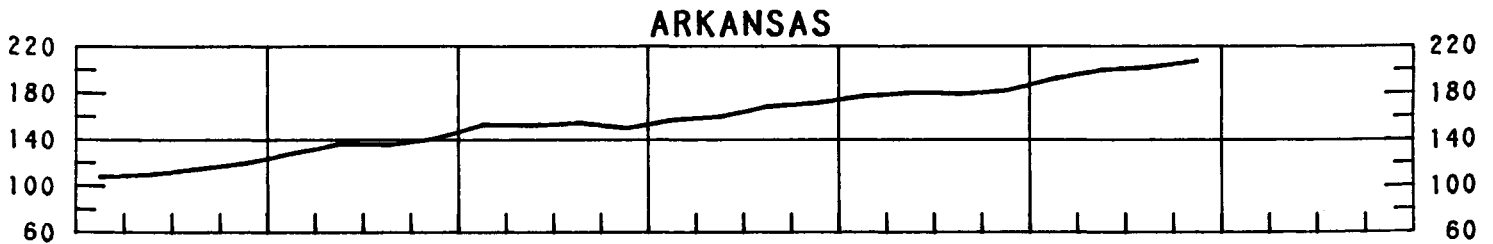
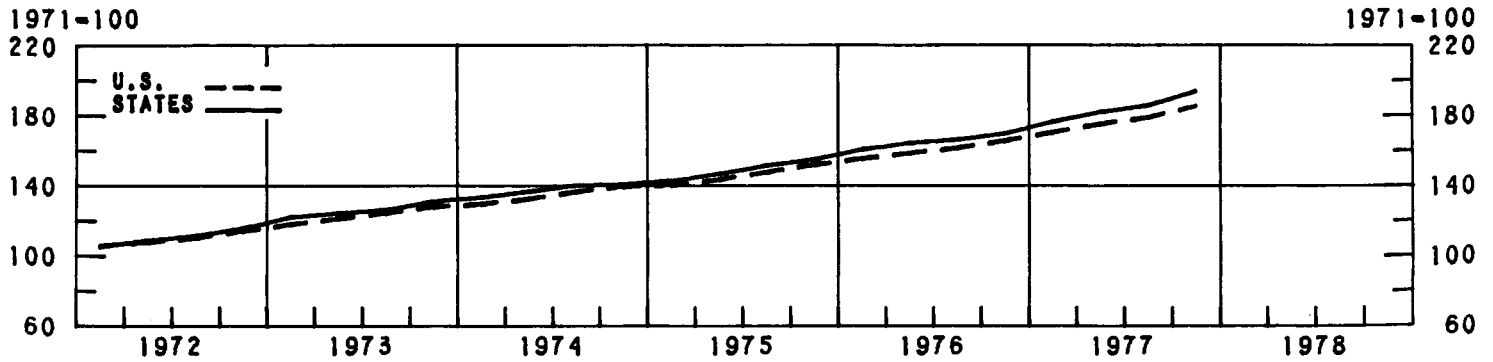
With the rapid increases in employment during the current expansion, the unemployment rate has declined in the CMV region. The first quarter rate of 5.8 percent for the CMV states was below the U.S. rate of 6.2 percent and well below the 8.9 percent recorded in the second quarter of 1975. ^{1/}

Reflecting the generally strong pace of housing activity in the region, mortgage loans outstanding at savings and loan associations in the CMV states registered an 18 percent annual rate of gain in the first quarter, about the same rate of increase as in the previous year. However, reflecting higher yields on market instruments, deposits at savings and loan institutions increased at only a 10 percent rate in the first quarter compared with a 17 percent increase in the previous year.

Higher crop and livestock prices in recent months have significantly improved the income prospects for farmers in the CMV region. Prices of all crops and livestock in the first quarter were 9.5 percent above the average in the third quarter of 1977. As a result, farm cash receipts have shown considerable improvement in the region, registering a 27 percent rate of increase from the third quarter of 1977 to the first quarter of 1978.

^{1/} Recent data revisions have raised unemployment rates in some states and cities from levels previously published. For example, the average rate in the CMV states for the last three quarters of 1977 was revised from about 5.5 percent to 6 percent.

PERSONAL INCOME
SEASONALLY ADJUSTED
INDEX: 1971=100



LATEST DATA PLOTTED: 4TH QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

PERSONAL INCOME
SEASONALLY ADJUSTED

	INDEX, 1971-100		COMPOUNDED ANNUAL RATES OF CHANGE	
	3RD QUARTER 1977	4TH QUARTER 1977	3RD QTR 1977 TO 4TH QTR 1977	4TH QTR 1976 TO 4TH QTR 1977
UNITED STATES	178.4	184.8	15.0	11.9
CMV STATE SUMMARY	185.3	193.2	18.2	14.0
ARKANSAS	201.6	207.4	12.0	14.2
KENTUCKY	193.5	203.8	23.0	15.9
MISSISSIPPI	190.6	200.5	22.5	15.6
MISSOURI	169.9	176.4	16.2	12.8
TENNESSEE	190.5	198.4	17.8	13.3

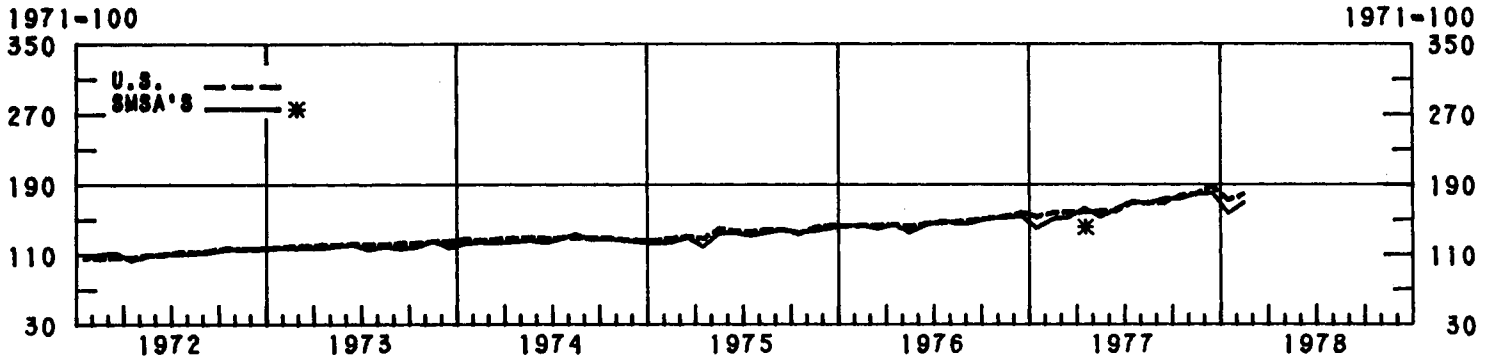
STATE SUMMARY-PERSONAL INCOME
COMPOUNDED ANNUAL RATES OF CHANGE

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	3-77
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
4-77	10.2	10.4	10.6	10.3	10.4	10.5	10.4	11.3	11.8	11.7	11.5	11.7	11.3	11.5	13.0	14.0	13.2	13.1	18.2	193.2
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	3-77		

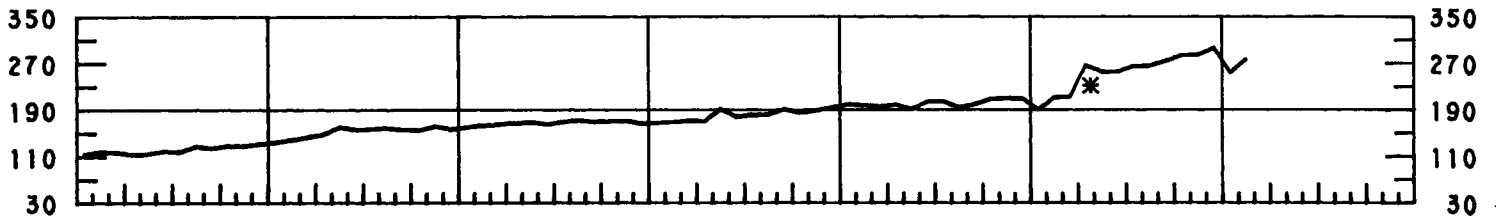
INITIAL QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

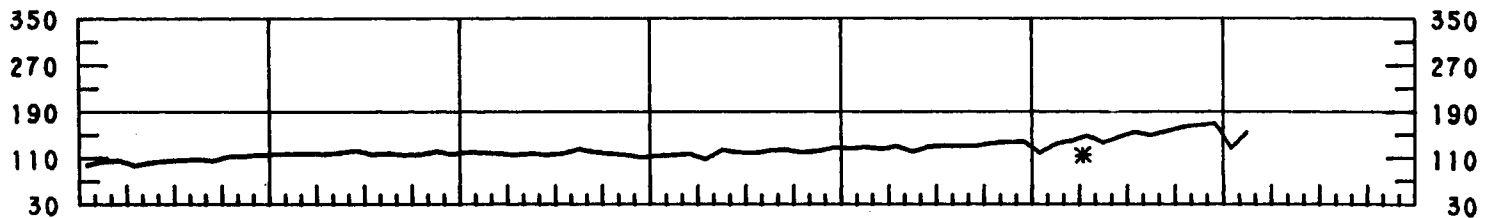
DEPARTMENT STORE SALES
SEASONALLY ADJUSTED
INDEX: 1971-100



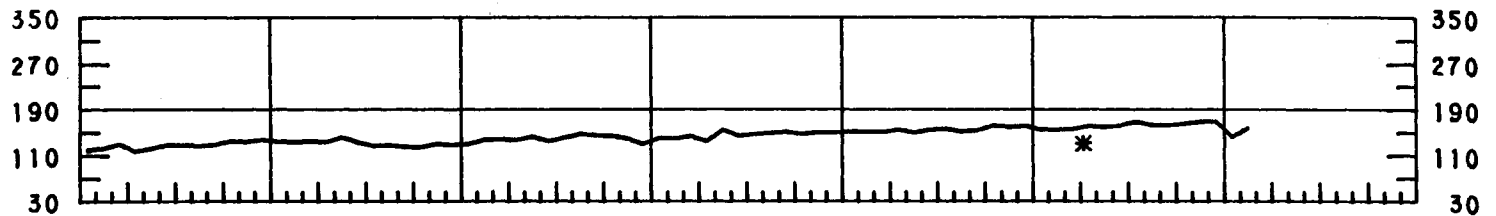
LITTLE ROCK - NORTH LITTLE ROCK: AR



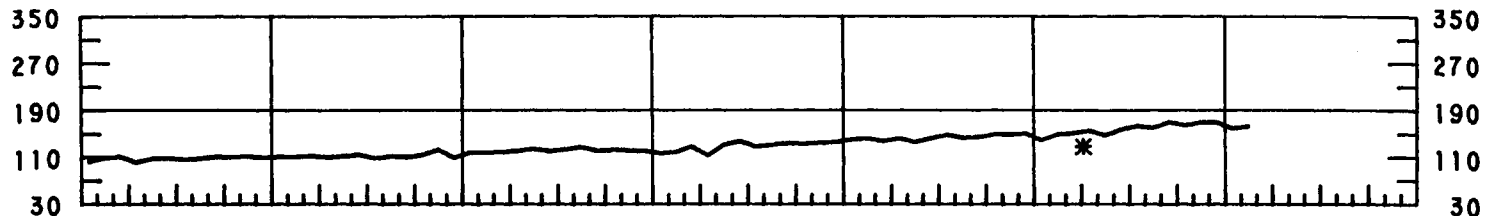
LOUISVILLE: KY-IN



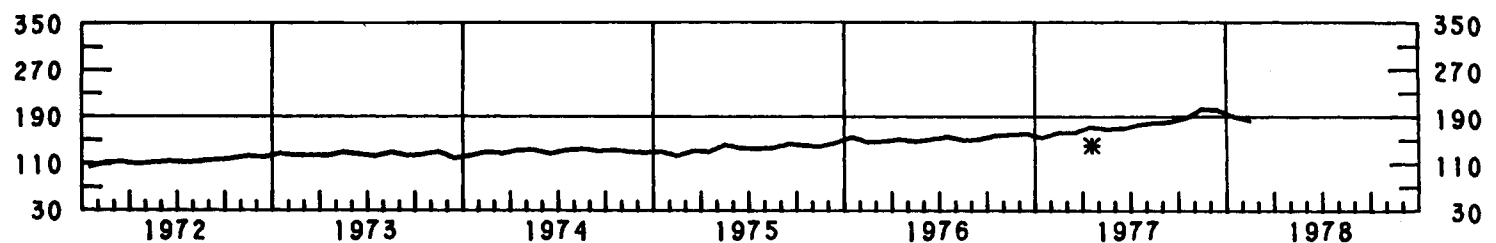
MEMPHIS: TN-AR-MS



ST. LOUIS: MO-IL



SPRINGFIELD: MO



LATEST DATA PLOTTED: FEBRUARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

DEPARTMENT STORE SALES
SEASONALLY ADJUSTED

	INDEX: 1971-100			COMPOUNDED ANNUAL RATES OF CHANGE 3 MONTHS ENDING FEBRUARY 1978	
	DECEMBER 1977	JANUARY 1978	FEBRUARY 1978	FROM PREVIOUS 3 MONTHS	FROM SAME MONTHS A YEAR AGO
UNITED STATES	187.7	171.3	178.1	11.5	15.3
CMV METROPOLITAN SUMMARY	179.5	155.5	168.2	-15.3	*
FORT SMITH: AR-OK	280.0	244.6	265.1	-20.0	*
LITTLE ROCK-NORTH					
LITTLE ROCK: AR	294.7	251.8	274.5	-7.6	*
LOUISVILLE: KY-IN	168.8	124.2	152.5	-27.4	*
MEMPHIS: TN-AR-MS	167.6	140.5	156.0	-20.8	*
ST. LOUIS: MO-IL	168.0	157.2	161.2	-9.9	*
SPRINGFIELD: MO	199.7	188.6	181.5	0.8	*

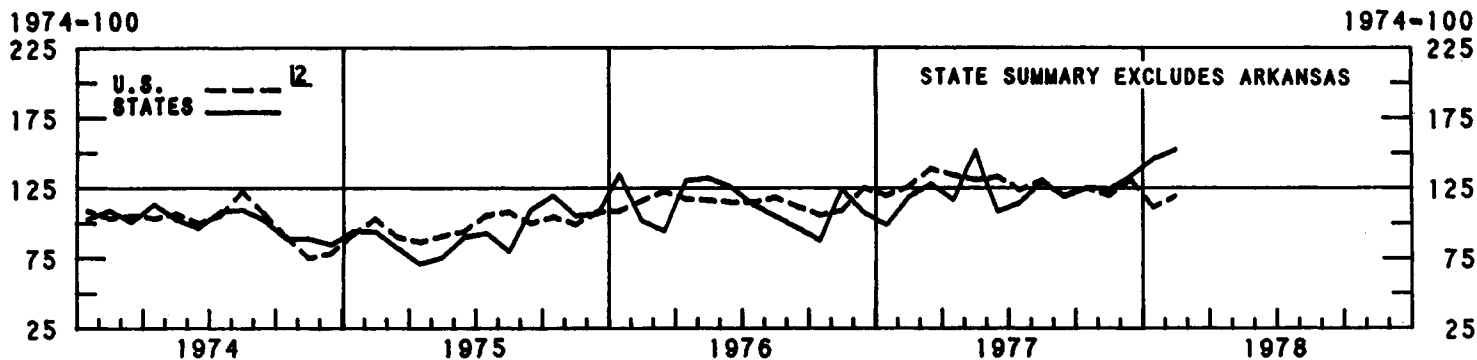
*DATA NOT COMPARABLE, SEE INCOME AND TRADE INDICATORS, PAGE 2

U.S. DEPARTMENT STORE SALES 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	6.4																			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
4-77	9.4	9.4	9.9	10.0	10.0	10.3	11.1	12.8	13.5	12.8	13.3	14.3	14.8	17.0	18.1	18.0	22.3	29.8	33.5	180.8
	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	

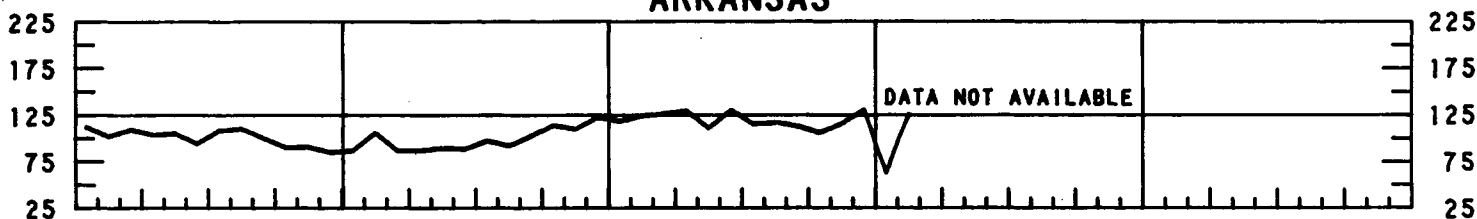
INITIAL QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

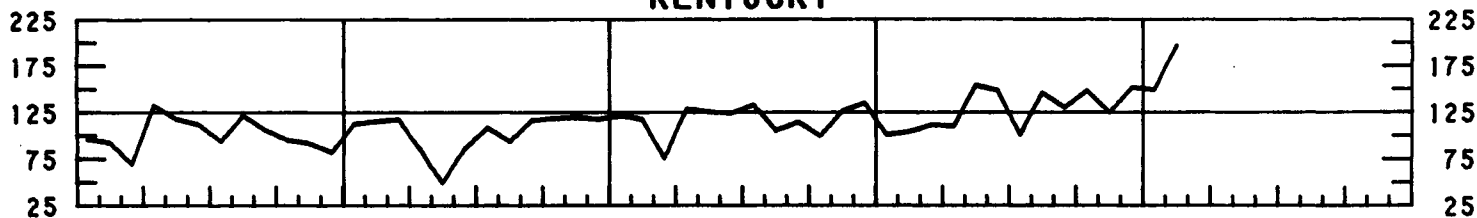
NEW PASSENGER CAR REGISTRATIONS¹²
 SEASONALLY ADJUSTED
 INDEX: 1974=100



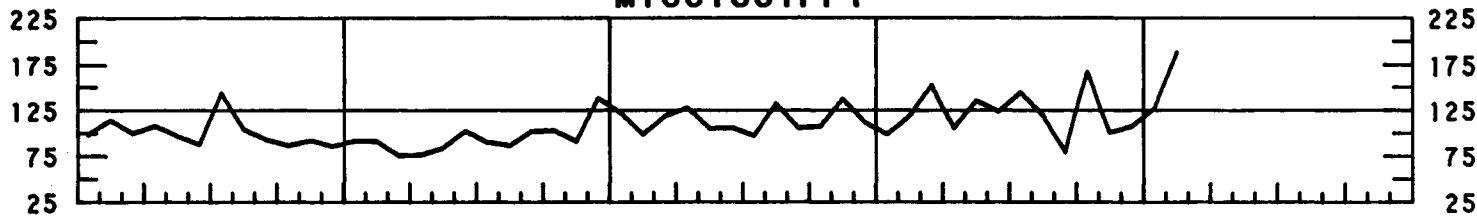
ARKANSAS



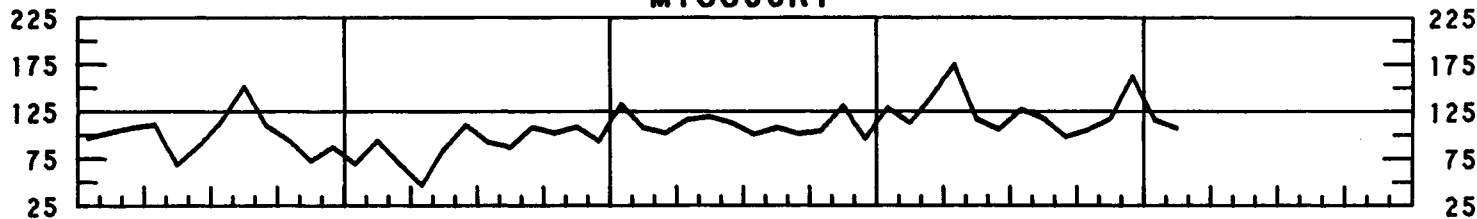
KENTUCKY



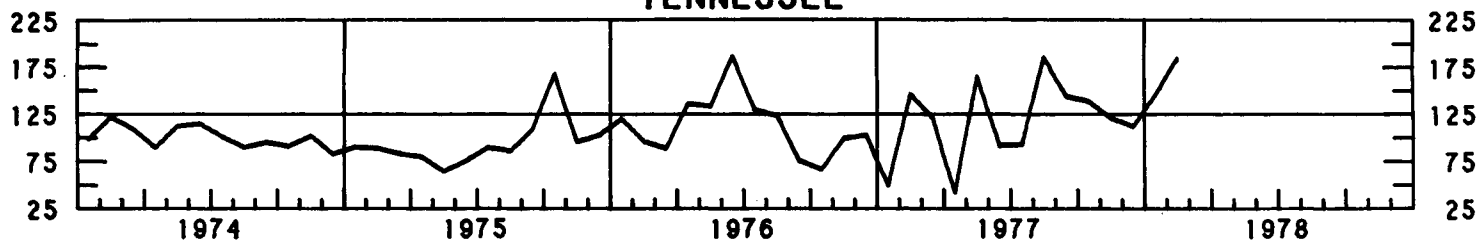
MISSISSIPPI



MISSOURI



TENNESSEE



LATEST DATA PLOTTED: FEBRUARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

NEW PASSENGER CAR REGISTRATIONS ¹¹

SEASONALLY ADJUSTED

	<u>INDEX: 1974-100</u>			<u>COMPOUNDED ANNUAL RATES OF CHANGE</u>	
				<u>3 MONTHS ENDING FEBRUARY 1978</u>	
	<u>DECEMBER 1977</u>	<u>JANUARY 1978</u>	<u>FEBRUARY 1978</u>	<u>FROM PREVIOUS 3 MONTHS</u>	<u>FROM SAME MONTHS A YEAR AGO</u>
UNITED STATES ¹²	129.9	110.7	118.6	-2.3	-2.4
IMPORTED	157.1	135.7	135.7	14.6	15.4
DOMESTICALLY PRODUCED	124.8	107.4	114.1	-4.7	-5.2
CMV STATE SUMMARY ¹³	133.1	145.5	151.9*	91.4	33.6
ARKANSAS	N.A.	N.A.	N.A.	N.A.	N.A.
KENTUCKY	151.2	148.2	195.4*	134.1	47.1
MISSISSIPPI	106.8	125.9	187.6	120.3	29.0
MISSOURI	161.1	114.8	106.2	110.2	14.4
TENNESSEE	110.8	144.6	183.0	44.7	48.3

