



CENTRAL MISSISSIPPI VALLEY ECONOMIC INDICATORS



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3RD QUARTER 1981

Prepared by Federal Reserve Bank of St. Louis
Released: December 15, 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

Overall, economic activity in the Central Mississippi Valley (CMV) appears to have changed little from the second to the third quarter. Payroll employment in both CMV states and metropolitan areas was unchanged in the third quarter, while rising at a 1.6 percent annual rate in the United States. The sluggish economic performance in the third quarter continues the slow economic activity in the region that has persisted throughout much of the past two years. As shown in the table below, payroll and manufacturing employment remain substantially below the level of two years ago. For example, the three largest metropolitan areas in the region (St. Louis, Memphis, Louisville) have all experienced declines in payroll employment of about 3 percent or greater and declines in manufacturing employment of 6 percent or greater. Least affected among the metropolitan areas is Springfield, Missouri which gained 1.9 percent in payroll employment and 5.3 percent in manufacturing employment in the past two years. In comparison, payroll employment in the nation rose 2 percent in the past two years and manufacturing employment declined 2.8 percent.

While total payroll employment in the region was unchanged in the third quarter, changes did occur in individual industries. The automobile, housing and building materials industries, among the hardest hit during the past two years, experienced declines in employment during the third quarter that reduced or eliminated the gains in these industries in late 1980 and early 1981. These losses offset third quarter employment gains in nonmanufacturing industries (other than construction) and in such manufacturing industries as textile, apparel and leather, and electrical equipment.

