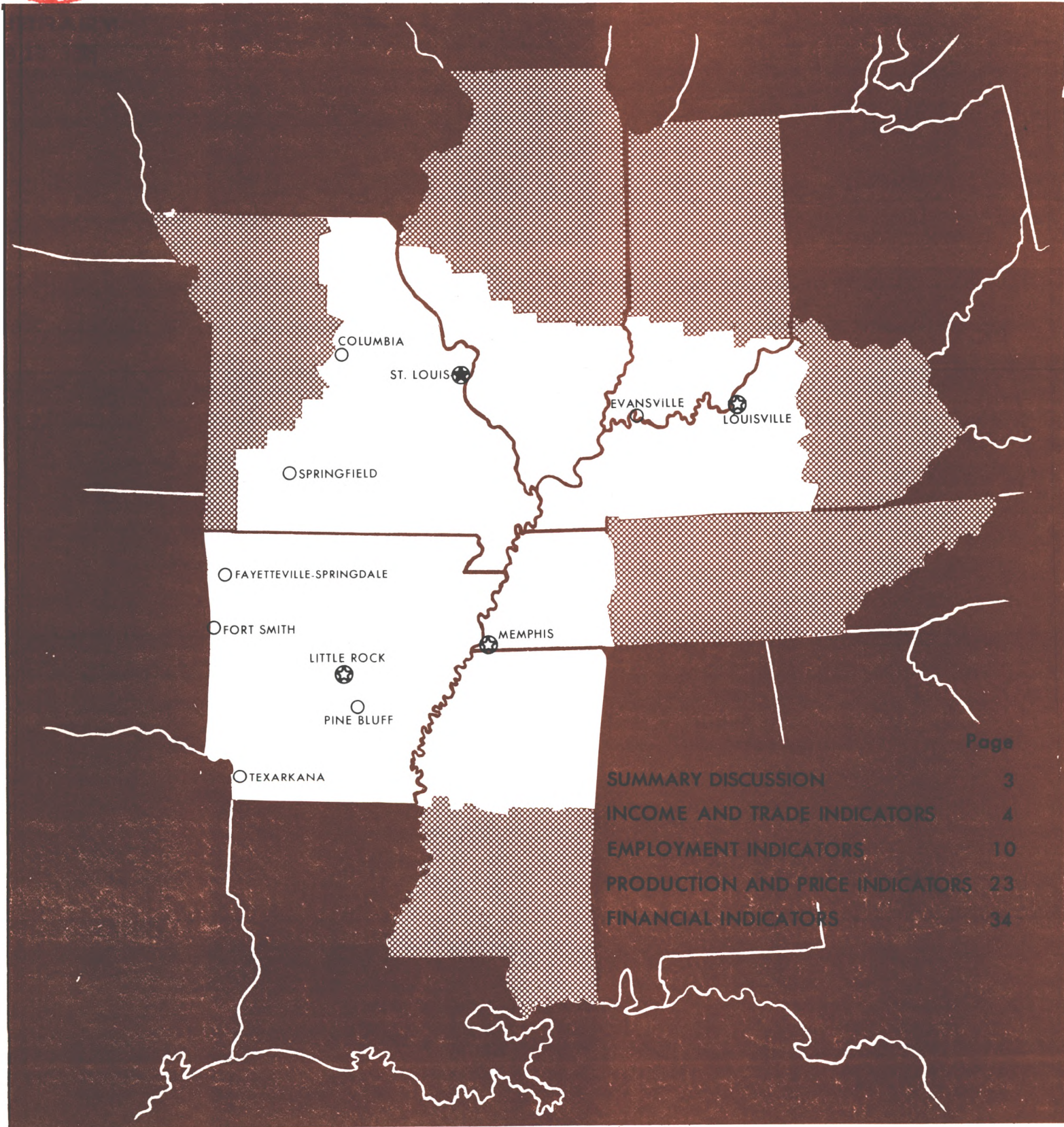




CENTRAL MISSISSIPPI VALLEY ECONOMIC INDICATORS



1ST QUARTER 1981

Prepared by Federal Reserve Bank of St. Louis
Released : June 10, 1981

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. 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

Consumer price indices are from the U.S. Department of Labor. 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 not strictly comparable over time due to withdrawals and additions of member banks (see average number of member banks, page 35). In addition, beginning January 1981, member banks with deposits of under \$15 million (approximately 90 in the Eighth District) report deposit figures quarterly rather than weekly. 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 in the past two quarters (third quarter 1980 to first quarter 1981) after a year of relatively sluggish activity. The upturn has been similar to that for the nation, though the region's decline was longer and more severe. While personal income, department store sales and employment showed substantial gains, some important industries remain severely depressed, specifically automobile manufacturing and home construction.

Personal income in the five CMV states increased at a 13.3 percent annual rate from the second to fourth quarters of 1980, compared with a 4.6 percent rate in the previous two quarters. An upturn in department store sales accompanied this increase. In the six-month period from July/August 1980 to January/February 1981, sales in six CMV cities rose at about a 10 percent rate following no change in the previous six-month period.

Payroll employment increased in both the CMV states and cities during the past two quarters, following four consecutive quarters of decline. Employment gains in the CMV states were faster than in CMV cities—a 4.1 percent rate versus a 2.1 percent rate—and somewhat faster than the 3.5 percent rate of gain in the nation. In comparison, payroll employment declined at a 3.3 percent rate in the previous year in both the states and cities, while employment in the nation was essentially unchanged.

Judging from payroll employment data presented in the table below, the upturn in economic activity has been robust in most CMV states and cities, except for the state of Missouri and the cities of Pine Bluff, Little Rock and St. Louis. The weaker recoveries in Pine Bluff and Little Rock, however, are associated with smaller downturns in the previous year. On the other hand, the recovery in St. Louis and, in part, that of Missouri, has been hampered by the depressed automobile industry. In St. Louis, employment in automobile manufacturing in the first quarter averaged 17 percent below that of two quarters earlier and 64 percent below the peak quarter (fourth quarter 1978).

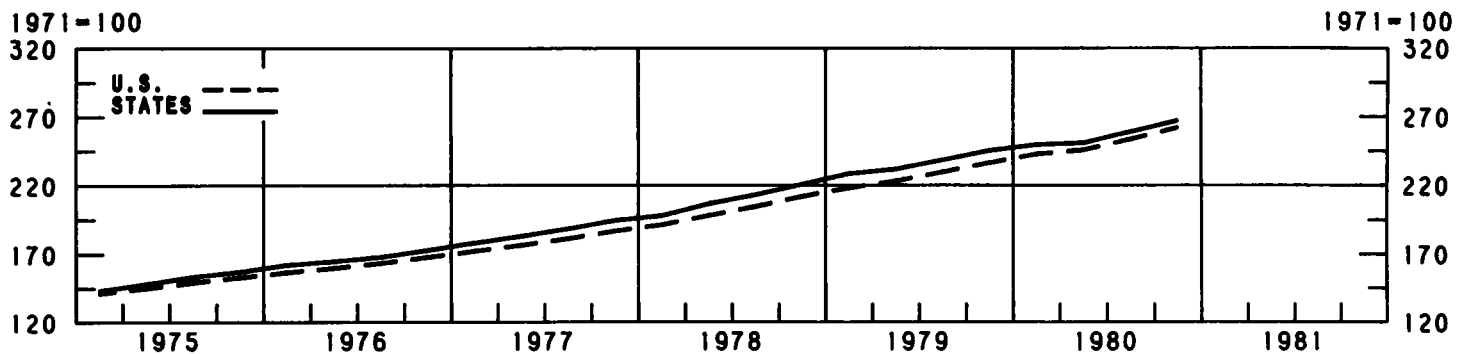
In addition to automobile manufacturing, homebuilding remains sluggish throughout the region. Housing permits issued during the first quarter in the five CMV states were 32 percent below the level of two quarters ago and 10 percent below the very low level of a year ago. Nonresidential construction, on the other hand, remains relatively strong, as the value of contracts issued in the first quarter were 28 percent above the level of a year ago.

PAYROLL EMPLOYMENT (compounded annual rates of change)

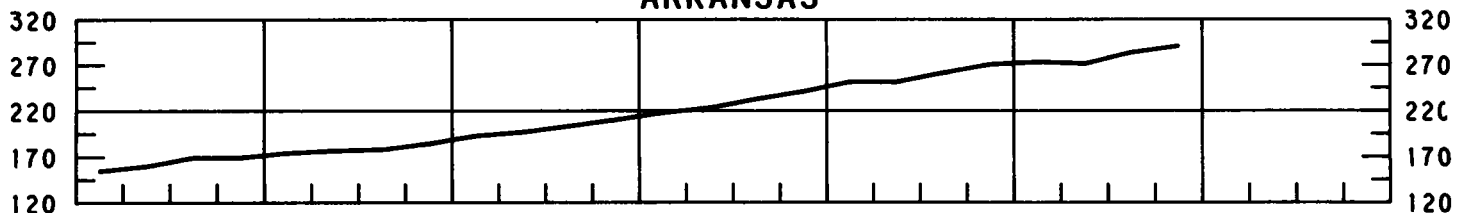
	<u>Third quarter 1980</u> to <u>first quarter 1981</u>	<u>Third quarter 1979</u> to <u>third quarter 1980</u>
United States	3.5 %	-0.1 %
CMV States	4.1	-3.3
Arkansas	4.9	-1.6
Kentucky	6.9	-4.1
Mississippi	5.1	-2.3
Missouri	2.3	-3.3
Tennessee	4.3	-4.2
CMV Cities	2.1	-3.3
Evansville	3.5	-3.0
Fort Smith	8.5	-4.4
Little Rock	2.2	-0.9
Louisville	3.7	-4.0
Memphis	3.2	-2.5
Pine Bluff	-0.5	0.2
St. Louis	0.7	-4.0
Springfield	3.2	-0.7

INCOME AND TRADE INDICATORS

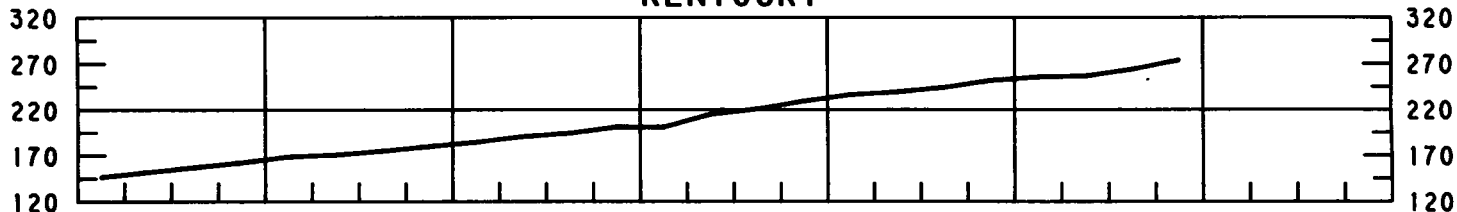
PERSONAL INCOME
SEASONALLY ADJUSTED
INDEX: 1971=100



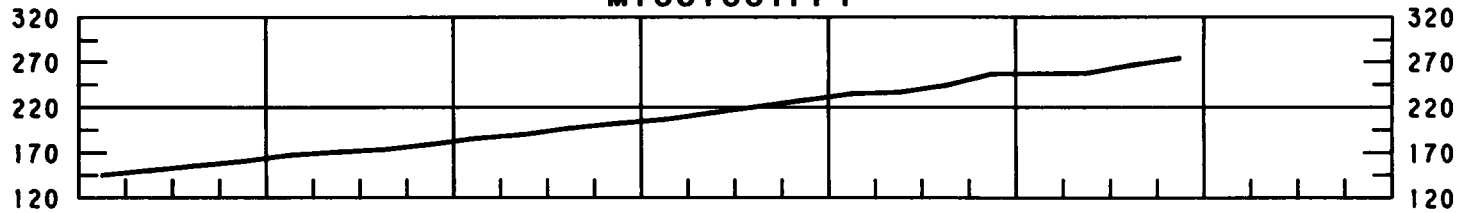
ARKANSAS



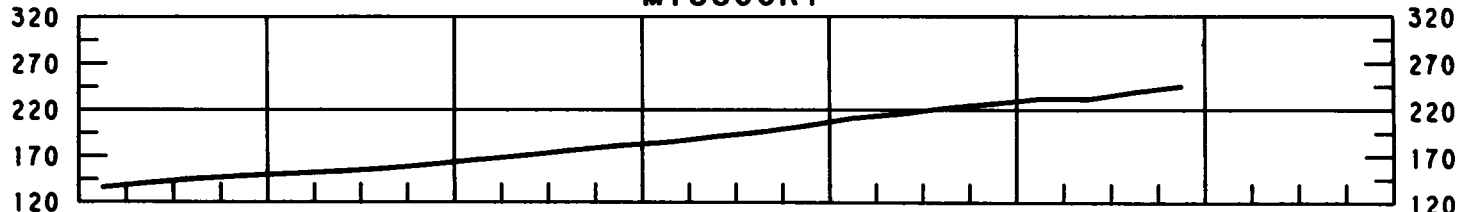
KENTUCKY



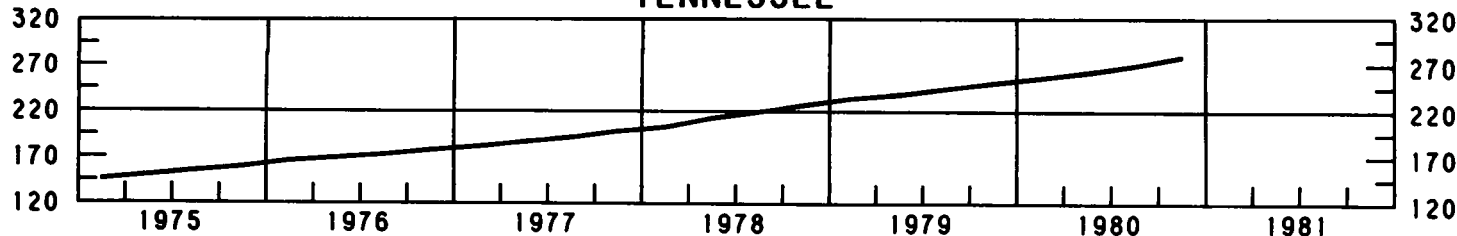
MISSISSIPPI



MISSOURI



TENNESSEE



LATEST DATA PLOTTED: 4TH QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

INCOME AND TRADE INDICATORS

PERSONAL INCOME
SEASONALLY ADJUSTED

	INDEX: 1971=100		COMPOUNDED ANNUAL RATES OF CHANGE	
	3RD QUARTER 1980	4TH QUARTER 1980	3RD QTR 1980 TO 4TH QTR 1980	4TH QTR 1979 TO 4TH QTR 1980
UNITED STATES	253.0	261.6	14.1	10.9
CMV STATE SUMMARY	258.7	266.7	12.9	8.9
ARKANSAS	283.0	290.2	10.4	7.6
KENTUCKY	263.1	273.1	15.9	8.8
MISSISSIPPI	265.8	273.1	11.4	6.7
MISSOURI	238.4	244.7	10.9	8.2
TENNESSEE	269.2	278.6	14.7	11.3

STATE SUMMARY—PERSONAL INCOME
COMPOUNDED ANNUAL RATES OF CHANGE

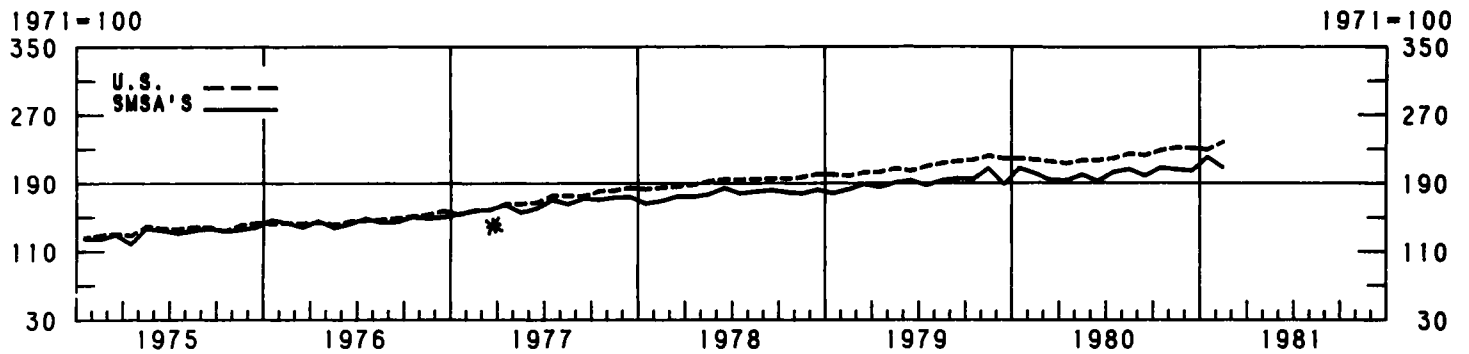
TERMINAL QUARTER	INITIAL QUARTER																		1971=100	
	1-76	2-76	3-76	4-76	1-77	2-77	3-77	4-77	1-78	2-78	3-78	4-78	1-79	2-79	3-79	4-79	1-80	2-80		3-80
2-76	6.8																			164.4
3-76	7.4	8.0																		167.6
4-76	9.0	10.1	12.2																	172.5
1-77	10.0	11.1	12.7	13.1																177.9
2-77	10.3	11.1	12.2	12.2	11.2															182.7
3-77	10.6	11.4	12.2	12.2	11.8	12.4														188.1
4-77	11.0	11.7	12.5	12.5	12.3	12.9	13.4													194.1
1-78	10.6	11.1	11.6	11.5	11.1	11.1	10.5	7.6												197.7
2-78	11.4	12.0	12.6	12.6	12.5	12.9	13.0	12.9	18.3											206.2
3-78	11.6	12.1	12.6	12.7	12.6	12.9	13.0	12.9	15.6	13.0										212.6
4-78	11.9	12.4	12.9	13.0	13.0	13.3	13.5	13.5	15.5	14.1	15.3									220.3
1-79	12.1	12.6	13.1	13.2	13.2	13.5	13.7	13.7	15.3	14.3	15.0	14.7								228.0
2-79	11.6	12.1	12.4	12.4	12.4	12.5	12.5	12.4	13.4	12.2	11.9	10.2	5.9							231.3
3-79	11.7	12.1	12.4	12.4	12.3	12.5	12.5	12.4	13.2	12.2	11.9	10.9	9.0	12.1						238.0
4-79	11.7	12.1	12.4	12.4	12.3	12.5	12.5	12.3	13.0	12.2	12.0	11.2	10.1	12.2	12.3					245.0
1-80	11.4	11.7	12.0	12.0	11.9	12.0	11.9	11.8	12.3	11.5	11.2	10.4	9.3	10.5	9.7	7.2				249.3
2-80	10.9	11.1	11.3	11.3	11.1	11.1	11.0	10.8	11.1	10.2	9.9	9.0	7.9	8.3	7.1	4.6	2.1			250.6
3-80	11.0	11.3	11.5	11.4	11.3	11.3	11.2	11.0	11.4	10.6	10.3	9.6	8.8	9.4	8.7	7.5	7.7	13.6		258.7
4-80	11.1	11.4	11.6	11.5	11.4	11.4	11.3	11.2	11.5	10.8	10.6	10.0	9.4	10.0	9.5	8.9	9.4	13.3	13.0	266.7

INITIAL QUARTER

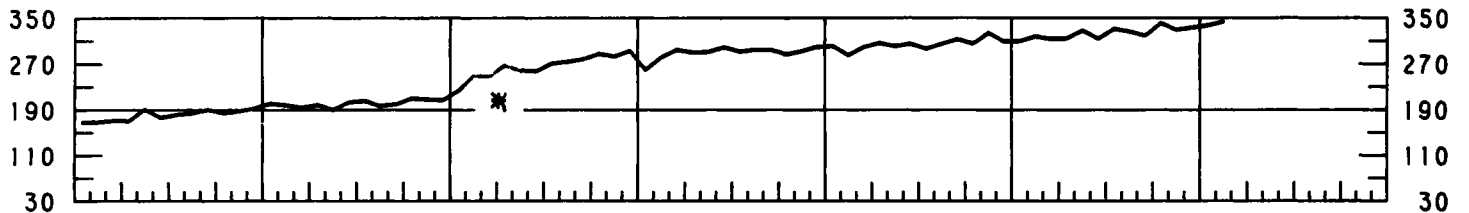
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

INCOME AND TRADE INDICATORS

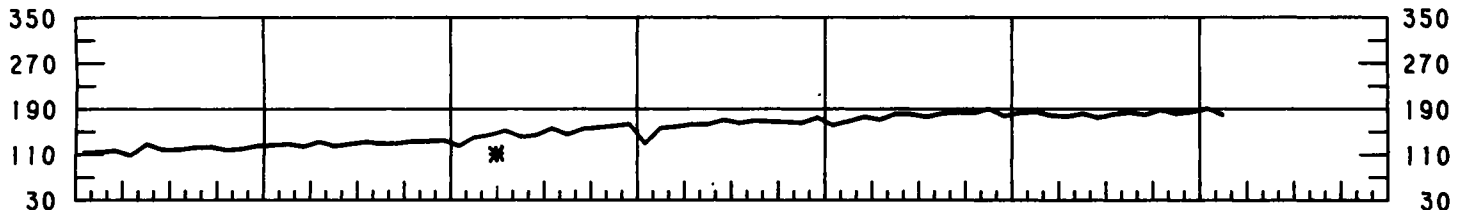
**DEPARTMENT STORE SALES
SEASONALLY ADJUSTED
INDEX: 1971=100**



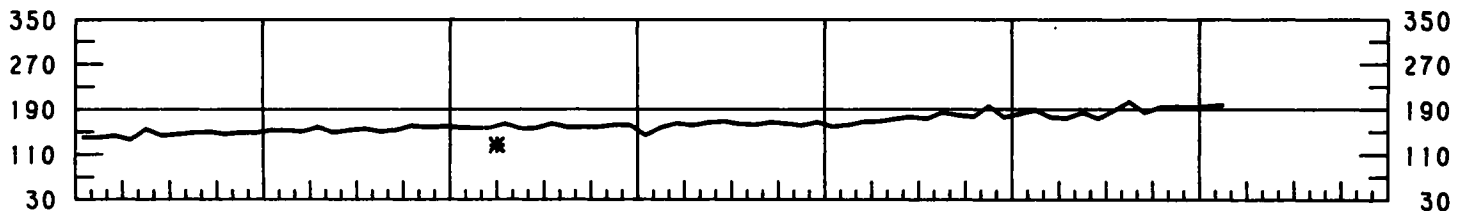
LITTLE ROCK - NORTH LITTLE ROCK: AR



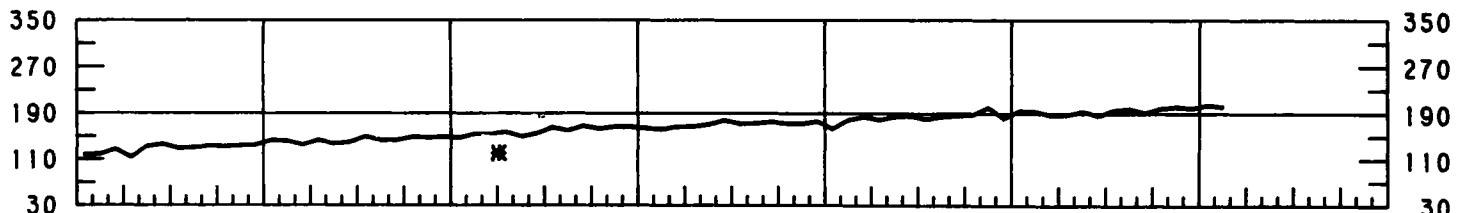
LOUISVILLE: KY-IN



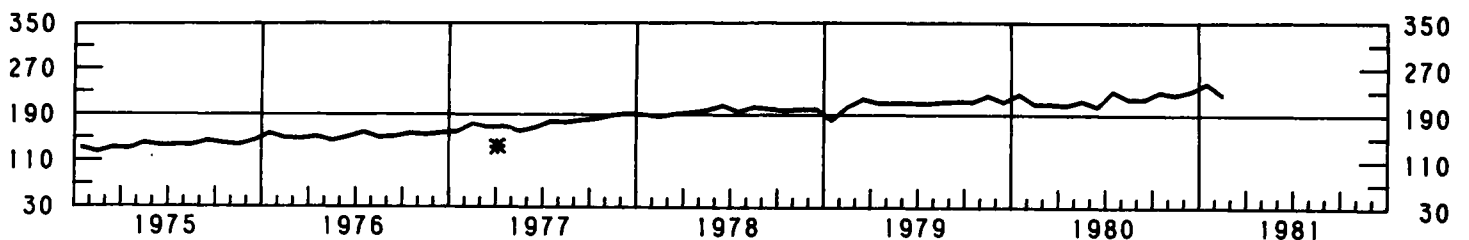
MEMPHIS: TN-AR-MS



ST. LOUIS: MO-IL



SPRINGFIELD: MO



LATEST DATA PLOTTED: FEBRUARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