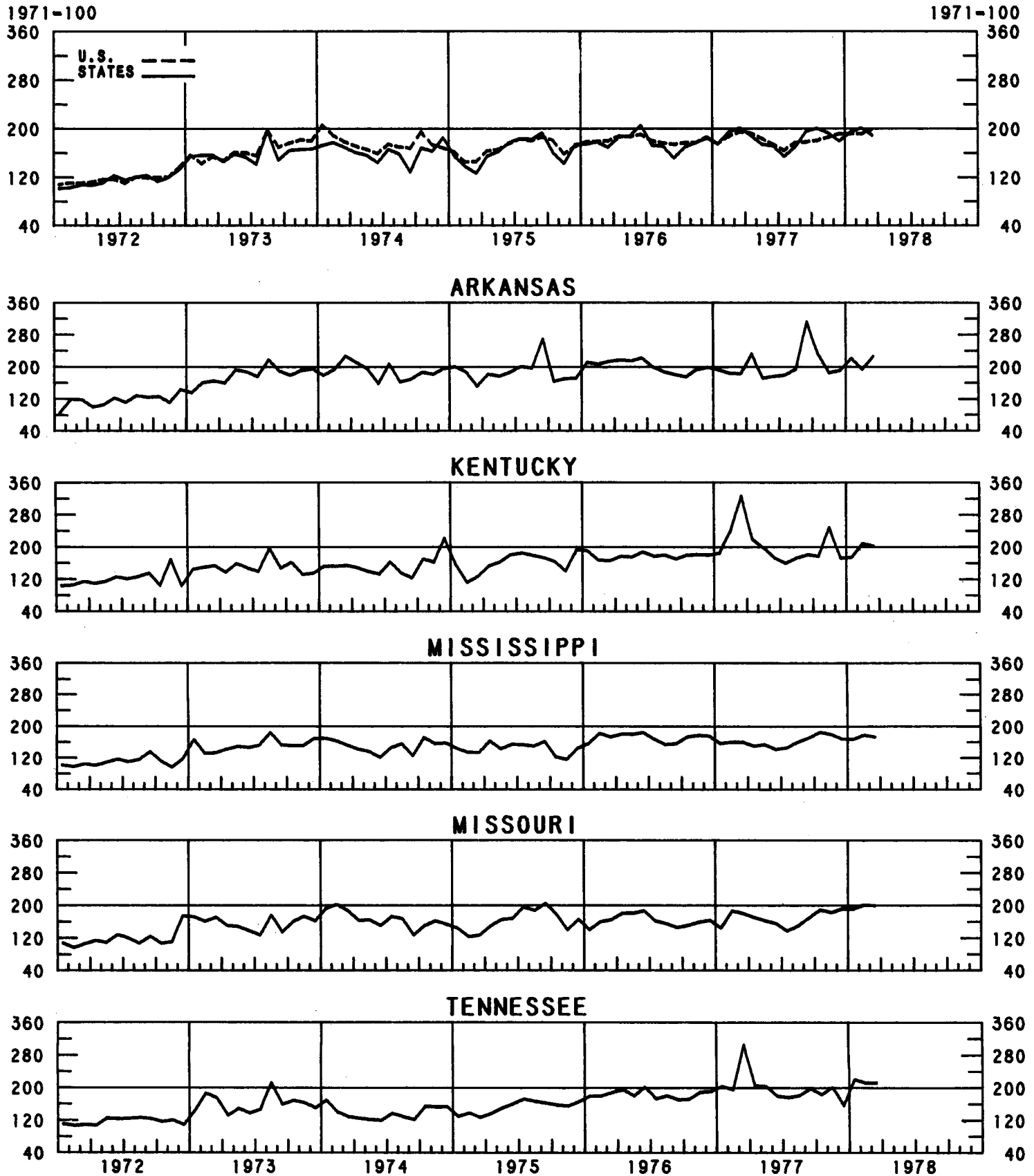
¹¹ USED WITH THE PERMISSION OF R. L. POLK AND COMPANY

¹² NEW PASSENGER CAR RETAIL SALES

¹³ STATE SUMMARY EXCLUDES ARKANSAS

*ESTIMATED

FARM CASH RECEIPTS
SEASONALLY ADJUSTED
INDEX: 1971-100



LATEST DATA PLOTTED: MARCH

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

FARM CASH RECEIPTS
SEASONALLY ADJUSTED

	INDEX: 1971=100			COMPOUNDED ANNUAL RATES OF CHANGE 3 MONTHS ENDING MARCH 1978	
	JANUARY 1978	FEBRUARY 1978	MARCH 1978	FROM PREVIOUS 3 MONTHS	FROM SAME MONTHS A YEAR AGO
UNITED STATES	191.0	190.6	197.5	17.4	4.5
CMV STATE SUMMARY	193.2	200.7	188.5	8.7	2.6
ARKANSAS	219.6	191.9	225.1	24.2	15.2
KENTUCKY	173.0	207.8	200.1	-7.5	-22.2
MISSISSIPPI	165.8	177.0	171.5	-10.7	8.9
MISSOURI	189.8	199.7	197.4	20.5	15.5
TENNESSEE	219.2	210.3	210.7	103.8	-8.5

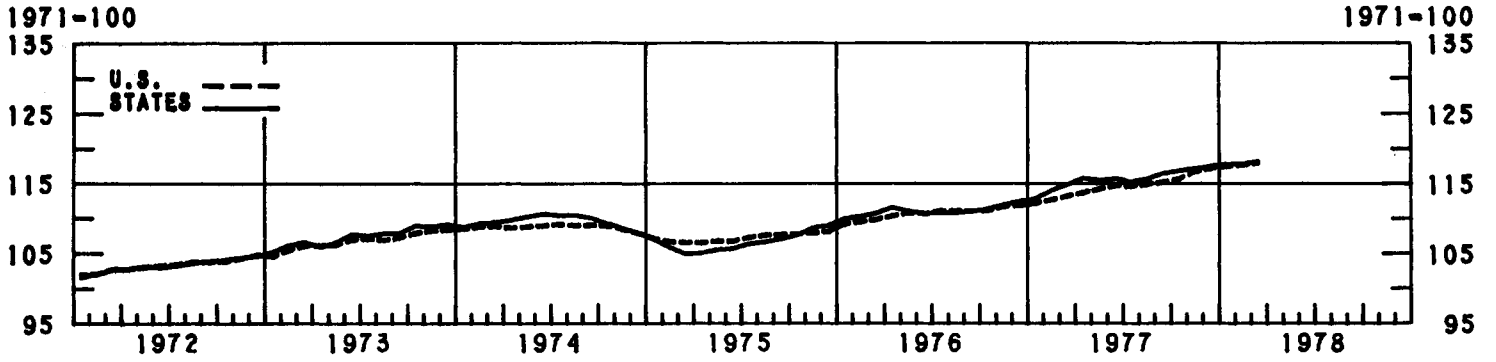
STATE SUMMARY-FARM CASH RECEIPTS COMPOUNDED ANNUAL RATES OF CHANGE																	
TERMINAL QUARTER	INITIAL QUARTER																1971=100
	1-74	2-74	3-74	4-74	1-75	2-75	3-75	4-75	1-76	2-76	3-76	4-76	1-77	2-77	3-77	4-77	
2-74	-38.1																152.5
3-74	-24.0	-6.6															149.9
4-74	-0.3	26.0	70.1														171.2
1-75	-19.4	-12.0	-14.6	-57.2													138.5
2-75	-3.8	7.3	12.5	-8.6	95.2												163.7
3-75	5.1	16.8	23.5	11.0	78.8	63.8											185.2
4-75	-4.8	2.3	4.2	-7.8	19.0	-7.1	-47.3										157.8
1-76	0.3	7.4	10.0	0.8	24.8	7.6	-12.8	44.1									172.9
2-76	5.2	12.4	15.4	8.1	30.1	17.6	5.3	48.8	53.7								192.5
3-76	-1.9	3.2	4.5	-2.5	11.8	0.0	-11.6	5.0	-10.4	-47.7							163.7
4-76	0.9	5.9	7.4	1.4	14.7	5.0	-3.9	11.7	2.6	-16.2	34.2						176.2
1-77	3.2	8.2	9.8	4.5	16.9	8.6	1.4	15.6	9.4	-2.3	33.6	32.9					189.2
2-77	0.9	5.1	6.3	1.4	11.5	4.0	-2.5	8.0	1.9	-8.0	11.1	1.0	-23.2				177.1
3-77	0.1	3.8	4.8	0.2	9.1	2.3	-3.5	5.2	-0.2	-8.5	5.3	-2.9	-17.1	-10.4			172.3
4-77	2.7	6.5	7.6	3.6	12.2	6.2	1.2	9.8	5.6	-0.8	12.7	7.9	0.6	15.2	48.2		190.1
1-78	3.1	6.6	7.7	3.9	11.9	6.4	1.9	9.6	6.0	0.5	12.0	8.0	2.6	13.0	26.9	8.7	194.1
	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	4-77	

INITIAL QUARTER

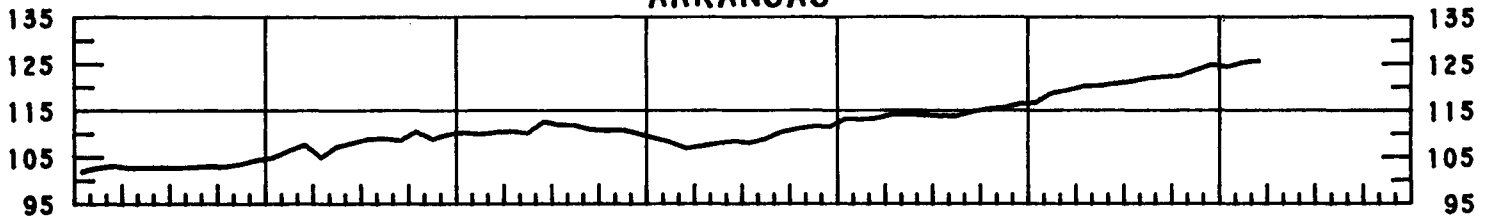
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

EMPLOYMENT INDICATORS

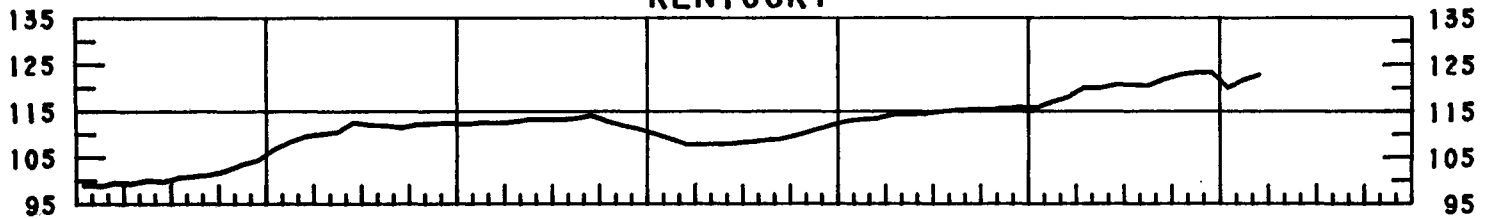
**TOTAL EMPLOYMENT
SEASONALLY ADJUSTED
INDEX: 1971-100**



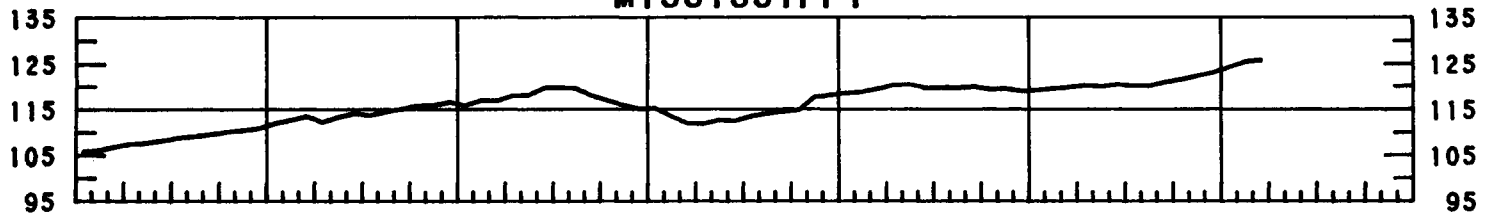
ARKANSAS



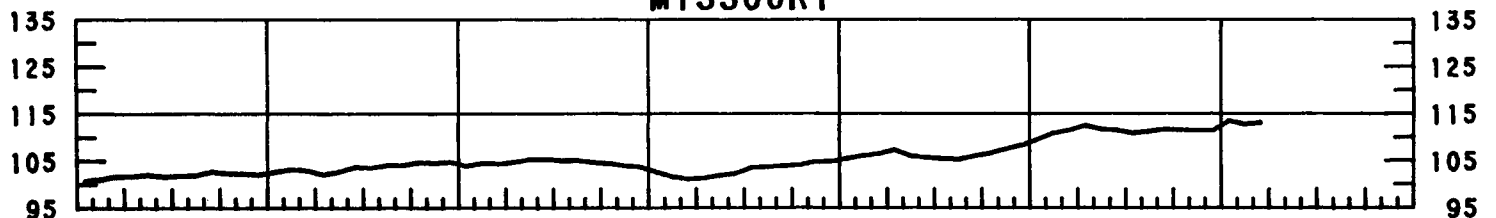
KENTUCKY



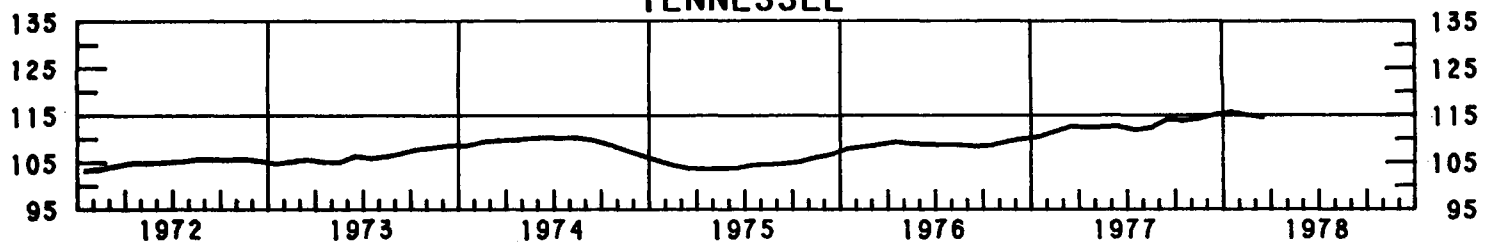
MISSISSIPPI



MISSOURI



TENNESSEE



LATEST DATA PLOTTED: MARCH

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

TOTAL EMPLOYMENT
SEASONALLY ADJUSTED

	INDEX: 1971-100			COMPOUNDED ANNUAL RATES OF CHANGE 3 MONTHS ENDING MARCH 1978	
	JANUARY 1978	FEBRUARY 1978	MARCH 1978	FROM PREVIOUS 3 MONTHS	FROM SAME MONTHS A YEAR AGO
	UNITED STATES	117.4	117.6	117.9	4.2
CMV STATE SUMMARY	117.7	117.8	118.1	2.8	3.6
CMV METROPOLITAN SUMMARY	113.4	112.9	113.0	*	*
ARKANSAS	124.2	125.2	125.5	4.9	5.8
FORT SMITH: AR-OK	131.3	131.2	131.4	18.7	5.3
LITTLE ROCK-NORTH					
LITTLE ROCK: AR	129.8	131.5	131.7	6.0	6.1
PINE BLUFF: AR	116.1	116.8	118.7	3.1	5.7
KENTUCKY	119.8	121.6	122.7	-5.1	3.9
EVANSVILLE: IN-KY	119.8	119.6	120.1	9.9	2.3
LOUISVILLE: KY-IN	111.0	113.3	113.9	1.1	3.8
MISSISSIPPI	124.1	125.4	125.7	10.2	4.9
MISSOURI	113.3	112.5	112.9	6.3	2.3
ST. LOUIS: MO-IL	111.0	109.3	110.0	*	*
SPRINGFIELD: MO	129.4	128.1	129.2	2.2	2.4
TENNESSEE	115.5	114.8	114.3	2.5	3.1
MEMPHIS: TN-AR	106.3	105.4	103.1	-4.1	1.4

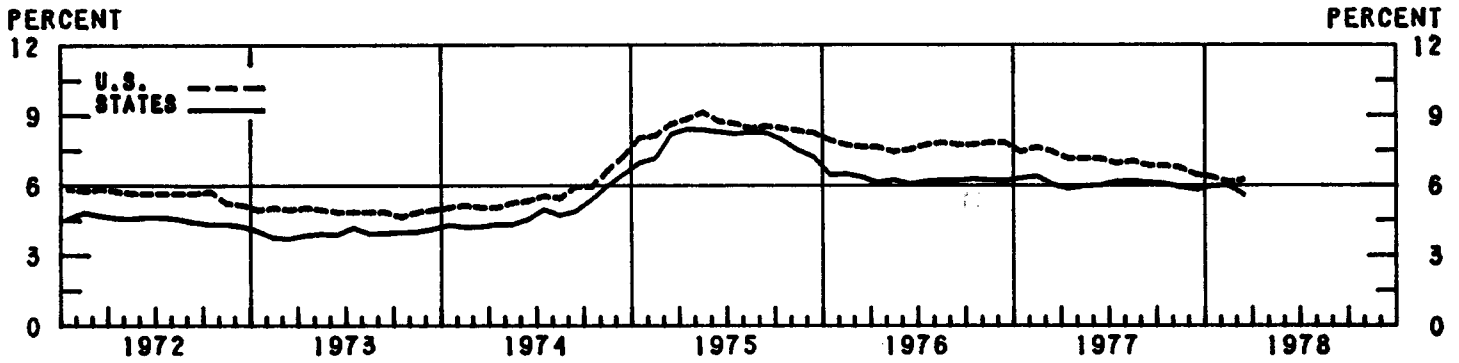
*FIRST QUARTER DATA NOT COMPARABLE WITH PREVIOUS DATA

STATE SUMMARY-TOTAL EMPLOYMENT COMPOUNDED ANNUAL RATES OF CHANGE																	
TERMINAL QUARTER	INITIAL QUARTER														1971=100		
	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	4-77
2-74	4.1																110.1
3-74	2.2	0.4															110.2
4-74	-0.6	-2.9	-6.0														108.5
1-75	-3.0	-5.3	-8.0	-9.9													105.7
2-75	-2.7	-4.4	-5.9	-5.8	-1.5												105.3
3-75	-1.5	-2.6	-3.3	-2.3	1.7	5.0											104.6
4-75	-0.4	-1.1	-1.4	-0.2	3.3	5.8	6.5										108.3
1-76	0.5	0.1	0.0	1.3	4.3	6.3	6.9	7.2									110.2
2-76	0.8	0.4	0.4	1.5	4.0	5.4	5.5	5.0	2.9								111.0
3-76	0.7	0.3	0.3	1.2	3.2	4.2	3.9	3.1	1.1	-0.7							110.8
4-76	0.9	0.6	0.6	1.5	3.3	4.1	3.9	3.2	1.9	1.4	3.7						111.8
1-77	1.4	1.2	1.3	2.1	3.8	4.5	4.5	4.0	3.3	3.4	5.5	7.3					113.8
2-77	1.8	1.6	1.7	2.5	4.0	4.7	4.7	4.4	3.8	4.1	5.7	6.7	6.1				115.5
3-77	1.7	1.5	1.6	2.3	3.6	4.2	4.1	3.8	3.2	3.3	4.3	4.6	3.2	0.3			115.6
4-77	1.9	1.8	1.9	2.6	3.8	4.3	4.3	4.0	3.5	3.6	4.5	4.7	3.9	2.8	5.3		117.1
1-78	2.0	1.8	1.9	2.6	3.7	4.2	4.1	3.8	3.4	3.5	4.2	4.3	3.6	2.8	4.0	2.8	117.9
	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	4-77	

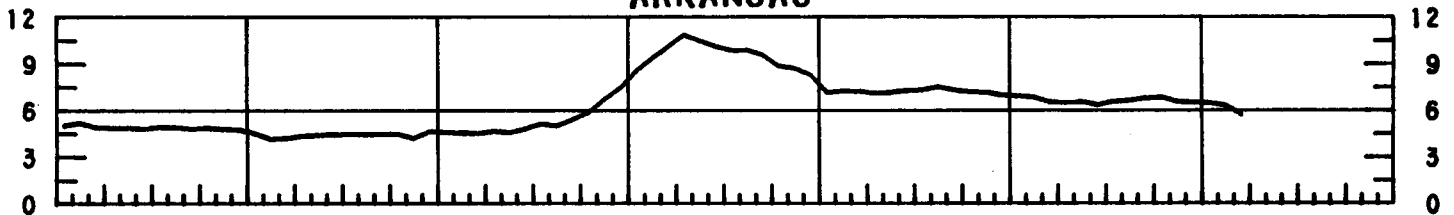
INITIAL QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