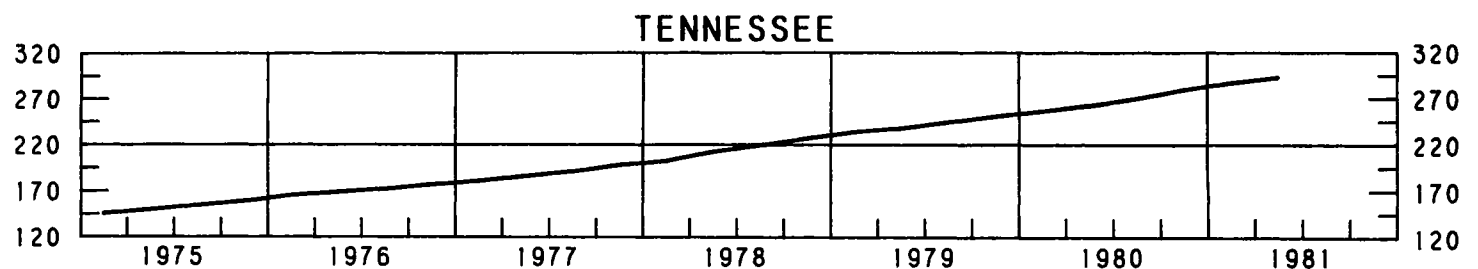
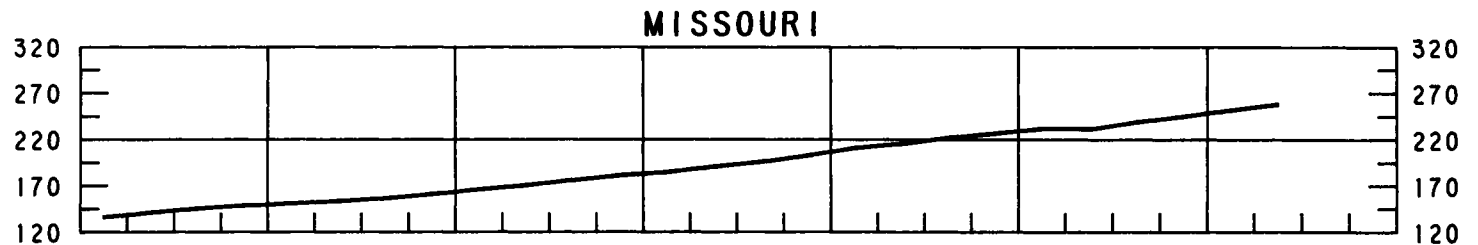
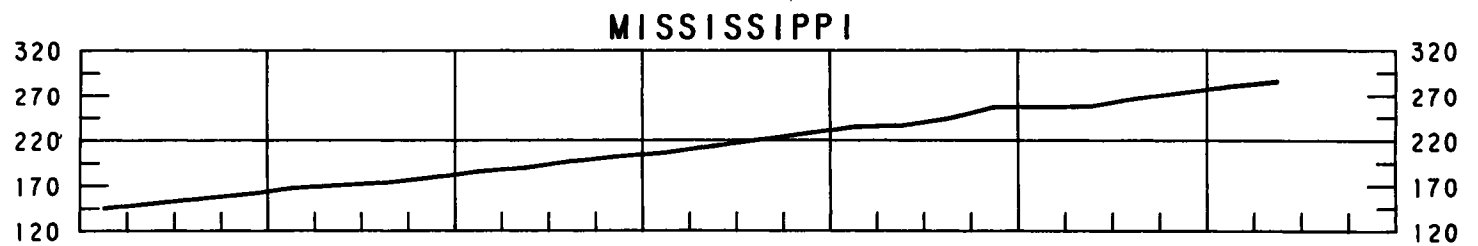
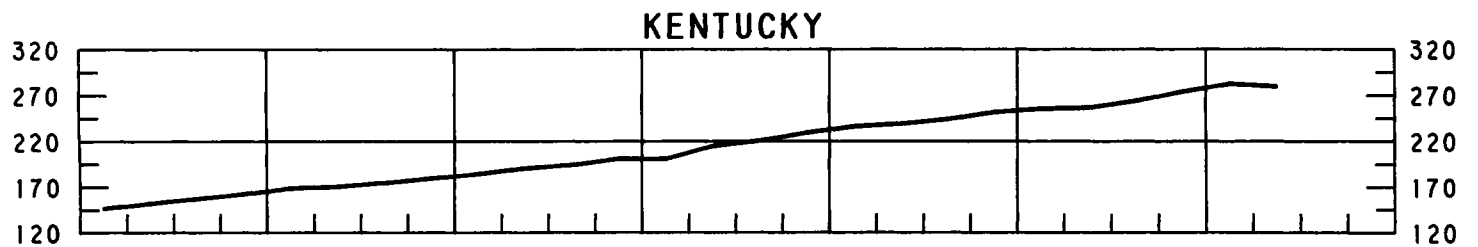
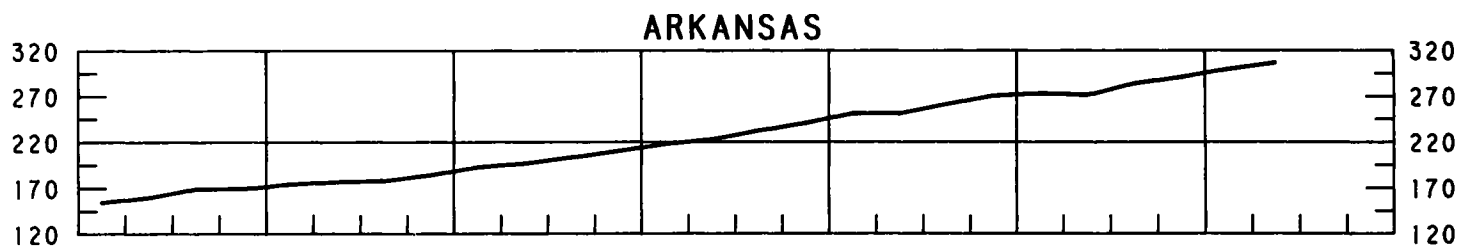
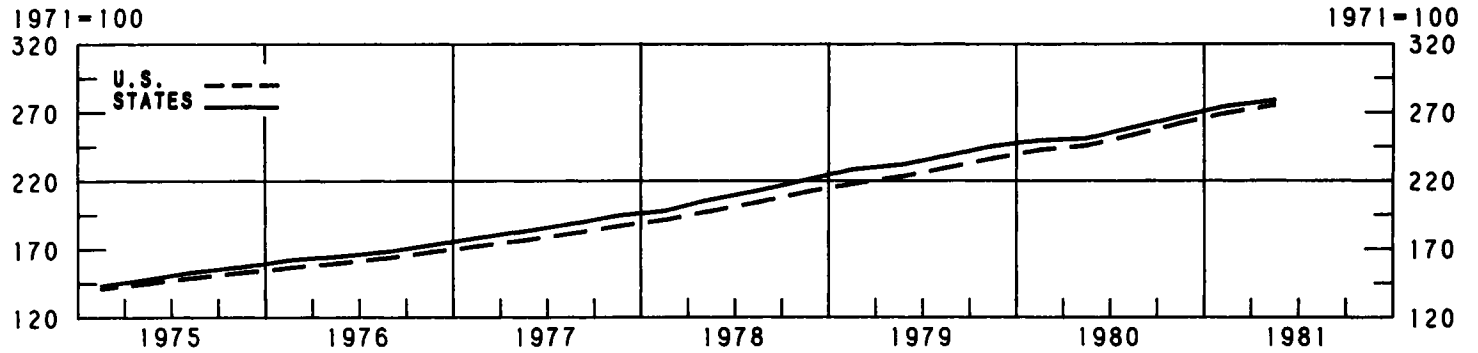
Employment in transportation equipment manufacturing, of which automobile manufacturing is the largest component, declined in the five CMV states at an 8.8 percent annual rate from the second to third quarter, after an upturn late last year and this summer. With this latest decline, employment in this industry stood 21 percent below the level of two years ago, but was still up slightly from a year ago. Employment in lumber and furniture manufacturing also declined in the third quarter and is now 7.9 percent below two years ago, but still about 5 percent above a year ago. Construction employment in the five states declined again in the third quarter and also stands 21 percent below two years ago. Housing permits issued in the five states were 54 percent below a year ago, and in the first three quarters of 1981, permits issued were 31 percent below a similar period a year ago. On the other hand, nonresidential building contracts in the five states (dollar amounts) rose 31 percent over the relatively high level in a similar period in 1980.

EMPLOYMENT (Percent Change, III/1979 to III/1981)

	<u>Payroll</u>	<u>Manufacturing</u>
UNITED STATES	2.0 %	-2.8 %
CMV STATES	-3.2	-5.1
Arkansas	-0.4	-1.9
Kentucky	-4.8	-7.6
Mississippi	-2.6	-7.0
Missouri	-2.9	-8.4
Tennessee	-3.8	-1.3
CMV CITIES	-3.4	-8.7
Evansville	-3.3	-6.3
Fort Smith	-1.6	-6.3
Little Rock	0.0	-8.2
Louisville	-4.0	-12.4
Memphis	-2.9	-6.4
Pine Bluff	-1.7	3.2
St. Louis	-4.6	-9.4
Springfield	1.9	5.3