INCOME AND TRADE INDICATORS

DEPARTMENT STORE SALES
SEASONALLY ADJUSTED

	INDEX: 1971=100			COMPOUNDED ANNUAL RATES OF CHANGE	
	DECEMBER 1980	JANUARY 1981	FEBRUARY 1981	FROM PREVIOUS 3 MONTHS	FROM SAME MONTHS A YEAR AGO
UNITED STATES	230.1	228.2	237.1	9.7	6.8
CMV METROPOLITAN SUMMARY	203.6	219.6	207.3	14.3	6.1
FORT SMITH: AR-OK	356.5	391.1	368.4	33.2	9.4
LITTLE ROCK-NORTH					
LITTLE ROCK: AR	332.0	335.8	342.2	10.4	8.4
LOUISVILLE: KY-IN	183.5	189.5	177.6	3.8	1.7
MEMPHIS: TN-AR-MS	191.9	194.5	196.5	10.5	7.6
ST. LOUIS: MO-IL	198.0	203.7	200.3	9.3	6.4
SPRINGFIELD: MO	230.2	243.1	223.5	18.6	8.5

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

U.S. DEPARTMENT STORE SALES
COMPOUNDED ANNUAL RATES OF CHANGE

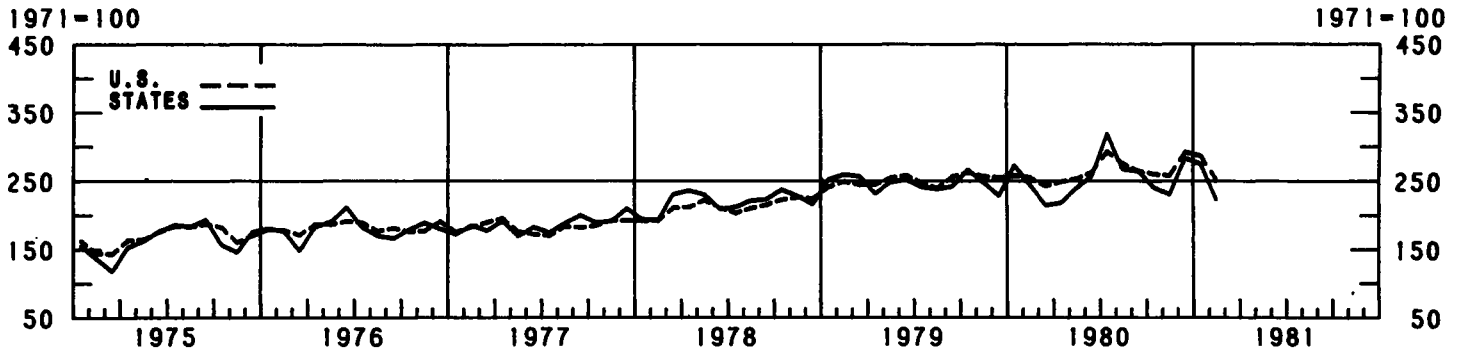
TERMINAL QUARTER	INITIAL QUARTER															1971=100					
	1-76	2-76	3-76	4-76	1-77	2-77	3-77	4-77	1-78	2-78	3-78	4-78	1-79	2-79	3-79		4-79	1-80	2-80	3-80	
2-76	2.6																				142.9
3-76	6.9	11.4																			146.8
4-76	10.7	14.9	18.6																		153.2
1-77	9.5	11.9	12.2	6.1																	155.5
2-77	12.9	15.7	17.1	16.4	27.7																165.3
3-77	14.6	17.2	18.7	18.7	25.5	23.3															174.2
4-77	15.1	17.3	18.5	18.5	22.9	20.6	17.8														181.5
1-78	13.8	15.5	16.2	15.7	18.2	15.2	11.3	5.2													183.8
2-78	14.0	15.6	16.2	15.8	17.8	15.4	12.9	10.5	16.1												190.8
3-78	13.3	14.6	15.0	14.4	15.9	13.7	11.4	9.3	11.4	6.9											194.0
4-78	12.6	13.6	13.9	13.3	14.4	12.3	10.2	8.4	9.5	6.3	5.7										196.7
1-79	12.0	12.9	13.0	12.4	13.2	11.3	9.4	7.8	8.4	6.0	5.5	5.4									199.3
2-79	11.7	12.5	12.7	12.1	12.7	11.0	9.4	8.0	8.6	6.8	6.7	7.2	9.1								203.7
3-79	12.1	12.9	13.0	12.5	13.2	11.7	10.3	9.3	9.9	8.8	9.2	10.4	13.0	17.1							211.9
4-79	12.1	12.8	12.9	12.5	13.1	11.7	10.5	9.6	10.2	9.3	9.8	10.8	12.7	14.5	12.0						218.0
1-80	11.0	11.6	11.7	11.1	11.6	10.2	9.0	8.0	8.4	7.3	7.4	7.7	8.3	8.1	3.8	-3.8					215.9
2-80	10.1	10.6	10.6	10.0	10.3	9.0	7.8	6.8	7.0	5.9	5.8	5.8	5.9	5.1	1.4	-3.5	-3.3				214.1
3-80	10.3	10.8	10.8	10.3	10.6	9.3	8.2	7.4	7.6	6.7	6.7	6.9	7.1	6.7	4.2	1.8	4.7	13.3			220.9
4-80	10.6	11.1	11.1	10.6	10.9	9.8	8.8	8.1	8.4	7.6	7.7	8.0	8.4	8.2	6.6	5.2	8.4	14.8	16.3		229.4
1-76	2-76	3-76	4-76	1-77	2-77	3-77	4-77	1-78	2-78	3-78	4-78	1-79	2-79	3-79	4-79	1-80	2-80	3-80			

INITIAL QUARTER

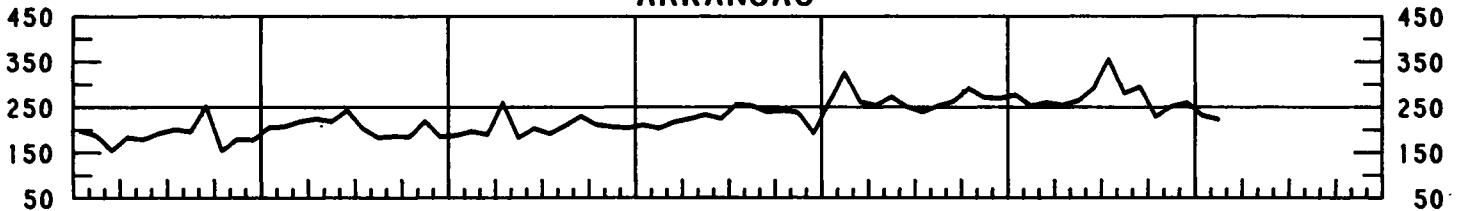
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

INCOME AND TRADE INDICATORS

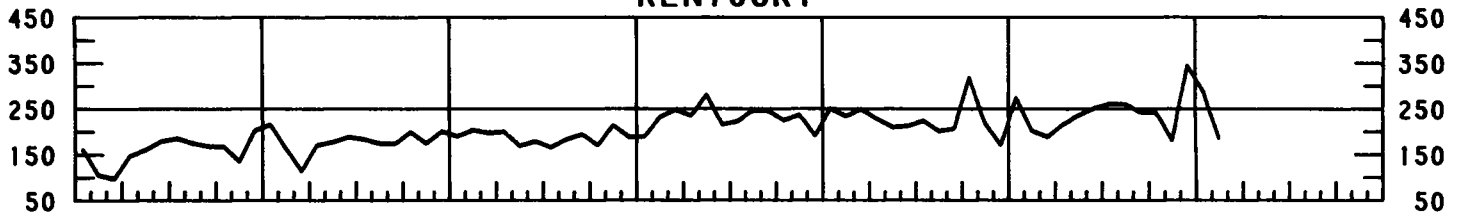
FARM CASH RECEIPTS
SEASONALLY ADJUSTED
INDEX: 1971=100



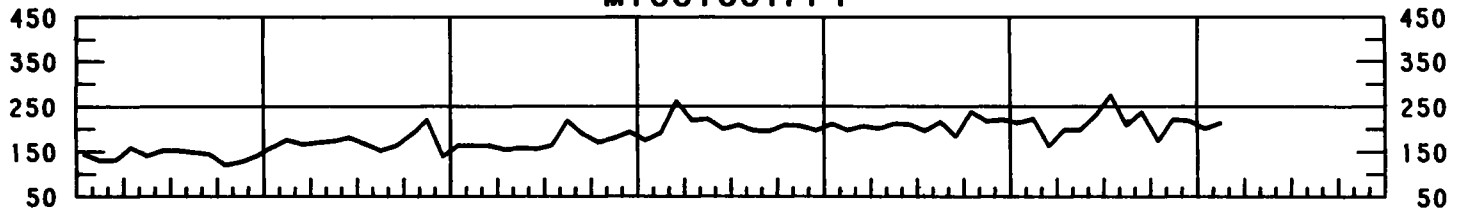
ARKANSAS



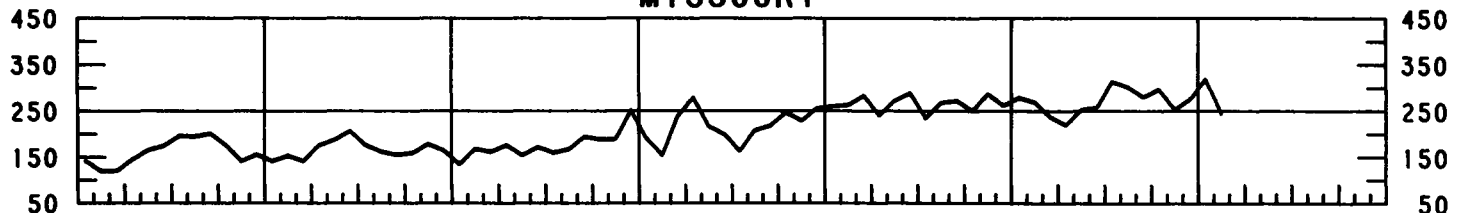
KENTUCKY



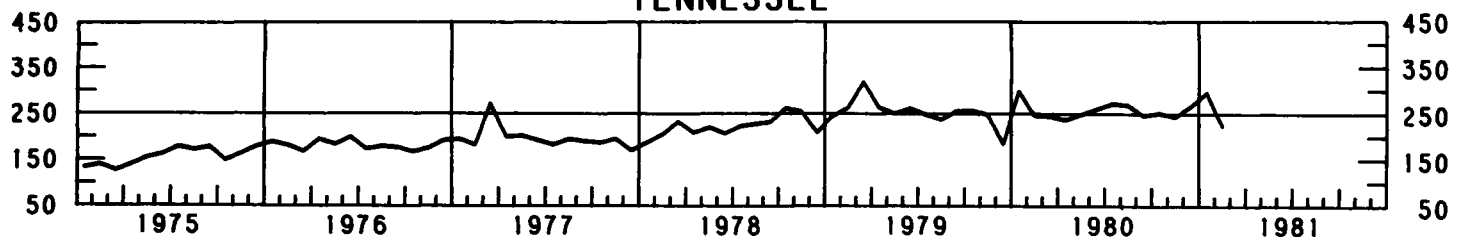
MISSISSIPPI



MISSOURI



TENNESSEE



LATEST DATA PLOTTED: FEBRUARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

FARM CASH RECEIPTS
SEASONALLY ADJUSTED

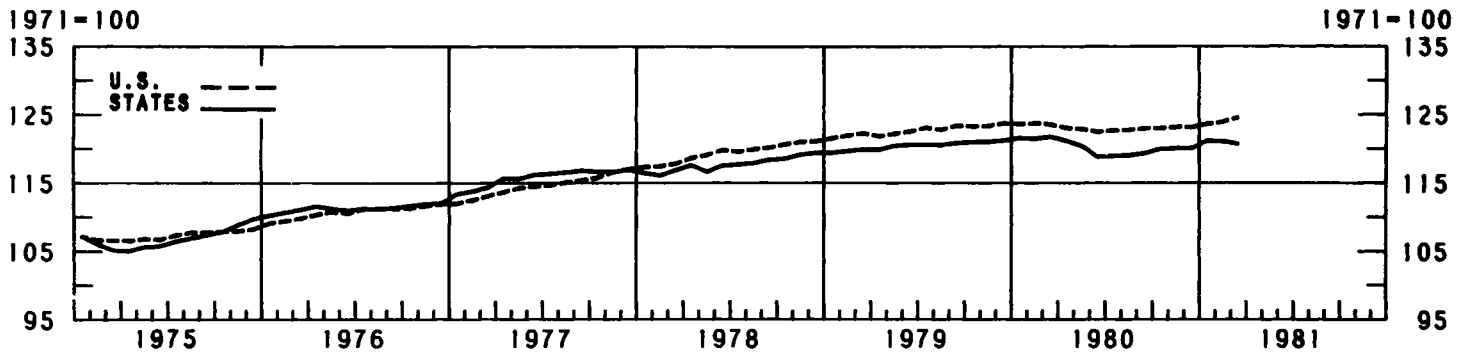
	INDEX: 1971=100			COMPOUNDED ANNUAL RATES OF CHANGE 3 MONTHS ENDING FEBRUARY 1981	
	DECEMBER 1980	JANUARY 1981	FEBRUARY 1981	FROM PREVIOUS 3 MONTHS	FROM SAME MONTHS A YEAR AGO
UNITED STATES	291.2	285.4	251.0	27.4	8.2
CMV STATE SUMMARY	282.0	273.8	222.1	27.1	4.7
ARKANSAS	257.6	229.2	221.2	-29.1	-10.8
KENTUCKY	342.5	288.0	184.8	130.9	26.9
MISSISSIPPI	216.7	199.2	212.0	-0.2	-3.8
MISSOURI	274.2	316.7	243.3	4.1	3.5
TENNESSEE	265.5	293.5	223.3	26.3	7.9

STATE SUMMARY--FARM CASH RECEIPTS
COMPOUNDED ANNUAL RATES OF CHANGE

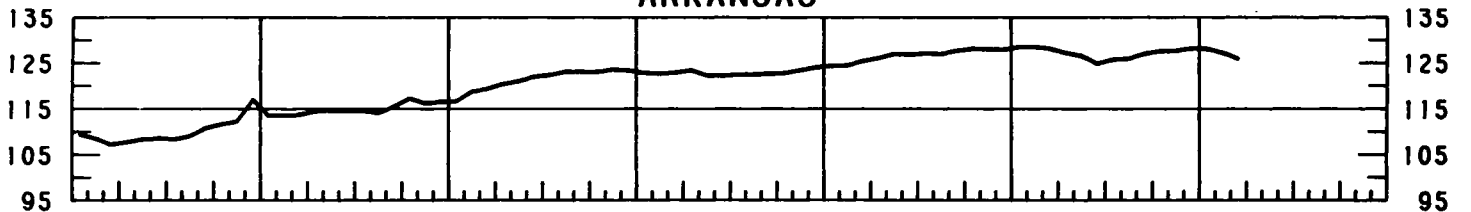
TERMINAL QUARTER	INITIAL QUARTER												1971=100							
	1-76	2-76	3-76	4-76	1-77	2-77	3-77	4-77	1-78	2-78	3-78	4-78		1-79	2-79	3-79	4-79	1-80	2-80	3-80
2-76	81.0																			194.4
3-76	5.1	-39.0																		171.8
4-76	11.6	-12.4	25.9																	182.0
1-77	5.8	-11.5	6.6	-9.7																177.4
2-77	6.1	-7.2	6.8	-1.6	7.2															180.5
3-77	7.5	-3.1	8.8	3.6	11.0	15.0														186.9
4-77	9.5	0.7	11.3	7.9	14.5	18.3	21.7													196.3
1-78	10.7	3.2	12.6	10.1	15.7	18.7	20.7	19.6												205.3
2-78	13.8	7.4	16.5	14.9	20.6	24.3	27.5	30.6	42.5											224.3
3-78	11.2	5.3	12.7	11.0	14.8	16.4	16.8	15.2	13.1	-10.3										218.3
4-78	11.6	6.3	13.1	11.6	15.0	16.3	16.6	15.4	14.0	2.0	15.9									226.5
1-79	15.1	10.5	17.2	16.3	20.1	22.0	23.2	23.6	24.5	19.1	37.2	62.4								255.7
2-79	12.1	7.8	13.5	12.3	15.1	16.1	16.2	15.4	14.5	8.4	15.5	15.3	-18.2							243.2
3-79	10.8	6.7	11.7	10.5	12.8	13.4	13.2	12.1	10.9	5.5	9.8	7.8	-12.1	-5.6						239.7
4-79	10.8	7.0	11.8	10.7	12.7	13.3	13.1	12.1	11.0	6.5	10.2	8.9	-4.7	2.8	12.0					246.6
1-80	9.7	6.1	10.4	9.3	11.1	11.4	11.1	10.0	8.8	4.7	7.4	5.8	-4.9	-0.1	2.9	-5.6				243.1
2-80	8.5	5.1	9.0	7.9	9.4	9.6	9.1	7.9	6.7	2.9	4.9	3.2	-5.7	-2.3	-1.2	-7.2	-8.9			237.5
3-80	12.3	9.2	13.2	12.4	14.2	14.8	14.7	14.1	13.6	10.8	13.7	13.4	6.8	12.7	17.8	19.8	34.9	99.9		282.4
4-80	8.8	5.8	9.3	8.3	9.6	9.8	9.4	8.5	7.5	4.5	6.3	5.1	-1.2	2.0	3.6	1.5	4.0	11.2	-38.2	250.4
	1-76	2-76	3-76	4-76	1-77	2-77	3-77	4-77	1-78	2-78	3-78	4-78	1-79	2-79	3-79	4-79	1-80	2-80	3-80	
	INITIAL QUARTER																			

EMPLOYMENT INDICATORS

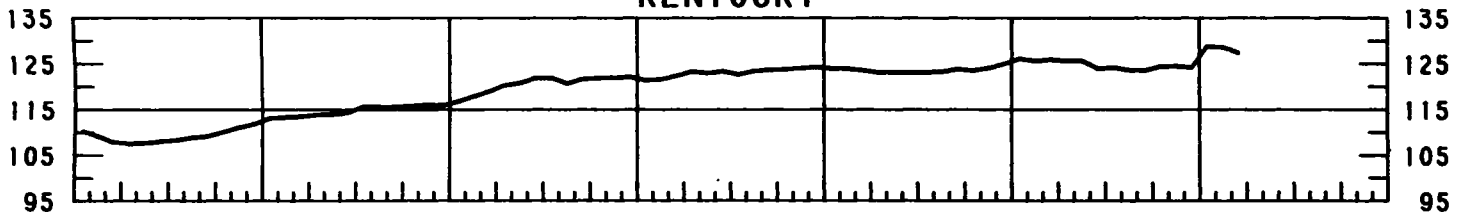
TOTAL EMPLOYMENT
SEASONALLY ADJUSTED
INDEX: 1971=100



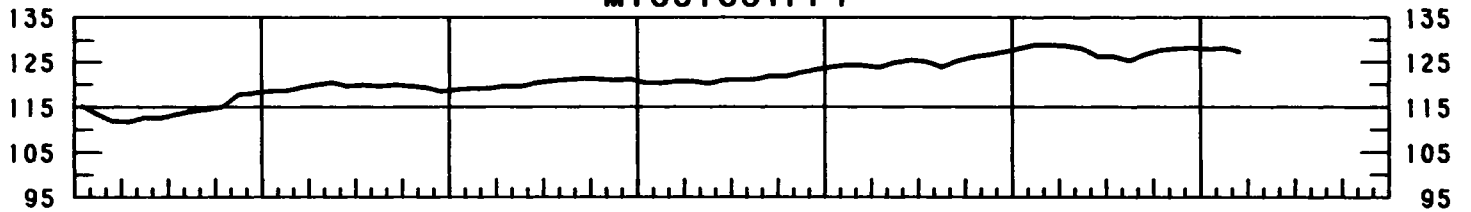
ARKANSAS



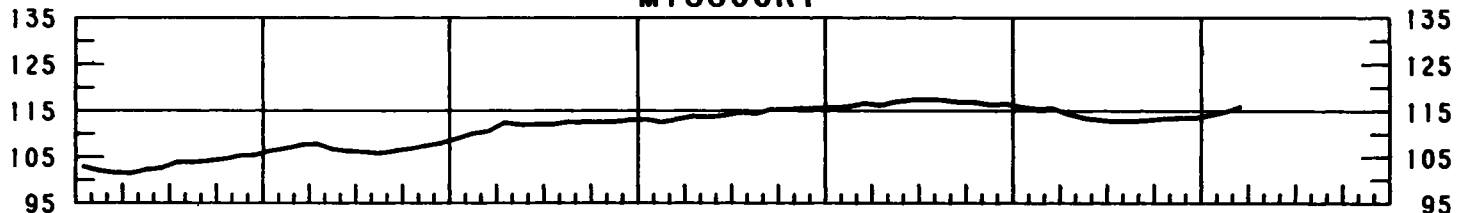
KENTUCKY



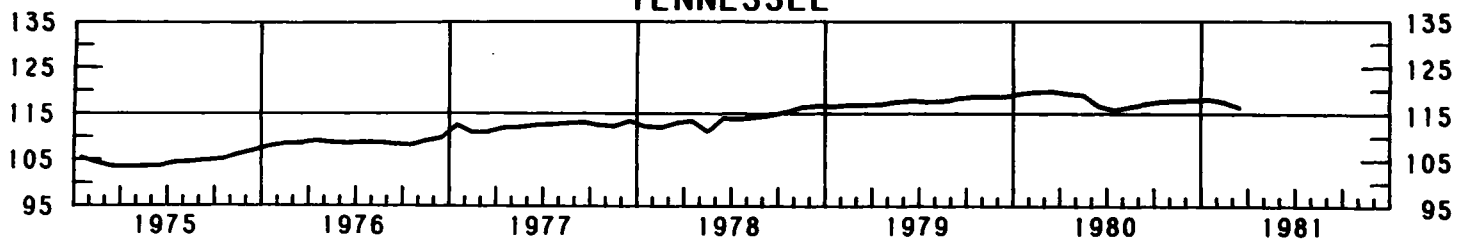
MISSISSIPPI



MISSOURI



TENNESSEE



LATEST DATA PLOTTED: MARCH

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

EMPLOYMENT INDICATORS

TOTAL EMPLOYMENT
SEASONALLY ADJUSTED

	INDEX: 1971=100			COMPOUNDED ANNUAL RATES OF CHANGE 3 MONTHS ENDING MARCH 1981	
	JANUARY 1981	FEBRUARY 1981	MARCH 1981	FROM PREVIOUS 3 MONTHS	FROM SAME MONTHS A YEAR AGO
UNITED STATES	123.5	123.8	124.4	3.0	0.3
CMV STATE SUMMARY	121.1	121.0	120.6	3.4	-0.5
CMV METROPOLITAN SUMMARY	114.9	115.3	114.9	2.8	-0.8
ARKANSAS	127.9	127.0	125.7	-2.5	-1.1
FORT SMITH: AR-OK	131.4	129.2	127.0	6.8	-1.5
LITTLE ROCK-NORTH					
LITTLE ROCK: AR	134.4	133.8	133.2	-1.8	-1.3
PINE BLUFF: AR	126.7	124.3	123.5	-6.2	-2.0
KENTUCKY	128.7	128.5	127.2	13.2	1.8
EVANSVILLE: IN-KY	124.9	123.8	123.4	-2.2	-1.1
LOUISVILLE: KY-IN	118.9	117.7	117.7	9.7	1.3
MISSISSIPPI	127.7	128.0	127.0	-0.6	-0.6
MISSOURI	113.9	114.7	115.8	5.4	-0.6
ST. LOUIS: MO-IL	109.0	110.4	110.3	5.7	-1.0
SPRINGFIELD: MO	133.6	136.3	136.7	7.4	-0.3
TENNESSEE	118.0	117.4	116.2	-1.7	-1.9
MEMPHIS: TN-AR	109.2	108.4	107.7	-2.9	-1.7