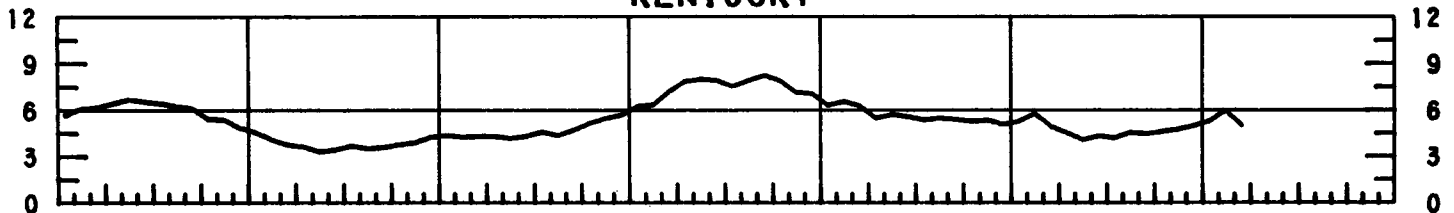
UNEMPLOYMENT RATE SEASONALLY ADJUSTED



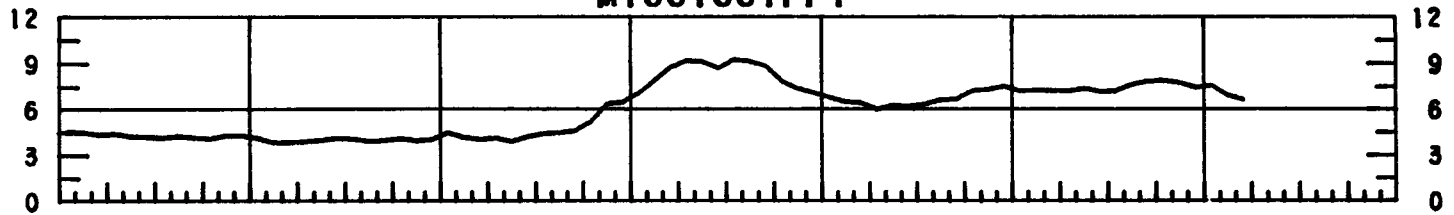
ARKANSAS



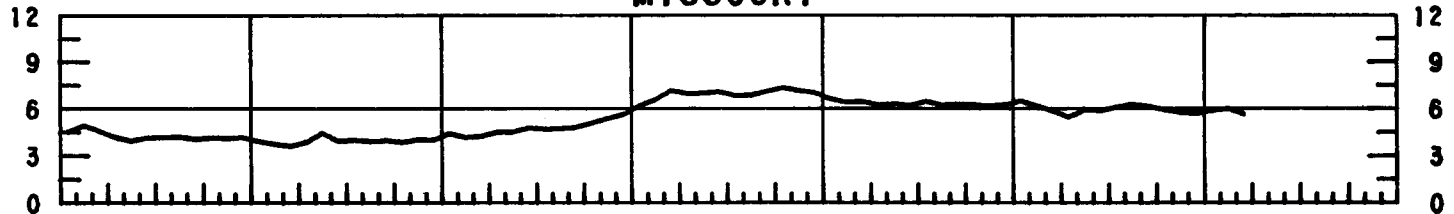
KENTUCKY



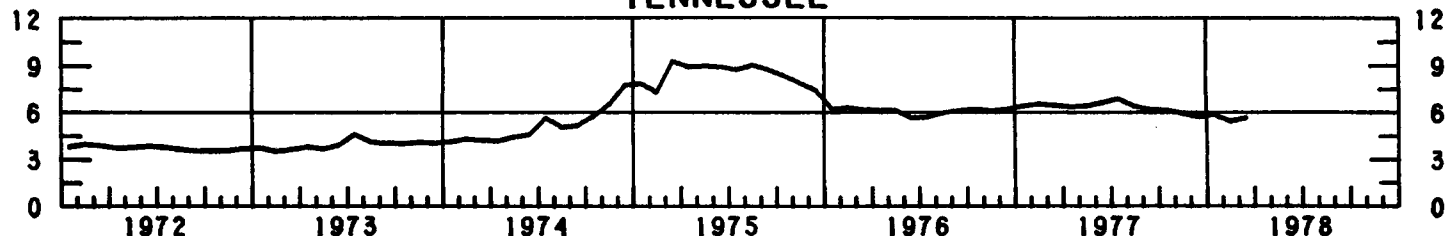
MISSISSIPPI



MISSOURI



TENNESSEE



LATEST DATA PLOTTED: MARCH

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

UNEMPLOYMENT RATE
SEASONALLY ADJUSTED
PERCENT

				<u>MONTHLY AVERAGE</u> <u>3 MONTHS ENDING</u>	
	<u>JANUARY</u> <u>1978</u>	<u>FEBRUARY</u> <u>1978</u>	<u>MARCH</u> <u>1978</u>	<u>MARCH</u> <u>1978</u>	<u>DECEMBER</u> <u>1977</u>
UNITED STATES	6.3	6.1	6.2	6.2	6.6
CMV STATE SUMMARY	5.9	5.9	5.5	5.8	5.9
CMV METROPOLITAN SUMMARY	5.6	5.8	5.3	5.6*	5.9
ARKANSAS	6.4	6.2	5.6	6.1	6.6
FORT SMITH: AR-OK	5.9	6.4	5.8	6.1	6.7
LITTLE ROCK-NORTH					
LITTLE ROCK: AR	5.3	4.4	4.2	4.6	4.5
PINE BLUFF: AR	7.8	7.4	7.1	7.4	5.3
KENTUCKY	5.2	5.9	4.9	5.4	4.7
EVANSVILLE: IN-KY	4.6	4.4	4.0	4.3	4.8
LOUISVILLE: KY-IN	4.9	5.2	4.4	4.8	5.1
MISSISSIPPI	7.5	6.8	6.5	7.0	7.7
MISSOURI	5.8	5.9	5.6	5.8	5.7
ST. LOUIS: MO-IL	6.1	6.5	6.0	6.2*	6.5
SPRINGFIELD: MO	4.8	4.6	4.1	4.5	5.1
TENNESSEE	5.8	5.3	5.6	5.6	5.9
MEMPHIS: TN-AR	5.8	5.7	5.4	5.6	5.9

CIVILIAN LABOR FORCE
SEASONALLY ADJUSTED

	<u>THOUSANDS OF PERSONS</u>			<u>COMPOUNDED ANNUAL</u> <u>RATES OF CHANGE</u> <u>3 MONTHS ENDING MARCH 1978</u>	
	<u>JANUARY</u> <u>1978</u>	<u>FEBRUARY</u> <u>1978</u>	<u>MARCH</u> <u>1978</u>	<u>FROM PREVIOUS</u> <u>3 MONTHS</u>	<u>FROM SAME</u> <u>MONTHS A</u> <u>YEAR AGO</u>
UNITED STATES	99106.9	99093.0	99413.9	2.4	3.1
CMV STATE SUMMARY	7644.0	7654.0	7640.4	2.3	3.1
CMV METROPOLITAN SUMMARY	2395.0	2390.4	2380.1	*	*
ARKANSAS	938.3	944.5	940.9	2.8	5.1
FORT SMITH: AR-OK	83.2	83.6	83.3	15.8	4.8
LITTLE ROCK-NORTH					
LITTLE ROCK: AR	180.6	181.2	181.3	6.4	5.4
PINE BLUFF: AR	36.4	36.5	37.0	14.2	6.7
KENTUCKY	1511.5	1545.3	1543.3	-2.7	4.0
EVANSVILLE: IN-KY	136.7	136.1	136.2	7.7	1.4
LOUISVILLE: KY-IN	397.7	407.4	406.3	-0.1	2.6
MISSISSIPPI	995.5	998.8	997.7	6.9	4.6
MISSOURI	2262.2	2250.3	2248.1	6.4	1.9
ST. LOUIS: MO-IL	1082.2	1070.9	1071.7	*	*
SPRINGFIELD: MO	99.3	98.1	98.4	-0.4	2.2
TENNESSEE	1944.3	1924.0	1920.5	1.0	2.2
MEMPHIS: TN-AR	378.6	374.3	365.3	-5.2	0.4

*FIRST QUARTER DATA NOT COMPARABLE WITH PREVIOUS DATA

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

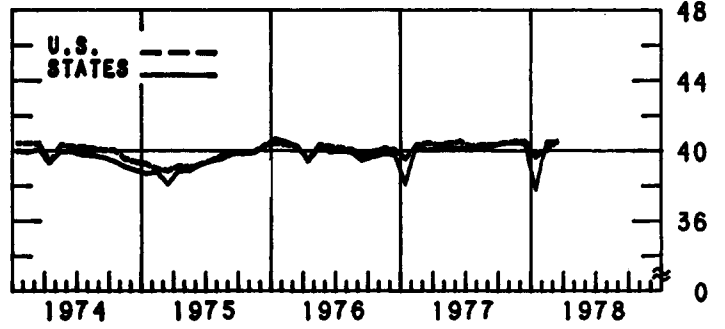
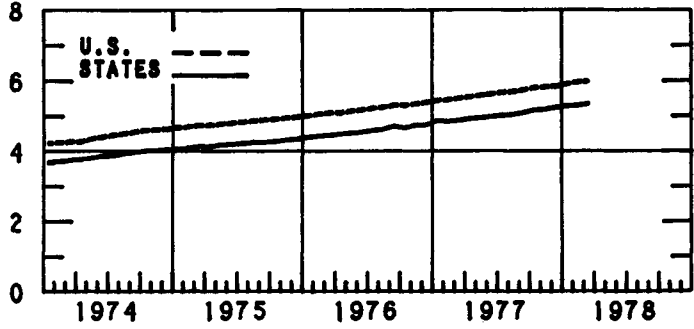
EMPLOYMENT INDICATORS

**AVERAGE HOURLY EARNINGS
MANUFACTURING
SEASONALLY ADJUSTED**

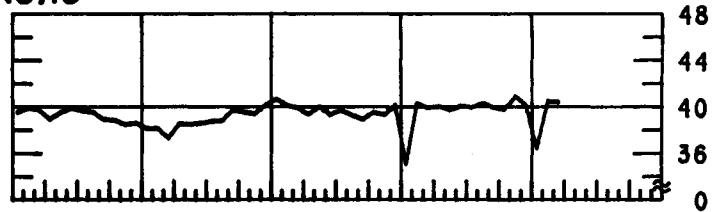
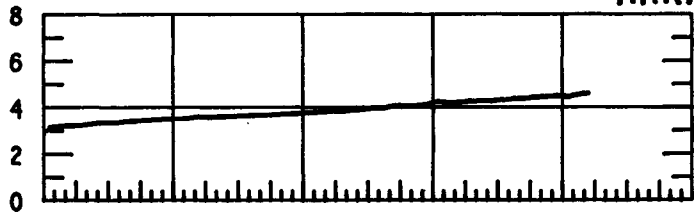
**AVERAGE WEEKLY HOURS WORKED
MANUFACTURING
SEASONALLY ADJUSTED**

DOLLARS PER HOUR

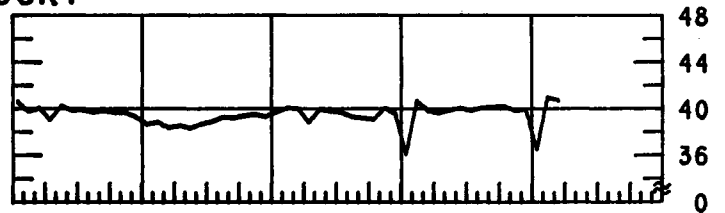
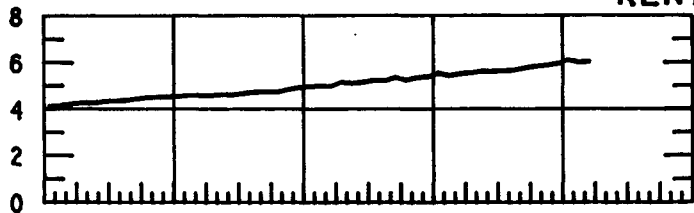
HOURS PER WEEK



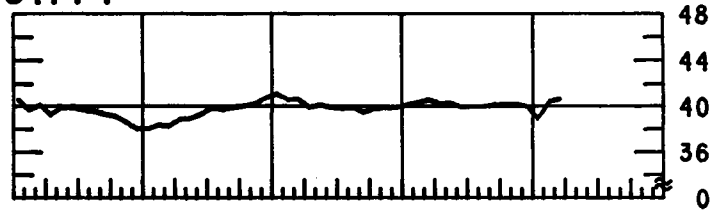
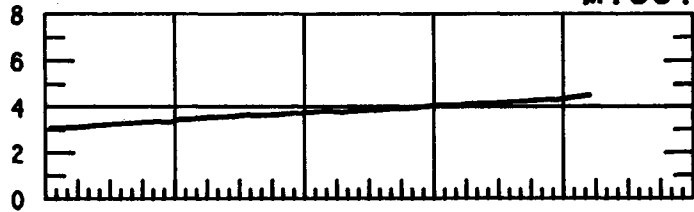
ARKANSAS



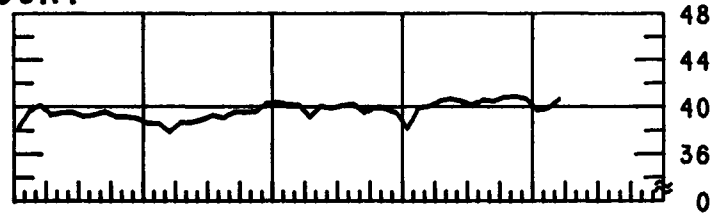
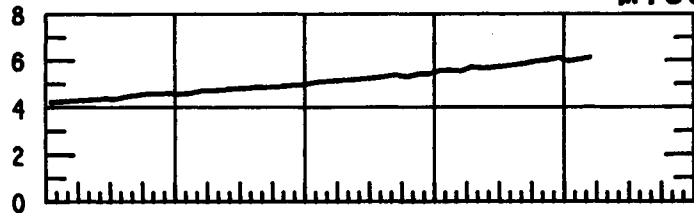
KENTUCKY



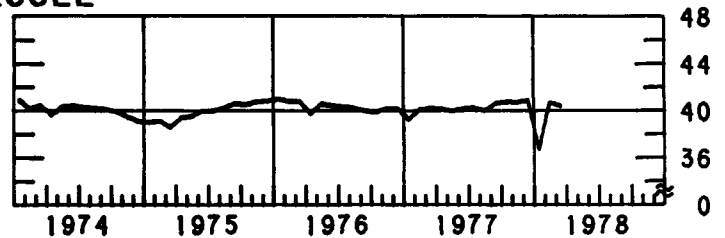
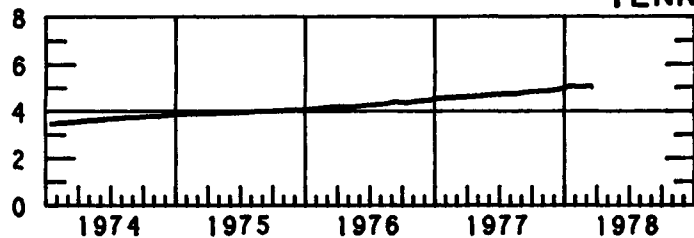
MISSISSIPPI



MISSOURI



TENNESSEE



LATEST DATA PLOTTED: MARCH

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

AVERAGE HOURLY EARNINGS - MANUFACTURING

SEASONALLY ADJUSTED

	<u>DOLLARS PER HOUR</u>			<u>COMPOUNDED ANNUAL RATES OF CHANGE</u>	
	<u>JANUARY 1978</u>	<u>FEBRUARY 1978</u>	<u>MARCH 1978</u>	<u>3 MONTHS ENDING MARCH 1978 FROM PREVIOUS 3 MONTHS</u>	<u>FROM SAME MONTHS A YEAR AGO</u>
UNITED STATES	5.90	5.95	5.97	9.3	8.9
CMV STATE SUMMARY	5.26	5.28	5.34	8.9	9.4
CMV METROPOLITAN SUMMARY	6.35	6.39	6.47	5.2	8.3
ARKANSAS	4.39	4.52	4.55	5.6	7.4
FORT SMITH: AR-OK	4.64	4.77	4.75	7.2	9.3
LITTLE ROCK-NORTH					
LITTLE ROCK: AR	5.34	5.22	5.23	16.3	8.8
PINE BLUFF: AR	5.76	5.69	5.74	51.2	15.9
KENTUCKY	6.05	5.96	6.01	10.9	10.1
LOUISVILLE: KY-IN	6.81	6.79	6.89	8.0	9.3
MISSISSIPPI	4.36	4.42	4.48	14.5	9.7
MISSOURI	5.92	6.00	6.11	1.1	8.9
ST. LOUIS: MO-IL	6.75	6.82	6.91	1.1	8.1
SPRINGFIELD: MO	5.02	5.02	5.09	-0.8	6.5
TENNESSEE	5.02	5.00	5.01	15.4	10.2
MEMPHIS: TN-AR	5.56	5.65	5.68	9.3	7.8

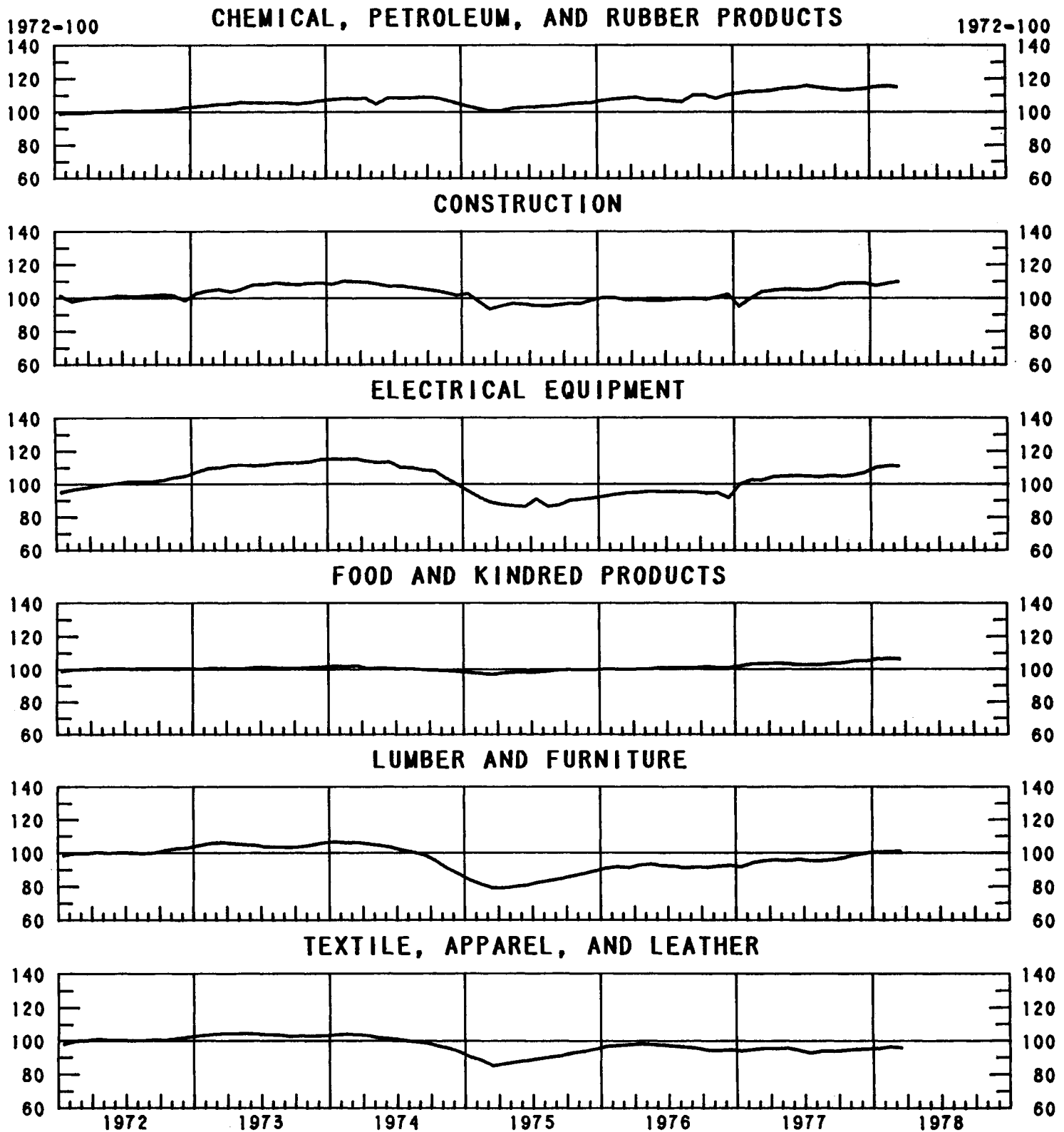
AVERAGE WEEKLY HOURS WORKED - MANUFACTURING

SEASONALLY ADJUSTED

	<u>HOURS PER WEEK</u>			<u>MONTHLY AVERAGE 3 MONTHS ENDING</u>	
	<u>JANUARY 1978</u>	<u>FEBRUARY 1978</u>	<u>MARCH 1978</u>	<u>MARCH 1978</u>	<u>DECEMBER 1977</u>
UNITED STATES	39.6	40.0	40.5	40.0	40.5
CMV STATE SUMMARY	37.7	40.5	40.4	39.5	40.4
CMV METROPOLITAN SUMMARY	38.9	41.0	40.8	40.2	41.0
ARKANSAS	36.3	40.4	40.3	39.0	40.2
FORT SMITH: AR-OK	35.6	39.5	38.9	38.0	39.6
LITTLE ROCK-NORTH					
LITTLE ROCK: AR	33.3	39.8	40.6	37.9	40.3
PINE BLUFF: AR	37.5	41.4	41.0	39.9	42.2
KENTUCKY	36.4	40.9	40.6	39.3	39.9
LOUISVILLE: KY-IN	38.1	41.1	41.2	40.2	40.5
MISSISSIPPI	38.8	40.3	40.6	39.9	40.0
MISSOURI	39.6	39.8	40.6	40.0	40.7
ST. LOUIS: MO-IL	40.5	41.1	41.4	41.0	41.6
SPRINGFIELD: MO	38.1	39.5	38.6	38.7	39.2
TENNESSEE	36.7	40.6	40.3	39.2	40.7
MEMPHIS: TN-AR	38.3	40.6	40.3	39.7	40.8

PAYROLL EMPLOYMENT - SELECTED INDUSTRIES*
 CMV STATE SUMMARY

SEASONALLY ADJUSTED
 INDEX: 1972=100



LATEST DATA PLOTTED: MARCH

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

PAYROLL EMPLOYMENT - SELECTED INDUSTRIES*
SEASONALLY ADJUSTED

	INDEX: 1972-100			COMPOUNDED ANNUAL RATES OF CHANGE	
	JANUARY 1978	FEBRUARY 1978	MARCH 1978	3 MONTHS ENDING MARCH 1978 FROM PREVIOUS 3 MONTHS	3 MONTHS ENDING MARCH 1978 FROM SAME MONTHS A YEAR AGO
CMV STATE SUMMARY					
CHEMICAL, PETROLEUM, AND RUBBER PRODUCTS	114.8	115.3	114.5	6.5	2.8
CONSTRUCTION	107.1	108.6	109.7	-0.7	9.5
ELECTRICAL EQUIPMENT	109.7	110.9	110.6	20.8	9.0
FOOD AND KINDRED PRODUCTS	106.4	106.6	106.5	7.1	3.6
LUMBER AND FURNITURE	100.2	100.3	100.7	8.8	7.5
TEXTILE, APPAREL, AND LEATHER	95.2	96.3	95.6	5.2	1.4
ARKANSAS					
CONSTRUCTION	109.4	111.4	117.6	3.3	9.9
ELECTRICAL EQUIPMENT	138.8	139.3	139.4	44.8	14.7
FOOD AND KINDRED PRODUCTS	120.2	120.2	119.0	17.8	10.4
LUMBER AND FURNITURE	95.1	95.5	97.0	5.6	4.2
PAPER AND PRINTING	128.2	129.1	131.2	13.7	8.4
TEXTILE, APPAREL, AND LEATHER	97.3	96.5	97.0	-2.4	-5.1
KENTUCKY					
CHEMICAL, PETROLEUM, AND RUBBER PRODUCTS	129.6	130.2	129.6	8.4	7.0
CONSTRUCTION	114.8	115.0	115.7	-9.2	20.8
ELECTRICAL EQUIPMENT	93.9	98.6	99.5	36.0	8.6
FOOD AND KINDRED PRODUCTS	98.1	99.0	96.4	0.4	-3.5
NONELECTRICAL MACHINERY	121.4	122.5	122.6	-6.0	0.2
TEXTILE, APPAREL, AND LEATHER	96.4	96.4	94.5	6.1	-0.3
MISSISSIPPI					
CONSTRUCTION	121.4	121.0	120.8	13.6	8.7
ELECTRICAL EQUIPMENT	137.3	137.1	137.3	26.0	15.5
FOOD AND KINDRED PRODUCTS	111.1	106.4	107.9	-5.7	3.1
LUMBER AND FURNITURE	104.5	103.6	106.0	16.9	5.5
TEXTILE, APPAREL, AND LEATHER	104.4	103.2	103.4	4.0	5.3
TRANSPORTATION EQUIPMENT	134.1	132.8	130.1	-19.3	-0.9
MISSOURI					
CONSTRUCTION	106.0	105.4	103.5	-4.1	5.1
ELECTRICAL EQUIPMENT	101.4	101.8	102.9	2.4	3.3
FOOD AND KINDRED PRODUCTS	96.8	97.8	97.1	7.3	3.8
PAPER AND PRINTING	99.7	100.9	101.5	7.5	0.9
TEXTILE, APPAREL, AND LEATHER	86.5	87.8	88.2	10.7	-0.1
TRANSPORTATION EQUIPMENT	109.6	105.1	111.1	7.7	5.8
TENNESSEE					
CHEMICAL, PETROLEUM, AND RUBBER PRODUCTS	109.8	109.7	109.7	6.4	2.4
CONSTRUCTION	95.2	100.4	102.6	2.9	6.5
FOOD AND KINDRED PRODUCTS	112.0	115.7	115.3	11.2	2.8
LUMBER AND FURNITURE	100.6	100.1	99.6	2.4	10.6
PAPER AND PRINTING	110.9	111.5	112.6	5.9	1.9
TEXTILE, APPAREL, AND LEATHER	123.4	125.6	124.1	5.7	2.3

*ALL CATEGORIES ARE MANUFACTURING EXCEPT CONSTRUCTION.