INCOME AND TRADE INDICATORS

PERSONAL INCOME
SEASONALLY ADJUSTED
INDEX: 1971=100



LATEST DATA PLOTTED: 2ND 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	
	1ST QUARTER 1981	2ND QUARTER 1981	1ST QTR 1981 TO 2ND QTR 1981	2ND QTR 1980 TO 2ND QTR 1981
UNITED STATES	269.1	274.7	8.6	12.1
CMV STATE SUMMARY	274.4	278.4	6.0	11.1
ARKANSAS	298.9	305.9	9.6	13.1
KENTUCKY	281.6	278.5	-4.3	8.9
MISSISSIPPI	280.2	284.9	7.0	10.9
MISSOURI	251.5	257.4	9.7	11.5
TENNESSEE	286.5	292.2	8.2	11.5

STATE SUMMARY-PERSONAL INCOME
COMPOUNDED ANNUAL RATES OF CHANGE

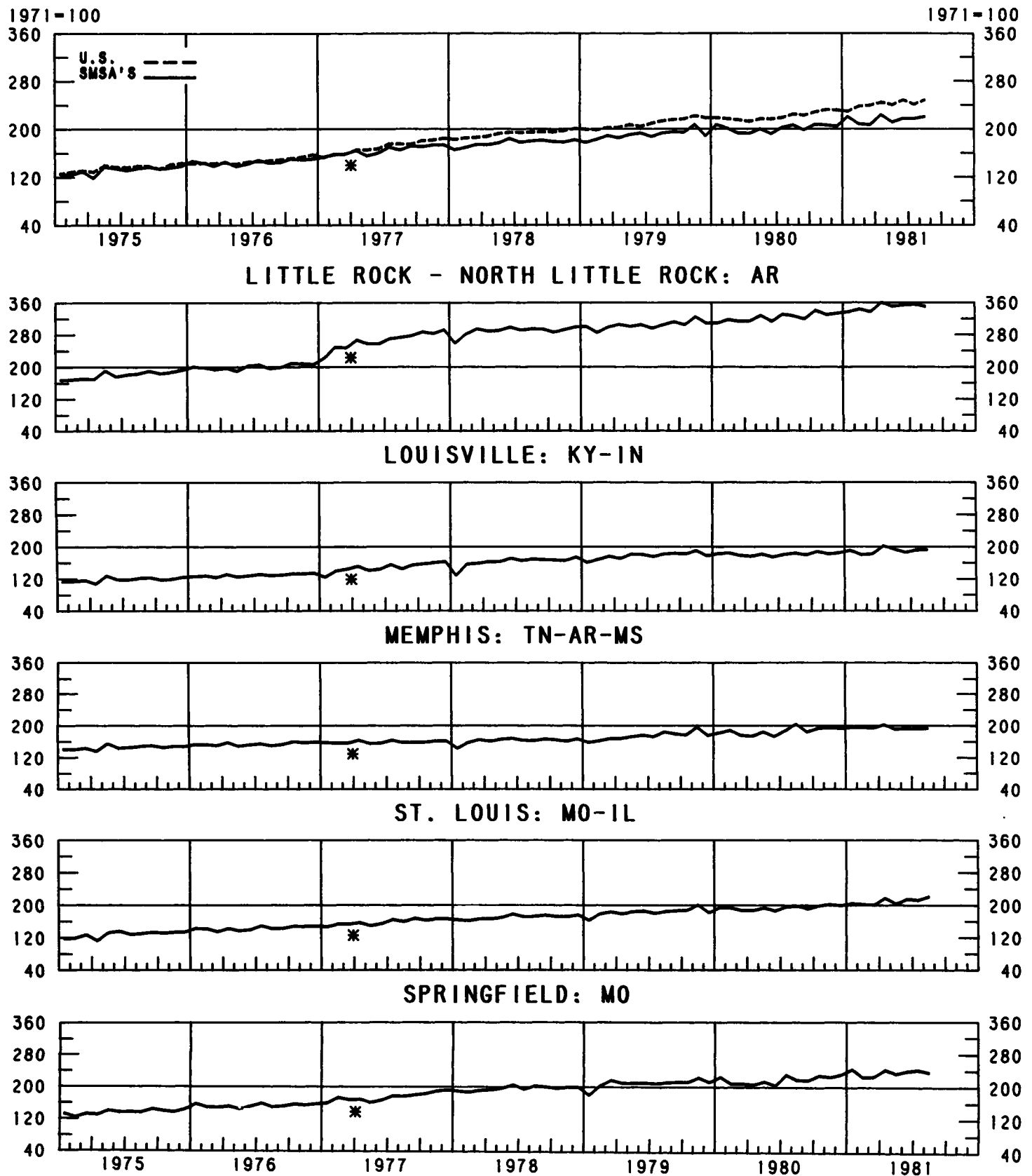
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	1-77	2-77	3-77	4-77	1-78	2-78	3-78	4-78	1-79	2-79	3-79	4-79	1-80	2-80	3-80	4-80		1-81
2-77	11.2																	182.7
3-77	11.8	12.4																188.1
4-77	12.3	12.9	13.4															194.1
1-78	11.1	11.1	10.5	7.6														197.7
2-78	12.5	12.9	13.0	12.9	18.3													206.2
3-78	12.6	12.9	13.0	12.9	15.6	13.0												212.6
4-78	13.0	13.3	13.5	13.5	15.5	14.1	15.3											220.3
1-79	13.2	13.5	13.7	13.7	15.3	14.3	15.0	14.7										228.0
2-79	12.4	12.5	12.5	12.4	13.4	12.2	11.9	10.2	5.9									231.3
3-79	12.3	12.5	12.5	12.4	13.2	12.2	11.9	10.9	9.0	12.1								238.0
4-79	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	11.9	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	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	11.3	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	11.4	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
1-81	11.4	11.5	11.4	11.2	11.5	10.9	10.7	10.3	9.7	10.3	10.0	9.5	10.1	12.9	12.5	12.1		274.4
2-81	11.1	11.1	11.0	10.9	11.1	10.5	10.3	9.8	9.3	9.7	9.4	8.9	9.2	11.1	10.3	9.0	6.0	278.4
	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	1-81	