STATE SUMMARY-TOTAL EMPLOYMENT
COMPOUNDED ANNUAL RATES OF CHANGE

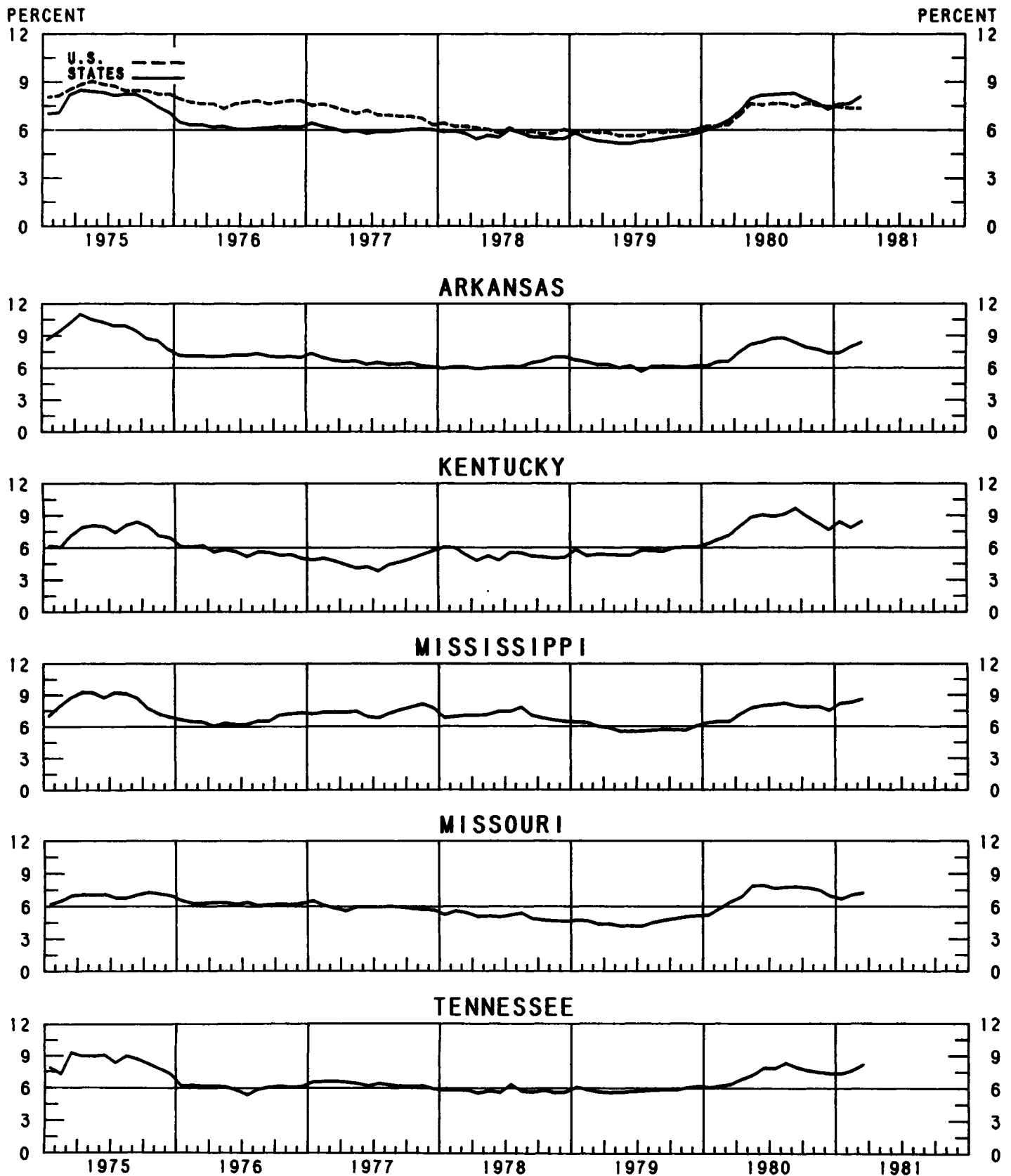
TERMINAL QUARTER	INITIAL QUARTER																1971=100
	1-77	2-77	3-77	4-77	1-78	2-78	3-78	4-78	1-79	2-79	3-79	4-79	1-80	2-80	3-80	4-80	
2-77	7.2																115.8
3-77	4.8	2.4															116.5
4-77	3.4	1.6	0.7														116.7
1-78	2.3	0.7	-0.2	-1.0													116.4
2-78	2.4	1.2	0.8	0.9	2.8												117.2
3-78	2.4	1.5	1.3	1.5	2.8	2.8											118.0
4-78	2.6	1.8	1.7	2.0	3.0	3.1	3.4										119.0
1-79	2.5	1.9	1.8	2.0	2.7	2.7	2.7	2.0									119.6
2-79	2.5	1.9	1.8	2.0	2.6	2.6	2.5	2.0	2.0								120.2
3-79	2.3	1.8	1.7	1.9	2.4	2.3	2.2	1.8	1.7	1.3							120.6
4-79	2.3	1.8	1.7	1.8	2.2	2.2	2.0	1.7	1.6	1.3	1.3						121.0
1-80	2.2	1.8	1.7	1.8	2.2	2.1	2.0	1.7	1.6	1.4	1.5	1.7					121.5
2-80	1.7	1.2	1.1	1.2	1.4	1.2	1.0	0.6	0.3	-0.1	-0.6	-1.5	-4.5				120.1
3-80	1.3	0.8	0.7	0.7	0.9	0.7	0.4	0.0	-0.3	-0.8	-1.3	-2.2	-4.1	-3.6			119.0
4-80	1.4	1.0	0.9	0.9	1.1	0.9	0.7	0.4	0.1	-0.2	-0.5	-0.9	-1.8	-0.3	3.1		119.9
1-81	1.5	1.2	1.1	1.1	1.3	1.1	1.0	0.7	0.5	0.3	0.2	-0.1	-0.5	0.9	3.2	3.4	120.9
	1-77	2-77	3-77	4-77	1-78	2-78	3-78	4-78	1-79	2-79	3-79	4-79	1-80	2-80	3-80	4-80	

INITIAL QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

EMPLOYMENT INDICATORS

UNEMPLOYMENT RATE
SEASONALLY ADJUSTED



LATEST DATA PLOTTED: MARCH

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

EMPLOYMENT INDICATORS

UNEMPLOYMENT RATE
SEASONALLY ADJUSTED
PERCENT

	MONTHLY AVERAGE 3 MONTHS ENDING				
	JANUARY 1981	FEBRUARY 1981	MARCH 1981	MARCH 1981	DECEMBER 1980
UNITED STATES	7.4	7.3	7.3	7.3	7.5
CMV STATE SUMMARY	7.6	7.6	8.0	7.7	7.6
CMV METROPOLITAN SUMMARY	7.4	7.6	8.1	7.7	7.6
ARKANSAS	7.4	7.9	8.3	7.9	7.6
FORT SMITH: AR-OK	7.9	8.6	9.3	8.6	8.4
LITTLE ROCK-NORTH					
LITTLE ROCK: AR	5.3	6.7	7.2	6.4	5.8
PINE BLUFF: AR	8.0	8.4	9.0	8.5	7.4
KENTUCKY	8.4	7.8	8.4	8.2	8.2
EVANSVILLE: IN-KY	7.0	7.0	7.7	7.2	6.9
LOUISVILLE: KY-IN	7.9	7.4	8.4	7.9	8.1
MISSISSIPPI	8.1	8.2	8.5	8.3	7.7
MISSOURI	6.6	7.0	7.2	7.0	7.3
ST. LOUIS: MO-IL	8.0	7.9	8.4	8.1	8.5
SPRINGFIELD: MO	5.2	5.7	6.1	5.7	5.9
TENNESSEE	7.3	7.6	8.1	7.7	7.5
MEMPHIS: TN-AR	6.7	6.8	7.2	6.9	6.2

CIVILIAN LABOR FORCE
SEASONALLY ADJUSTED

	THOUSANDS OF PERSONS			COMPOUNDED ANNUAL RATES OF CHANGE 3 MONTHS ENDING MARCH 1981	
	JANUARY 1981	FEBRUARY 1981	MARCH 1981	FROM PREVIOUS 3 MONTHS	FROM SAME MONTHS A YEAR AGO
UNITED STATES	105,543.0	105,681.0	106,176.9	2.4	1.5
CMV STATE SUMMARY	8,002.9	7,997.2	8,009.3	3.7	1.0
CMV METROPOLITAN SUMMARY	2,474.3	2,486.7	2,493.1	3.3	0.7
ARKANSAS	976.7	975.7	969.9	-1.4	0.5
FORT SMITH: AR-OK	85.1	84.4	83.6	8.0	-0.5
LITTLE ROCK-NORTH					
LITTLE ROCK: AR	186.9	189.0	189.0	0.6	0.8
PINE BLUFF: AR	39.9	39.3	39.3	-1.0	1.3
KENTUCKY	1,678.2	1,664.8	1,659.0	12.8	3.5
EVANSVILLE: IN-KY	146.2	145.0	145.5	-0.8	0.2
LOUISVILLE: KY-IN	439.9	433.1	437.6	8.8	2.8
MISSISSIPPI	1,033.6	1,037.5	1,032.8	2.0	1.4
MISSOURI	2,290.3	2,315.0	2,341.6	3.8	0.7
ST. LOUIS: MO-IL	1,084.9	1,097.9	1,103.6	3.6	0.3
SPRINGFIELD: MO	103.0	105.6	106.3	6.3	0.9
TENNESSEE	2,019.3	2,015.5	2,007.2	-0.7	-0.3
MEMPHIS: TN-AR	392.1	389.9	389.0	0.3	-0.5

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

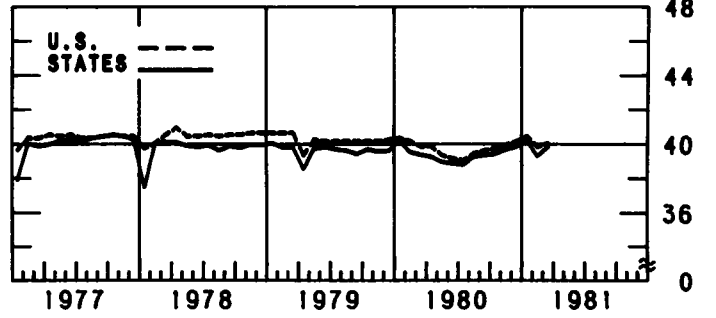
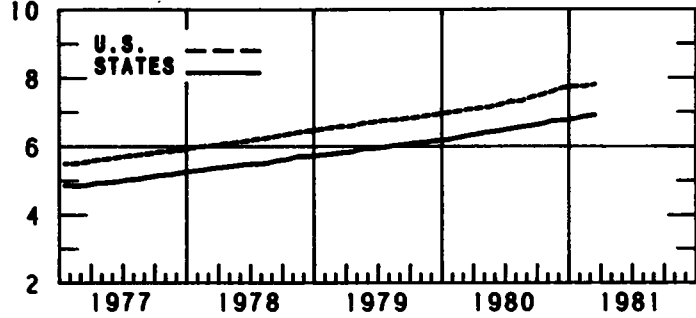
EMPLOYMENT INDICATORS

**AVERAGE HOURLY EARNINGS
MANUFACTURING
SEASONALLY ADJUSTED**

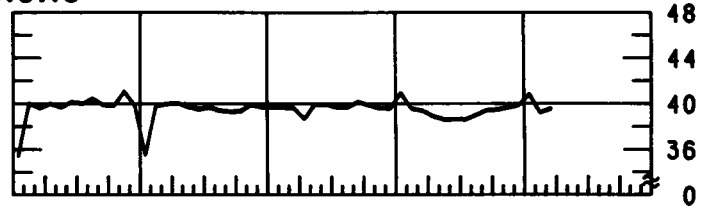
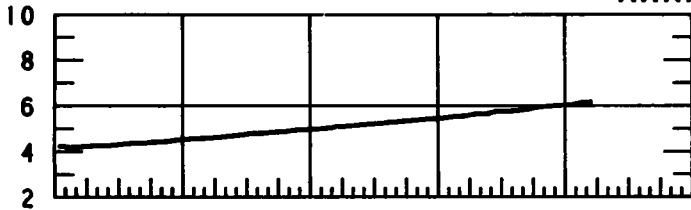
**AVERAGE WEEKLY HOURS WORKED
MANUFACTURING
SEASONALLY ADJUSTED**

DOLLARS PER HOUR

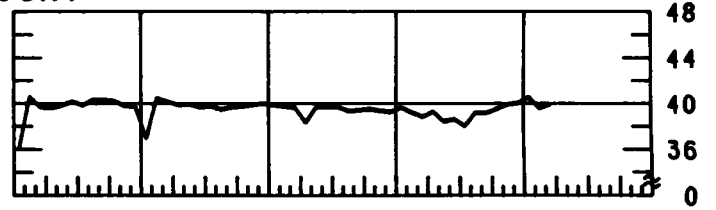
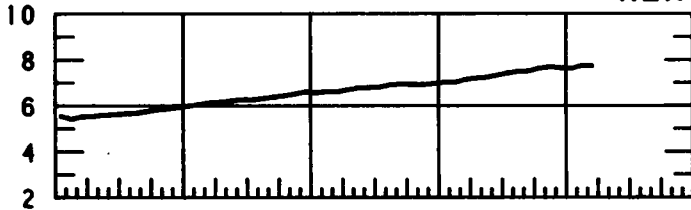
HOURS PER WEEK



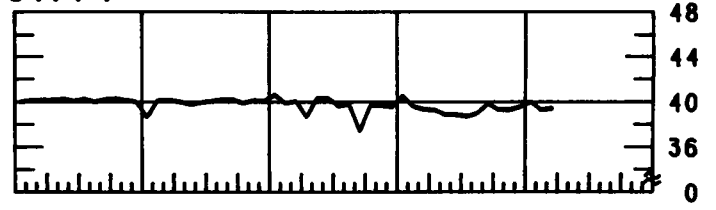
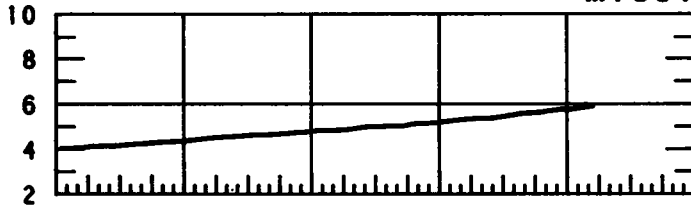
ARKANSAS



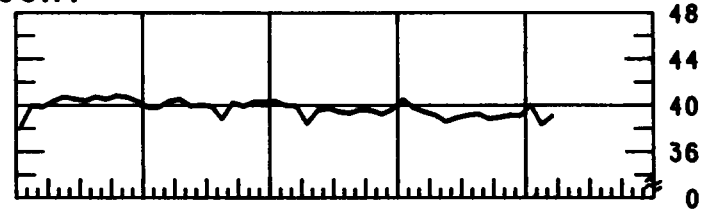
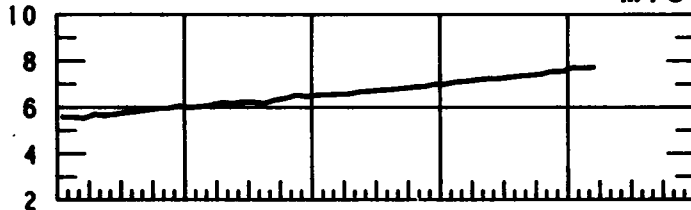
KENTUCKY



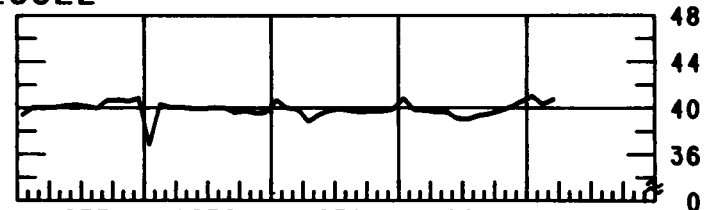
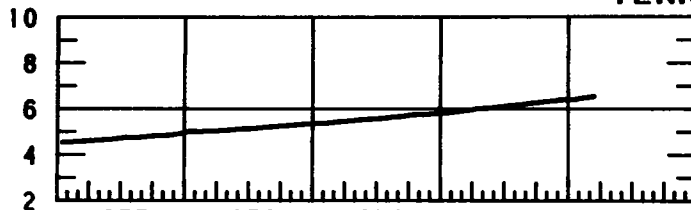
MISSISSIPPI



MISSOURI



TENNESSEE



LATEST DATA PLOTTED: MARCH

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

EMPLOYMENT INDICATORS

**AVERAGE HOURLY EARNINGS - MANUFACTURING
SEASONALLY ADJUSTED**

	<u>DOLLARS PER HOUR</u>			<u>COMPOUNDED ANNUAL RATES OF CHANGE</u>	
	<u>JANUARY 1981</u>	<u>FEBRUARY 1981</u>	<u>MARCH 1981</u>	<u>3 MONTHS ENDING MARCH 1981</u>	<u>FROM SAME MONTHS A YEAR AGO</u>
UNITED STATES	7.73	7.74	7.79	8.7	10.6
CMV STATE SUMMARY	6.79	6.86	6.90	8.6	9.8
CMV METROPOLITAN SUMMARY	8.25	8.36	8.35	12.5	11.9
ARKANSAS	6.01	6.11	6.13	9.0	10.7
FORT SMITH: AR-OK	6.06	6.05	6.17	3.4	10.2
LITTLE ROCK-NORTH					
LITTLE ROCK: AR	6.95	6.93	6.98	23.5	13.7
PINE BLUFF: AR	7.42	7.47	7.75	-17.3	4.3
KENTUCKY	7.60	7.73	7.71	2.4	9.2
LOUISVILLE: KY-IN	8.96	9.04	9.05	7.7	13.4
MISSISSIPPI	5.74	5.81	5.88	10.3	10.9
MISSOURI	7.68	7.66	7.70	11.0	8.9
ST. LOUIS: MO-IL	8.64	8.75	8.72	12.5	10.1
SPRINGFIELD: MO	7.21	7.36	7.35	21.4	14.1
TENNESSEE	6.38	6.46	6.52	8.5	10.5
MEMPHIS: TN-AR	7.37	7.48	7.53	17.5	16.9

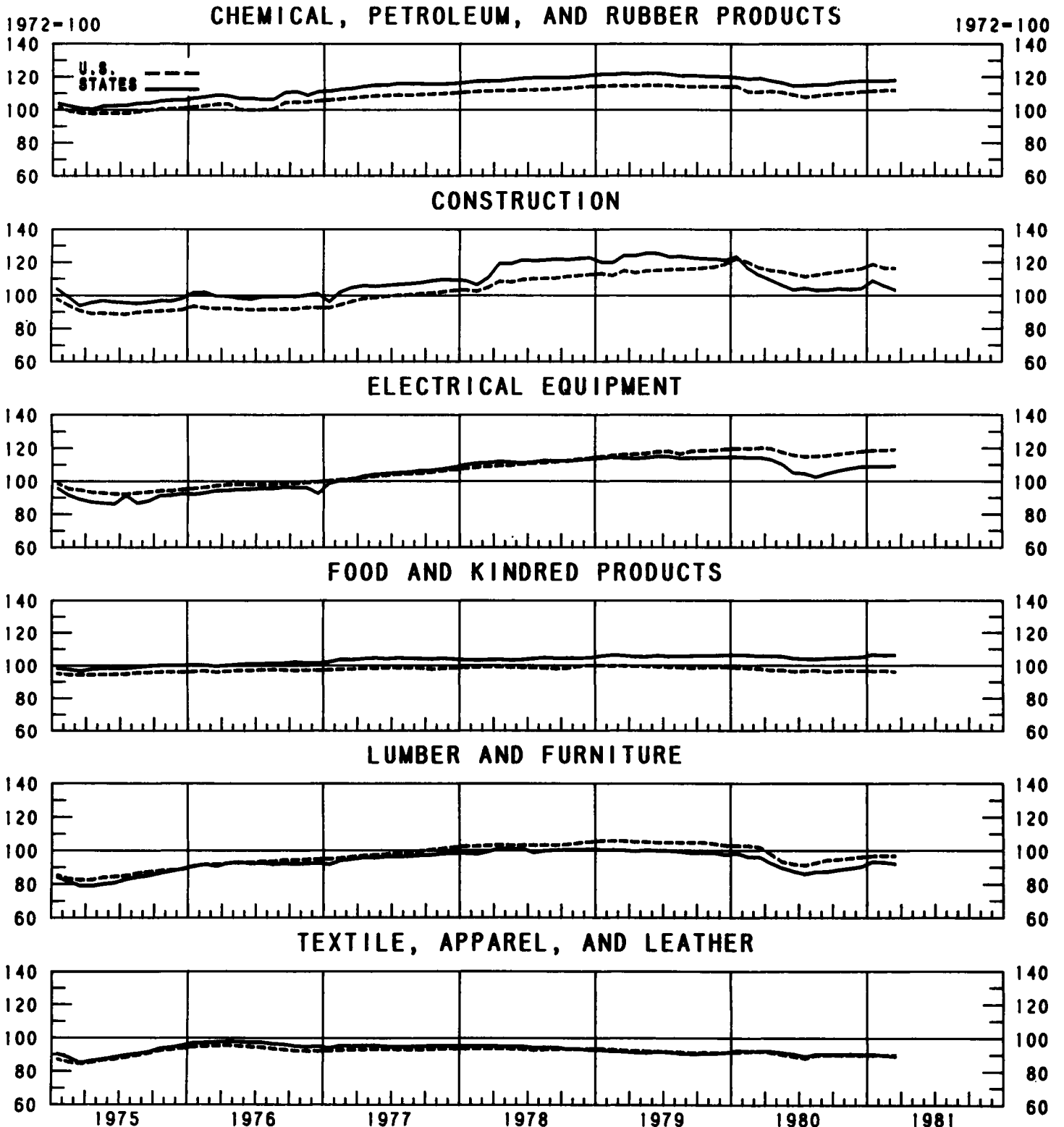
**AVERAGE WEEKLY HOURS WORKED - MANUFACTURING
SEASONALLY ADJUSTED**

	<u>HOURS PER WEEK</u>			<u>MONTHLY AVERAGE 3 MONTHS ENDING</u>	
	<u>JANUARY 1981</u>	<u>FEBRUARY 1981</u>	<u>MARCH 1981</u>	<u>MARCH 1981</u>	<u>DECEMBER 1980</u>
UNITED STATES	40.4	39.8	40.0	40.1	39.9
CMV STATE SUMMARY	40.2	39.3	39.8	39.7	39.6
CMV METROPOLITAN SUMMARY	40.2	38.9	39.9	39.7	39.6
ARKANSAS	40.7	39.2	39.5	39.8	39.6
FORT SMITH: AR-OK	39.8	38.1	38.0	38.6	37.9
LITTLE ROCK-NORTH					
LITTLE ROCK: AR	40.1	39.3	39.3	39.5	38.9
PINE BLUFF: AR	42.1	41.2	42.6	41.9	42.4
KENTUCKY	40.5	39.5	39.9	40.0	39.8
LOUISVILLE: KY-IN	41.3	39.3	40.2	40.3	40.7
MISSISSIPPI	39.9	39.2	39.4	39.5	39.3
MISSOURI	39.9	38.3	39.0	39.1	39.0
ST. LOUIS: MO-IL	39.3	38.2	39.2	38.9	39.3
SPRINGFIELD: MO	40.5	39.6	40.8	40.3	39.5
TENNESSEE	40.9	40.3	40.7	40.6	40.1
MEMPHIS: TN-AR	41.7	40.7	40.9	41.1	39.9