EMPLOYMENT INDICATORS

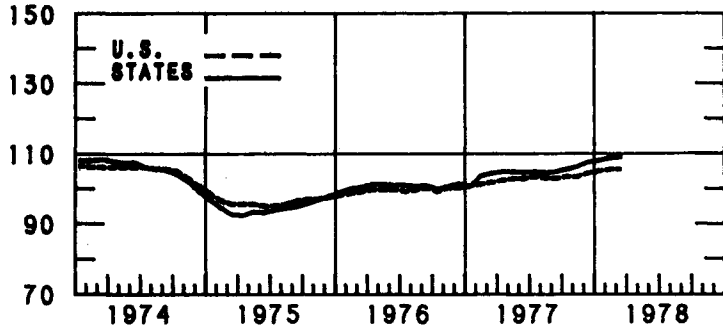
MANUFACTURING EMPLOYMENT

NONMANUFACTURING EMPLOYMENT

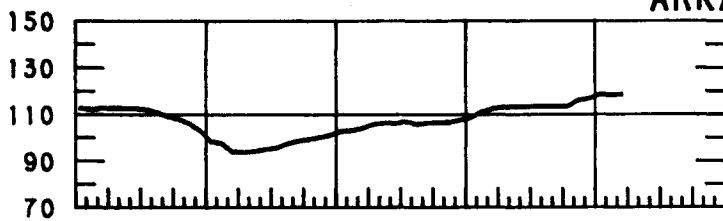
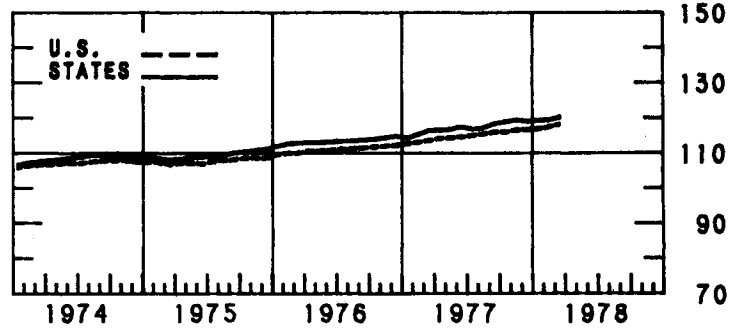
SEASONALLY ADJUSTED

INDEX: 1972=100

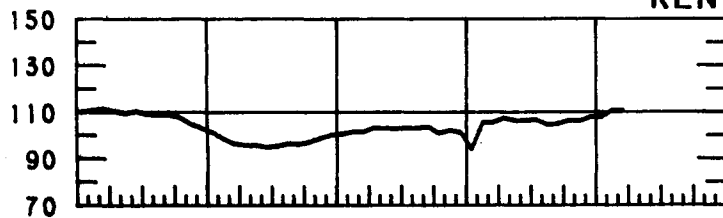
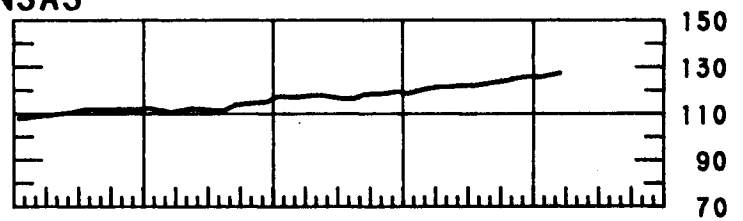
1972-100



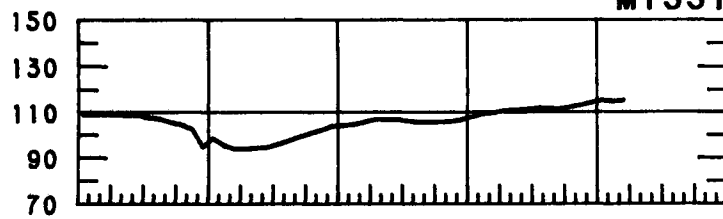
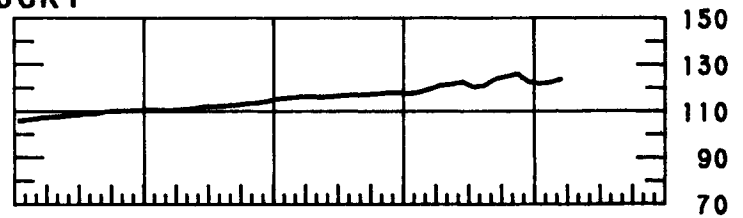
1972-100



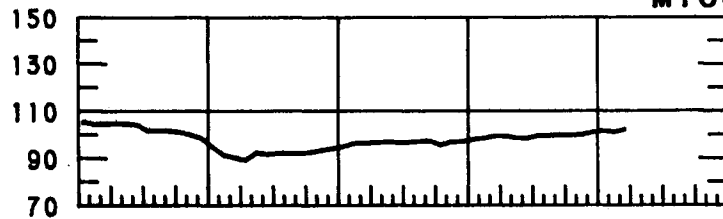
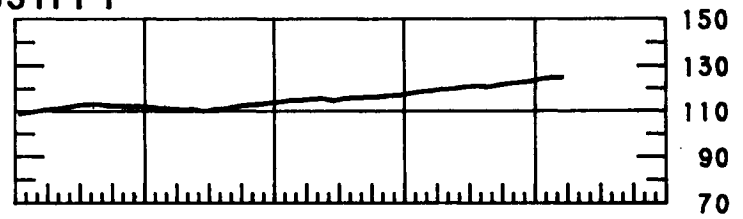
ARKANSAS



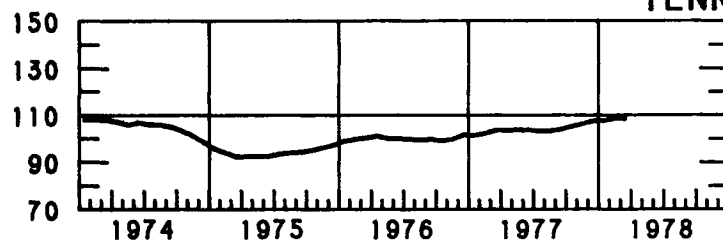
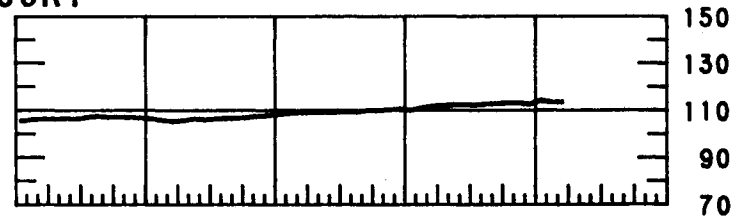
KENTUCKY



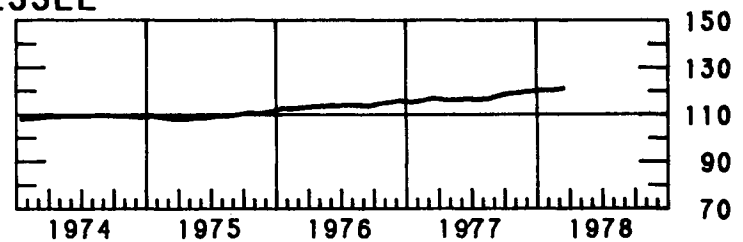
MISSISSIPPI



MISSOURI



TENNESSEE



LATEST DATA PLOTTED: MARCH

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MANUFACTURING EMPLOYMENT SEASONALLY ADJUSTED

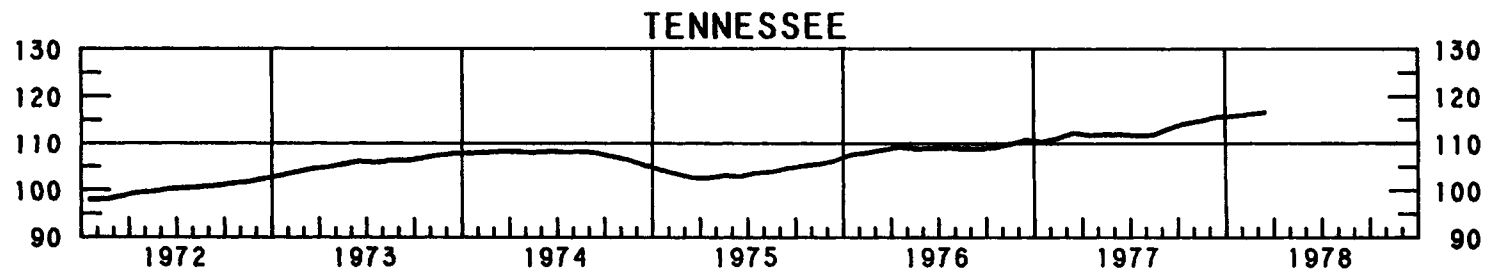
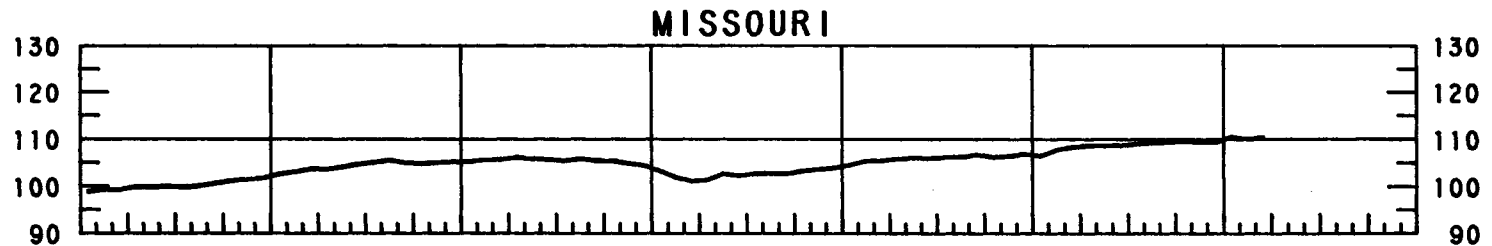
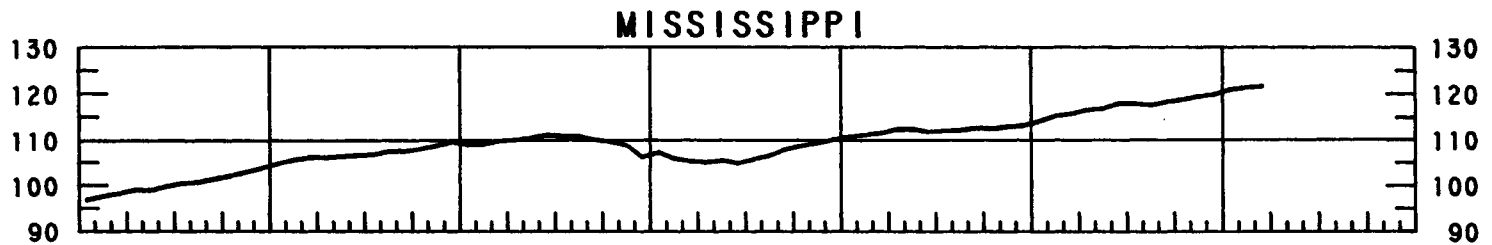
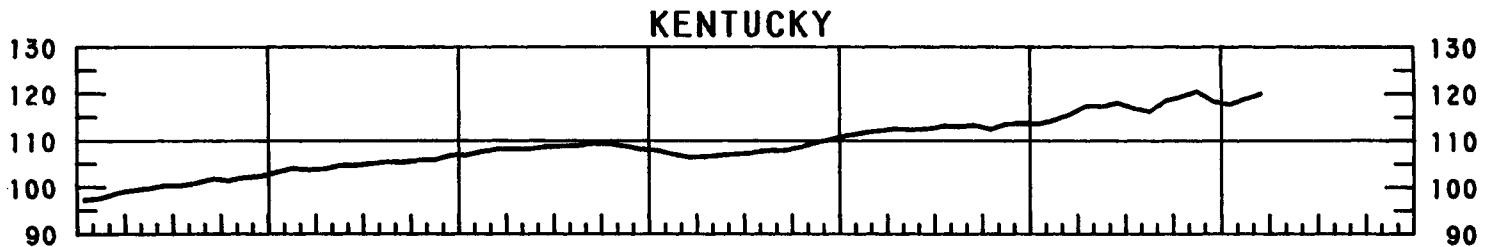
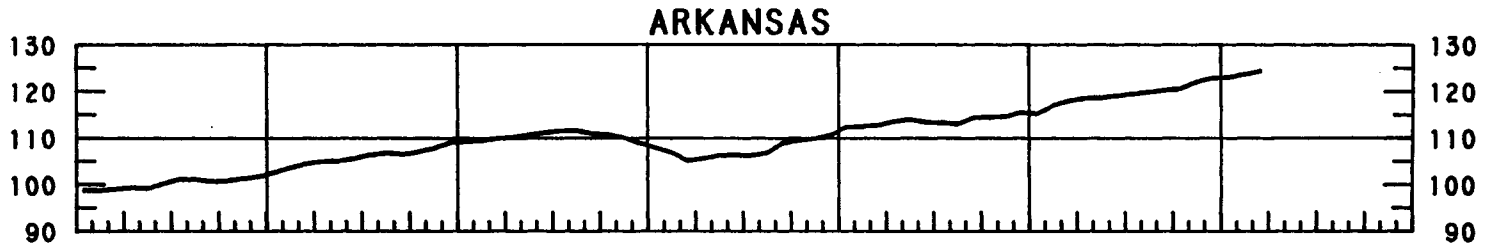
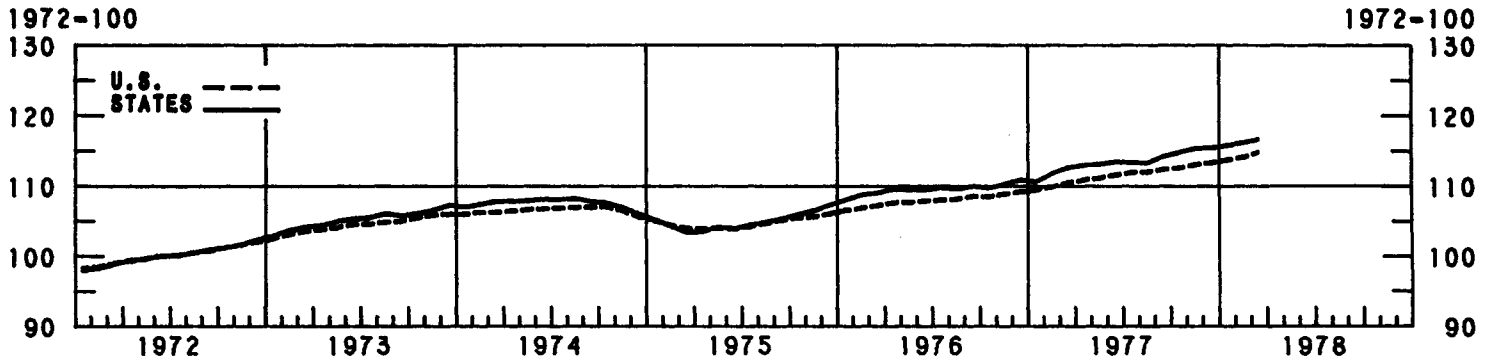
	INDEX: 1972-100			COMPOUNDED ANNUAL RATES OF CHANGE	
	3 MONTHS ENDING MARCH 1978			3 MONTHS ENDING MARCH 1978	
	JANUARY 1978	FEBRUARY 1978	MARCH 1978	FROM PREVIOUS 3 MONTHS	FROM SAME MONTHS A YEAR AGO
UNITED STATES	104.8	105.3	105.3	6.3	4.0
CMV STATE SUMMARY	107.7	108.5	108.8	7.7	5.6
CMV METROPOLITAN SUMMARY	97.3	98.0	101.1	4.2	2.1
ARKANSAS	118.2	118.0	118.2	10.5	7.0
FORT SMITH: AR-OK	128.7	128.7	128.4	25.1	4.8
LITTLE ROCK-NORTH					
LITTLE ROCK: AR	112.4	112.0	111.4	7.9	7.4
PINE BLUFF: AR	107.6	106.2	106.0	-10.2	4.4
KENTUCKY	107.5	110.5	110.5	12.2	8.1
EVANSVILLE: IN-KY	104.8	104.8	105.2	24.0	3.3
LOUISVILLE: KY-IN	90.8	98.4	101.0	-5.6	4.3
MISSISSIPPI	114.9	114.2	114.7	6.9	5.6
MISSOURI	101.2	100.7	101.9	5.3	3.1
ST. LOUIS: MO-IL	93.9	93.2	97.5	3.9	-0.2
SPRINGFIELD: MO	97.3	100.7	100.8	6.7	-2.2
TENNESSEE	107.2	108.2	108.0	7.4	5.7
MEMPHIS: TN-AR	99.6	100.1	100.0	5.4	4.8

NONMANUFACTURING EMPLOYMENT SEASONALLY ADJUSTED

	INDEX: 1972-100			COMPOUNDED ANNUAL RATES OF CHANGE	
	3 MONTHS ENDING MARCH 1978			3 MONTHS ENDING MARCH 1978	
	JANUARY 1978	FEBRUARY 1978	MARCH 1978	FROM PREVIOUS 3 MONTHS	FROM SAME MONTHS A YEAR AGO
UNITED STATES	116.6	117.2	117.9	3.8	3.9
CMV STATE SUMMARY	119.0	119.2	119.9	1.7	3.7
CMV METROPOLITAN SUMMARY	112.5	113.1	113.1	1.8	2.3
ARKANSAS	125.2	126.3	127.2	4.6	5.6
FORT SMITH: AR-OK	126.6	125.6	125.4	9.4	2.8
LITTLE ROCK-NORTH					
LITTLE ROCK: AR	125.3	125.2	125.3	7.3	3.6
PINE BLUFF: AR	116.7	117.9	119.6	7.1	5.0
KENTUCKY	121.4	122.1	123.3	-5.7	3.6
EVANSVILLE: IN-KY	115.7	116.4	117.3	-7.8	-0.3
LOUISVILLE: KY-IN	112.8	118.1	119.1	2.1	5.7
MISSISSIPPI	123.9	124.7	124.8	7.4	5.4
MISSOURI	113.9	113.1	113.2	3.2	2.5
ST. LOUIS: MO-IL	107.6	106.8	106.9	1.9	0.8
SPRINGFIELD: MO	125.4	125.4	127.3	2.6	2.2
TENNESSEE	120.0	120.0	120.7	3.7	3.9
MEMPHIS: TN-AR	114.3	113.9	113.9	2.1	2.2

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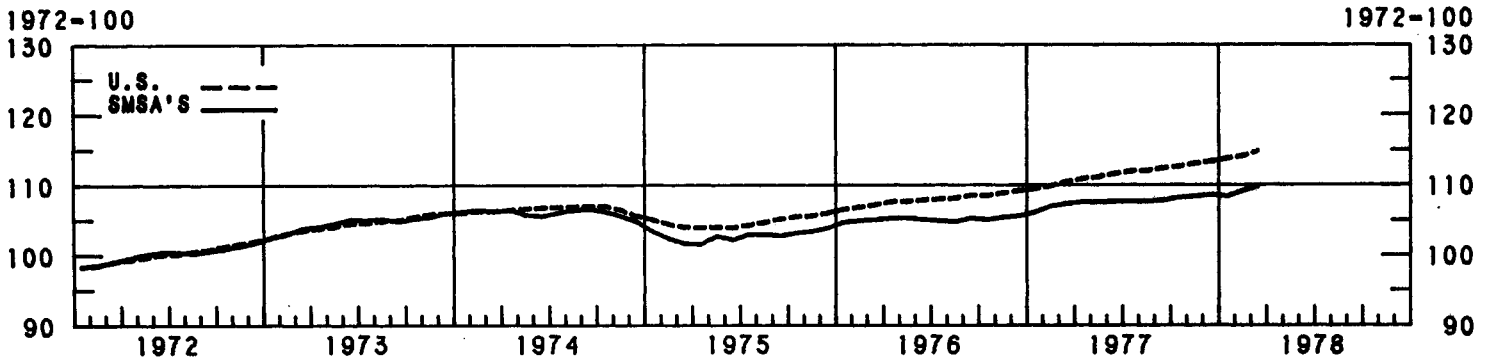
PAYROLL EMPLOYMENT
SEASONALLY ADJUSTED
INDEX: 1972-100