INITIAL QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

INCOME AND TRADE INDICATORS

DEPARTMENT STORE SALES
SEASONALLY ADJUSTED
INDEX: 1971=100



LATEST DATA PLOTTED: AUGUST

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 3 MONTHS ENDING AUGUST 1981	
	JUNE 1981	JULY 1981	AUGUST 1981	FROM PREVIOUS 3 MONTHS	FROM SAME MONTHS A YEAR AGO
UNITED STATES	247.3	240.0	247.4	8.2	11.9
CMV METROPOLITAN SUMMARY	216.5	216.1	219.6	8.9	9.0
FORT SMITH: AR-OK	394.0	383.0	390.3	19.6	13.3
LITTLE ROCK-NORTH					
LITTLE ROCK: AR	352.9	354.6	348.5	5.0	9.2
LOUISVILLE: KY-IN	184.7	190.9	191.0	-4.9	5.9
MEMPHIS: TN-AR-MS	191.7	190.8	192.0	-5.8	2.6
ST. LOUIS: MO-IL	213.9	211.3	220.0	18.9	11.9
SPRINGFIELD: MO	238.6	241.7	234.6	9.6	10.1

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

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

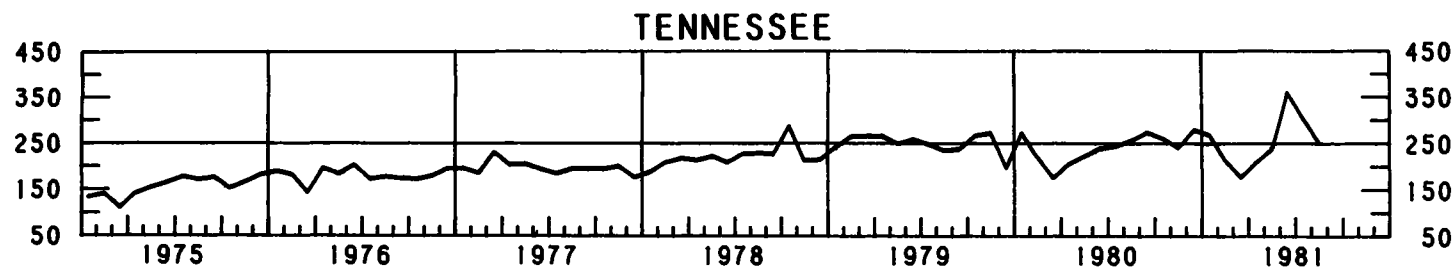
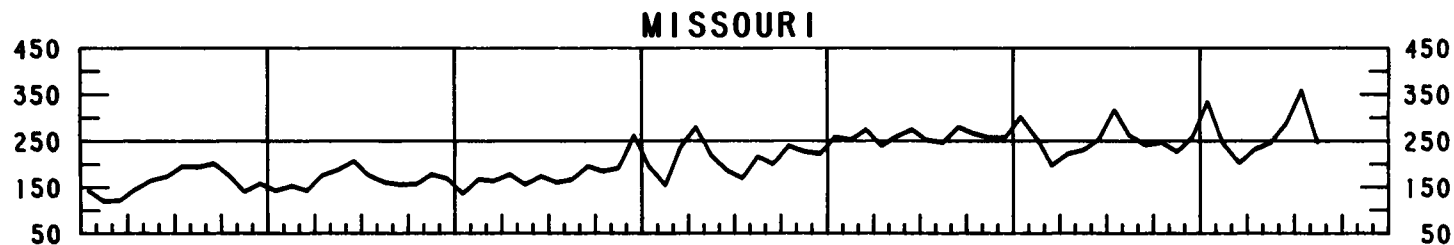
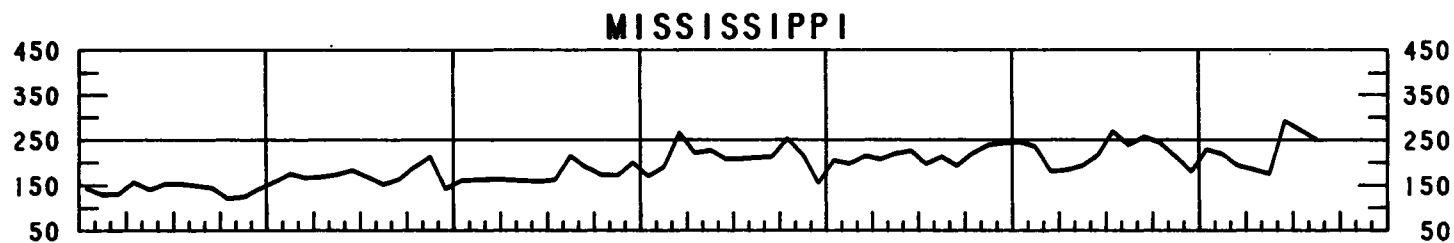
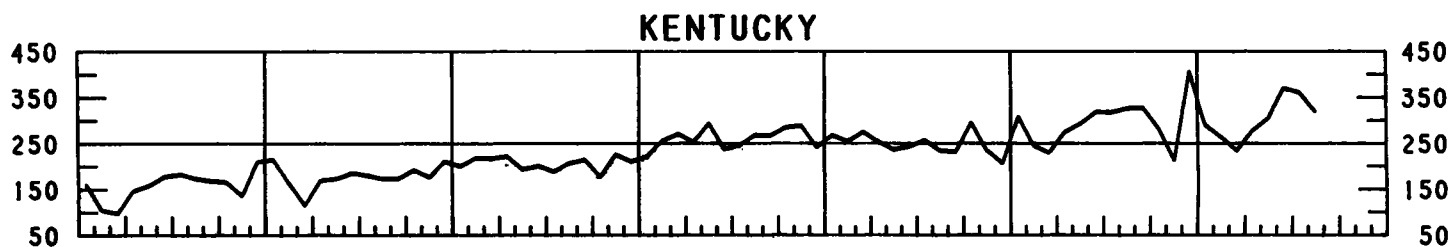
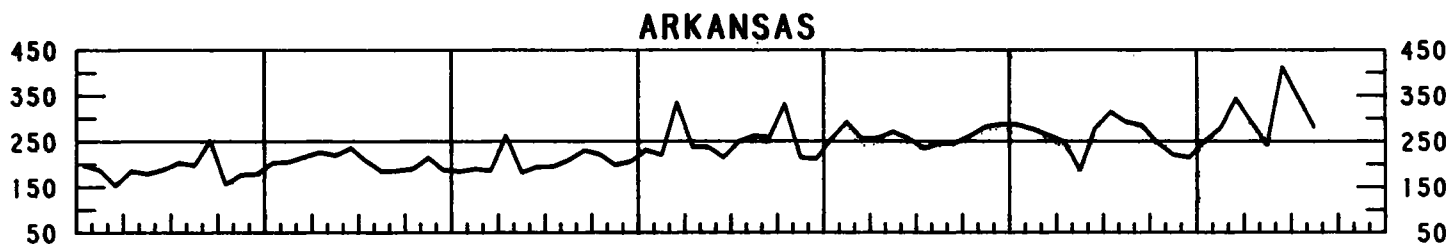
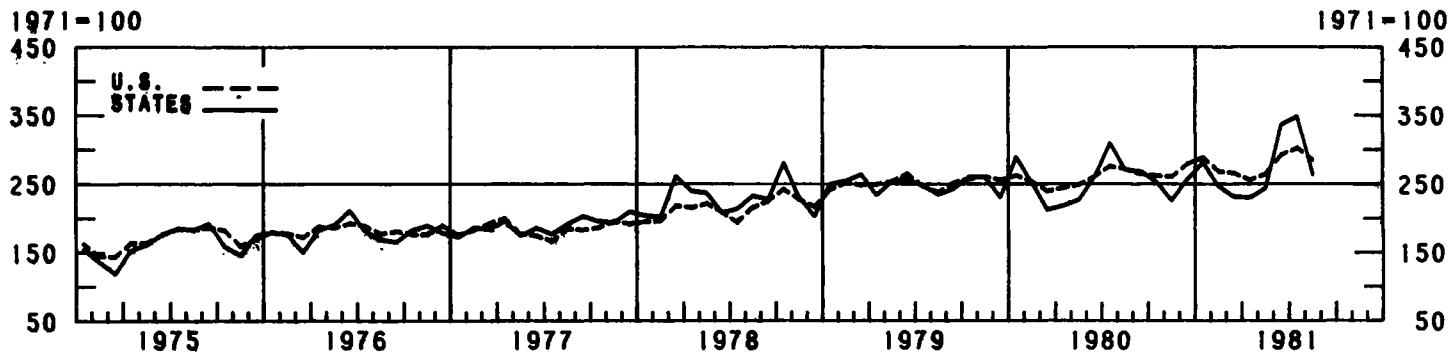