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

EMPLOYMENT INDICATORS

PAYROLL EMPLOYMENT - SELECTED INDUSTRIES*
SEASONALLY ADJUSTED
INDEX: 1972=100



LATEST DATA PLOTTED: MARCH

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

EMPLOYMENT INDICATORS

PAYROLL EMPLOYMENT - SELECTED INDUSTRIES*
SEASONALLY ADJUSTED

	<u>INDEX: 1972=100</u>			<u>COMPOUNDED ANNUAL RATES OF CHANGE 3 MONTHS ENDING MARCH 1981</u>	
	<u>JANUARY 1981</u>	<u>FEBRUARY 1981</u>	<u>MARCH 1981</u>	<u>FROM PREVIOUS 3 MONTHS</u>	<u>FROM SAME MONTHS A YEAR AGO</u>
UNITED STATES					
CHEMICAL, PETROLEUM, AND RUBBER PRODUCTS	111.2	111.6	111.6	4.8	-0.3
CONSTRUCTION	118.6	116.2	115.9	6.4	-2.2
ELECTRICAL EQUIPMENT	118.4	118.5	119.0	5.9	-0.9
FOOD AND KINDRED PRODUCTS	96.2	96.5	95.7	-1.2	-1.8
LUMBER AND FURNITURE	96.6	96.7	96.5	5.6	-5.6
TEXTILE, APPAREL, AND LEATHER	89.6	89.7	89.8	0.4	-2.2
CMV STATE SUMMARY					
CHEMICAL, PETROLEUM, AND RUBBER PRODUCTS	117.0	116.7	117.3	1.7	-1.3
CONSTRUCTION	108.3	105.1	102.5	7.6	-9.8
ELECTRICAL EQUIPMENT	108.2	108.2	108.7	5.3	-4.8
FOOD AND KINDRED PRODUCTS	106.0	105.5	105.7	5.9	0.2
LUMBER AND FURNITURE	92.7	92.3	91.4	15.7	-4.3
TEXTILE, APPAREL, AND LEATHER	89.8	89.1	88.5	-3.1	-2.9
ARKANSAS					
CONSTRUCTION	115.1	107.6	104.8	21.1	-8.0
ELECTRICAL EQUIPMENT	139.5	136.7	137.2	-1.4	0.3
FOOD AND KINDRED PRODUCTS	125.5	124.6	125.1	8.4	1.5
LUMBER AND FURNITURE	86.9	87.8	87.2	21.8	-1.1
PAPER AND PRINTING	132.6	131.7	131.6	3.7	-1.3
TEXTILE, APPAREL, AND LEATHER	84.7	83.6	84.5	3.4	-6.6
KENTUCKY					
CHEMICAL, PETROLEUM, AND RUBBER PRODUCTS	129.4	129.2	128.2	2.5	-3.5
CONSTRUCTION	113.9	111.4	103.3	23.8	-0.8
ELECTRICAL EQUIPMENT	82.5	83.9	84.1	11.8	-10.4
FOOD AND KINDRED PRODUCTS	96.4	96.1	95.1	-2.9	0.2
NOELECTRICAL MACHINERY	136.3	137.0	135.8	12.3	2.5
TEXTILE, APPAREL, AND LEATHER	88.2	86.0	88.1	8.7	-7.8
MISSISSIPPI					
CONSTRUCTION	125.2	122.1	120.7	-0.6	-2.9
ELECTRICAL EQUIPMENT	128.4	128.7	127.5	7.9	-8.7
FOOD AND KINDRED PRODUCTS	122.5	122.2	123.0	8.6	2.3
LUMBER AND FURNITURE	95.6	96.5	94.0	6.5	-5.9
TEXTILE, APPAREL, AND LEATHER	97.7	97.3	92.3	-11.2	-4.1
TRANSPORTATION EQUIPMENT	86.4	84.8	87.0	2.4	-6.2
MISSOURI					
CONSTRUCTION	104.4	101.6	103.4	-7.4	-16.3
ELECTRICAL EQUIPMENT	115.8	115.6	115.2	6.5	-2.8
FOOD AND KINDRED PRODUCTS	93.9	93.5	93.0	7.6	0.1
PAPER AND PRINTING	109.0	107.7	106.9	1.9	-0.6
TEXTILE, APPAREL, AND LEATHER	85.4	85.6	85.0	-4.6	-2.8
TRANSPORTATION EQUIPMENT	82.5	75.1	82.0	-5.3	-11.8
TENNESSEE					
CHEMICAL, PETROLEUM, AND RUBBER PRODUCTS	110.1	109.9	109.8	-1.4	-2.5
CONSTRUCTION	98.8	95.3	91.4	10.8	-13.5
FOOD AND KINDRED PRODUCTS	105.9	104.7	106.8	4.3	-1.9
LUMBER AND FURNITURE	92.3	89.6	90.2	15.5	-4.3
PAPER AND PRINTING	123.4	124.0	125.1	21.5	4.4
TEXTILE, APPAREL, AND LEATHER	116.5	115.9	116.0	-4.4	0.1

* ALL CATEGORIES ARE MANUFACTURING EXCEPT CONSTRUCTION.

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

EMPLOYMENT INDICATORS

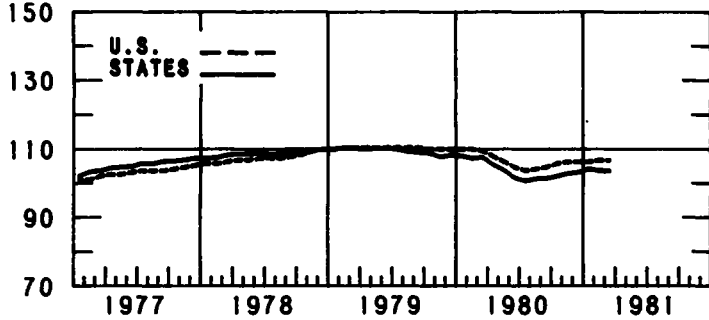
MANUFACTURING EMPLOYMENT

NONMANUFACTURING EMPLOYMENT

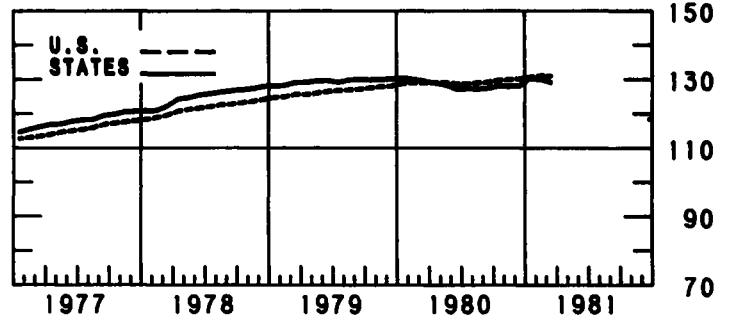
SEASONALLY ADJUSTED

INDEX: 1972=100

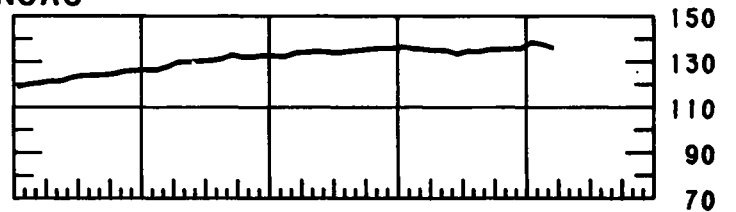
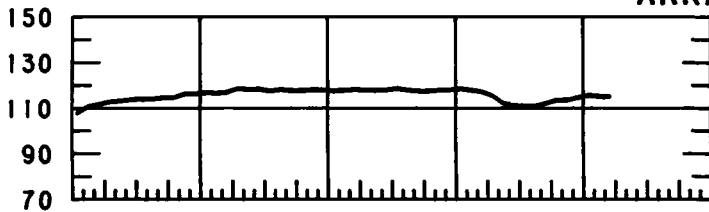
1972=100



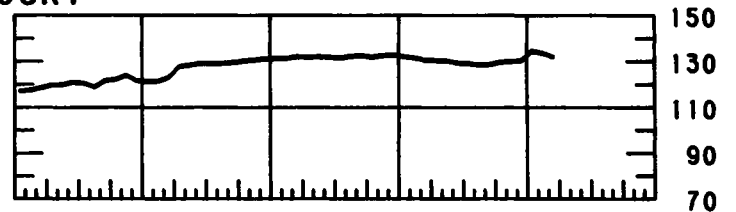
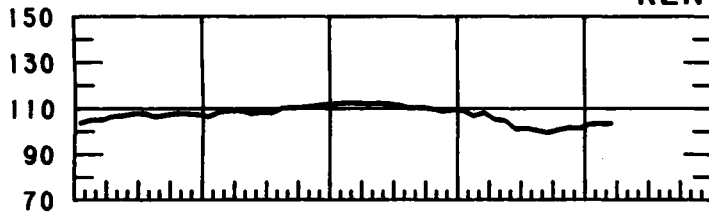
1972=100



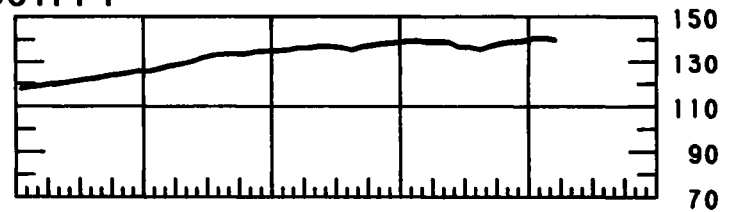
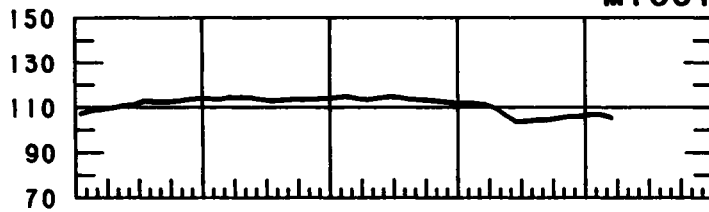
ARKANSAS



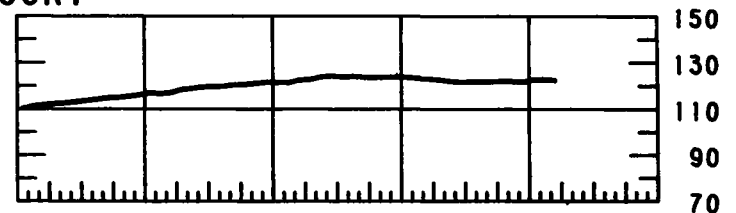
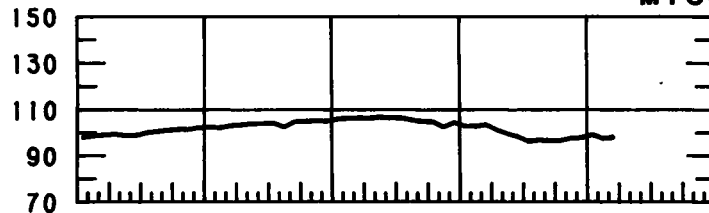
KENTUCKY



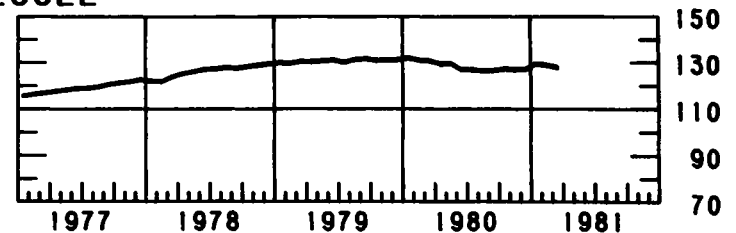
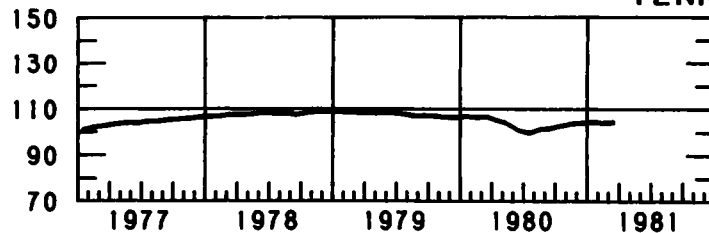
MISSISSIPPI



MISSOURI



TENNESSEE



LATEST DATA PLOTTED: MARCH

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MANUFACTURING EMPLOYMENT SEASONALLY ADJUSTED

EMPLOYMENT INDICATORS

	INDEX: 1972=100			COMPOUNDED ANNUAL RATES OF CHANGE 3 MONTHS ENDING MARCH 1981	
	JANUARY 1981	FEBRUARY 1981	MARCH 1981	FROM PREVIOUS 3 MONTHS	FROM SAME MONTHS A YEAR AGO
UNITED STATES	106.0	106.5	106.5	2.3	-2.8
CMV STATE SUMMARY	104.0	103.4	103.4	4.4	-3.5
CMV METROPOLITAN SUMMARY	94.0	93.5	92.6	0.4	-3.7
ARKANSAS	115.3	114.7	114.7	4.7	-2.2
FORT SMITH: AR-OK	114.4	111.4	110.2	-6.2	-8.8
LITTLE ROCK-NORTH					
LITTLE ROCK: AR	105.2	104.7	103.9	-10.4	-6.0
PINE BLUFF: AR	107.4	108.6	107.6	2.3	0.7
KENTUCKY	102.9	103.1	103.2	9.0	-4.3
EVANSVILLE: IN-KY	100.3	99.2	99.5	-2.0	-2.0
LOUISVILLE: KY-IN	89.8	91.6	90.9	14.9	-1.4
MISSISSIPPI	106.5	106.5	105.0	2.3	-4.6
MISSOURI	98.8	97.2	97.8	3.8	-4.7
ST. LOUIS: MO-IL	90.8	89.9	88.6	-1.8	-4.8
SPRINGFIELD: MO	101.9	99.6	99.8	7.5	-3.2
TENNESSEE	104.1	103.7	104.1	3.1	-2.1
MEMPHIS: TN-AR	96.7	95.8	95.4	-2.1	-1.5

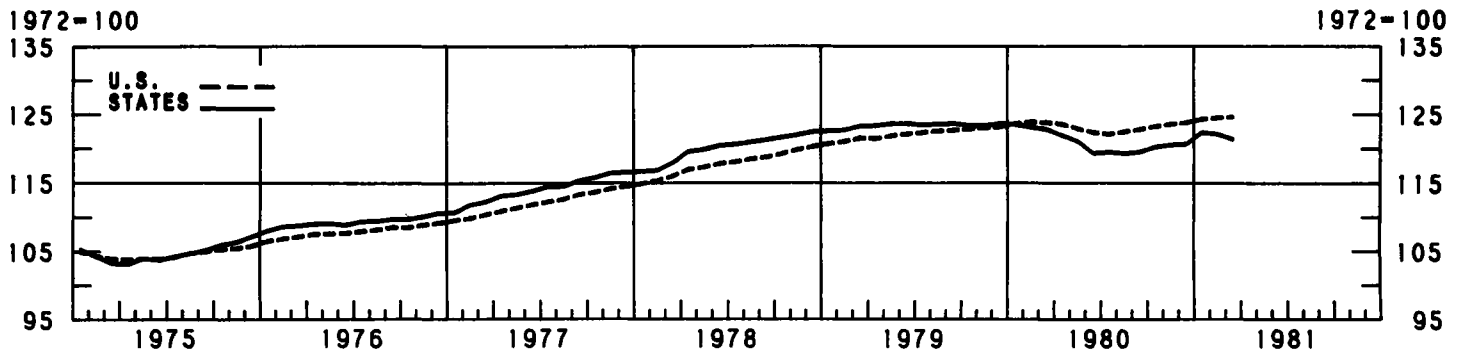
NONMANUFACTURING EMPLOYMENT SEASONALLY ADJUSTED

	INDEX: 1972=100			COMPOUNDED ANNUAL RATES OF CHANGE 3 MONTHS ENDING MARCH 1981	
	JANUARY 1981	FEBRUARY 1981	MARCH 1981	FROM PREVIOUS 3 MONTHS	FROM SAME MONTHS A YEAR AGO
UNITED STATES	130.4	130.8	130.8	3.1	1.6
CMV STATE SUMMARY	130.1	129.8	128.9	5.4	-0.2
CMV METROPOLITAN SUMMARY	123.8	123.7	122.9	2.6	-1.0
ARKANSAS	138.2	137.3	135.7	5.1	1.1
FORT SMITH: AR-OK	145.9	145.7	143.1	6.9	1.1
LITTLE ROCK-NORTH					
LITTLE ROCK: AR	137.9	137.9	137.1	5.1	0.1
PINE BLUFF: AR	138.6	135.3	135.4	1.8	-2.2
KENTUCKY	134.1	133.3	131.6	10.6	1.5
EVANSVILLE: IN-KY	137.1	136.4	135.1	9.0	-1.2
LOUISVILLE: KY-IN	125.3	125.1	124.7	2.6	-1.2
MISSISSIPPI	140.3	140.4	139.6	4.1	0.8
MISSOURI	122.5	122.5	122.0	2.3	-0.5
ST. LOUIS: MO-IL	117.5	117.5	117.0	0.7	-1.4
SPRINGFIELD: MO	139.8	140.8	138.6	-1.1	-1.5
TENNESSEE	129.2	128.6	127.5	5.1	-1.9
MEMPHIS: TN-AR	122.3	122.0	121.5	5.4	-0.2

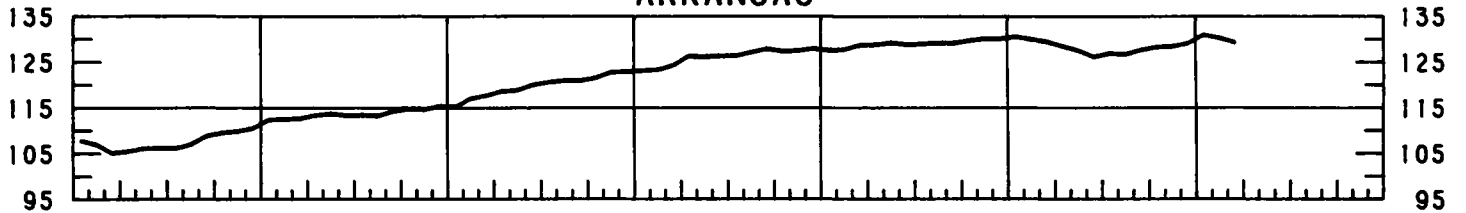
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

EMPLOYMENT INDICATORS

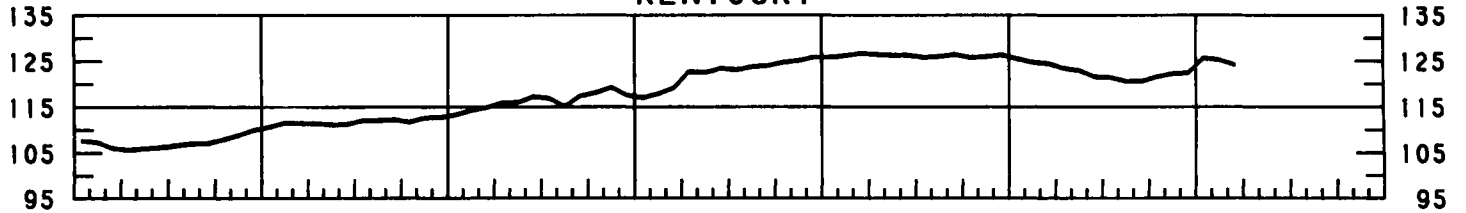
PAYROLL EMPLOYMENT
SEASONALLY ADJUSTED
INDEX: 1972=100



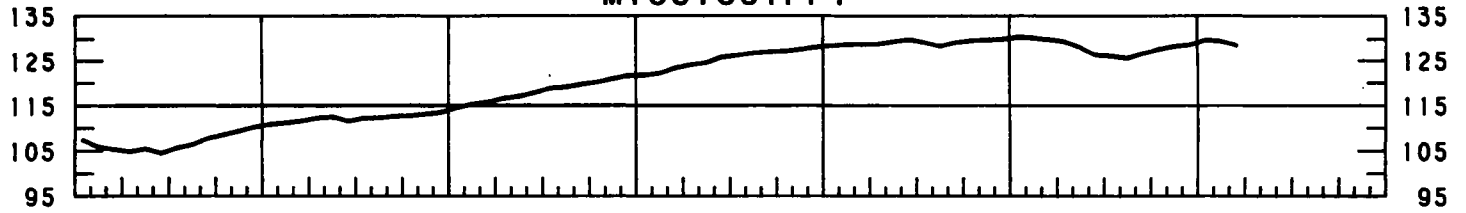
ARKANSAS



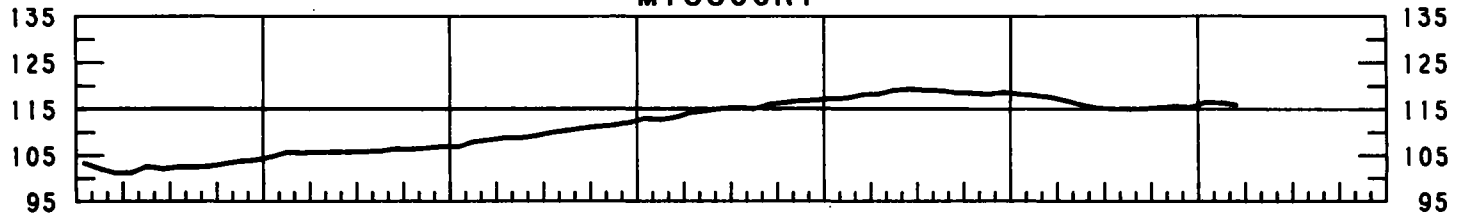
KENTUCKY



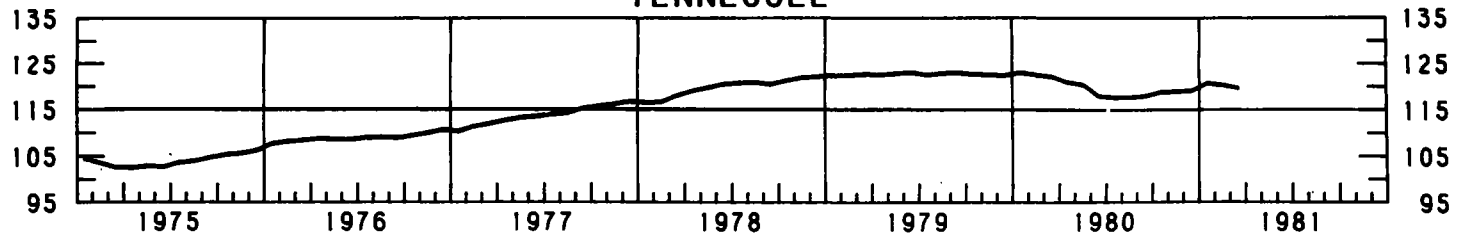
MISSISSIPPI



MISSOURI



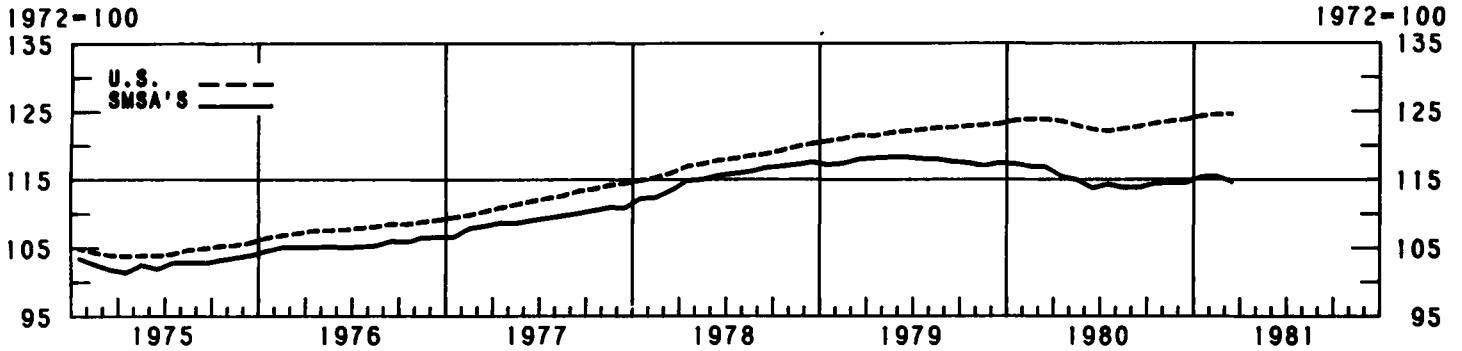
TENNESSEE



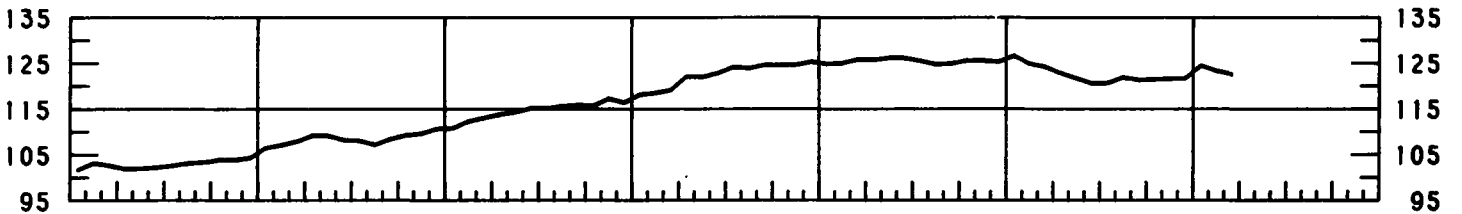
LATEST DATA PLOTTED: MARCH

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

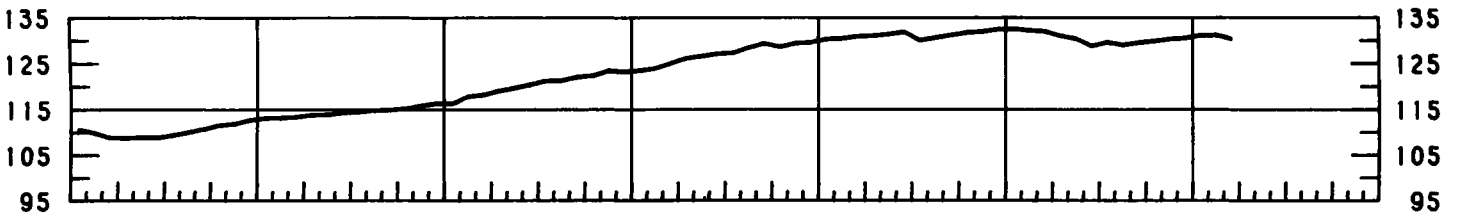
PAYROLL EMPLOYMENT
SEASONALLY ADJUSTED
INDEX: 1972=100