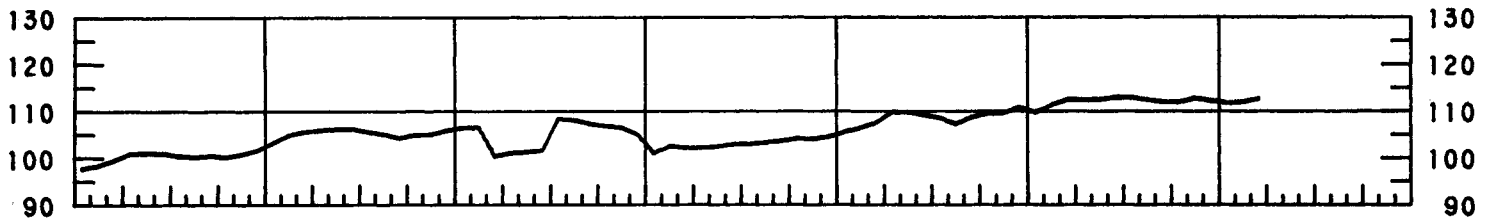
LATEST DATA PLOTTED: MARCH

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

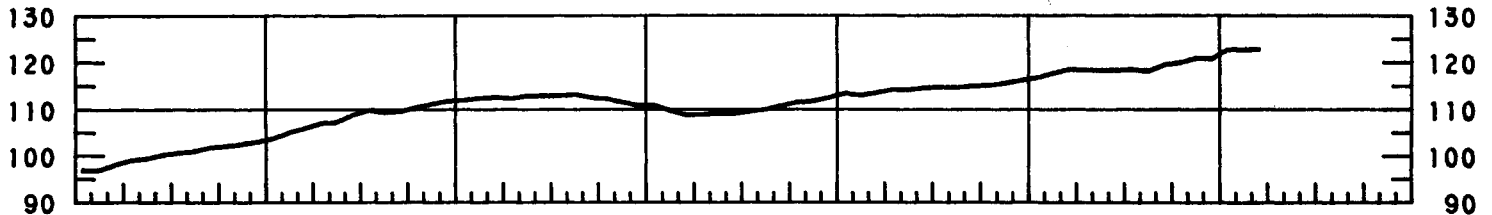
PAYROLL EMPLOYMENT
SEASONALLY ADJUSTED
INDEX: 1972=100



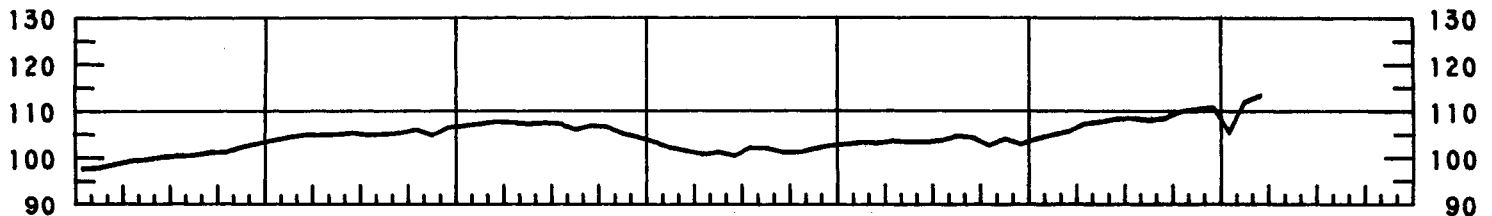
EVANSVILLE: IN-KY



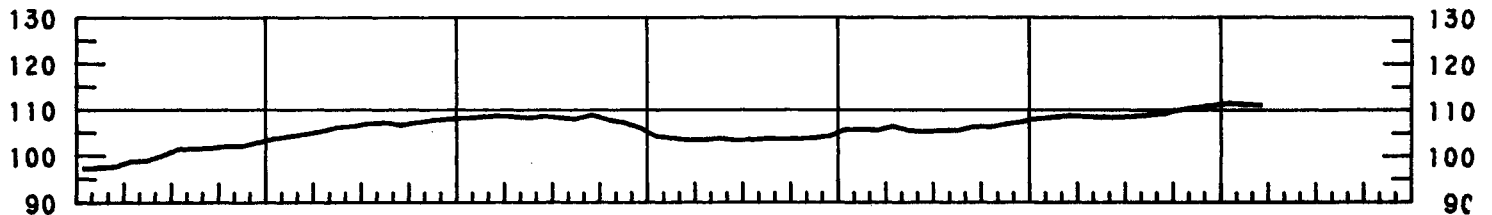
LITTLE ROCK - NORTH LITTLE ROCK: AR



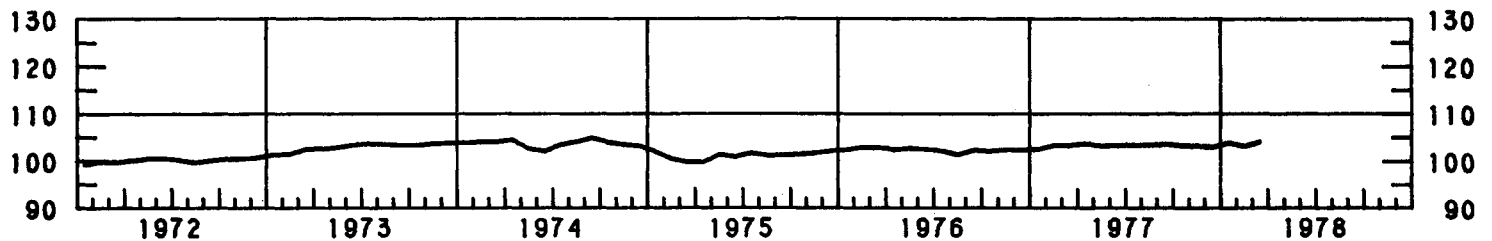
LOUISVILLE: KY-IN



MEMPHIS: TN-AR



ST. LOUIS: MO-IL



LATEST DATA PLOTTED: MARCH

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

PAYROLL EMPLOYMENT
SEASONALLY ADJUSTED

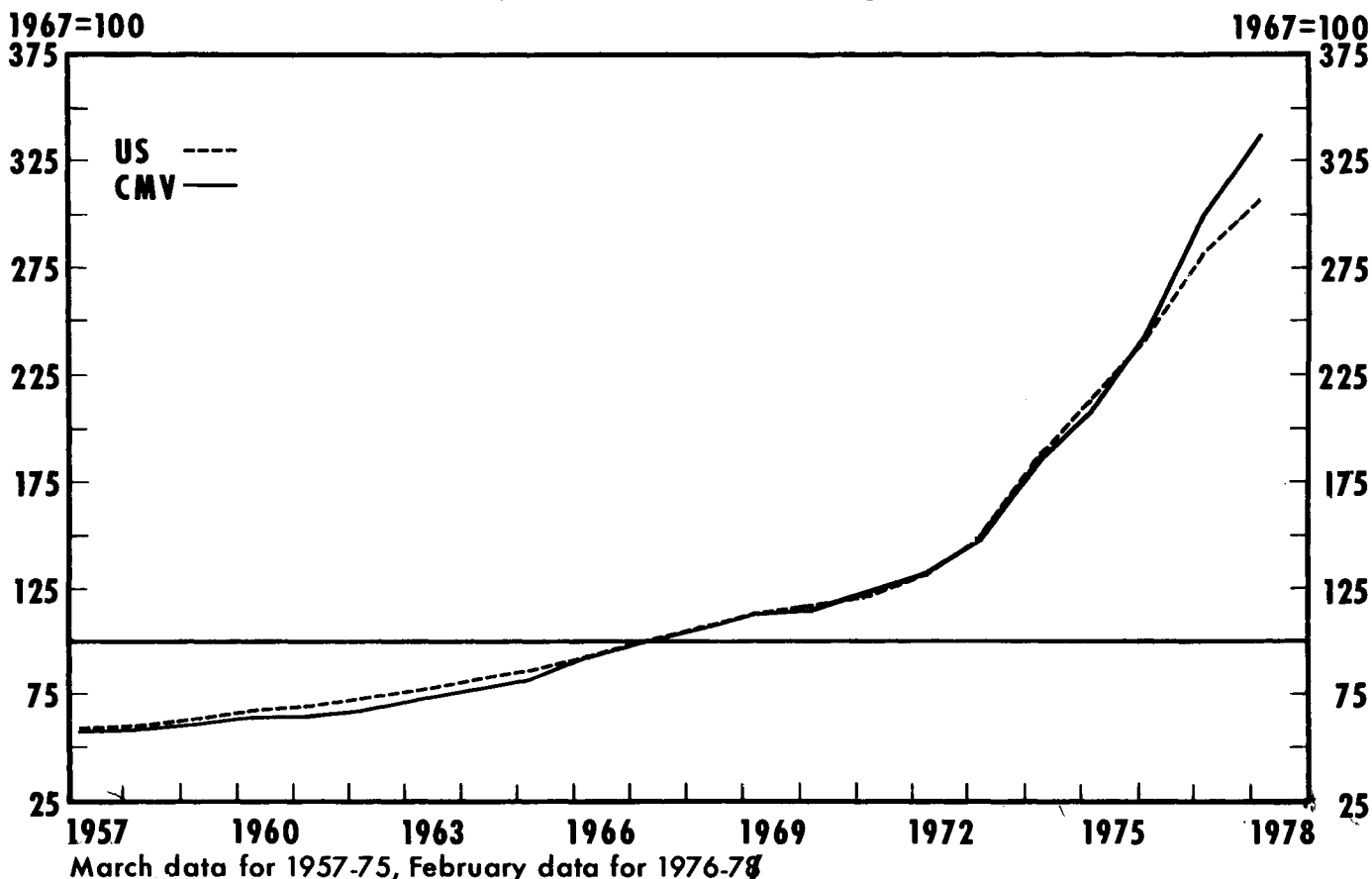
	INDEX: 1972-100			COMPOUNDED ANNUAL RATES OF CHANGE 3 MONTHS ENDING MARCH 1978	
	JANUARY 1978	FEBRUARY 1978	MARCH 1978	FROM PREVIOUS 3 MONTHS	FROM SAME MONTHS A YEAR AGO
UNITED STATES	113.6	114.0	114.7	4.3	3.9
CMV STATE SUMMARY	115.6	116.1	116.5	3.5	4.1
CMV METROPOLITAN SUMMARY	108.2	109.0	109.7	2.6	2.2
ARKANSAS	122.9	123.5	124.2	6.0	6.0
FORT SMITH: AR-OK	128.0	126.5	126.4	15.5	3.5
LITTLE ROCK-NORTH					
LITTLE ROCK: AR	122.6	122.5	122.6	7.2	4.3
PINE BLUFF: AR	114.2	115.1	116.3	2.1	4.6
KENTUCKY	117.5	118.7	119.8	-1.7	3.8
EVANSVILLE: IN-KY	111.5	111.8	112.5	-0.7	0.9
LOUISVILLE: KY-IN	105.2	111.8	113.2	-0.4	5.3
MISSISSIPPI	120.8	121.2	121.5	6.5	5.4
MISSOURI	110.3	109.8	110.2	3.3	2.6
ST. LOUIS: MO-IL	103.7	102.9	103.9	2.4	0.7
SPRINGFIELD: MO	117.5	118.3	119.8	2.7	1.1
TENNESSEE	115.6	116.0	116.4	4.6	4.5
MEMPHIS: TN-AR	111.3	111.0	110.9	2.6	2.7

STATE SUMMARY-TOTAL PAYROLL EMPLOYMENT
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																1972=100		
	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	4-77			
2-74	2.3																107.9		
3-74	1.1	0.0															107.9		
4-74	-0.7	-2.2	-4.4														106.7		
1-75	-3.0	-4.7	-6.9	-9.4													104.1		
2-75	-2.7	-3.9	-5.2	-5.5	-1.5												103.7		
3-75	-1.6	-2.3	-2.9	-2.4	1.3	4.3											104.8		
4-75	-0.5	-0.9	-1.1	-0.3	3.0	5.3	6.2										104.4		
1-76	0.6	0.3	0.4	1.3	4.2	6.2	7.2	8.1									108.5		
2-76	0.9	0.7	0.8	1.7	4.1	5.5	5.9	5.7	3.4								109.4		
3-76	0.9	0.7	0.8	1.5	3.5	4.5	4.6	4.0	2.0	0.7							109.6		
4-76	0.9	0.8	0.9	1.6	3.3	4.1	4.0	3.5	2.0	1.3	1.8						110.1		
1-77	1.3	1.2	1.3	2.0	3.5	4.2	4.2	3.8	2.8	2.6	3.5	5.2					111.5		
2-77	1.6	1.6	1.7	2.4	3.8	4.4	4.5	4.2	3.4	3.4	4.3	5.5	5.9					113.1	
3-77	1.6	1.6	1.7	2.3	3.5	4.1	4.1	3.8	3.0	3.0	3.6	4.1	3.6	1.4				113.5	
4-77	1.9	1.9	2.0	2.6	3.7	4.3	4.3	4.0	3.4	3.4	4.0	4.5	4.3	3.6	5.8			115.1	
1-78	2.0	2.0	2.1	2.6	3.7	4.2	4.2	4.0	3.4	3.5	3.9	4.3	4.1	3.6	4.6	3.5			116.1
	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	4-77			

INITIAL QUARTER

Farm Land Values



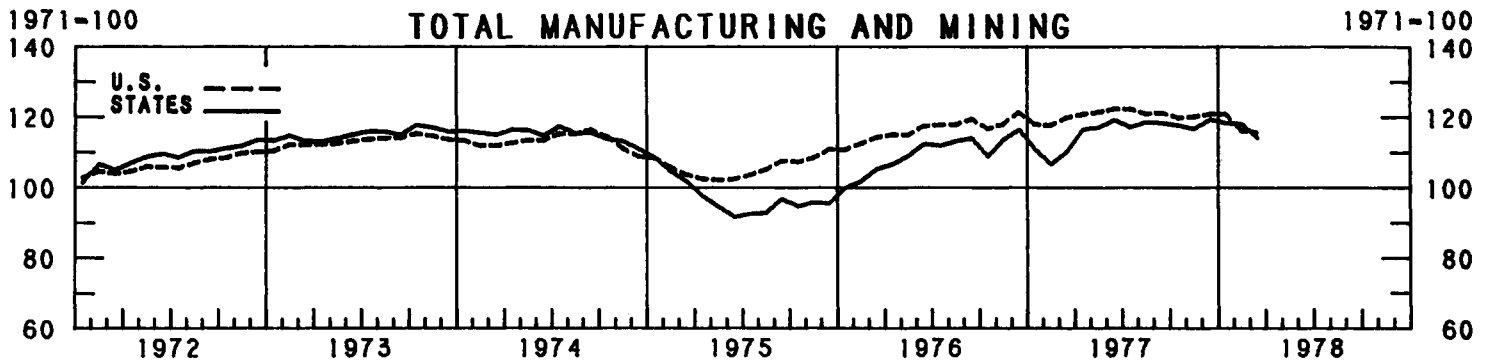
FARM LAND VALUES

	Index 1967=100					Compounded Annual Rates of Change	
	March 1975	March 1976	February 1977	February 1978	February 1979	1978 to 1979	1977 to 1979
United States	187	213	242	283	308	8.8	15.5
CMV State Summary	185	208	243	302	338	11.9	17.8
Arkansas	186	191	213	238	261	9.7	10.4
Illinois	173	209	260	353	390	10.5	24.8
Indiana	161	200	244	321	361	12.5	22.5
Kentucky	182	203	239	281	317	12.8	15.7
Mississippi	182	204	205	217	249	14.7	11.6
Missouri	207	214	241	284	325	14.4	15.2
Tennessee	206	236	251	275	307	11.6	12.9

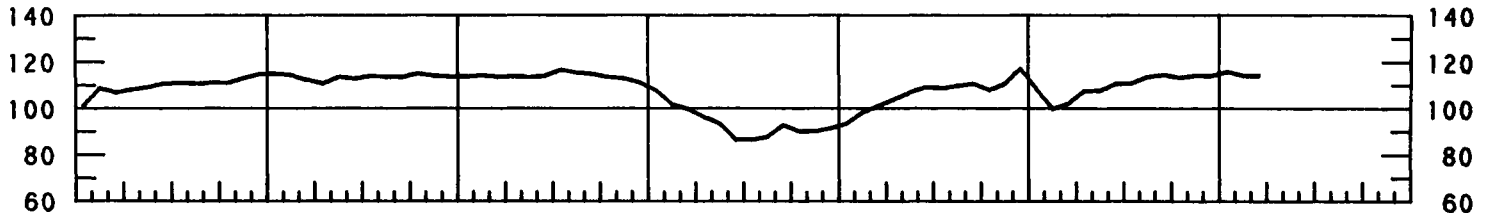
ELECTRIC POWER CONSUMPTION

SEASONALLY ADJUSTED

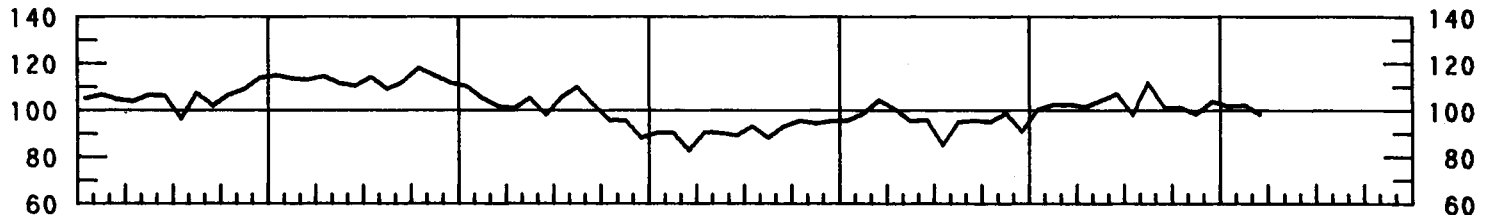
INDEX: 1971-100



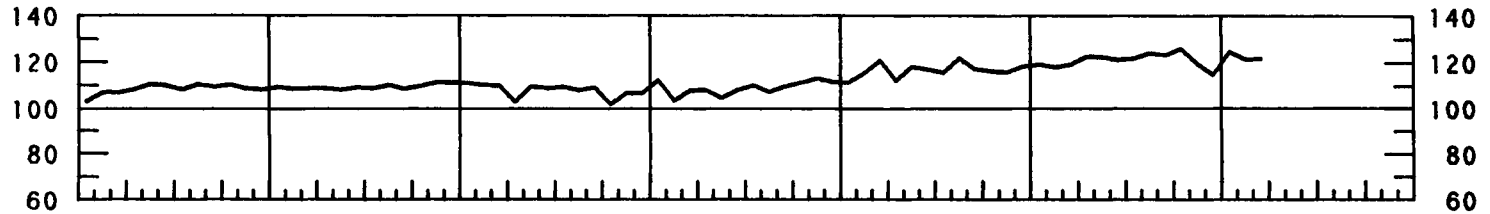
CHEMICAL, PETROLEUM, AND RUBBER PRODUCTS



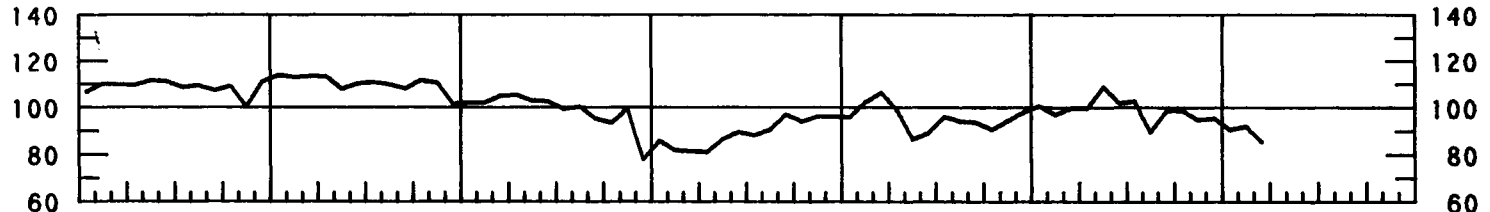
ELECTRICAL MACHINERY



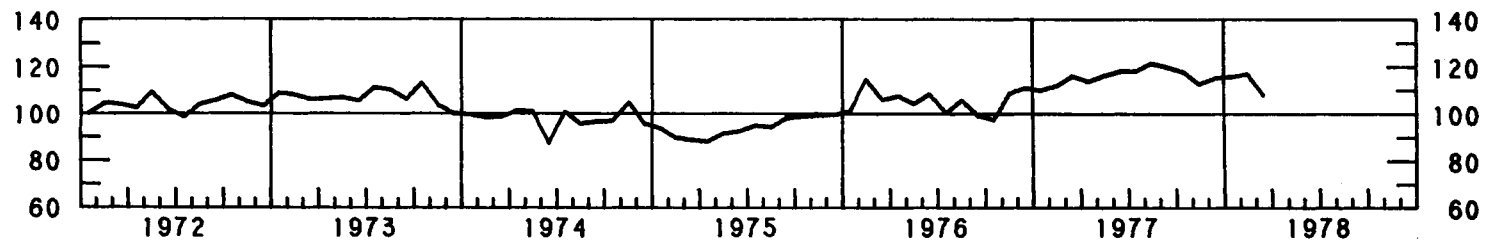
FOOD, BEVERAGES, AND TOBACCO



TEXTILE, APPAREL, AND LEATHER



TRANSPORTATION EQUIPMENT



LATEST DATA PLOTTED: MARCH

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

ELECTRIC POWER CONSUMPTION
SEASONALLY ADJUSTED

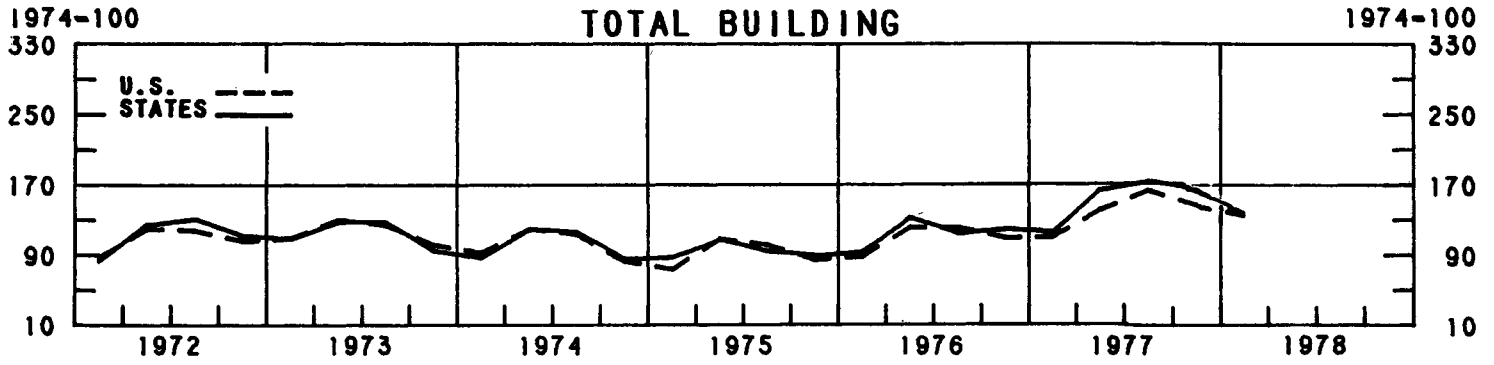
	INDEX: 1971-100			COMPOUNDED ANNUAL RATES OF CHANGE	
	JANUARY 1978	FEBRUARY 1978	MARCH 1978	3 MONTHS ENDING MARCH 1978 FROM PREVIOUS 3 MONTHS	3 MONTHS ENDING MARCH 1978 FROM SAME MONTHS A YEAR AGO
UNITED STATES					
TOTAL MANUFACTURING AND MINING	120.7	115.7	115.4	-8.7	-0.8
EIGHTH DISTRICT					
TOTAL MANUFACTURING AND MINING	118.0	117.7	113.9	-3.7	7.0
MANUFACTURING	118.6	117.9	114.7	2.4	8.4
DURABLES	125.9	126.1	116.7	-4.7	9.6
ELECTRICAL MACHINERY	101.2	101.8	97.9	-1.6	-1.0
FABRICATED METALS	141.4	148.7	132.7	10.3	5.0
LUMBER AND FURNITURE	190.3	187.0	221.3	37.6	76.2
NONELECTRICAL MACHINERY	139.9	134.4	133.8	-15.4	0.7
OTHER DURABLES	139.4	148.7	133.1	12.9	14.2
PRIMARY METALS	125.2	122.7	115.4	-14.1	7.0
STONE, CLAY, AND GLASS	112.0	118.7	92.8	-12.0	8.3
TRANSPORTATION EQUIPMENT	115.3	116.6	107.7	-5.8	0.7
NONDURABLES	115.6	114.5	114.3	5.8	8.0
CHEMICAL, PETROLEUM, AND RUBBER PRODUCTS	115.4	113.6	113.7	2.9	11.1
FOOD, BEVERAGES AND TOBACCO	124.3	120.9	121.2	7.9	3.1
PAPER AND PRINTING	117.5	116.8	112.9	16.8	-1.3
TEXTILE, APPAREL, AND LEATHER	90.1	91.6	85.1	-26.2	-9.8
MINING	100.3	119.5	95.3	-87.4	-41.2