TERMINAL QUARTER	INITIAL QUARTER																1971=100	
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2-77	27.7																	165.3
3-77	25.5	23.3																174.2
4-77	22.9	20.6	17.8															181.5
1-78	18.2	15.2	11.3	5.2														183.8
2-78	17.8	15.4	12.9	10.5	16.1													190.8
3-78	15.9	13.7	11.4	9.3	11.4	6.9												194.0
4-78	14.4	12.3	10.2	8.4	9.5	6.3	5.7											196.7
1-79	13.2	11.3	9.4	7.8	8.4	6.0	5.5	5.4										199.3
2-79	12.7	11.0	9.4	8.0	8.6	6.8	6.7	7.2	9.1									203.7
3-79	13.2	11.7	10.3	9.3	9.9	8.8	9.2	10.4	13.0	17.1								211.9
4-79	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	11.6	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	10.3	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	10.6	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	10.9	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
1-81	10.8	9.8	8.9	8.2	8.5	7.8	7.9	8.1	8.5	8.4	7.0	6.0	8.6	12.9	12.7	9.2		234.5
2-81	11.1	10.1	9.3	8.7	9.0	8.4	8.6	8.8	9.2	9.2	8.2	7.5	10.0	13.5	13.6	12.3	15.5	243.1
	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	1-81	