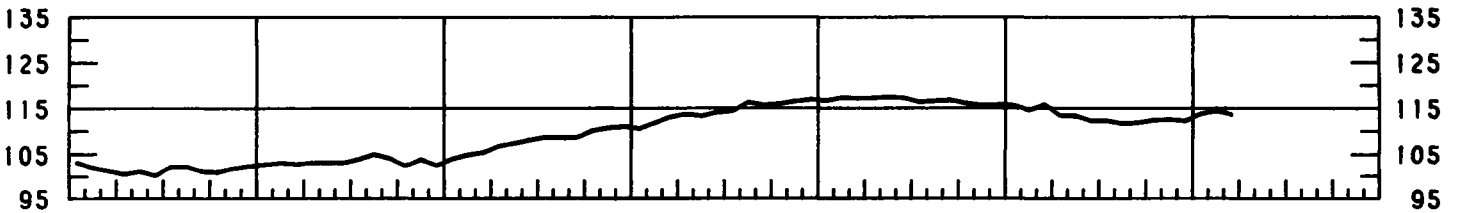
EVANSVILLE: IN-KY



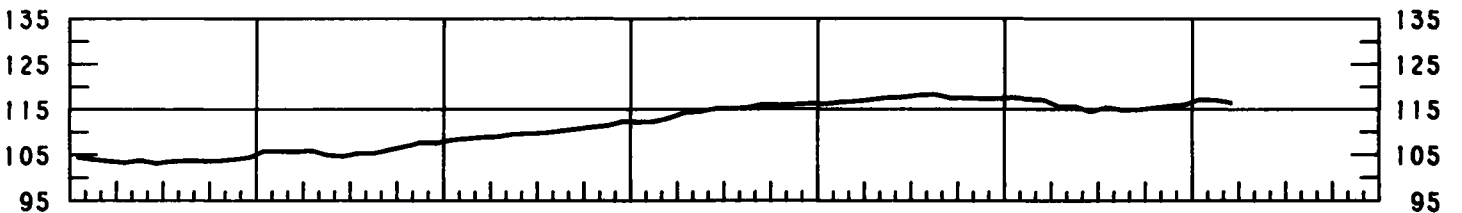
LITTLE ROCK - NORTH LITTLE ROCK: AR



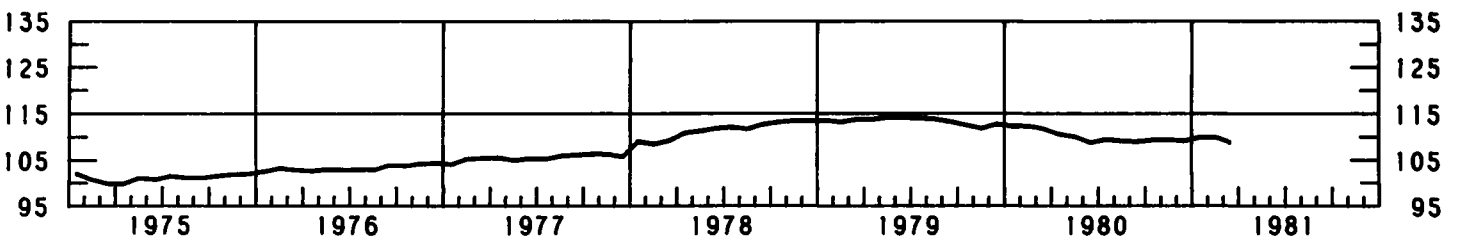
LOUISVILLE: KY-IN



MEMPHIS: TN-AR



ST. LOUIS: MO-IL



LATEST DATA PLOTTED: MARCH

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS.

EMPLOYMENT INDICATORS

PAYROLL EMPLOYMENT
SEASONALLY ADJUSTED

	INDEX: 1972=100			COMPOUNDED ANNUAL RATES OF CHANGE 3 MONTHS ENDING MARCH 1981	
	JANUARY 1981	FEBRUARY 1981	MARCH 1981	FROM PREVIOUS 3 MONTHS	FROM SAME MONTHS A YEAR AGO
UNITED STATES	124.2	124.4	124.5	3.3	0.6
CMV STATE SUMMARY	122.2	122.0	121.3	4.7	-1.1
CMV METROPOLITAN SUMMARY	115.3	115.4	114.5	2.5	-1.5
ARKANSAS	130.8	130.1	129.1	5.1	0.2
FORT SMITH: AR-OK	134.2	132.6	131.0	2.4	-2.3
LITTLE ROCK-NORTH					
LITTLE ROCK: AR	131.0	131.0	130.2	1.9	-1.1
PINE BLUFF: AR	131.4	129.1	129.0	2.2	-1.6
KENTUCKY	125.5	125.1	124.0	9.9	0.1
EVANSVILLE: IN-KY	124.3	123.1	122.4	6.1	-1.4
LOUISVILLE: KY-IN	113.6	114.2	113.5	5.8	-1.2
MISSISSIPPI	129.6	129.3	128.4	3.2	-0.7
MISSOURI	116.3	116.2	115.7	2.8	-1.4
ST. LOUIS: MO-IL	109.8	109.8	108.7	0.7	-2.3
SPRINGFIELD: MO	129.4	129.4	127.8	0.6	-1.8
TENNESSEE	120.6	120.1	119.5	4.4	-2.0
MEMPHIS: TN-AR	117.1	116.8	116.2	4.2	-0.4

STATE SUMMARY-TOTAL PAYROLL EMPLOYMENT
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																1972=100
	1-77	2-77	3-77	4-77	1-78	2-78	3-78	4-78	1-79	2-79	3-79	4-79	1-80	2-80	3-80	4-80	
2-77	7.0																113.4
3-77	5.8	4.7															114.7
4-77	5.7	5.0	5.3														116.2
1-78	5.0	4.4	4.2	3.1													117.1
2-78	6.0	5.7	6.1	6.5	9.9												119.9
3-78	5.5	5.3	5.4	5.4	6.6	3.4											120.9
4-78	5.3	5.0	5.1	5.0	5.6	3.5	3.7										122.0
1-79	4.9	4.7	4.7	4.5	4.9	3.2	3.2	2.6									122.6
2-79	4.6	4.4	4.3	4.1	4.3	3.0	2.9	2.5	2.3								123.5
3-79	4.2	3.9	3.8	3.5	3.6	2.4	2.2	1.6	1.1	0.0							123.5
4-79	3.8	3.4	3.3	3.1	3.0	1.9	1.7	1.1	0.7	-0.2	-0.3						123.4
1-80	3.4	3.0	2.9	2.6	2.5	1.5	1.2	0.7	0.2	-0.4	-0.6	-1.0					123.1
2-80	2.5	2.1	1.9	1.5	1.4	0.3	-0.1	-0.7	-1.4	-2.3	-3.0	-4.3	-7.6				120.7
3-80	2.0	1.6	1.3	1.0	0.8	-0.2	-0.6	-1.2	-1.9	-2.7	-3.3	-4.3	-5.9	-4.2			119.4
4-80	2.1	1.7	1.5	1.2	1.0	0.2	-0.2	-0.7	-1.1	-1.7	-2.0	-2.4	-2.9	-0.5	3.4		120.4
1-81	2.2	1.9	1.7	1.5	1.3	0.6	0.3	-0.1	-0.4	-0.8	-0.9	-1.0	-1.1	1.2	4.1	4.7	121.8
	1-77	2-77	3-77	4-77	1-78	2-78	3-78	4-78	1-79	2-79	3-79	4-79	1-80	2-80	3-80	4-80	

INITIAL QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

PRODUCTION AND PRICE INDICATORS

PROSPECTIVE 1981 CROP PLANTINGS^{1/}

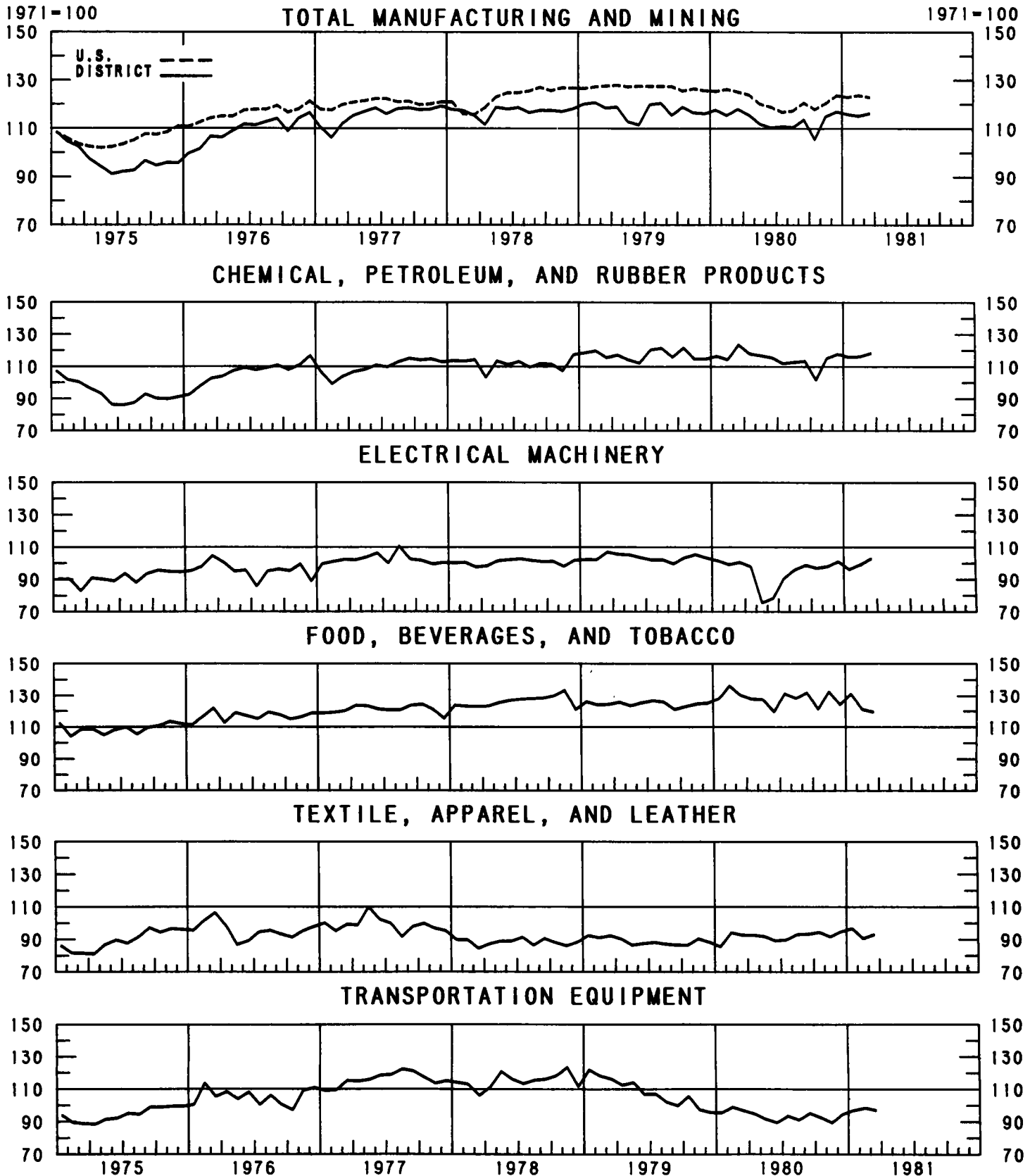
	<u>1979</u>	<u>1980</u>	<u>1981 Indicated</u>	<u>Percent Change 1980 to 1981</u>
	(1,000 Acres)			
<u>ALL CORN</u>				
UNITED STATES	81,393	84,106	83,997	- 0.1
Arkansas	50	60	50	-16.7
Kentucky	1,440	1,650	1,680	1.8
Mississippi	190	170	160	- 5.9
Missouri	2,500	2,600	2,150	-17.3
Tennessee	750	810	805	- 0.6
<u>BARLEY, OATS, AND SORGHUM ^{2/}</u>				
UNITED STATES	37,344	37,537	38,327	2.1
Arkansas	280	331	335	1.2
Kentucky	108	102	107	4.9
Mississippi	75	75	80	6.7
Missouri	890	1,100	1,320	20.0
Tennessee	105	107	112	4.7
<u>RICE</u>				
UNITED STATES	2,890	3,363	3,486	3.7
Arkansas	1,030	1,300	1,350	3.8
Mississippi	210	250	250	0.0
Missouri	35	56	62	10.7
<u>SOYBEANS</u>				
UNITED STATES	71,632	70,087	69,817	- 0.4
Arkansas	5,200	4,800	4,900	2.1
Kentucky	1,720	1,650	1,700	3.0
Mississippi	4,200	4,000	3,850	- 3.8
Missouri	5,900	5,700	5,500	- 3.5
Tennessee	2,700	2,650	2,700	1.9
<u>UPLAND COTTON</u>				
UNITED STATES	13,887	14,485	14,415	- 0.5
Arkansas	610	700	650	- 7.1
Mississippi	1,090	1,175	1,200	2.1
Missouri	157	245	225	- 8.2
Tennessee	250	290	310	6.9

^{1/}Survey conducted around January 1, 1981 for Kentucky and Tennessee and around March 1, 1981 for Arkansas, Mississippi and Missouri

^{2/}Includes acres planted in preceding fall for barley and oats

PRODUCTION AND PRICE INDICATORS

ELECTRIC POWER CONSUMPTION
SEASONALLY ADJUSTED
INDEX: 1971=100



LATEST DATA PLOTTED: MARCH

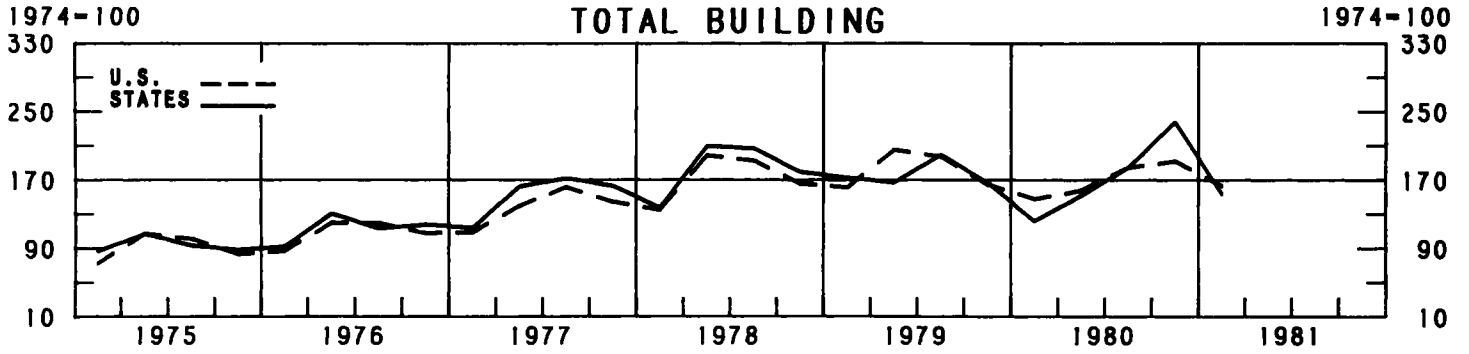
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

PRODUCTION AND PRICE INDICATORS
ELECTRIC POWER CONSUMPTION
SEASONALLY ADJUSTED

	<u>INDEX: 1971=100</u>			<u>COMPOUNDED ANNUAL RATES OF CHANGE 3 MONTHS ENDING MARCH 1981</u>	
	<u>JANUARY 1981</u>	<u>FEBRUARY 1981</u>	<u>MARCH 1981</u>	<u>FROM PREVIOUS 3 MONTHS</u>	<u>FROM SAME MONTHS A YEAR AGO</u>
UNITED STATES					
TOTAL MANUFACTURING AND MINING	122.7	123.5	122.6	8.6	-1.9
EIGHTH DISTRICT					
TOTAL MANUFACTURING AND MINING	115.6	114.9	116.0	11.9	-1.1
MANUFACTURING	113.7	113.2	114.1	10.1	-1.3
DURABLES	101.7	104.4	104.9	16.6	-1.8
ELECTRICAL MACHINERY	95.9	98.8	102.5	3.3	-1.0
FABRICATED METALS	147.6	154.3	152.8	-6.1	-3.7
LUMBER AND FURNITURE	135.6	128.9	123.8	64.3	5.8
NONELECTRICAL MACHINERY	141.1	139.5	135.4	2.3	28.0
OTHER DURABLES	135.5	146.8	150.0	-1.9	-0.6
PRIMARY METALS	90.0	90.4	89.2	65.3	-12.8
STONE, CLAY, AND GLASS	74.3	85.8	76.4	-56.6	-20.7
TRANSPORTATION EQUIPMENT	96.8	98.2	96.8	25.7	0.6
NONDURABLES	118.2	117.0	118.4	10.1	-1.1
CHEMICAL, PETROLEUM, AND RUBBER PRODUCTS	115.5	116.0	117.9	20.5	-1.0
FOOD, BEVERAGES, AND TOBACCO	131.0	120.8	119.2	-6.2	-5.7
PAPER AND PRINTING	127.0	124.3	123.0	-1.9	1.9
TEXTILE, APPAREL, AND LEATHER	96.4	90.3	92.7	-0.9	3.0
MINING	212.8	214.8	220.5	66.6	6.4

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

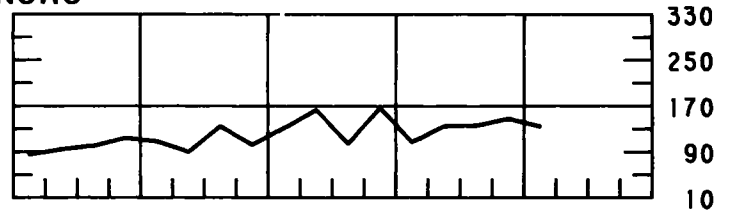
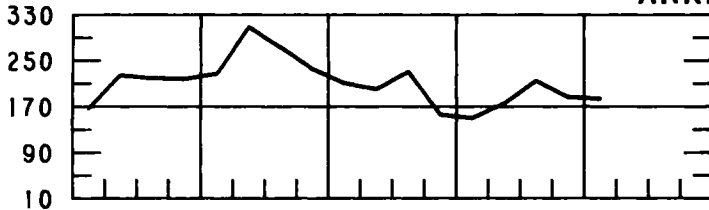
PRODUCTION AND PRICE INDICATORS
VALUE OF CONSTRUCTION CONTRACTS LET*
 NOT SEASONALLY ADJUSTED
 INDEX: 1974=100



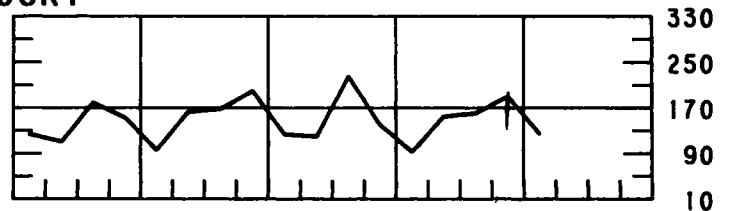
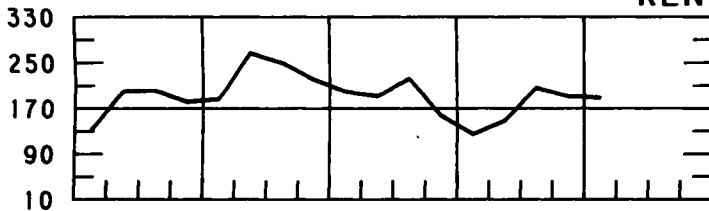
RESIDENTIAL BUILDING

NONRESIDENTIAL BUILDING

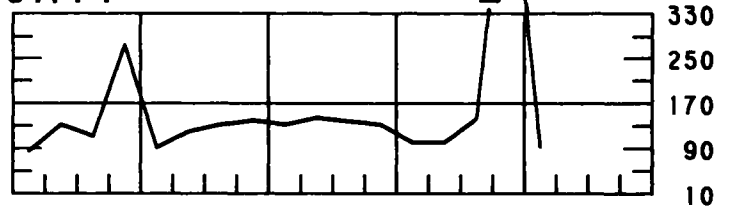
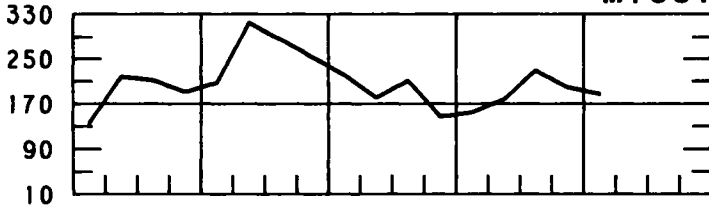
ARKANSAS



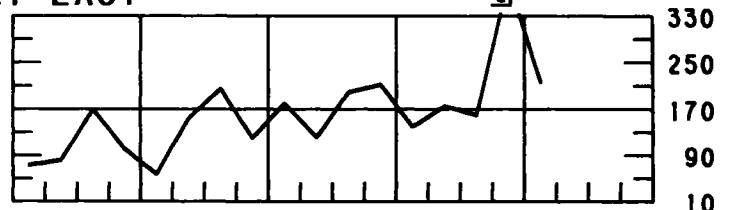
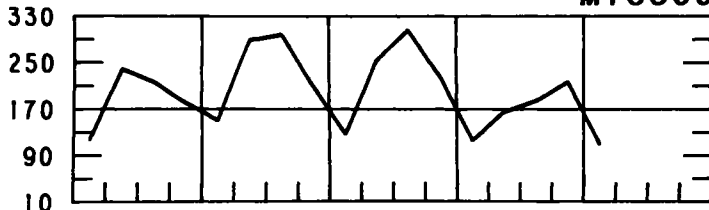
KENTUCKY



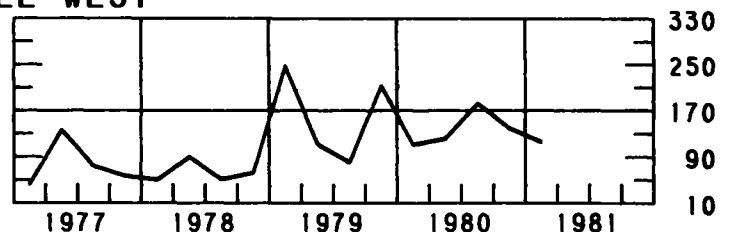
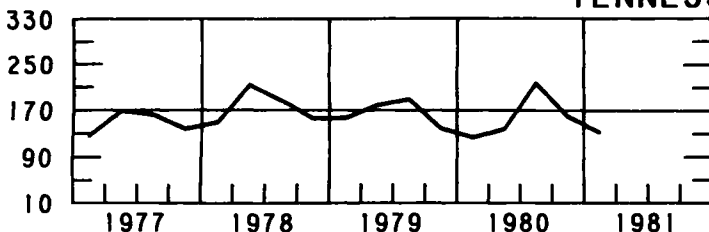
MISSISSIPPI