PRODUCTION AND PRICE INDICATORS

VALUE OF CONSTRUCTION CONTRACTS LET*

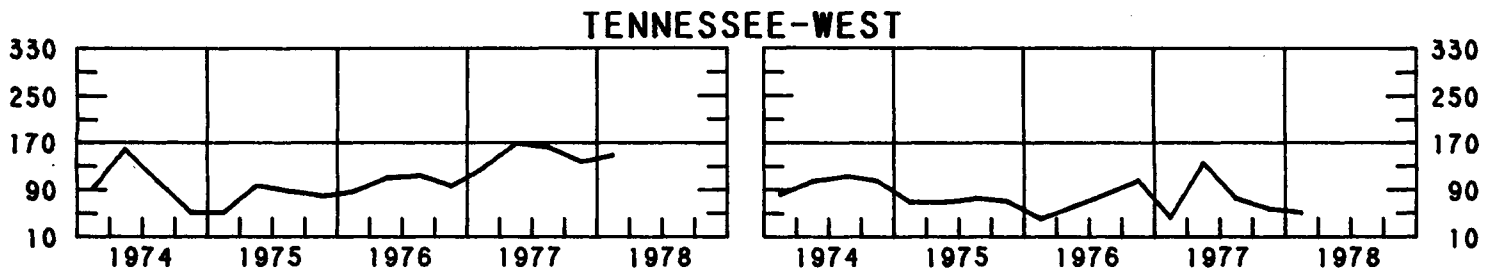
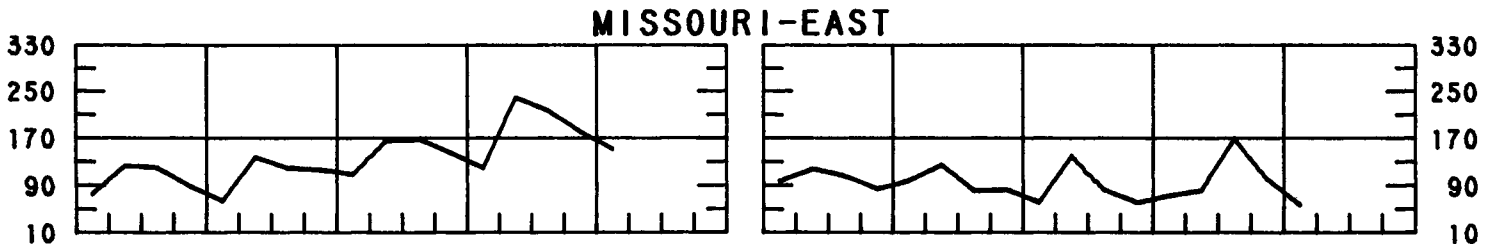
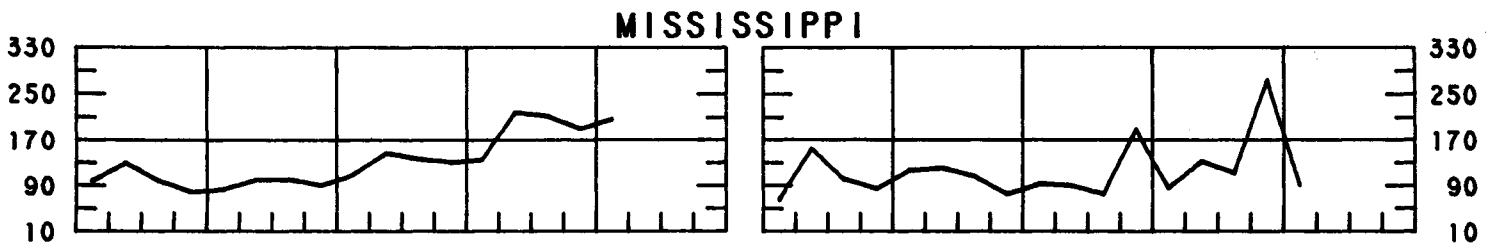
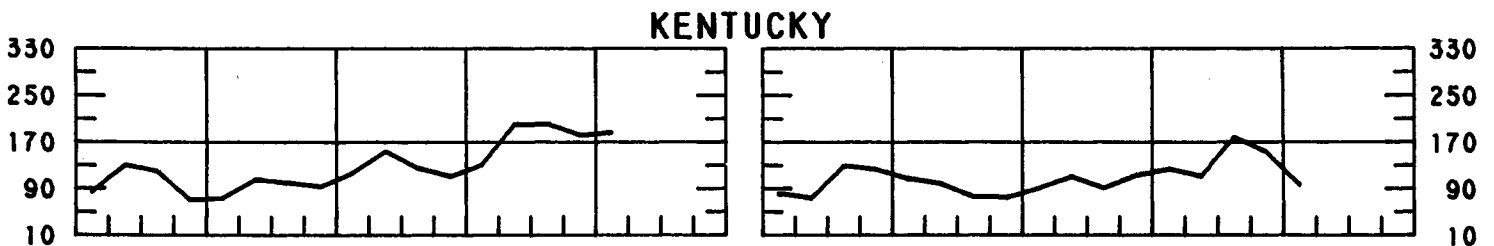
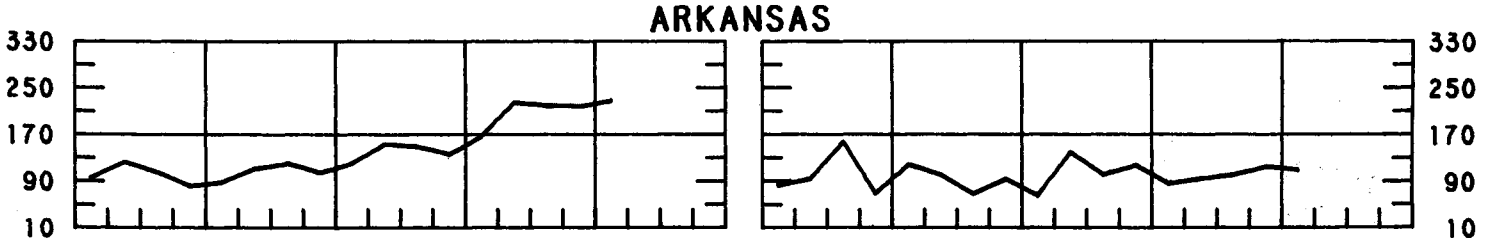
NOT SEASONALLY ADJUSTED

INDEX: 1974=100



RESIDENTIAL BUILDING

NONRESIDENTIAL BUILDING



LATEST DATA PLOTTED: 1ST QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

VALUE OF CONSTRUCTION CONTRACTS LET*
NOT SEASONALLY ADJUSTED

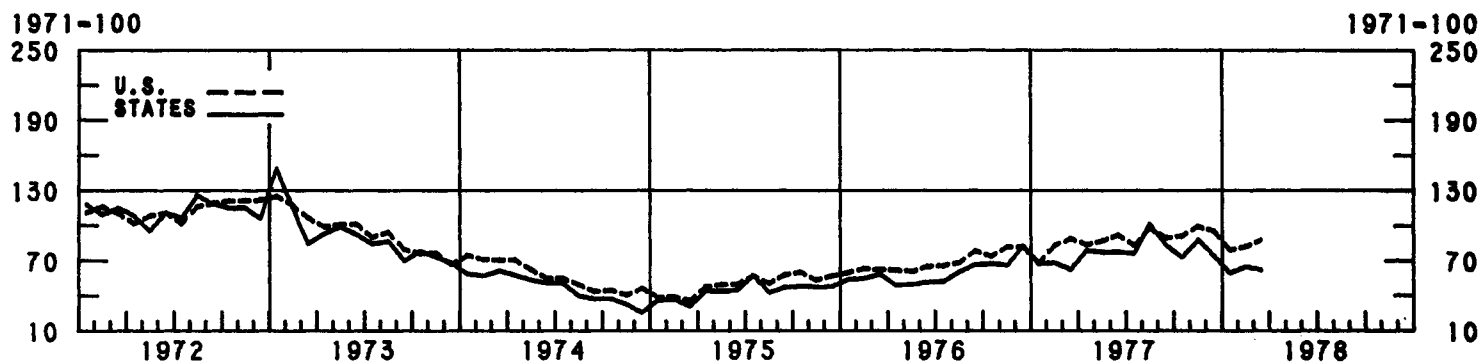
	INDEX: 1974-100		COMPOUNDED ANNUAL RATES OF CHANGE	
	4TH QUARTER 1977	1ST QUARTER 1978	1ST QTR 1977 TO 1ST QTR 1978	1ST QTR 1976 TO 1ST QTR 1977
TOTAL BUILDING				
UNITED STATES	143.1	133.6	24.1	25.2
CMV STATE SUMMARY	161.8	136.3	20.5	23.6
CMV METROPOLITAN SUMMARY	130.7	122.7	13.6	30.2
ARKANSAS	171.6	174.2	33.9	36.9
FORT SMITH: AR-OK	207.7	162.7	-22.6	191.0
LITTLE ROCK-NORTH				
LITTLE ROCK: AR	163.2	155.6	31.3	19.1
PINE BLUFF: AR	85.3	49.6	-31.4	55.0
KENTUCKY	166.8	143.6	13.6	22.3
EVANSVILLE: IN-KY	273.7	161.2	-19.5	24.2
LOUISVILLE: KY-IN	96.7	139.7	14.1	58.3
MISSISSIPPI	225.8	155.0	32.0	16.7
MISSOURI - EAST	137.2	100.6	7.0	14.2
ST. LOUIS: MO-IL	141.8	111.5	25.7	-3.5
SPRINGFIELD: MO	232.2	212.5	16.4	34.2
TENNESSEE - WEST	95.1	97.5	17.8	33.0
MEMPHIS: TN-AR-MS	82.4	90.1	18.1	45.4
RESIDENTIAL BUILDING				
UNITED STATES	173.7	160.4	20.7	38.2
CMV STATE SUMMARY	183.3	185.7	37.7	23.3
CMV METROPOLITAN SUMMARY	161.2	161.9	26.1	23.4
ARKANSAS	216.7	225.8	36.7	39.0
FORT SMITH: AR-OK	210.7	205.0	15.3	90.7
LITTLE ROCK-NORTH				
LITTLE ROCK: AR	177.6	150.5	6.6	25.7
PINE BLUFF: AR	200.2	113.9	23.1	17.3
KENTUCKY	180.2	185.1	42.3	12.8
EVANSVILLE: IN-KY	294.2	194.9	13.5	-0.1
LOUISVILLE: KY-IN	112.6	181.1	87.2	21.2
MISSISSIPPI	189.4	205.8	53.4	24.9
MISSOURI - EAST	179.0	149.3	27.5	9.5
ST. LOUIS: MO-IL	162.1	150.6	25.6	3.6
SPRINGFIELD: MO	328.6	267.8	3.9	21.8
TENNESSEE - WEST	136.5	147.8	17.6	45.7
MEMPHIS: TN-AR-MS	131.1	133.6	6.8	56.9
NONRESIDENTIAL BUILDING				
UNITED STATES	112.3	106.6	29.8	8.4
CMV STATE SUMMARY	137.7	80.7	-6.8	21.3
CMV METROPOLITAN SUMMARY	100.5	83.8	-4.6	41.7
ARKANSAS	112.8	106.9	26.7	31.9
FORT SMITH: AR-OK	197.2	82.4	-68.7	703.3
LITTLE ROCK-NORTH				
LITTLE ROCK: AR	142.7	163.1	89.5	6.1
PINE BLUFF: AR	38.8	23.5	-63.3	90.9
KENTUCKY	150.9	94.4	-22.8	36.9
EVANSVILLE: IN-KY	250.1	122.5	-47.4	56.4
LOUISVILLE: KY-IN	80.1	96.7	-35.1	99.4
MISSISSIPPI	272.1	90.3	7.0	-8.2
MISSOURI - EAST	98.9	55.9	-22.1	19.9
ST. LOUIS: MO-IL	123.2	75.7	25.9	-14.3
SPRINGFIELD: MO	128.2	152.8	50.4	86.0
TENNESSEE - WEST	55.4	49.1	18.3	6.1
MEMPHIS: TN-AR-MS	41.1	53.4	52.1	19.2

*USED WITH THE PERMISSION OF DODGE CONSTRUCTION POTENTIALS, MCGRAW-HILL INFORMATION SYSTEMS COMPANY

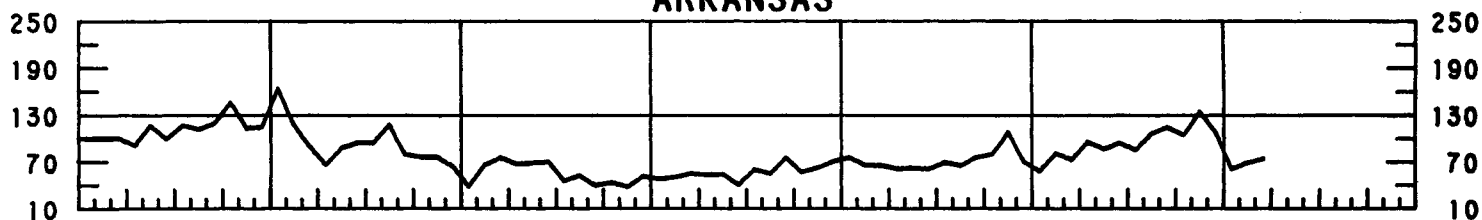
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

HOUSING PERMITS

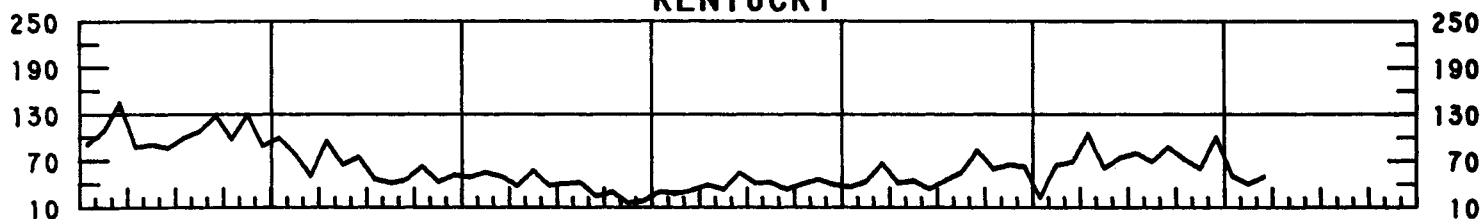
SEASONALLY ADJUSTED
INDEX: 1971-100



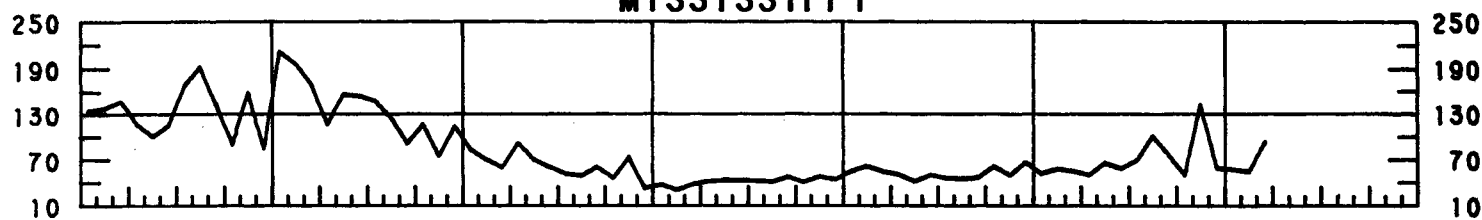
ARKANSAS



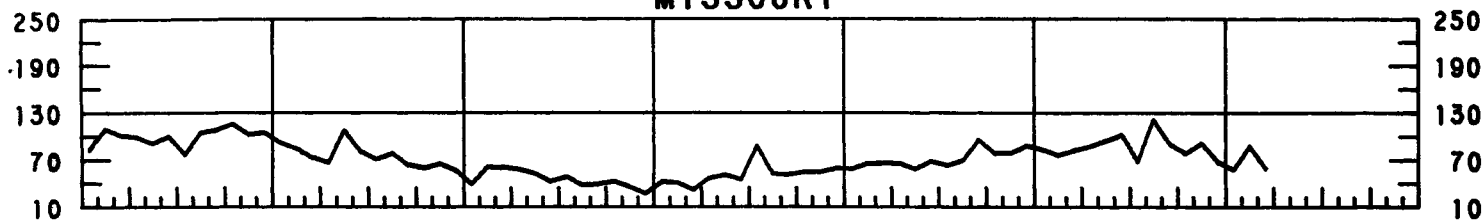
KENTUCKY



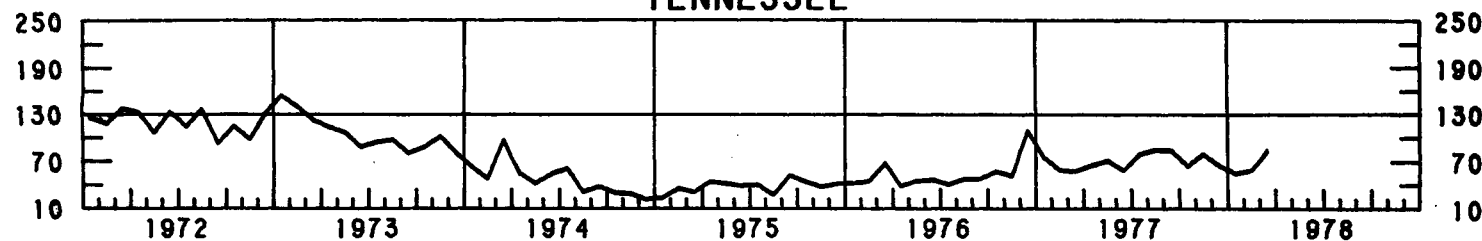
MISSISSIPPI



MISSOURI



TENNESSEE



LATEST DATA PLOTTED: MARCH

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

PRODUCTION AND PRICE INDICATORS

HOUSING PERMITS
SEASONALLY ADJUSTED

	INDEX: 1971-100			COMPOUNDED ANNUAL RATES OF CHANGE	
				3 MONTHS ENDING MARCH 1978	
	JANUARY 1978	FEBRUARY 1978	MARCH 1978	FROM PREVIOUS 3 MONTHS	FROM SAME MONTHS A YEAR AGO
UNITED STATES	78.3	81.5	87.0	-42.5	4.0
CMV STATE SUMMARY	58.2	64.3	60.9	-61.3	-6.0
CMV METROPOLITAN SUMMARY	60.4	53.3	50.2	-48.9	-0.4
ARKANSAS	59.5	68.4	73.3	-88.0	-3.5
LITTLE ROCK-NORTH					
LITTLE ROCK: AR	66.4	40.5	50.0	-73.7	19.7
KENTUCKY	48.8	38.7	48.2	-87.4	-10.7
LOUISVILLE: KY-IN	55.0	30.5	37.9	-74.1	5.9
MISSISSIPPI	55.4	52.4	91.4	-57.6	24.1
MISSOURI	56.1	86.9	58.2	-45.0	-15.2
ST. LOUIS: MO-IL	61.6	72.6	57.6	-71.9	-12.9
TENNESSEE	53.7	58.1	82.6	-19.4	3.2
MEMPHIS: TN-AR-MS	43.1	50.2	57.6	120.0	10.1

STATE SUMMARY-HOUSING PERMITS
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																1971=100
	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	4-77	
2-74	-31.3																52.8
3-74	-48.8	-61.8															41.5
4-74	-56.8	-65.8	-69.3														30.9
1-75	-42.1	-45.3	-34.4	39.8													33.6
2-75	-20.9	-18.0	5.8	96.4	175.8												43.3
3-75	-11.6	-7.0	16.1	80.9	105.8	53.5											48.2
4-75	-11.5	-7.7	10.1	51.5	55.6	16.8	-11.1										46.6
1-76	-2.7	2.3	20.5	58.4	63.4	37.2	29.7	89.4									54.9
2-76	-7.1	-3.5	10.2	36.4	35.7	13.6	2.8	10.5	-35.5								49.2
3-76	0.6	5.0	19.1	44.6	45.4	27.9	22.2	35.9	15.1	105.4							58.9
4-76	7.9	12.9	27.4	52.1	54.0	39.7	37.1	52.8	42.2	111.2	117.2						71.5
1-77	3.9	7.9	19.7	39.3	39.2	26.2	22.2	30.2	18.6	45.3	22.2	-31.3					65.1
2-77	9.1	13.4	25.1	44.0	44.5	33.3	30.6	39.2	30.9	56.3	42.7	15.7	94.7				76.9
3-77	11.9	16.2	27.5	45.1	45.6	35.7	33.6	41.6	34.9	56.3	46.0	27.9	74.5	56.4			86.0
4-77	8.1	11.6	21.2	35.9	35.6	26.3	23.6	28.8	21.9	35.5	24.7	8.5	26.4	1.8	-33.7		77.6
1-78	1.4	4.0	11.7	23.4	22.1	13.4	10.0	12.7	5.6	13.3	2.6	-11.7	-6.0	-26.2	-49.4	-61.3	61.2
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	4-77		