INITIAL QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

INCOME AND TRADE INDICATORS

FARM CASH RECEIPTS SEASONALLY ADJUSTED INDEX: 1971=100



LATEST DATA PLOTTED: AUGUST

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

INCOME AND TRADE INDICATORS

FARM CASH RECEIPTS
SEASONALLY ADJUSTED

	INDEX: 1971=100			COMPOUNDED ANNUAL RATES OF CHANGE 3 MONTHS ENDING AUGUST 1981	
	JUNE 1981	JULY 1981	AUGUST 1981	FROM PREVIOUS 3 MONTHS	FROM SAME MONTHS A YEAR AGO
UNITED STATES	291.2	301.2	283.4	57.4	8.9
CMV STATE SUMMARY	335.8	346.9	262.5	228.8	12.9
ARKANSAS	410.7	345.5	280.6	100.0	17.7
KENTUCKY	368.6	359.6	318.7	175.1	9.2
MISSISSIPPI	289.4	270.0	249.3	377.3	12.5
MISSOURI	284.6	356.4	246.1	194.6	7.3
TENNESSEE	357.7	301.2	250.4	362.4	23.6

STATE SUMMARY-FARM CASH RECEIPTS
COMPOUNDED ANNUAL RATES OF CHANGE

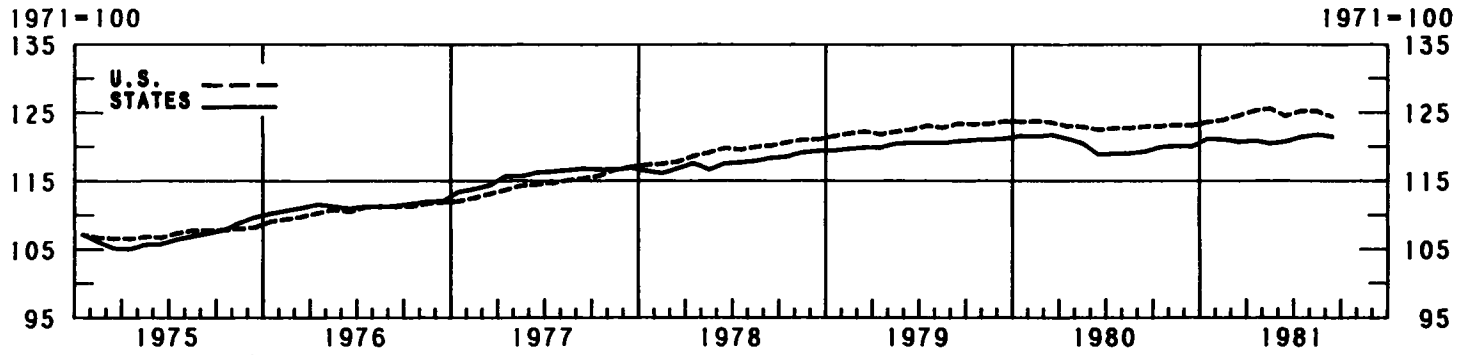
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2-77	10.4																	184.9
3-77	10.6	10.8																189.7
4-77	13.9	15.7	20.9															198.9
1-78	22.9	27.4	36.6	54.4														221.7
2-78	20.3	23.0	27.3	30.7	10.7													227.4
3-78	15.6	16.7	18.2	17.3	2.3	-5.5												224.2
4-78	17.0	18.1	19.6	19.3	9.5	8.9	25.5											237.3
1-79	19.0	20.3	22.0	22.2	15.3	16.9	30.0	34.6										255.6
2-79	15.1	15.7	16.4	15.7	9.2	8.8	14.0	8.7	-12.2									247.4
3-79	12.3	12.6	12.8	11.7	5.8	4.9	7.6	2.3	-10.9	-9.5								241.3
4-79	12.5	12.8	13.0	12.0	7.0	6.4	9.0	5.2	-3.1	1.8	14.5							249.6
1-80	11.5	11.6	11.7	10.8	6.3	5.6	7.6	4.4	-2.1	1.6	7.6	1.1						250.3
2-80	8.4	8.2	8.0	6.8	2.5	1.5	2.6	-0.8	-6.7	-5.3	-3.8	-11.8	-23.1					234.4
3-80	13.6	13.8	14.1	13.5	10.0	9.9	12.1	10.3	6.6	10.9	16.7	17.4	26.5	108.0				281.5
4-80	8.5	8.3	8.1	7.2	3.7	3.0	4.0	1.5	-2.5	-0.7	1.1	-2.0	-3.0	9.0	-42.9			244.7
1-81	8.7	8.6	8.5	7.6	4.4	3.8	4.8	2.7	-0.7	1.1	2.9	0.8	0.7	10.1	-19.9	12.5		252.0
2-81	9.9	9.8	9.8	9.0	6.2	5.8	6.9	5.2	2.3	4.3	6.5	5.2	6.0	14.8	-5.8	21.0	30.2	269.2
	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	1-81	

INITIAL QUARTER

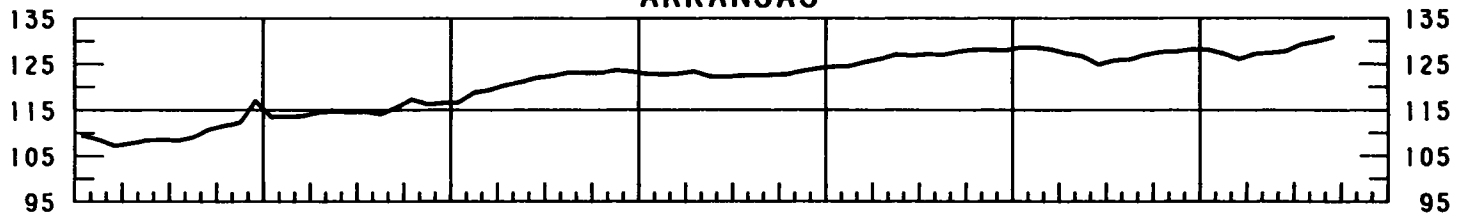
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