MISSOURI-EAST



TENNESSEE-WEST



LATEST DATA PLOTTED: 1ST QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

1 4TH QUARTER DATA: 643.3
 2 4TH QUARTER DATA: 389.3

PRODUCTION AND PRICE INDICATORS

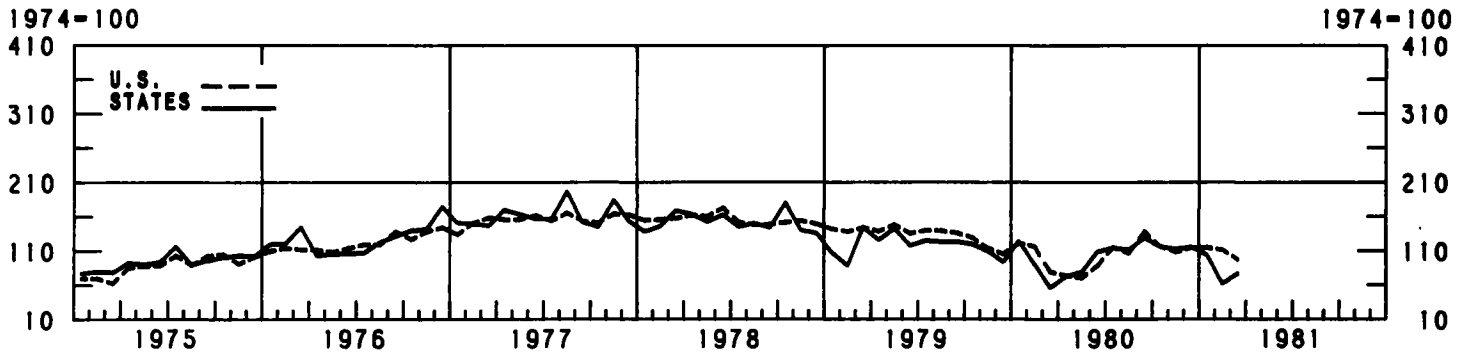
VALUE OF CONSTRUCTION CONTRACTS LET*
NOT SEASONALLY ADJUSTED

	INDEX: 1974=100		COMPOUNDED ANNUAL RATES OF CHANGE	
	4TH QUARTER 1980	1ST QUARTER 1981	1ST QTR 1980 1ST QTR 1981	1ST QTR 1979 TO 1ST QTR 1980
TOTAL BUILDING				
UNITED STATES	191.1	161.8	10.3	-8.3
CMV STATE SUMMARY	237.0	152.5	26.0	-29.4
CMV METROPOLITAN SUMMARY	181.1	152.6	35.3	-34.3
ARKANSAS	168.2	160.7	23.4	-25.6
FORT SMITH: AR-OK	112.3	121.9	20.6	-48.5
LITTLE ROCK-NORTH				
LITTLE ROCK: AR	144.5	192.9	37.7	-10.3
PINE BLUFF: AR	171.5	70.6	-62.5	10.7
KENTUCKY	189.1	157.9	44.7	-33.1
EVANSVILLE: IN-KY	257.2	238.4	56.1	-17.4
LOUISVILLE: KY-IN	113.8	136.1	78.1	-33.4
MISSISSIPPI	393.3	144.5	11.6	-28.3
MISSOURI - EAST	306.1	164.3	29.4	-16.9
ST. LOUIS: MO-IL	280.6	178.0	42.6	-33.0
SPRINGFIELD: MO	127.5	119.0	-8.3	-10.9
TENNESSEE - WEST	147.7	122.5	5.8	-42.5
MEMPHIS: TN-AR-MS	118.9	116.5	12.1	-49.1
RESIDENTIAL BUILDING				
UNITED STATES	210.2	165.6	10.1	-18.5
CMV STATE SUMMARY	190.5	164.9	24.8	-28.8
CMV METROPOLITAN SUMMARY	143.2	138.5	40.9	-33.7
ARKANSAS	184.9	182.0	22.6	-29.0
FORT SMITH: AR-OK	130.7	151.6	52.7	-46.9
LITTLE ROCK-NORTH				
LITTLE ROCK: AR	138.8	142.6	47.0	-38.0
PINE BLUFF: AR	187.2	148.8	34.8	-20.4
KENTUCKY	189.6	187.4	51.4	-37.4
EVANSVILLE: IN-KY	249.6	244.9	226.5	-73.5
LOUISVILLE: KY-IN	95.8	192.3	198.6	-52.4
MISSISSIPPI	197.1	185.7	20.9	-30.0
MISSOURI - EAST	215.3	109.0	-4.8	-8.7
ST. LOUIS: MO-IL	153.6	102.5	-8.0	-12.5
SPRINGFIELD: MO	163.3	103.4	-27.4	-27.8
TENNESSEE - WEST	158.0	131.4	7.9	-21.5
MEMPHIS: TN-AR-MS	152.9	118.2	8.1	-24.3
NONRESIDENTIAL BUILDING				
UNITED STATES	171.8	158.0	10.6	5.8
CMV STATE SUMMARY	289.5	138.7	28.0	-30.4
CMV METROPOLITAN SUMMARY	218.5	166.4	30.9	-34.8
ARKANSAS	146.4	132.9	25.3	-18.8
FORT SMITH: AR-OK	76.7	65.7	-35.4	-51.1
LITTLE ROCK-NORTH				
LITTLE ROCK: AR	152.7	265.4	31.4	29.4
PINE BLUFF: AR	165.2	38.9	-82.3	20.2
KENTUCKY	188.6	123.0	34.1	-24.8
EVANSVILLE: IN-KY	265.9	231.0	-4.4	233.4
LOUISVILLE: KY-IN	132.5	77.9	-12.3	-5.1
MISSISSIPPI	643.3	92.0	-7.1	-24.4
MISSOURI - EAST	389.3	215.0	55.2	-22.1
ST. LOUIS: MO-IL	397.2	247.3	80.2	-42.9
SPRINGFIELD: MO	88.8	135.7	16.7	29.2
TENNESSEE - WEST	138.0	114.2	3.7	-55.2
MEMPHIS: TN-AR-MS	90.2	115.0	15.8	-61.0

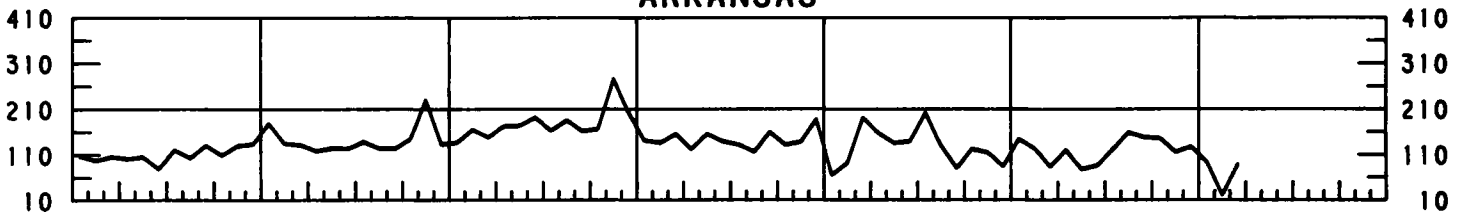
* USED WITH THE PERMISSION OF DODGE CONSTRUCTION POTENTIALS, MCGRAW-HILL INFORMATION SYSTEMS COMPANY

PRODUCTION AND PRICE INDICATORS

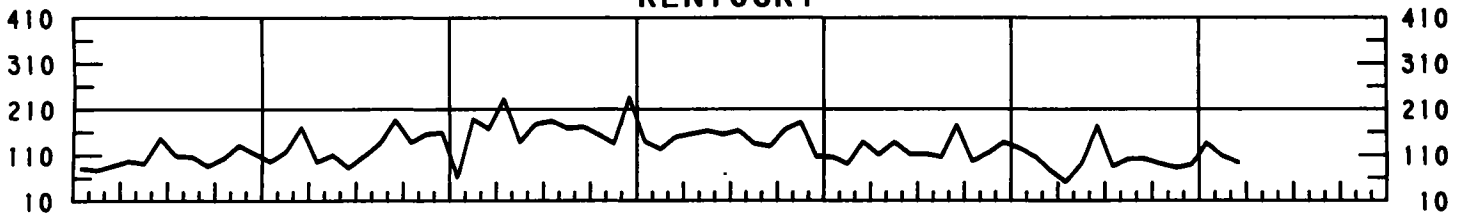
HOUSING PERMITS
SEASONALLY ADJUSTED
INDEX: 1974=100



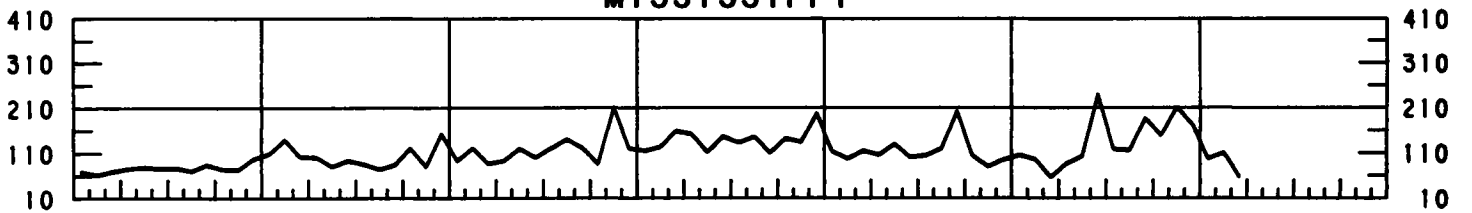
ARKANSAS



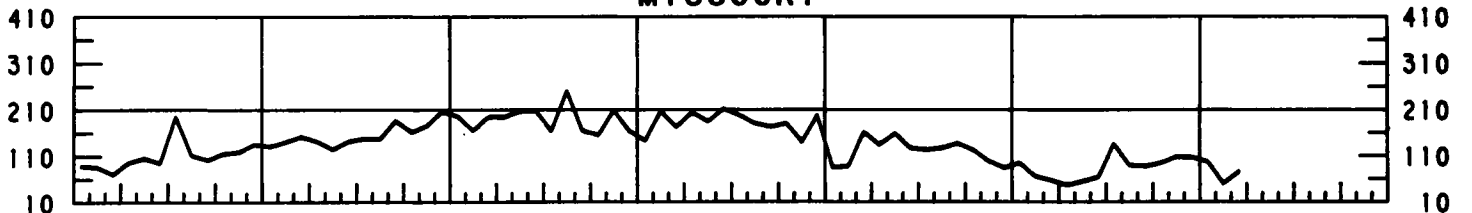
KENTUCKY



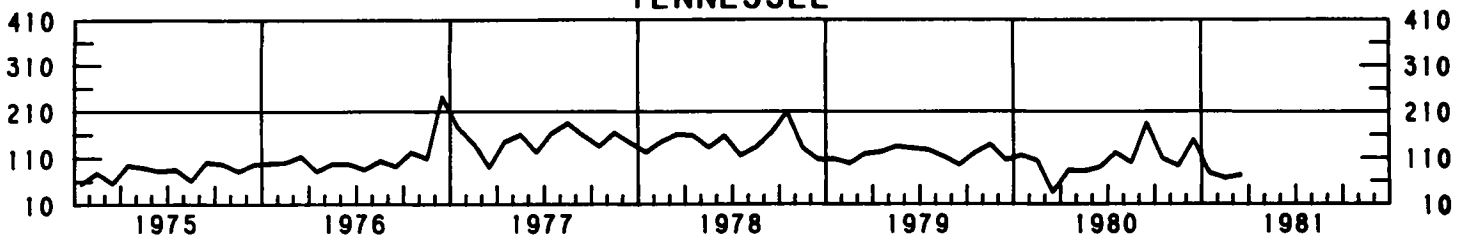
MISSISSIPPI



MISSOURI



TENNESSEE



LATEST DATA PLOTTED: MARCH

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

PRODUCTION AND PRICE INDICATORS

HOUSING PERMITS
SEASONALLY ADJUSTED

	INDEX: 1974=100			COMPOUNDED ANNUAL RATES OF CHANGE	
				3 MONTHS ENDING MARCH 1981	
	JANUARY 1981	FEBRUARY 1981	MARCH 1981	FROM PREVIOUS 3 MONTHS	FROM SAME MONTHS A YEAR AGO
UNITED STATES	113.7	109.9	96.0	-18.2	1.8
CMV STATE SUMMARY	103.2	61.0	76.1	-75.4	-10.5
CMV METROPOLITAN SUMMARY	77.4	83.1	75.0	-40.0	-3.4
ARKANSAS	93.1	19.9	87.3	-92.6	-42.3
LITTLE ROCK-NORTH					
LITTLE ROCK: AR	47.4	57.7	45.8	-83.2	-13.3
KENTUCKY	134.3	105.8	92.4	175.2	9.2
LOUISVILLE: KY-IN	55.2	127.9	77.3	335.1	17.3
MISSISSIPPI	95.9	109.0	56.6	-93.9	2.8
MISSOURI	95.9	48.4	74.5	-73.6	2.7
ST. LOUIS: MO-IL	97.9	65.4	81.8	-52.7	-12.0
TENNESSEE	75.6	65.0	72.7	-85.4	-15.4
MEMPHIS: TN-AR-MS	83.7	92.6	91.0	-78.1	5.4

STATE SUMMARY-HOUSING PERMITS
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																1974=100
	1-77	2-77	3-77	4-77	1-78	2-78	3-78	4-78	1-79	2-79	3-79	4-79	1-80	2-80	3-80	4-80	
2-77	44.6																162.4
3-77	27.9	13.2															167.5
4-77	10.7	-3.2	-17.2														159.8
1-78	1.5	-9.8	-19.5	-21.7													150.3
2-78	5.6	-2.3	-7.0	-1.5	24.0												158.6
3-78	-1.1	-8.3	-13.0	-11.6	-6.0	-28.8											145.7
4-78	1.1	-4.7	-8.0	-5.5	0.6	-9.4	15.4										151.6
1-79	-13.0	-19.0	-23.4	-24.6	-25.3	-37.0	-40.7	-89.5									112.2
2-79	-6.3	-11.3	-14.3	-13.8	-12.1	-19.4	-15.9	-28.3	68.9								127.9
3-79	-7.2	-11.6	-14.3	-13.9	-12.6	-18.5	-15.6	-24.0	20.0	-14.7							122.9
4-79	-11.2	-15.4	-18.1	-18.2	-17.7	-23.2	-22.0	-29.3	-6.4	-30.3	-43.0						106.8
1-80	-15.5	-19.5	-22.2	-22.7	-22.8	-27.9	-27.7	-34.2	-20.2	-37.9	-47.0	-50.7					89.5
2-80	-15.3	-19.0	-21.5	-21.9	-21.9	-26.3	-25.9	-31.2	-19.0	-32.6	-37.7	-34.9	-14.0				86.2
3-80	-6.4	-9.5	-11.2	-10.6	-9.4	-12.5	-10.2	-13.4	3.1	-6.6	-4.5	13.4	72.1	244.1			117.4
4-80	-6.8	-9.7	-11.2	-10.7	-9.7	-12.5	-10.4	-13.2	0.8	-7.5	-6.0	6.5	37.6	74.0	-12.0		113.7
1-81	-14.2	-17.2	-19.0	-19.1	-18.9	-22.0	-21.3	-24.6	-15.5	-23.5	-24.8	-20.6	-10.5	-9.3	-53.4	-75.4	80.1
	1-77	2-77	3-77	4-77	1-78	2-78	3-78	4-78	1-79	2-79	3-79	4-79	1-80	2-80	3-80	4-80	

INITIAL QUARTER

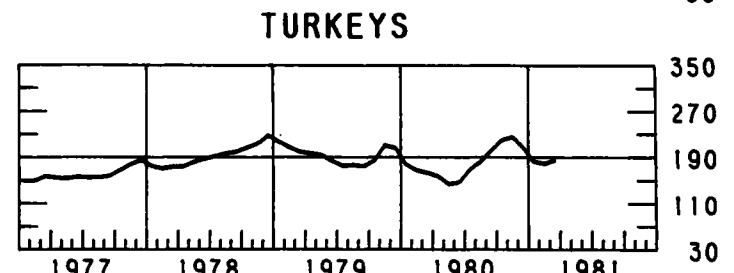
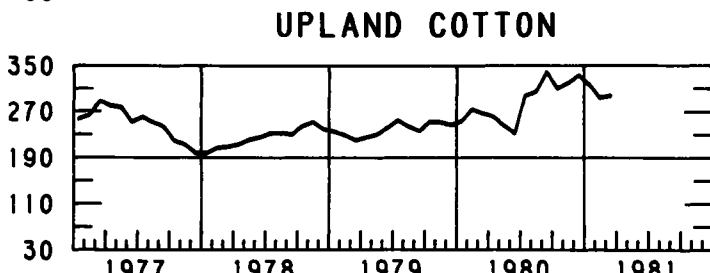
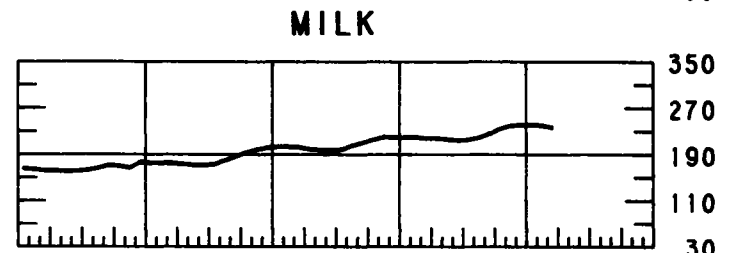
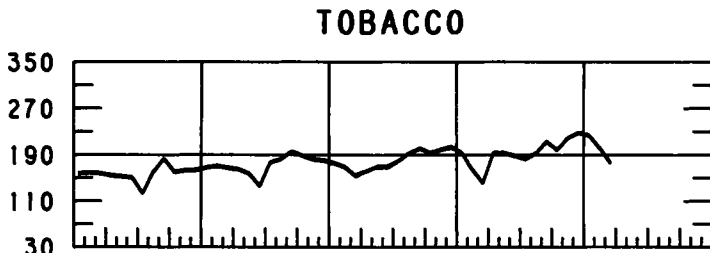
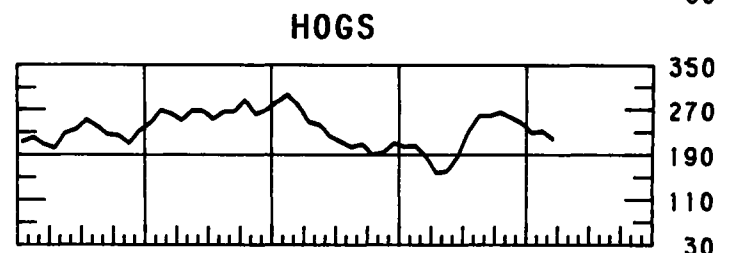
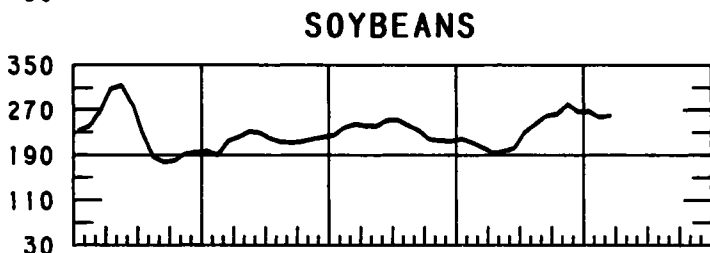
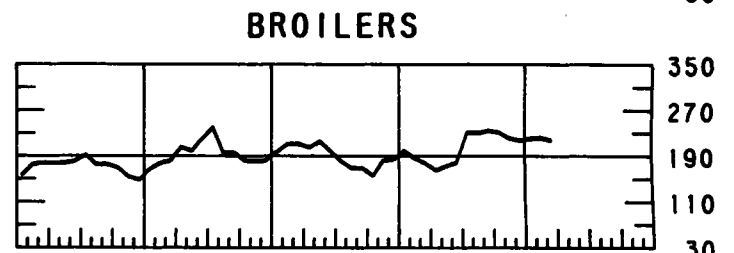
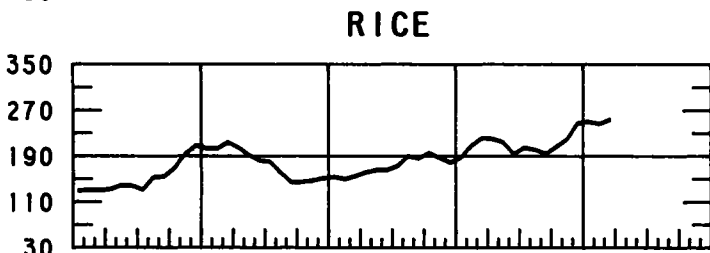
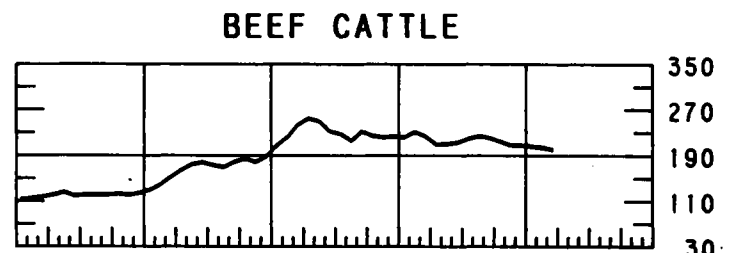
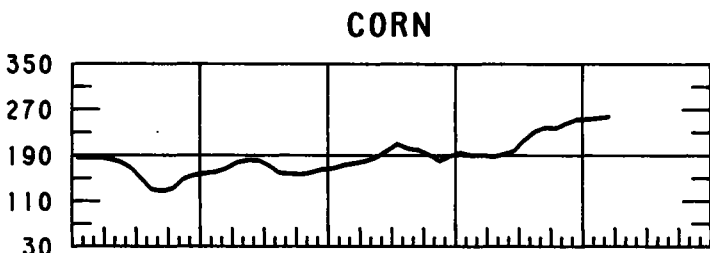
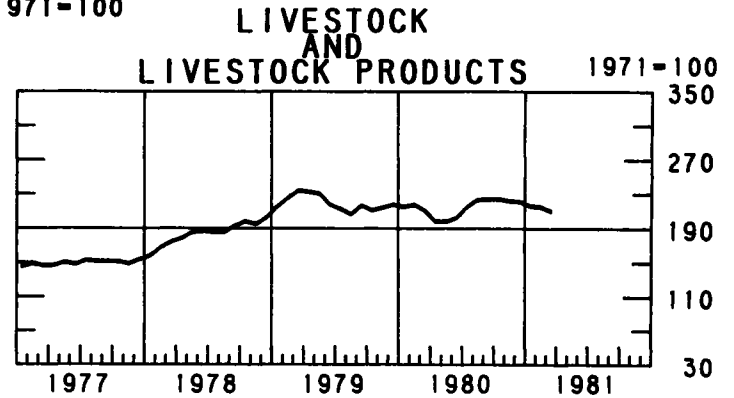
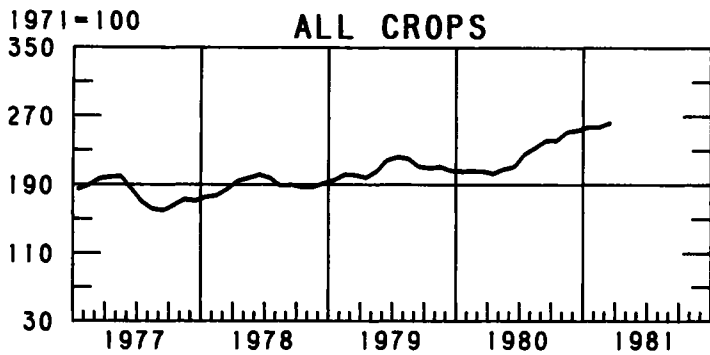
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