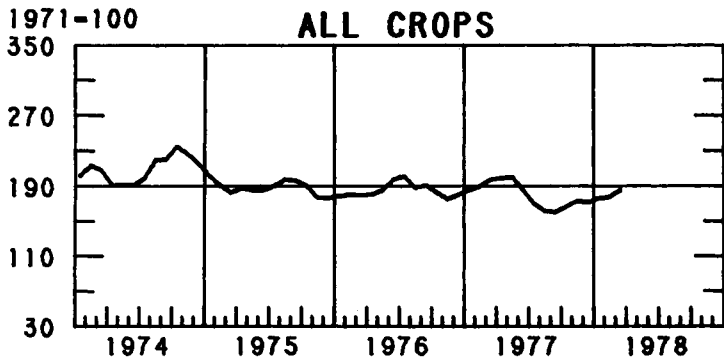
INITIAL QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

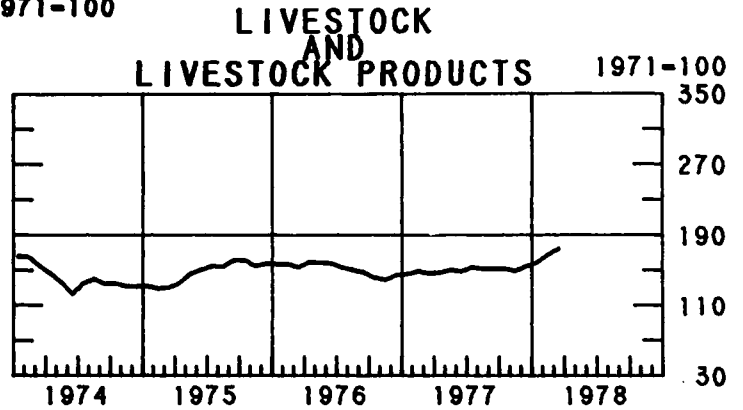
PRICES RECEIVED BY FARMERS - UNITED STATES

NOT SEASONALLY ADJUSTED

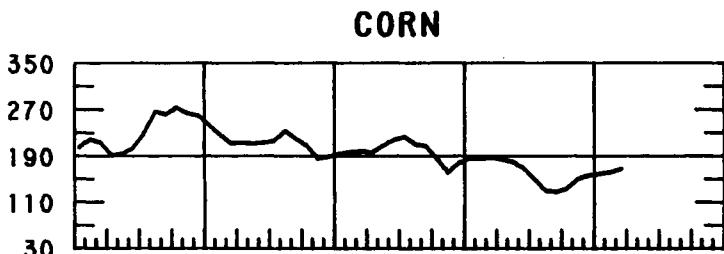
INDEX: 1971=100



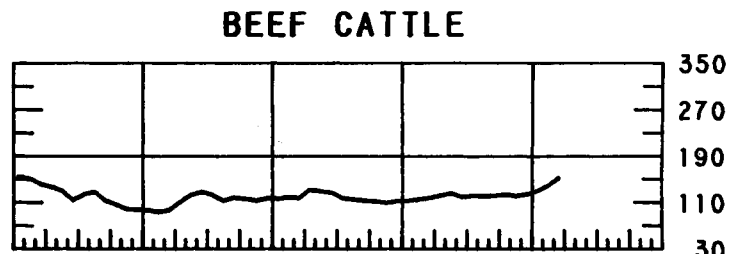
ALL CROPS



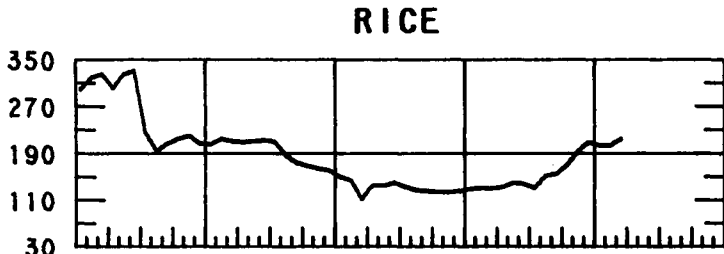
LIVESTOCK AND LIVESTOCK PRODUCTS



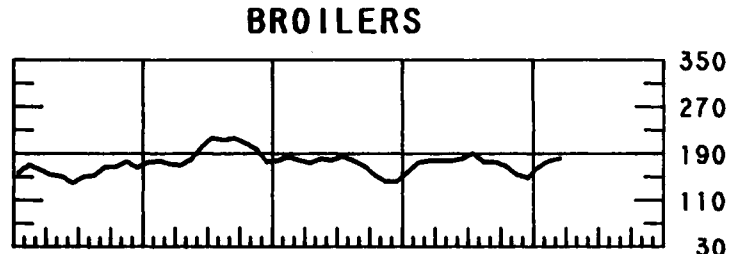
CORN



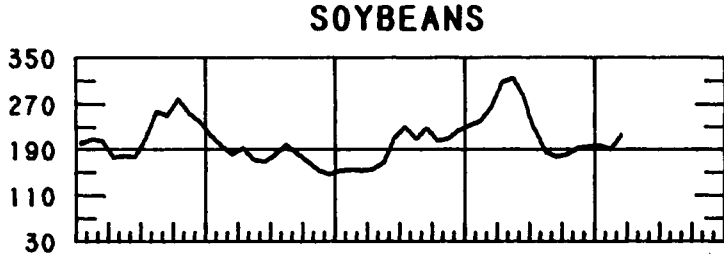
BEEF CATTLE



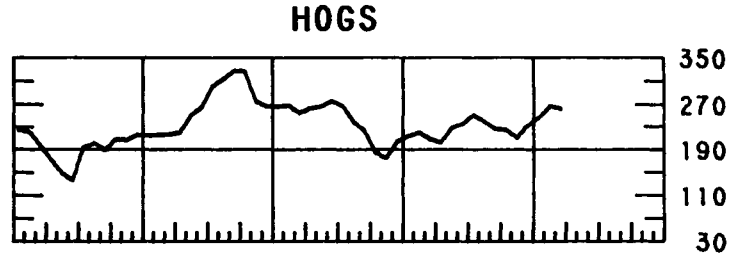
RICE



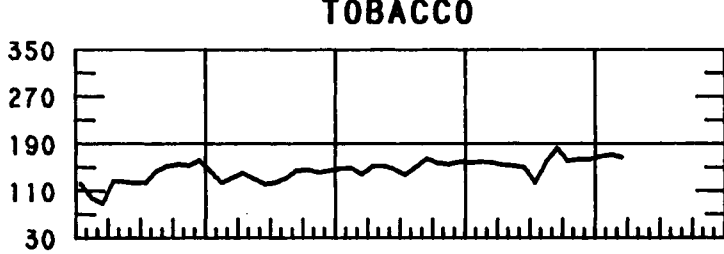
BROILERS



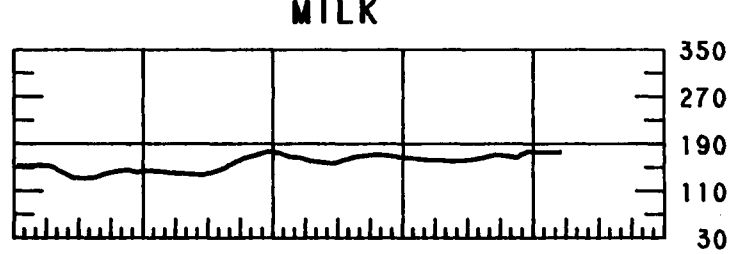
SOYBEANS



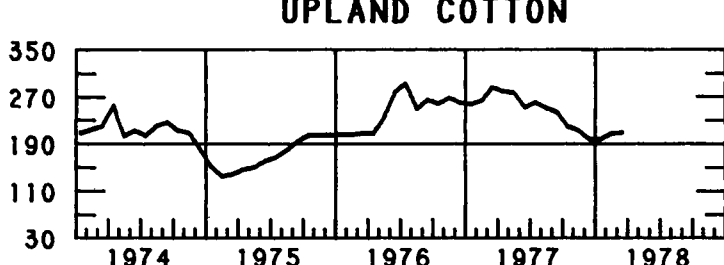
HOGS



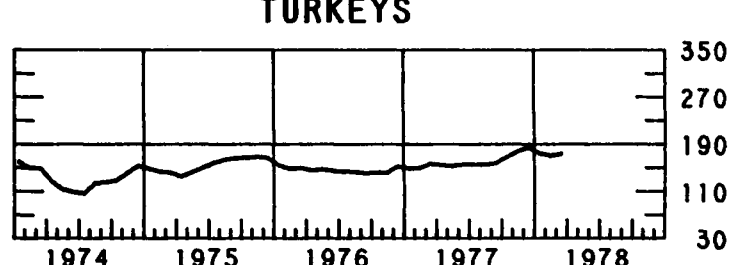
TOBACCO



MILK



UPLAND COTTON



TURKEYS

LATEST DATA PLOTTED: MARCH

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

PRODUCTION AND PRICE INDICATORS

PRICES RECEIVED BY FARMERS - UNITED STATES
NOT SEASONALLY ADJUSTED

	INDEX: 1971-100			COMPOUNDED ANNUAL RATES OF CHANGE 3 MONTHS ENDING MARCH 1978	
	JANUARY 1978	FEBRUARY 1978	MARCH 1978	FROM PREVIOUS 3 MONTHS	FROM SAME MONTHS A YEAR AGO
ALL FARM PRODUCTS	165.0	171.3	177.5	34.4	3.4
ALL CROPS	174.9	176.7	184.2	23.9	-5.9
CORN	157.7	160.1	166.4	53.9	-12.7
RICE	201.7	201.7	213.0	39.2	59.8
SOYBEANS	195.6	188.1	213.7	25.8	-19.1
TOBACCO	167.1	169.8	165.5	17.2	6.8
UPLAND COTTON	196.7	206.2	207.8	-8.5	-24.0
LIVESTOCK AND LIVESTOCK PRODUCTS	157.3	166.7	173.5	47.3	13.6
BEEF CATTLE	128.4	137.7	151.1	71.2	21.9
BROILERS	165.7	176.6	180.3	56.3	3.0
HOGS	244.9	267.2	261.1	84.5	21.2
MILK	173.7	173.7	173.7	9.5	6.9
TURKEYS	173.4	169.3	172.5	-8.8	13.9

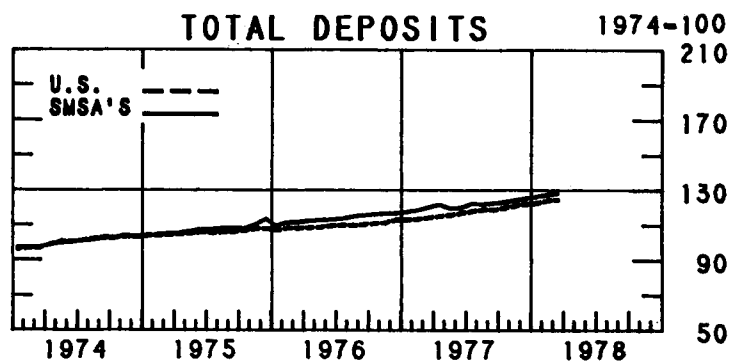
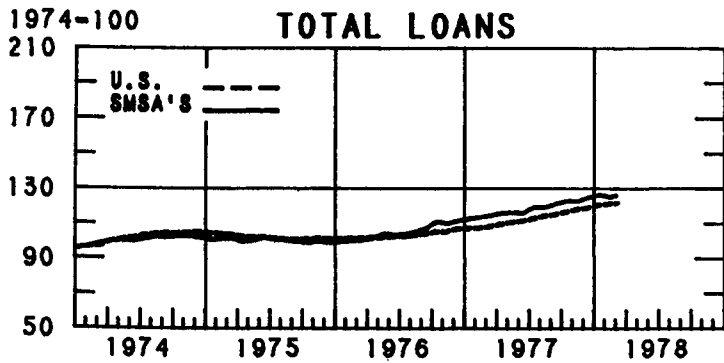
PRICES-ALL FARM PRODUCTS
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																1971=100
	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	4-77	
2-74	-41.6																158.5
3-74	-12.6	30.8															169.5
4-74	-6.3	18.7	7.8														172.7
1-75	-13.5	-1.4	-14.4	-32.0													156.8
2-75	-8.7	2.1	-6.0	-12.2	13.4												161.8
3-75	-3.4	6.9	1.6	-0.4	20.6	28.3											172.2
4-75	-4.7	3.3	-1.4	-3.6	8.3	5.9	-12.6										166.5
1-76	-4.6	2.3	-1.8	-3.6	5.2	2.6	-8.2	-3.6									165.0
2-76	-2.7	3.7	0.3	-0.9	6.9	5.3	-1.4	4.7	13.7								170.4
3-76	-3.1	2.5	-0.6	-1.8	4.5	2.8	-2.8	0.7	2.9	-6.9							167.4
4-76	-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	-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	-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	-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	-3.4	0.1	-1.9	-2.7	0.5	-0.7	-3.5	-2.2	-2.1	-4.5	-4.0	1.7	-3.2	-10.6	6.8		159.1
1-78	-1.4	2.1	0.3	-0.3	3.0	2.1	-0.2	1.3	1.9	0.3	1.5	7.6	3.4	2.4	19.8	34.4	171.3
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	4-77		

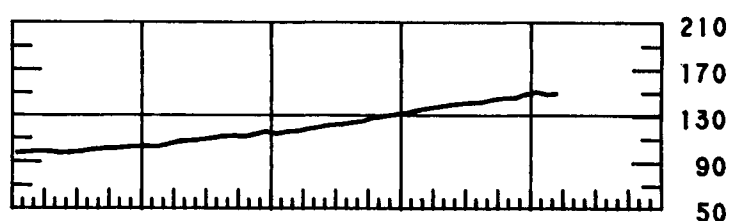
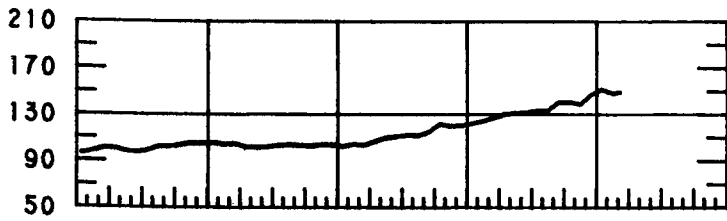
INITIAL QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

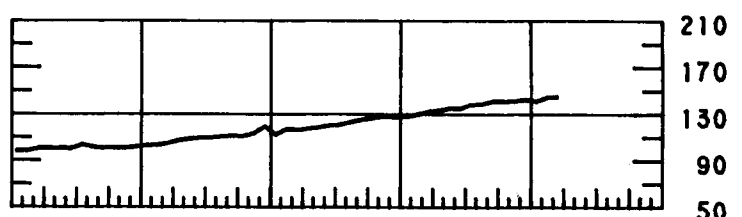
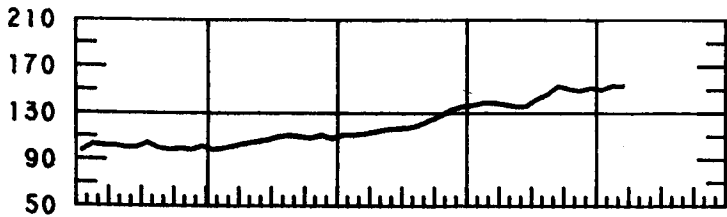
METROPOLITAN MEMBER BANK DATA
SEASONALLY ADJUSTED
INDEX: 1974=100



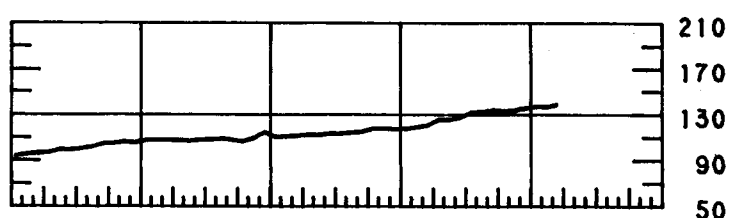
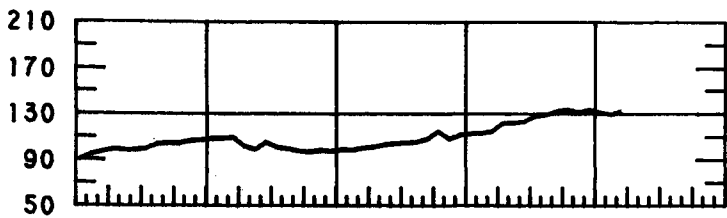
EVANSVILLE: IN-KY



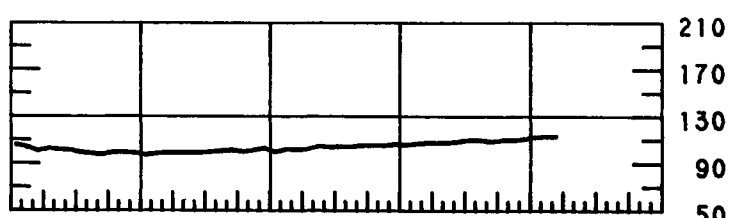
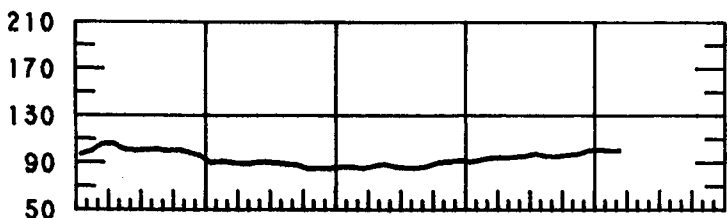
LITTLE ROCK - NORTH LITTLE ROCK: AR



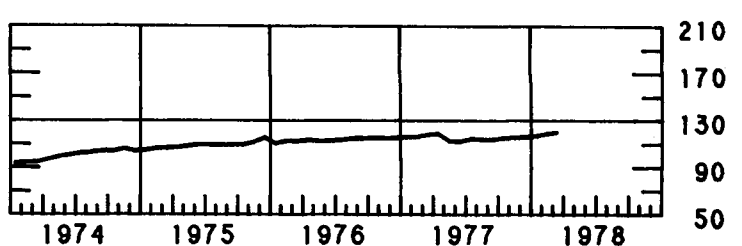
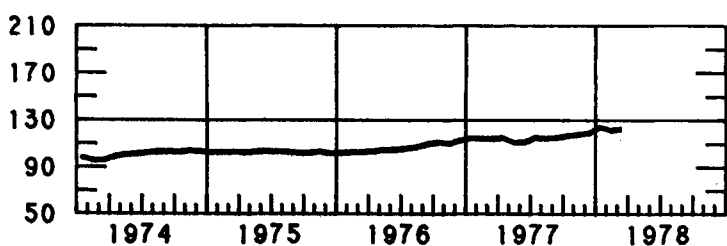
LOUISVILLE: KY-IN



MEMPHIS: TN-AR-MS



ST. LOUIS: MO-IL



LATEST DATA PLOTTED: MARCH

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

METROPOLITAN MEMBER BANK DATA
SEASONALLY ADJUSTED

	INDEX: 1974-100			COMPOUNDED ANNUAL RATES OF CHANGE	
	JANUARY 1978	FEBRUARY 1978	MARCH 1978	3 MONTHS ENDING MARCH 1978 FROM PREVIOUS 3 MONTHS	FROM SAME MONTHS A YEAR AGO
TOTAL LOANS					
UNITED STATES	119.1	119.9	120.3	12.2	12.8
METROPOLITAN SUMMARY*	126.1	124.8	126.0	8.0	10.9
COLUMBIA; MO	149.7	144.8	145.2	10.5	8.2
EVANSVILLE; IN-KY	151.2	147.1	149.1	23.6	20.3
FAYETTEVILLE-					
SPRINGDALE; AR	200.1	200.7	198.3	20.8	26.5
FORT SMITH; AR	155.9	155.9	157.8	9.2	17.8
LITTLE ROCK-NORTH					
LITTLE ROCK; AR	149.3	153.1	152.7	4.6	10.0
LOUISVILLE; KY-IN	130.4	128.8	132.1	-5.0	15.1
MEMPHIS; TN-AR-MS	100.0	99.2	99.8	8.5	8.4
PINE BLUFF; AR	138.7	144.5	139.8	9.0	12.3
ST. LOUIS; MO-IL	123.4	120.2	121.5	16.3	7.2
SPRINGFIELD; MO	161.7	152.7	154.0	16.7	14.4
TEXARKANA; AR	144.9	158.0	145.9	3.8	21.7
TOTAL DEPOSITS					
UNITED STATES	122.2	124.0	124.0	8.9	9.0
METROPOLITAN SUMMARY*	126.0	127.1	127.9	10.4	7.2
COLUMBIA; MO	147.8	148.8	147.2	11.6	7.7
EVANSVILLE; IN-KY	150.5	148.2	149.2	8.8	10.9
FAYETTEVILLE-					
SPRINGDALE; AR	166.9	168.2	168.5	17.7	12.5
FORT SMITH; AR	154.2	155.4	157.1	11.3	20.3
LITTLE ROCK-NORTH					
LITTLE ROCK; AR	140.4	144.3	144.6	5.5	10.4
LOUISVILLE; KY-IN	136.8	136.5	138.4	10.9	15.5
MEMPHIS; TN-AR-MS	112.1	112.4	112.5	10.6	5.8
PINE BLUFF; AR	138.5	139.0	141.5	6.6	11.8
ST. LOUIS; MO-IL	116.2	118.4	119.4	10.1	1.5
SPRINGFIELD; MO	152.8	148.2	146.0	5.0	12.6
TEXARKANA; AR	146.8	148.6	150.5	17.3	13.8