EMPLOYMENT INDICATORS

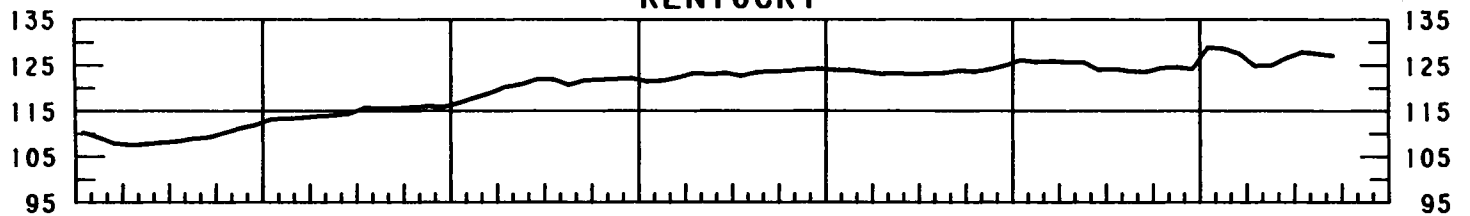
TOTAL EMPLOYMENT
SEASONALLY ADJUSTED
INDEX: 1971-100



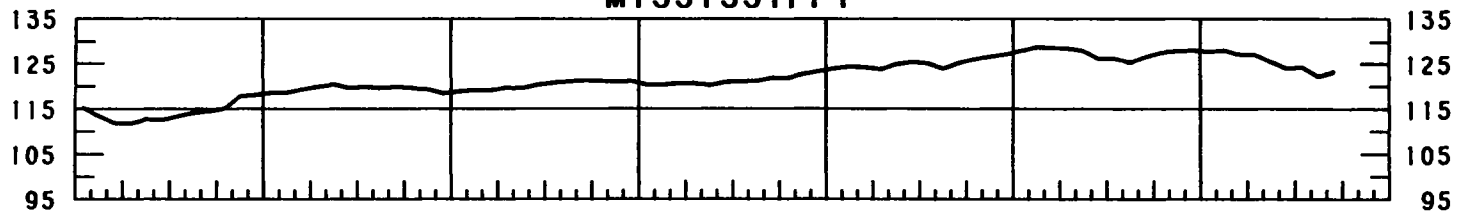
ARKANSAS



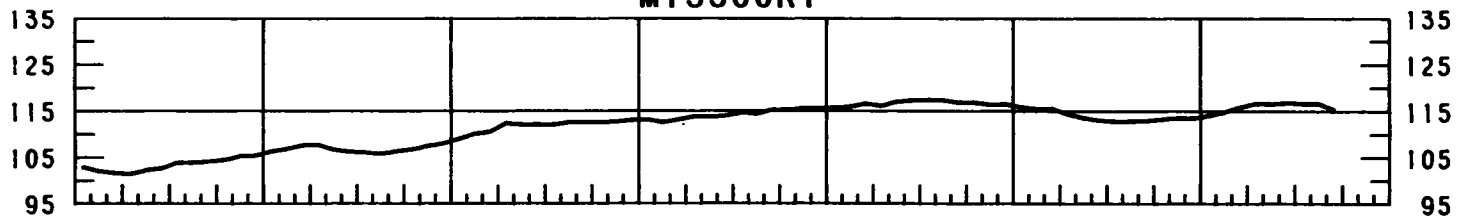
KENTUCKY



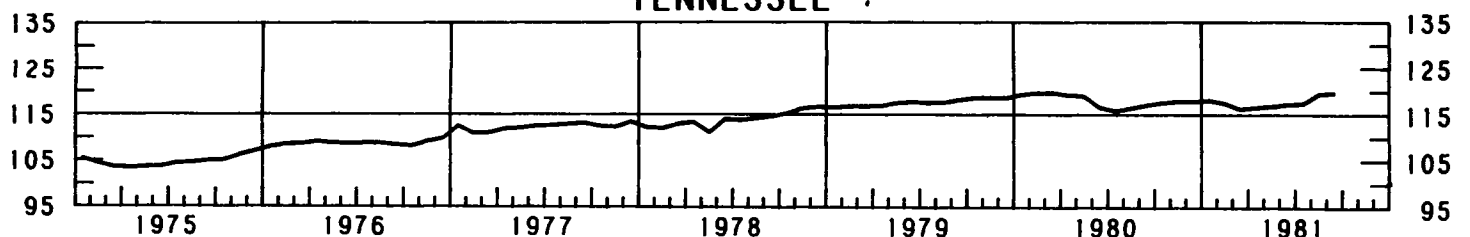
MISSISSIPPI



MISSOURI



TENNESSEE



LATEST DATA PLOTTED: SEPTEMBER

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 SEPTEMBER 1981	
	JULY 1981	AUGUST 1981	SEPTEMBER 1981	FROM PREVIOUS 3 MONTHS	FROM SAME MONTHS A YEAR AGO
UNITED STATES	125.1	125.1	124.2	-0.6	1.7
CMV STATE SUMMARY	121.4	121.7	121.4	3.0	2.1
CMV METROPOLITAN SUMMARY	117.1	117.6	116.9	4.2	2.9
ARKANSAS	129.2	129.8	130.8	8.4	3.0
FORT SMITH: AR-OK	131.5	131.5	131.2	8.0	6.0
LITTLE ROCK-NORTH					
LITTLE ROCK: AR	135.4	136.2	137.2	10.3	2.9
PINE BLUFF: AR	126.0	126.9	127.6	8.3	0.5
KENTUCKY	127.7	127.3	126.9	6.5	2.9
EVANSVILLE: IN-KY	123.5	125.2	124.9	3.3	0.6
LOUISVILLE: KY-IN	117.7	118.2	118.7	2.8	2.5
MISSISSIPPI	124.1	122.0	123.1	-7.1	-2.2
MISSOURI	116.4	116.5	115.2	-1.7	2.9
ST. LOUIS: MO-IL	113.3	112.9	111.4	0.0	3.6
SPRINGFIELD: MO	141.5	142.2	138.7	4.7	6.1
TENNESSEE	117.3	119.3	119.6	7.0	2.1
MEMPHIS: TN-AR	109.1	110.6	111.2	9.6	0.9