PRODUCTION AND PRICE INDICATORS

PRICES RECEIVED BY FARMERS - UNITED STATES

NOT SEASONALLY ADJUSTED

INDEX: 1971=100



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 1981	
	JANUARY 1981	FEBRUARY 1981	MARCH 1981	FROM PREVIOUS 3 MONTHS	FROM SAME MONTHS A YEAR AGO
ALL FARM PRODUCTS	234.3	233.4	232.5	0.0	11.1
ALL CROPS	256.7	256.7	261.4	16.9	26.0
CORN	251.6	254.0	256.3	17.4	33.5
RICE	248.8	245.0	252.6	53.3	21.5
SOYBEANS	265.4	255.2	258.2	-12.4	23.6
TOBACCO	221.7	200.4	175.3	-25.2	20.4
UPLAND COTTON	315.2	292.7	296.3	-20.9	14.3
LIVESTOCK AND LIVESTOCK PRODUCTS	215.2	214.3	209.2	-15.0	-0.4
BEEF CATTLE	204.6	202.5	198.7	-12.1	-9.9
BROILERS	219.5	221.0	215.9	-5.5	17.6
HOGS	227.6	230.4	216.5	-38.8	13.7
MILK	240.1	238.4	235.0	0.8	9.4
TURKEYS	181.6	177.5	183.9	-50.8	8.0

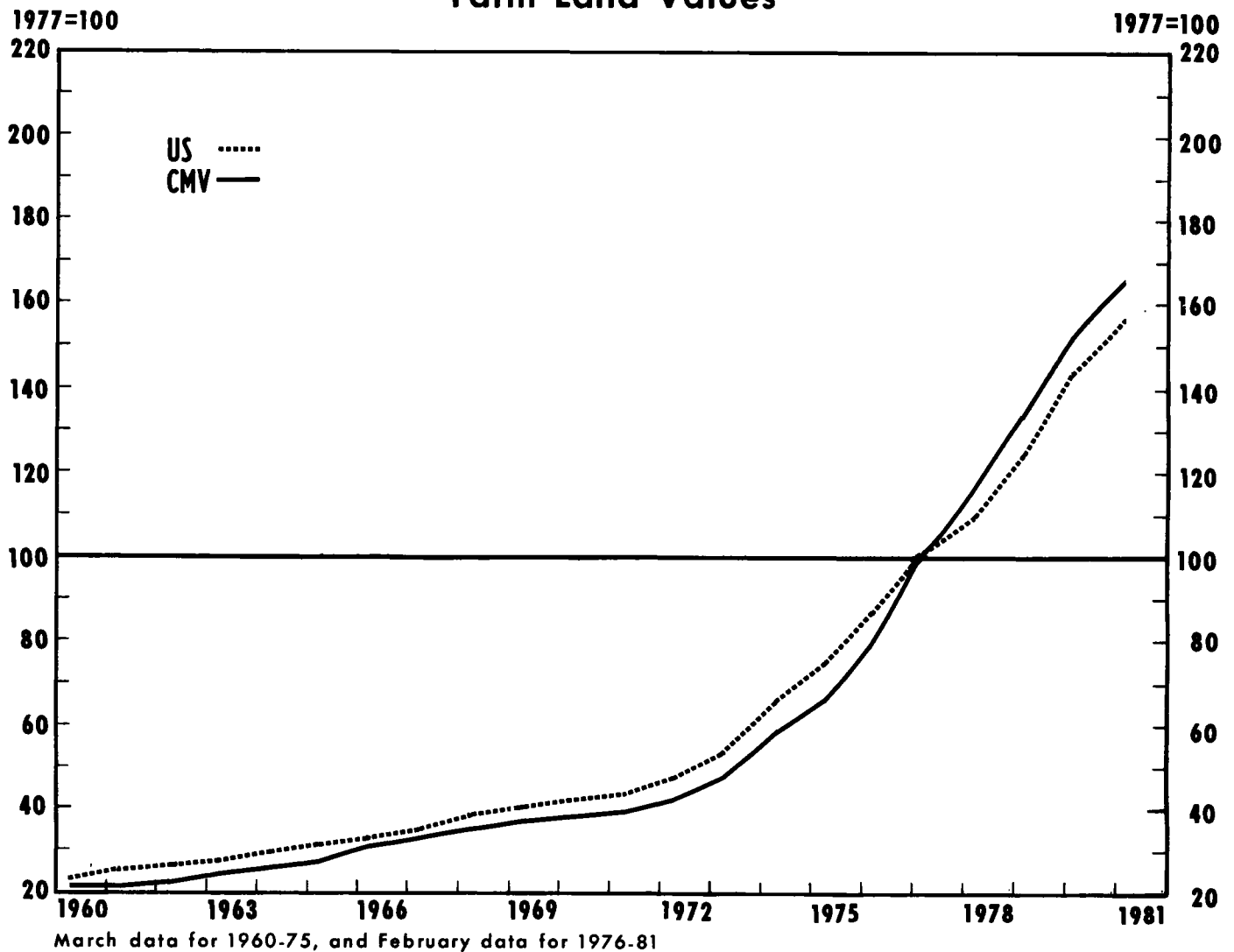
PRICES-ALL FARM PRODUCTS
COMPOUNDED ANNUAL RATES OF CHANGE

TERMINAL QUARTER	INITIAL QUARTER																1971=100
	1-77	2-77	3-77	4-77	1-78	2-78	3-78	4-78	1-79	2-79	3-79	4-79	1-80	2-80	3-80	4-80	
2-77	6.7																168.3
3-77	-10.7	-25.2															156.5
4-77	-5.2	-10.6	6.8														159.1
1-78	3.4	2.4	19.8	34.4													171.3
2-78	11.3	12.5	28.9	41.6	49.1												189.3
3-78	9.3	9.9	21.0	26.1	22.1	0.0											189.3
4-78	9.3	9.7	18.5	21.6	17.6	4.4	8.9										193.4
1-79	13.3	14.3	22.7	26.1	24.2	16.8	26.3	46.3									212.7
2-79	12.8	13.6	20.6	23.0	20.9	14.7	20.0	26.0	8.5								217.1
3-79	10.7	11.2	16.8	18.3	15.8	10.1	12.8	14.2	0.8	-6.3							213.6
4-79	9.2	9.4	14.2	15.1	12.6	7.5	9.0	9.0	-1.1	-5.6	-5.0						210.9
1-80	8.2	8.4	12.5	13.1	10.7	6.1	7.2	6.8	-1.3	-4.3	-3.3	-1.7					210.8
2-80	6.3	6.3	9.7	10.0	7.6	3.3	3.8	2.9	-4.0	-7.0	-7.2	-8.3	-14.4				202.0
3-80	9.3	9.5	13.0	13.6	11.7	8.2	9.3	9.3	4.1	3.3	5.8	9.7	15.8	56.7			226.0
4-80	9.6	9.8	13.1	13.6	11.9	8.7	9.8	9.9	5.5	4.9	7.3	10.7	15.1	33.5	13.8		233.4
1-81	9.0	9.1	12.1	12.5	10.9	7.9	8.7	8.7	4.8	4.2	6.1	8.4	11.1	21.2	6.7	0.0	233.4
	1-77	2-77	3-77	4-77	1-78	2-78	3-78	4-78	1-79	2-79	3-79	4-79	1-80	2-80	3-80	4-80	
	INITIAL QUARTER																

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

PRODUCTION AND PRICE INDICATORS

Farm Land Values

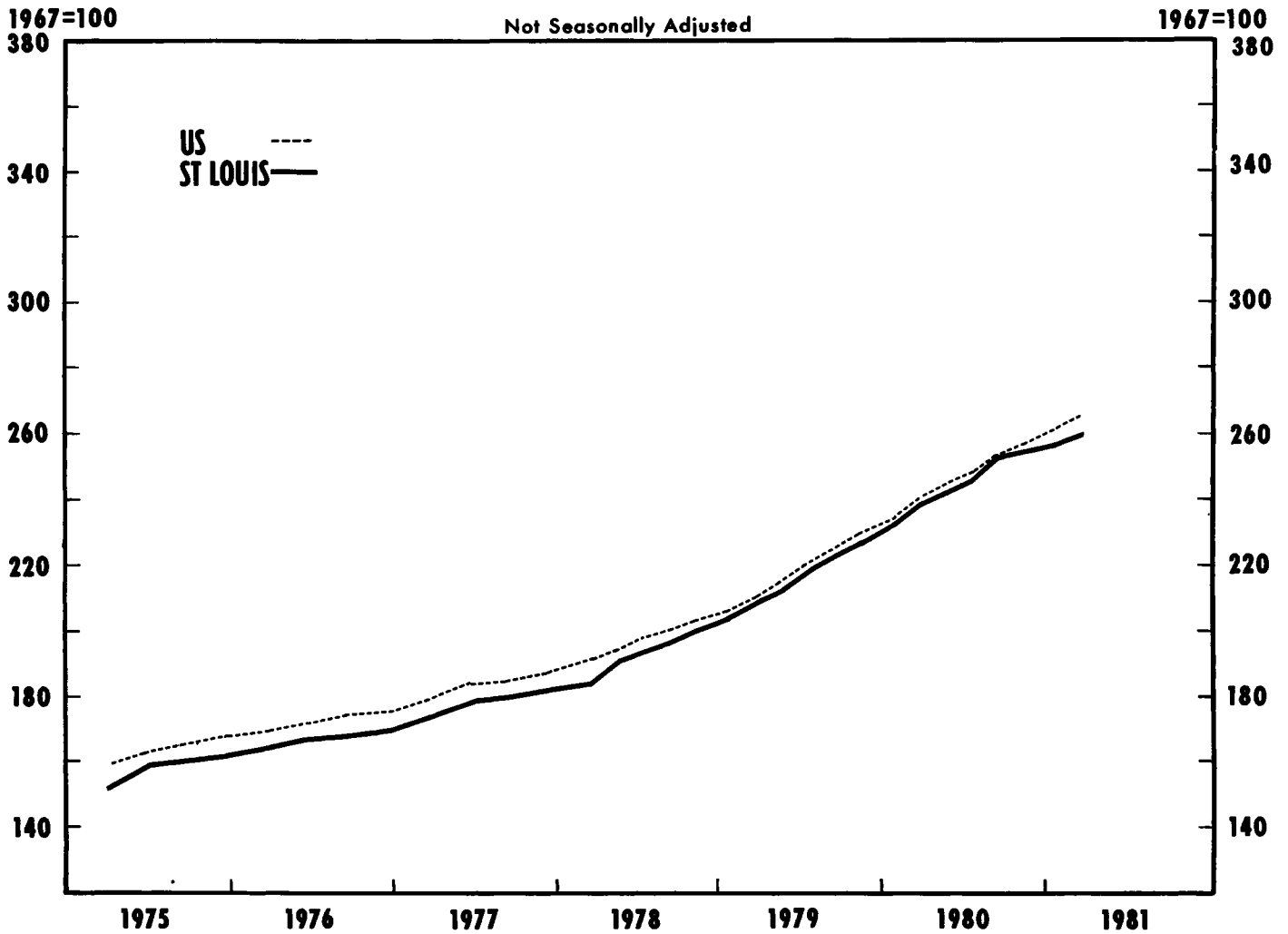


Index 1977 = 100

Percent Change

	Index 1977 = 100					Percent Change	
	February 1977	February 1978	February 1979	February 1980	February 1981	1979 to 1980	1980 to 1981
United States	100	109	124	143	156	15.3	9.1
CMV State Summary	100	115	134	152	165	13.4	8.6
Arkansas	100	110	133	159	183	19.5	15.1
Illinois	100	111	125	135	143	8.0	5.9
Indiana	100	113	129	149	161	15.5	8.1
Kentucky	100	113	133	148	154	11.3	4.1
Mississippi	100	115	129	156	198	20.9	26.9
Missouri	100	114	128	155	166	21.1	7.1
Tennessee	100	112	123	136	146	10.6	7.4

Consumer Price Index-All Items*

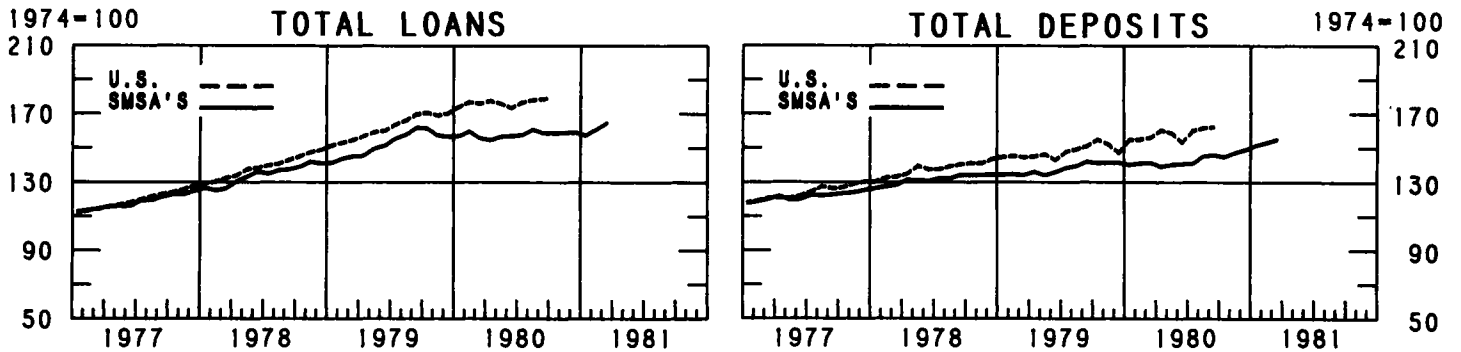


*All Urban Consumers
Data are quarterly from March 1975 through March 1978; thereafter, data are bi-monthly.

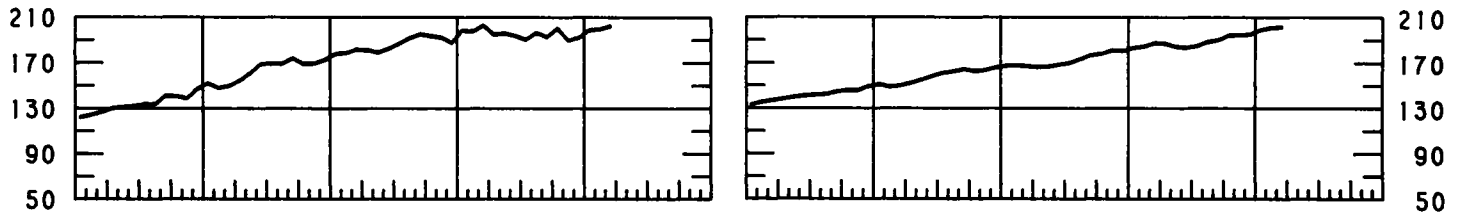
	ST. LOUIS			UNITED STATES		
	Index 1967 = 100 March 1981	Percent Change to March 1981		Index 1967 = 100 March 1981	Percent Change to March 1981	
		From Two Months Ago (Annual Rate)	From Previous Year		From Two Months Ago (Annual Rate)	From Previous Year
All Items	259.3	8.8	8.9	265.1	11.1	10.6
Food	267.4	7.0	9.9	272.2	8.3	10.1
Housing	270.6	3.9	7.7	282.6	7.8	11.0
Apparel and Upkeep	183.5	33.4	4.6	185.1	14.0	5.2
Transportation	262.1	14.9	11.1	273.5	21.7	12.2
Medical Care	267.9	15.3	11.8	284.7	11.7	9.4
Entertainment	224.2	0.8	8.8	218.2	11.1	8.8

FINANCIAL INDICATORS

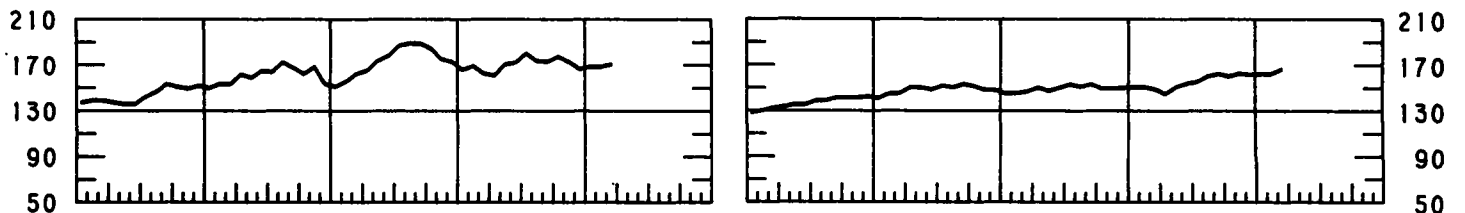
METROPOLITAN MEMBER BANK DATA
SEASONALLY ADJUSTED
INDEX: 1974=100



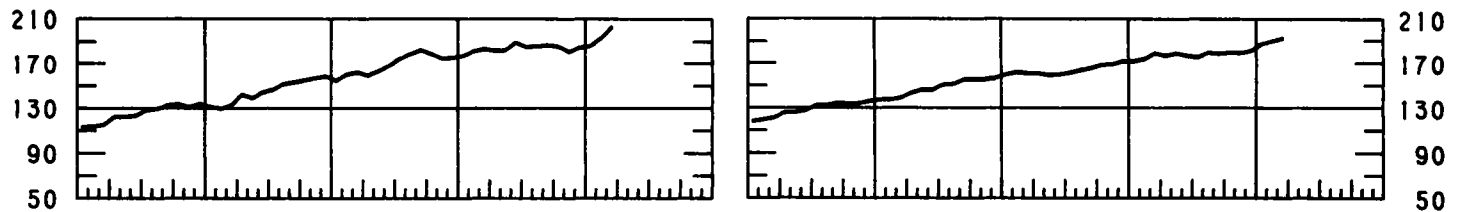
EVANSVILLE: IN-KY



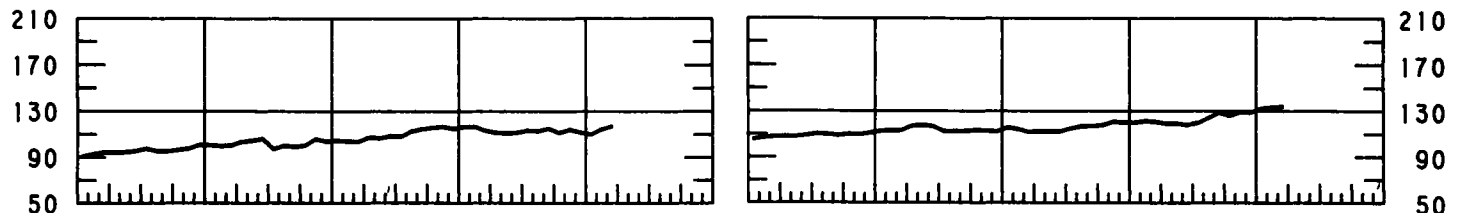
LITTLE ROCK - NORTH LITTLE ROCK: AR



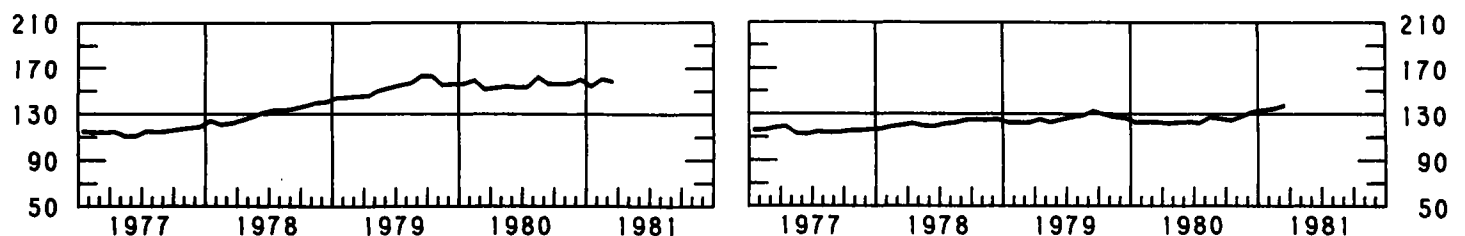
LOUISVILLE: KY-IN



MEMPHIS: TN-AR-MS



ST. LOUIS: MO-IL



LATEST DATA PLOTTED: MARCH

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

METROPOLITAN MEMBER BANK DATA
SEASONALLY ADJUSTED

	INDEX: 1974=100			COMPOUNDED ANNUAL RATES OF CHANGE 3 MONTHS ENDING MARCH 1981	
	JANUARY 1981	FEBRUARY 1981	MARCH 1981	FROM PREVIOUS 3 MONTHS	FROM SAME MONTHS A YEAR AGO
TOTAL LOANS					
UNITED STATES	N.A.	N.A.	N.A.	N.A.	N.A.
METROPOLITAN SUMMARY*	157.0	160.6	164.2	5.1	2.2
COLUMBIA: MO	196.8	203.6	206.1	21.2	6.1
EVANSVILLE: IN-KY	198.4	199.1	201.8	13.7	0.5
FAYETTEVILLE-					
SPRINGDALE: AR	199.1	203.0	204.8	14.0	-10.6
FORT SMITH: AR	188.4	187.4	191.8	-7.5	-1.7
LITTLE ROCK-NORTH					
LITTLE ROCK: AR	168.1	168.1	170.2	-6.4	2.2
LOUISVILLE: KY-IN	185.6	192.8	202.2	25.0	7.7
MEMPHIS: TN-AR-MS	109.4	113.9	116.6	5.5	-1.4
PINE BLUFF: AR	167.2	164.5	182.9	-9.8	-5.5
ST. LOUIS: MO-IL	153.8	160.1	158.0	0.3	1.4
SPRINGFIELD: MO	161.1	151.2	147.5	4.8	17.9
TEXARKANA: AR	209.5	212.3	215.7	10.2	1.8
TOTAL DEPOSITS					
UNITED STATES	N.A.	N.A.	N.A.	N.A.	N.A.
METROPOLITAN SUMMARY*	151.2	152.7	154.6	18.0	8.8
COLUMBIA: MO	213.8	216.6	217.2	17.0	4.6
EVANSVILLE: IN-KY	198.4	200.3	200.8	12.7	8.3
FAYETTEVILLE-					
SPRINGDALE: AR	178.9	182.2	184.3	4.5	-9.3
FORT SMITH: AR	190.9	190.9	193.1	-2.3	4.3
LITTLE ROCK-NORTH					
LITTLE ROCK: AR	161.6	161.5	165.6	5.6	9.0
LOUISVILLE: KY-IN	186.3	189.3	191.9	24.3	8.7
MEMPHIS: TN-AR-MS	131.7	132.7	133.3	18.1	10.5
PINE BLUFF: AR	158.5	161.8	169.9	12.1	4.2
ST. LOUIS: MO-IL	132.5	133.9	136.7	23.9	10.0
SPRINGFIELD: MO	135.2	133.9	133.6	-6.3	9.3
TEXARKANA: AR	192.5	195.7	199.2	19.2	7.3