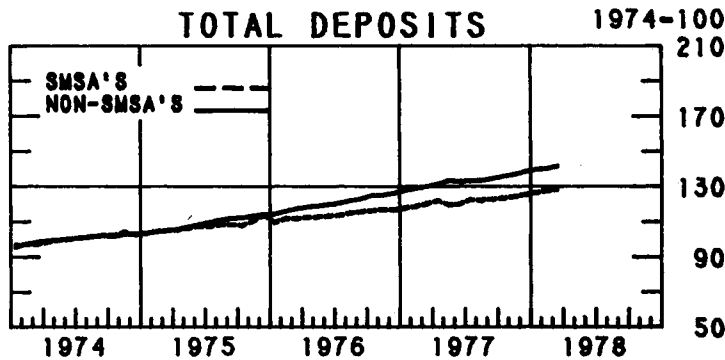
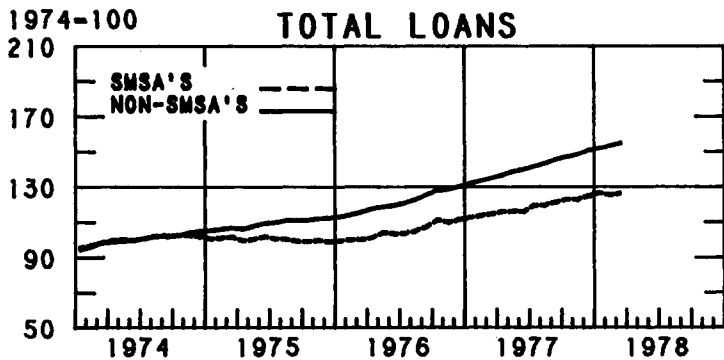
AVERAGE NUMBER OF MEMBER BANKS

	JANUARY 1978	FEBRUARY 1978	MARCH 1978	MARCH 1977
STATE SUMMARY (EIGHTH DISTRICT)	419.00	419.00	419.00	426.20
METROPOLITAN SUMMARY*	127.00	127.00	127.00	129.00
NONMETROPOLITAN SUMMARY	290.00	290.00	290.00	295.20
ARKANSAS	78.00	78.00	78.00	80.00
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	55.00
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	131.00	131.00	131.00	133.00
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	98.00	98.00	98.00	100.00
COLUMBIA; MO	4.00	4.00	4.00	4.00
ST. LOUIS; MO-IL	65.00	65.00	65.00	67.00
SPRINGFIELD; MO	5.00	5.00	5.00	5.00
NONMETROPOLITAN AREAS	51.00	51.00	51.00	53.00
TENNESSEE	15.00	15.00	15.00	15.20
MEMPHIS; TN-AR-MS	9.00	9.00	9.00	9.00
NONMETROPOLITAN AREAS	9.00	9.00	9.00	9.20

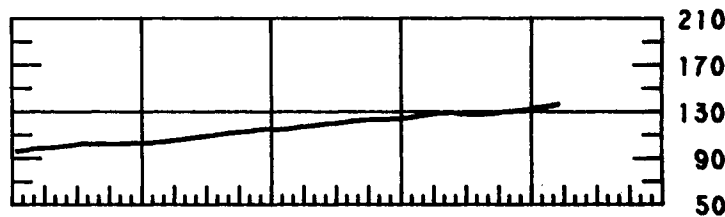
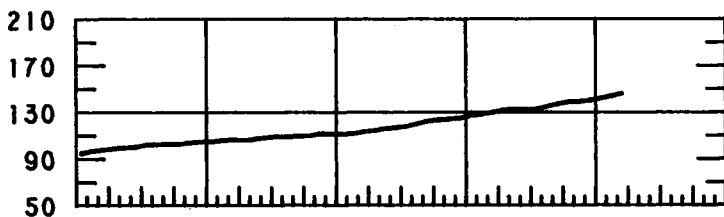
*EXCLUDES BANKS IN TWO METROPOLITAN AREAS

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

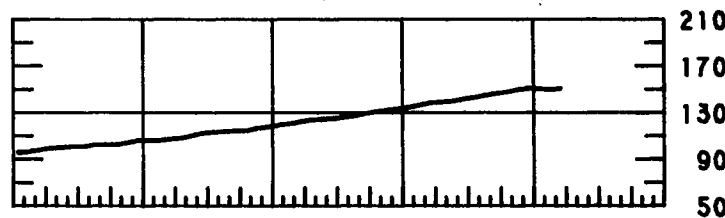
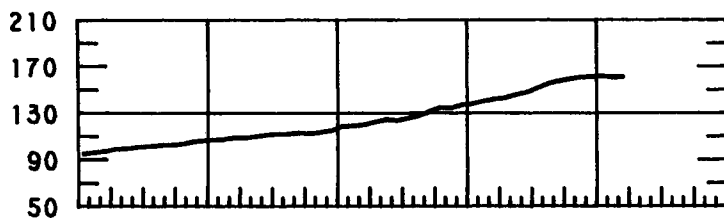
NONMETROPOLITAN MEMBER BANK DATA
 SEASONALLY ADJUSTED
 INDEX: 1974=100



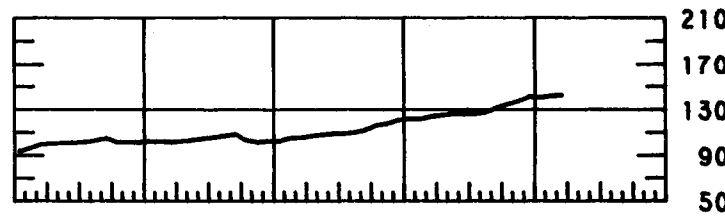
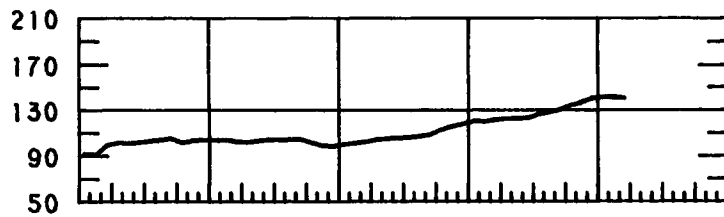
NONMETROPOLITAN ARKANSAS



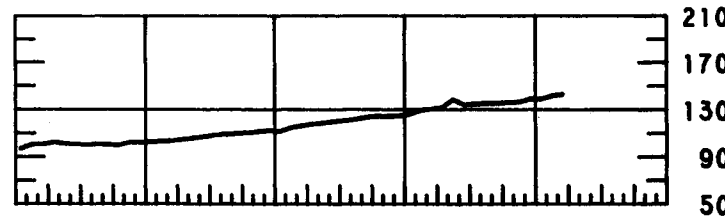
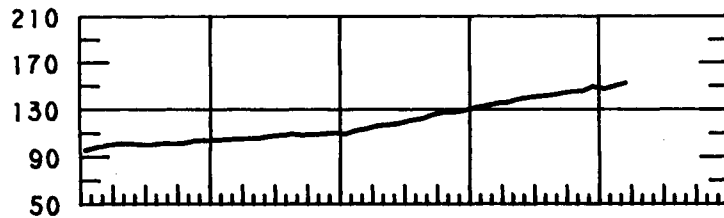
NONMETROPOLITAN KENTUCKY



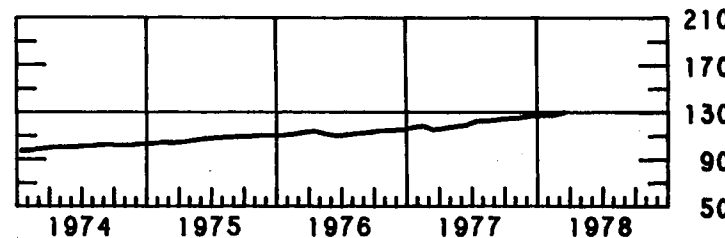
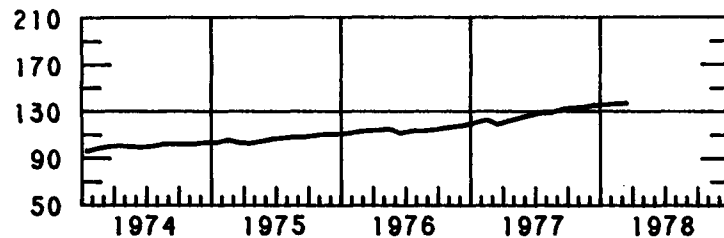
NONMETROPOLITAN MISSISSIPPI



NONMETROPOLITAN MISSOURI



NONMETROPOLITAN TENNESSEE



LATEST DATA PLOTTED: MARCH

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

NONMETROPOLITAN MEMBER BANK DATA SEASONALLY ADJUSTED

	<u>INDEX: 1974-100</u>			<u>COMPOUNDED ANNUAL RATES OF CHANGE 3 MONTHS ENDING MARCH 1978</u>	
	<u>JANUARY 1978</u>	<u>FEBRUARY 1978</u>	<u>MARCH 1978</u>	<u>FROM PREVIOUS 3 MONTHS</u>	<u>FROM SAME MONTHS A YEAR AGO</u>
<u>TOTAL LOANS</u>					
NONMETROPOLITAN SUMMARY	151.6	152.8	154.5	12.7	15.0
ARKANSAS	141.4	143.3	145.3	13.6	12.3
ILLINOIS	172.8	173.4	176.1	18.7	19.3
INDIANA	146.5	148.0	148.9	16.1	13.1
KENTUCKY	160.6	159.8	160.5	2.0	15.1
MISSISSIPPI	140.3	140.6	139.8	12.3	17.0
MISSOURI	146.2	149.4	151.6	9.1	12.6
TENNESSEE	135.2	135.9	136.5	7.4	13.0
<u>TOTAL DEPOSITS</u>					
NONMETROPOLITAN SUMMARY	139.4	140.0	141.2	11.0	9.3
ARKANSAS	132.7	133.9	135.7	12.9	7.2
ILLINOIS	147.2	146.9	148.3	12.3	10.0
INDIANA	132.7	132.4	132.3	7.9	4.9
KENTUCKY	149.7	149.0	149.9	2.7	10.2
MISSISSIPPI	139.8	141.3	141.5	11.9	15.7
MISSOURI	138.0	140.8	141.8	12.3	9.7
TENNESSEE	126.8	126.8	129.0	7.9	9.8

MEMBER BANK DATA BY STATE SEASONALLY ADJUSTED

	<u>INDEX: 1974-100</u>			<u>COMPOUNDED ANNUAL RATES OF CHANGE 3 MONTHS ENDING MARCH 1978</u>	
	<u>JANUARY 1978</u>	<u>FEBRUARY 1978</u>	<u>MARCH 1978</u>	<u>FROM PREVIOUS 3 MONTHS</u>	<u>FROM SAME MONTHS A YEAR AGO</u>
<u>TOTAL LOANS</u>					
STATE SUMMARY (EIGHTH DISTRICT)	133.0	132.3	133.4	8.9	12.2
ARKANSAS	148.3	151.0	151.2	10.8	13.3
ILLINOIS	152.6	153.0	156.0	11.4	13.0
INDIANA	144.1	142.2	144.6	20.7	18.0
KENTUCKY	137.6	136.5	139.1	-4.0	15.2
MISSISSIPPI	141.5	141.8	140.8	12.5	17.5
MISSOURI	128.4	125.5	126.6	17.8	9.2
TENNESSEE	103.5	102.9	103.9	8.1	8.8
<u>TOTAL DEPOSITS</u>					
STATE SUMMARY (EIGHTH DISTRICT)	130.4	131.3	132.3	10.0	7.9
ARKANSAS	139.5	141.4	142.8	10.9	10.1
ILLINOIS	134.5	134.4	135.7	5.2	4.2
INDIANA	136.8	135.6	136.0	9.3	8.4
KENTUCKY	141.8	141.7	142.5	6.1	13.5
MISSISSIPPI	141.2	142.9	143.4	12.4	16.1
MISSOURI	122.8	125.0	126.1	15.9	5.1
TENNESSEE	113.5	113.8	114.4	9.7	6.1

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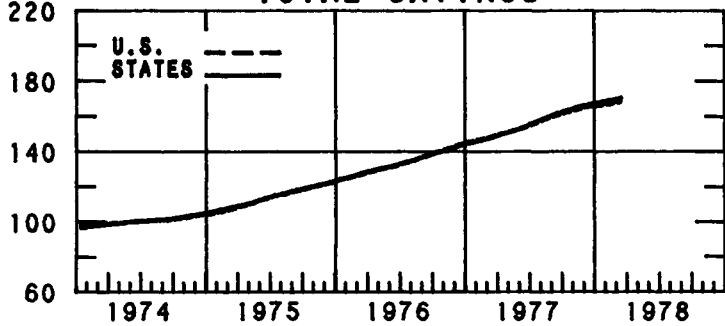
SAVINGS AND LOAN ASSOCIATION DATA

SEASONALLY ADJUSTED

INDEX: 1974=100

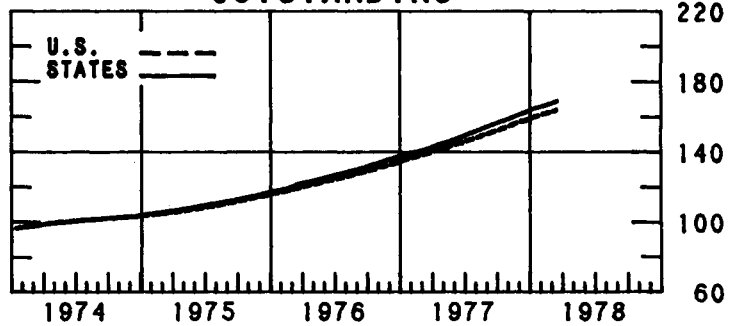
1974-100

TOTAL SAVINGS

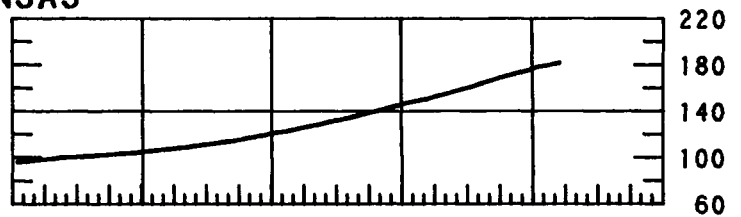
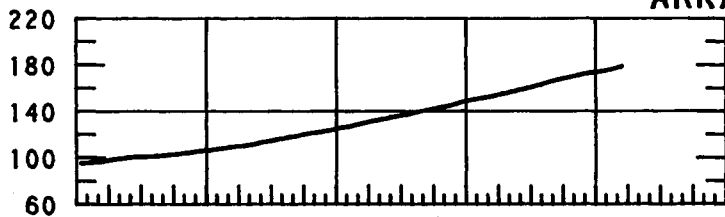


MORTGAGE LOANS OUTSTANDING

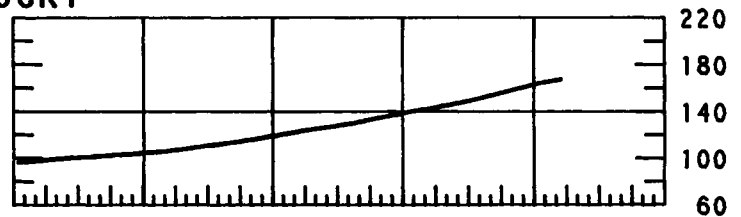
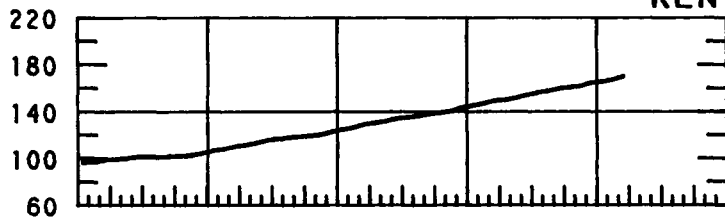
1974-100



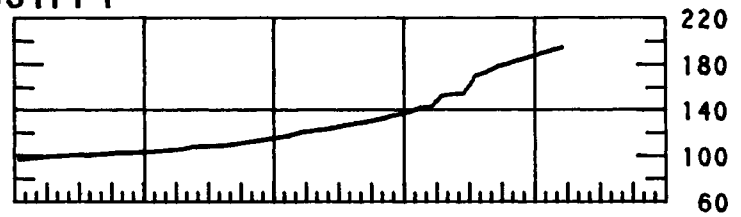
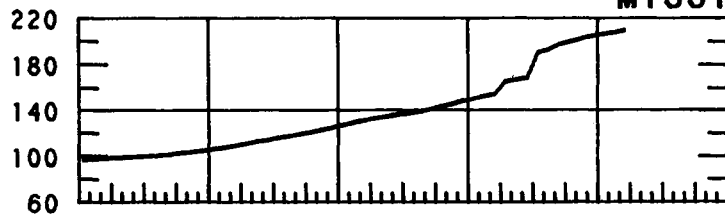
ARKANSAS



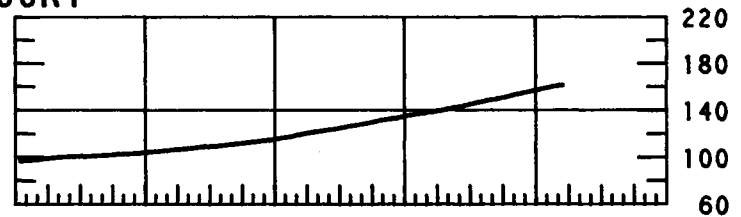
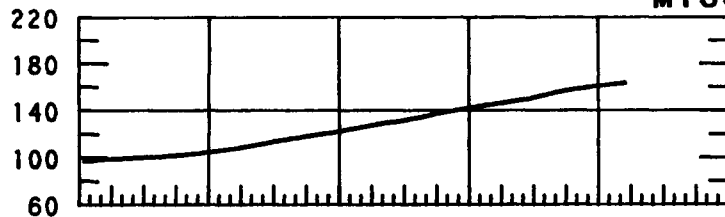
KENTUCKY



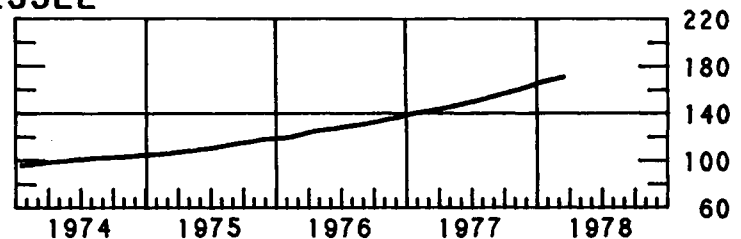
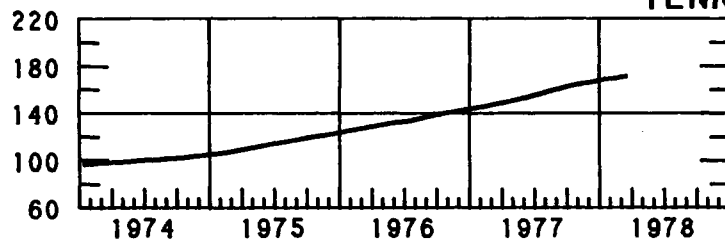
MISSISSIPPI



MISSOURI



TENNESSEE



LATEST DATA PLOTTED: MARCH

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

SAVINGS AND LOAN ASSOCIATION DATA
SEASONALLY ADJUSTED

	INDEX: 1974-100			COMPOUNDED ANNUAL RATES OF CHANGE	
	JANUARY 1978	FEBRUARY 1978	MARCH 1978	3 MONTHS ENDING MARCH 1978 FROM PREVIOUS 3 MONTHS	3 MONTHS ENDING MARCH 1978 FROM SAME MONTHS A YEAR AGO
TOTAL SAVINGS					
UNITED STATES	166.2	166.9	168.1	7.8	14.0
CMV STATE SUMMARY	167.6	168.7	170.1	9.8	15.6
CMV METROPOLITAN SUMMARY	161.6	162.3	163.5	9.1	13.3
ARKANSAS	174.1	175.4	178.3	12.2	16.4
FORT SMITH: AR	164.4	165.1	166.5	10.0	11.1
LITTLE ROCK-NORTH					
LITTLE ROCK: AR	165.5	166.6	170.3	10.2	14.4
PINE BLUFF: AR	154.6	154.5	156.5	7.8	13.7
KENTUCKY	165.4	166.7	169.5	14.0	14.1
LOUISVILLE: KY-IN	157.0	157.4	158.4	5.0	11.0
MISSISSIPPI	205.9	207.3	209.2	11.1	36.4
MISSOURI	161.0	162.0	162.8	8.6	12.5
ST. LOUIS: MO-IL	162.2	163.1	164.1	8.8	13.3
SPRINGFIELD: MO	150.2	150.3	151.9	24.4	19.8
TENNESSEE	168.4	169.3	170.7	11.4	16.3
MEMPHIS: TN-AR-MS	165.4	165.1	165.8	7.6	15.6
MORTGAGE LOANS OUTSTANDING					
UNITED STATES	160.1	161.8	163.6	17.2	18.0
CMV STATE SUMMARY	164.9	166.5	168.4	18.1	19.2
CMV METROPOLITAN SUMMARY	155.2	156.2	157.7	15.7	16.2
ARKANSAS	177.5	179.0	181.3	18.1	20.7
FORT SMITH: AR	172.2	172.3	174.1	13.3	15.5
LITTLE ROCK-NORTH					
LITTLE ROCK: AR	166.5	167.1	168.5	13.5	18.5
PINE BLUFF: AR	156.2	159.1	158.9	20.2	20.1
KENTUCKY	163.7	165.0	166.7	16.5	17.3
LOUISVILLE: KY-IN	150.9	152.0	153.6	16.2	13.6
MISSISSIPPI	188.7	191.5	194.1	19.4	36.3
MISSOURI	157.8	159.4	161.0	16.9	16.6
ST. LOUIS: MO-IL	154.2	155.2	156.6	13.4	16.1
SPRINGFIELD: MO	155.5	156.2	157.6	44.7	26.3
TENNESSEE	166.5	168.4	170.5	21.8	19.7
MEMPHIS: TN-AR-MS	151.9	154.6	156.4	19.4	15.1

NUMBER OF SAVINGS AND LOAN ASSOCIATIONS

	JANUARY 1978	FEBRUARY 1978	MARCH 1978	MARCH 1977
UNITED STATES	4058	4057	4060	4041
ARKANSAS	73	73	73	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	105	103	103	106
LOUISVILLE: KY-IN	12	12	12	12
MISSISSIPPI	59	59	60	47
MISSOURI	112	112	112	114
ST. LOUIS: MO-IL	54	54	54	55
SPRINGFIELD: MO	5	5	5	5
TENNESSEE	95	97	95	83
MEMPHIS: TN-AR-MS	6	6	6	5

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POPULATION
Bureau of the Census

	<u>1970</u>	<u>1975</u>	<u>Compounded Annual Rates of Change</u>	
			<u>1970</u> to <u>1975</u>	<u>1960</u> to <u>1970</u>
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-OK	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