AVERAGE NUMBER OF MEMBER BANKS

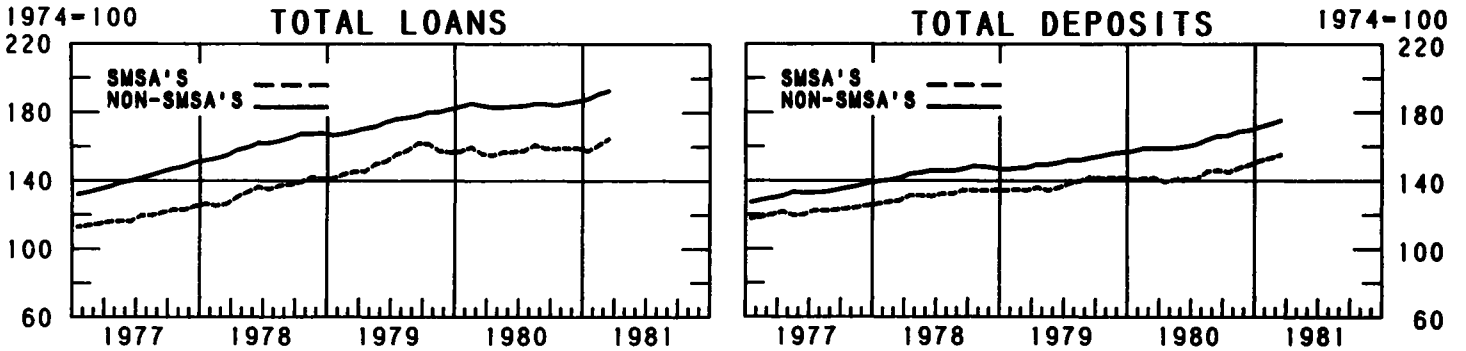
	JANUARY 1981	FEBRUARY 1981	MARCH 1981	MARCH 1980
STATE SUMMARY				
(EIGHTH DISTRICT)	389.00	389.00	389.00	389.25
METROPOLITAN SUMMARY*	117.00	117.00	117.00	115.75
NONMETROPOLITAN SUMMARY	270.00	270.00	270.00	271.50
ARKANSAS	74.00	74.00	74.00	72.75
FAYETTEVILLE-				
SPRINGDALE: AR	5.00	5.00	5.00	5.75
FORT SMITH: AR	3.00	3.00	3.00	3.00
LITTLE ROCK-NORTH				
LITTLE ROCK: AR	8.00	8.00	8.00	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	49.00	49.00	49.00	48.00
KENTUCKY	40.00	40.00	40.00	40.00
LOUISVILLE: KY-IN	9.00	9.00	9.00	9.00
NONMETROPOLITAN AREAS	30.00	30.00	30.00	30.00
ILLINOIS	119.00	119.00	119.00	121.00
NONMETROPOLITAN AREAS	96.00	96.00	96.00	98.00
INDIANA	38.00	38.00	38.00	38.00
EVANSVILLE: IN-KY	12.00	12.00	12.00	12.00
NONMETROPOLITAN AREAS	25.00	25.00	25.00	25.00
MISSISSIPPI	17.00	17.00	17.00	17.00
NONMETROPOLITAN AREAS	16.00	16.00	16.00	16.00
MISSOURI	87.00	87.00	87.00	86.50
COLUMBIA: MO	4.00	4.00	4.00	4.00
ST. LOUIS: MO-IL	56.00	56.00	56.00	56.00
SPRINGFIELD: MO	5.00	5.00	5.00	4.00
NONMETROPOLITAN AREAS	45.00	45.00	45.00	45.50
TENNESSEE	14.00	14.00	14.00	14.00
MEMPHIS: TN-AR-MS	8.00	8.00	8.00	8.00
NONMETROPOLITAN AREAS	9.00	9.00	9.00	9.00

*EXCLUDES BANKS IN TWO METROPOLITAN AREAS

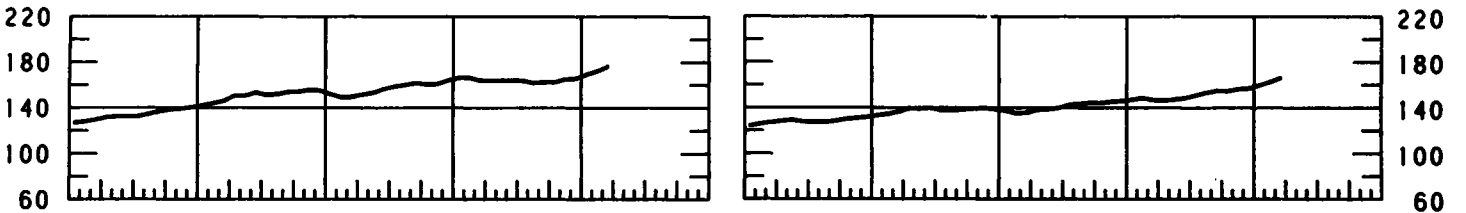
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

FINANCIAL INDICATORS

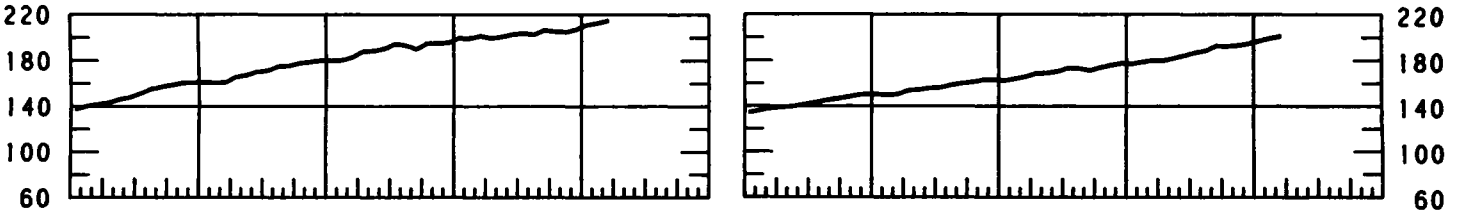
NONMETROPOLITAN MEMBER BANK DATA
SEASONALLY ADJUSTED
 INDEX: 1974=100



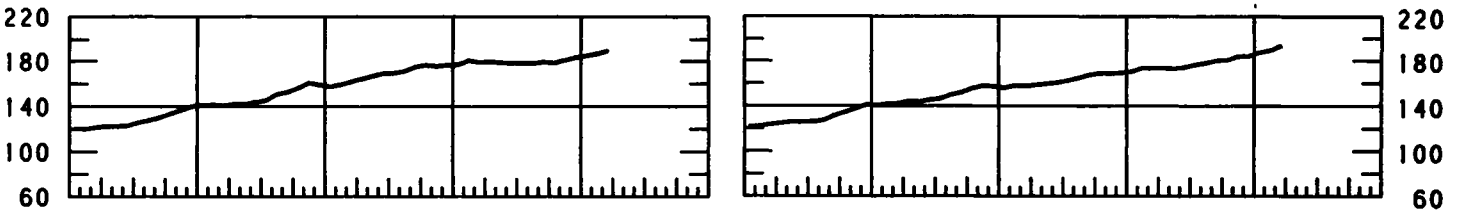
NONMETROPOLITAN ARKANSAS



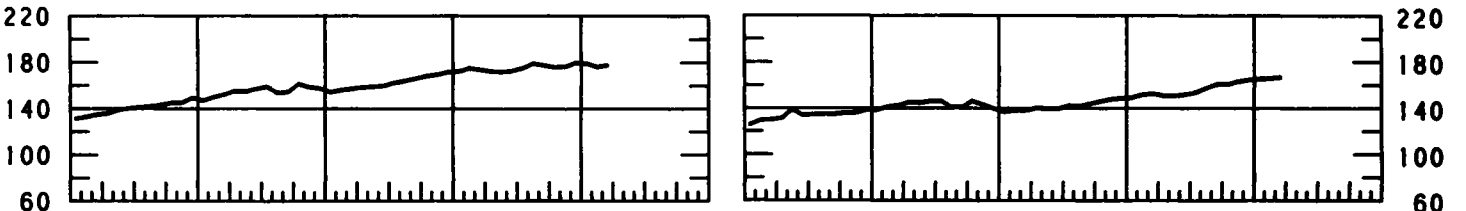
NONMETROPOLITAN KENTUCKY



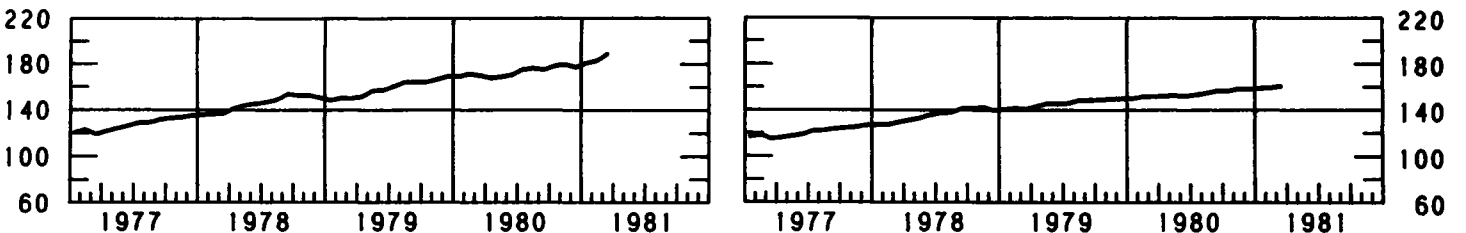
NONMETROPOLITAN MISSISSIPPI



NONMETROPOLITAN MISSOURI



NONMETROPOLITAN TENNESSEE



LATEST DATA PLOTTED: MARCH

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

FINANCIAL INDICATORS

NONMETROPOLITAN MEMBER BANK DATA
SEASONALLY ADJUSTED

	<u>INDEX: 1974=100</u>			<u>COMPOUNDED ANNUAL RATES OF CHANGE 3 MONTHS ENDING MARCH 1981</u>	
	<u>JANUARY 1981</u>	<u>FEBRUARY 1981</u>	<u>MARCH 1981</u>	<u>FROM PREVIOUS 3 MONTHS</u>	<u>FROM SAME MONTHS A YEAR AGO</u>
<u>TOTAL LOANS</u>					
NONMETROPOLITAN SUMMARY	187.6	190.6	192.4	11.5	3.4
ARKANSAS	168.6	171.5	175.6	21.3	4.3
ILLINOIS	209.7	214.7	215.0	7.7	0.5
INDIANA	184.4	186.3	188.0	6.9	2.6
KENTUCKY	210.4	211.9	214.2	14.6	6.4
MISSISSIPPI	184.2	186.0	188.4	13.7	4.4
MISSOURI	178.4	175.6	177.2	0.7	2.4
TENNESSEE	180.3	182.4	188.1	13.7	8.3
<u>TOTAL DEPOSITS</u>					
NONMETROPOLITAN SUMMARY	171.0	172.8	174.9	13.0	9.5
ARKANSAS	158.9	161.8	165.3	18.4	10.4
ILLINOIS	178.7	180.6	182.2	12.9	9.2
INDIANA	157.4	159.0	160.1	4.1	6.1
KENTUCKY	196.3	198.7	200.5	12.4	11.5
MISSISSIPPI	186.8	188.4	192.4	16.0	10.1
MISSOURI	165.1	165.4	166.3	8.4	9.9
TENNESSEE	158.2	158.7	160.1	4.9	5.6

MEMBER BANK DATA BY STATE
SEASONALLY ADJUSTED

	<u>INDEX: 1974=100</u>			<u>COMPOUNDED ANNUAL RATES OF CHANGE 3 MONTHS ENDING MARCH 1981</u>	
	<u>JANUARY 1981</u>	<u>FEBRUARY 1981</u>	<u>MARCH 1981</u>	<u>FROM PREVIOUS 3 MONTHS</u>	<u>FROM SAME MONTHS A YEAR AGO</u>
<u>TOTAL LOANS</u>					
STATE SUMMARY (EIGHTH DISTRICT)	165.2	168.6	171.8	6.7	2.5
ARKANSAS	172.6	173.6	178.3	5.2	0.9
ILLINOIS	181.8	186.4	187.8	12.6	1.2
INDIANA	185.1	187.0	189.6	8.1	1.2
KENTUCKY	191.7	197.8	205.8	22.7	6.8
MISSISSIPPI	186.1	187.3	190.6	13.9	4.7
MISSOURI	159.5	164.7	162.9	-1.9	2.1
TENNESSEE	117.2	121.4	124.5	6.5	0.2
<u>TOTAL DEPOSITS</u>					
STATE SUMMARY (EIGHTH DISTRICT)	157.8	159.5	161.5	16.3	8.9
ARKANSAS	164.1	166.4	169.6	11.3	7.1
ILLINOIS	156.0	158.1	159.0	14.7	7.6
INDIANA	173.8	175.4	176.1	9.4	7.8
KENTUCKY	190.1	193.1	194.7	20.3	8.9
MISSISSIPPI	188.5	190.1	193.9	16.1	10.0
MISSOURI	142.8	143.7	146.2	19.9	10.8
TENNESSEE	134.9	135.9	136.9	16.2	10.0

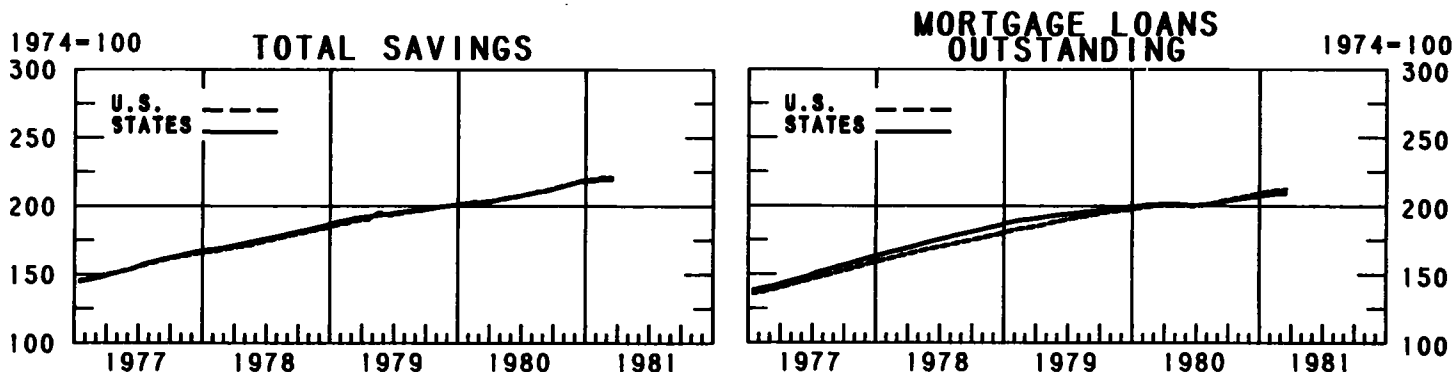
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

FINANCIAL INDICATORS

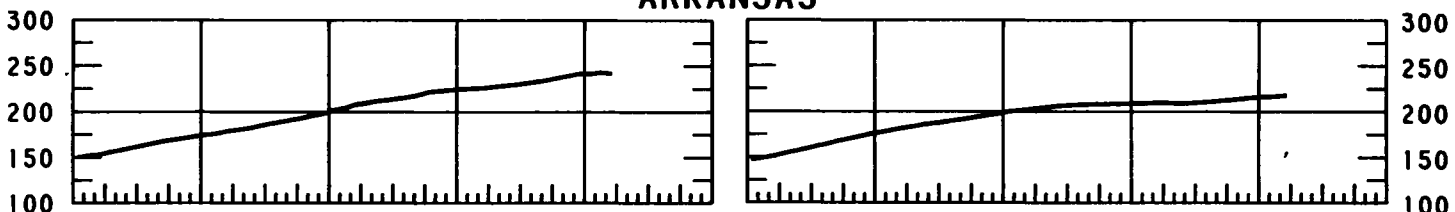
SAVINGS AND LOAN ASSOCIATION DATA

SEASONALLY ADJUSTED

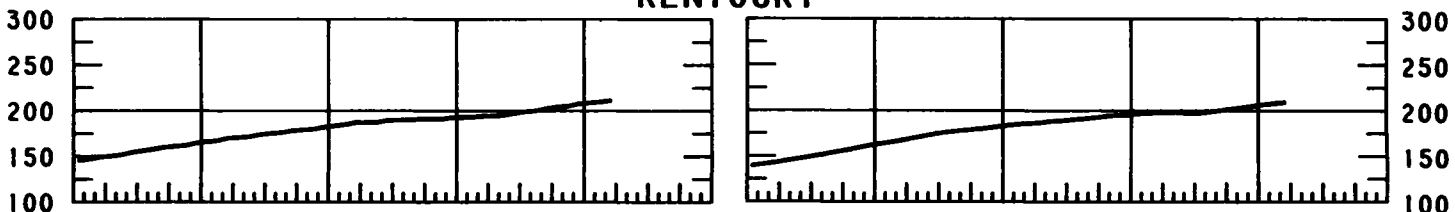
INDEX: 1974=100



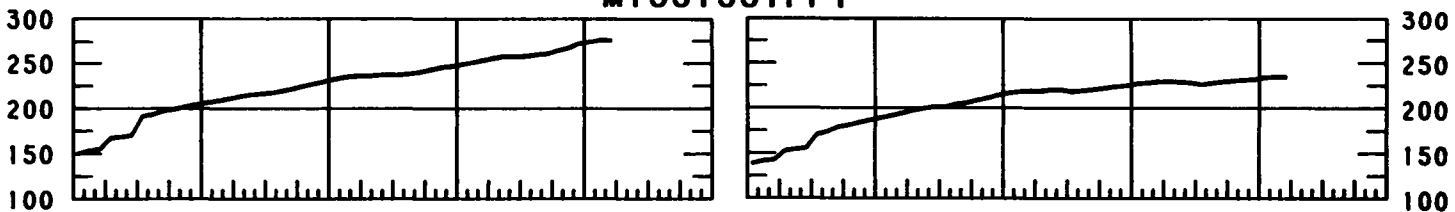
ARKANSAS



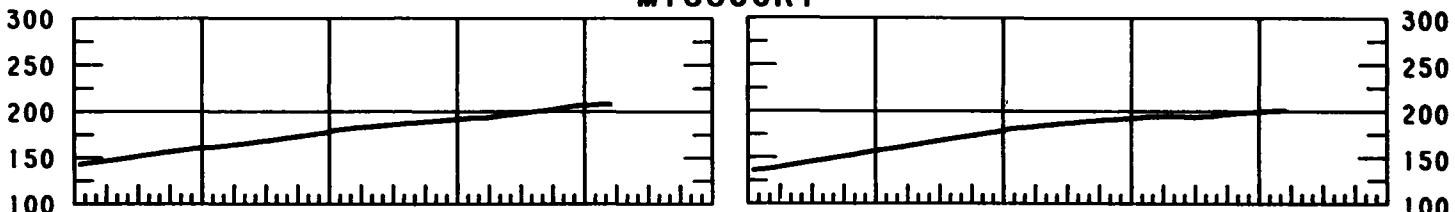
KENTUCKY



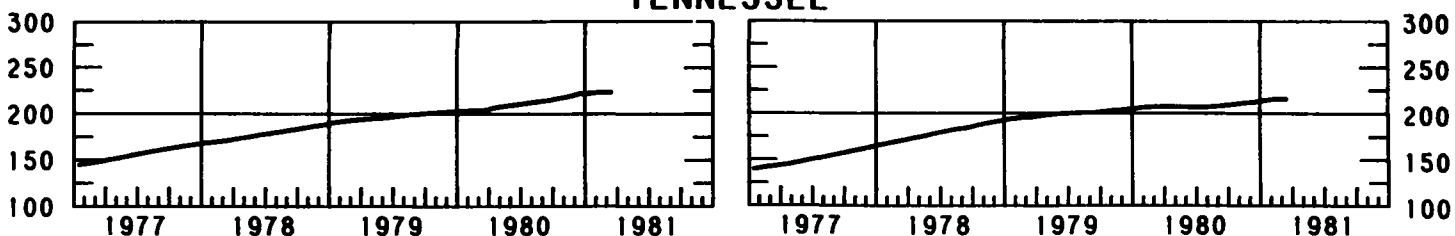
MISSISSIPPI



MISSOURI



TENNESSEE



LATEST DATA PLOTTED: MARCH

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

FINANCIAL INDICATORS

SAVINGS AND LOAN ASSOCIATION DATA
SEASONALLY ADJUSTED

	<u>INDEX: 1974=100</u>			<u>COMPOUNDED ANNUAL RATES OF CHANGE</u>	
	<u>JANUARY 1981</u>	<u>FEBRUARY 1981</u>	<u>MARCH 1981</u>	<u>FROM PREVIOUS 3 MONTHS</u>	<u>FROM SAME MONTHS A YEAR AGO</u>
<u>TOTAL SAVINGS</u>					
UNITED STATES	218.8	220.2	220.0	7.8	8.8
CMV STATE SUMMARY	218.0	219.1	218.9	5.9	8.4
CMV METROPOLITAN SUMMARY	209.6	210.0	210.3	5.7	8.1
ARKANSAS	241.0	242.0	240.9	4.6	7.3
FORT SMITH: AR	236.1	237.2	236.4	6.5	11.1
LITTLE ROCK-NORTH					
LITTLE ROCK: AR	222.5	222.7	218.3	-0.4	8.5
PINE BLUFF: AR	195.3	194.9	194.1	-7.3	2.3
KENTUCKY	208.1	209.0	210.6	8.0	8.5
LOUISVILLE: KY-IN	180.5	181.0	181.3	2.9	6.7
MISSISSIPPI	273.4	275.8	274.9	12.0	9.7
MISSOURI	206.5	207.5	207.3	5.0	7.8
ST. LOUIS: MO-IL	216.7	217.2	218.2	7.7	8.2
SPRINGFIELD: MO	182.7	184.6	184.2	10.4	5.6
TENNESSEE	221.6	222.9	222.7	7.9	9.7
MEMPHIS: TN-AR-MS	203.0	203.1	202.2	1.6	9.0

MORTGAGE LOANS OUTSTANDING

UNITED STATES	209.4	210.8	211.6	8.6	5.9
CMV STATE SUMMARY	207.7	208.6	208.8	6.2	4.0
CMV METROPOLITAN SUMMARY	199.4	200.3	201.5	8.6	4.6
ARKANSAS	215.8	216.1	217.2	4.6	3.6
FORT SMITH: AR	230.9	231.7	229.3	5.0	6.2
LITTLE ROCK-NORTH					
LITTLE ROCK: AR	196.5	197.5	200.0	5.4	6.1
PINE BLUFF: AR	181.8	175.7	184.2	3.9	10.7
KENTUCKY	206.3	207.4	208.6	8.7	5.5
LOUISVILLE: KY-IN	187.4	188.4	189.4	9.9	6.3
MISSISSIPPI	233.3	234.0	233.7	5.7	2.8
MISSOURI	199.4	200.2	200.1	3.9	3.5
ST. LOUIS: MO-IL	204.7	205.1	207.3	8.8	4.5
SPRINGFIELD: MO	189.3	188.3	188.0	0.0	-0.7
TENNESSEE	213.8	215.1	215.1	7.8	4.3
MEMPHIS: TN-AR-MS	183.5	183.7	184.0	7.0	2.0

NUMBER OF SAVINGS AND LOAN ASSOCIATIONS

	<u>JANUARY 1981</u>	<u>FEBRUARY 1981</u>	<u>MARCH 1981</u>	<u>MARCH 1980</u>
UNITED STATES	3,982	3,968	3,966	4,032
CMV STATE SUMMARY	359	399	440	425
CMV METROPOLITAN SUMMARY	72	80	83	91
ARKANSAS	75	75	75	75
FORT SMITH: AR	4	4	4	4
LITTLE ROCK-NORTH				
LITTLE ROCK: AR	7	7	7	7
PINE BLUFF: AR	3	3	3	3
KENTUCKY	59	87	75	95
LOUISVILLE: KY-IN	6	9	12	12
MISSISSIPPI	59	59	59	59
MISSOURI	110	108	107	112
ST. LOUIS: MO-IL	47	52	50	54
SPRINGFIELD: MO	1	0	0	5
TENNESSEE	56	70	78	84
MEMPHIS: TN-AR-MS	4	5	7	6

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

POPULATION
Bureau of the Census

	1970	1978*	Compounded Annual Rates of Change	
			1970 to 1978	1960 to 1970
United States	204,878,000	218,548,000	.8	1.3
CMV States	15,964,668	17,305,000	1.0	.8
CMV Metropolitan Areas	5,655,075	5,912,900	.6	1.3
Arkansas	1,923,322	2,186,000	1.6	.7
Fayetteville-				
Springdale: AR	127,846	160,500	2.9	3.3
Fort Smith: AR-OK	160,421	190,400	2.2	1.7
Little Rock-North				
Little Rock: AR	323,296	376,400	1.9	1.7
Pine Bluff: AR	85,329	85,900	.1	.5
Texarkana: AR-TX	113,488	118,700	.6	1.2
Kentucky	3,220,711	3,498,000	1.0	.6
Clarksville-				
Hopkinsville: KY-TN	118,945	147,700	2.7	.6
Evansville: IN-KY	284,959	294,800	.4	.5
Louisville: KY-IN	867,330	887,300	.3	1.4
Owensboro: KY	79,486	81,100	.3	1.2
Mississippi	2,216,994	2,404,000	1.0	.2
Missouri	4,677,623	4,860,000	.5	.8
Columbia: MO	80,935	90,600	1.4	3.9
St. Louis: MO-IL	2,410,884	2,385,900	-.1	1.2
Springfield: MO	168,053	204,800	2.5	1.9
Tennessee	3,926,018	4,357,000	1.3	1.0
Memphis: TN-AR-MS	834,103	888,800	.8	1.4

*Provisional