STATE SUMMARY-TOTAL EMPLOYMENT
COMPOUNDED ANNUAL RATES OF CHANGE

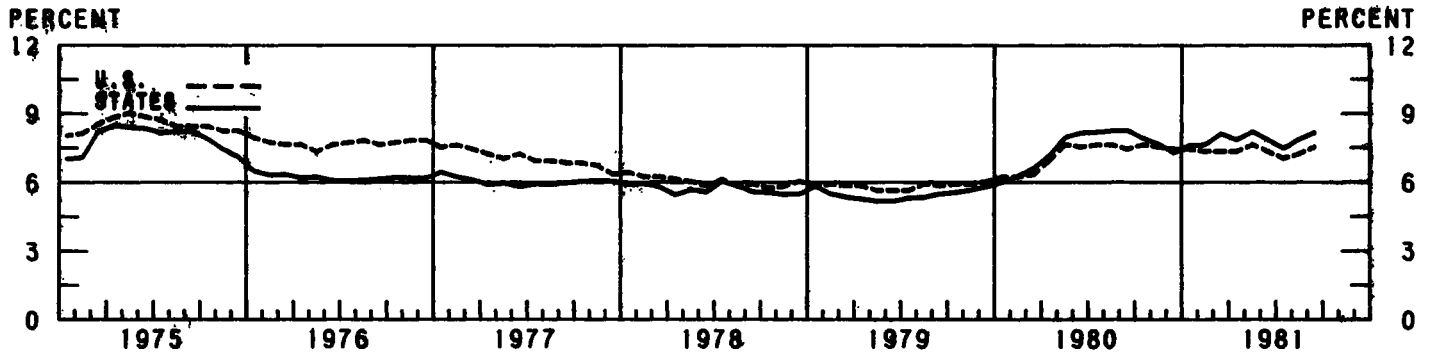
TERMINAL QUARTER	INITIAL QUARTER																1971=100		
	1-77	2-77	3-77	4-77	1-78	2-78	3-78	4-78	1-79	2-79	3-79	4-79	1-80	2-80	3-80	4-80		1-81	2-81
2-77	7.2																		115.8
3-77	4.8	2.4																	116.5
4-77	3.4	1.6	0.7																116.7
1-78	2.3	0.7	-0.2	-1.0															116.4
2-78	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
2-81	1.4	1.0	0.9	0.9	1.1	1.0	0.8	0.5	0.4	0.2	0.0	-0.2	-0.6	0.4	1.8	1.2	-1.0		120.6
3-81	1.5	1.1	1.1	1.1	1.2	1.1	1.0	0.8	0.6	0.5	0.4	0.2	0.0	0.9	2.1	1.8	1.0	3.0	121.5
	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	1-81	2-81	

INITIAL QUARTER

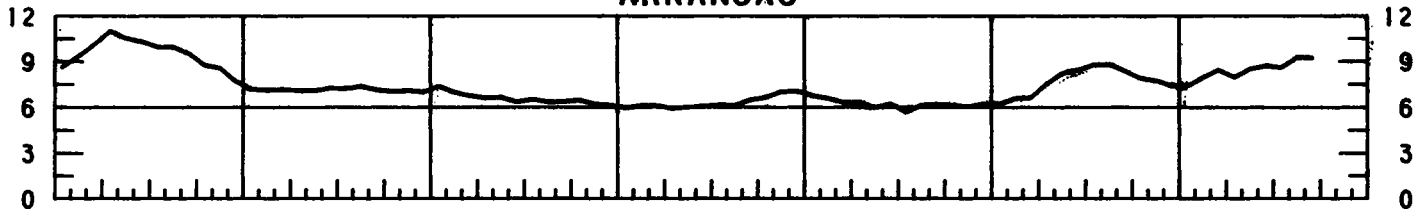
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

EMPLOYMENT INDICATORS

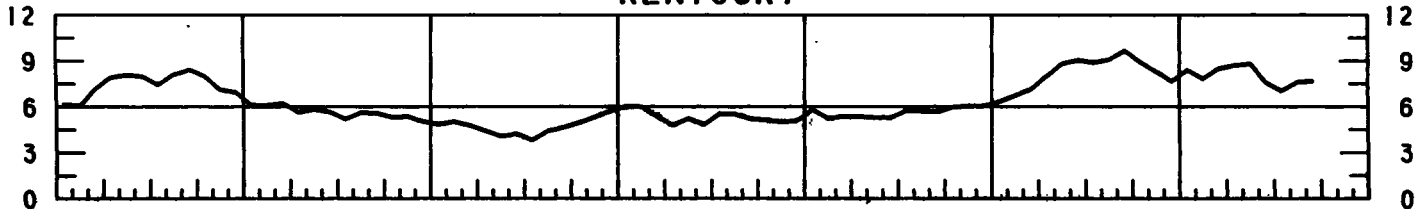
UNEMPLOYMENT RATE SEASONALLY ADJUSTED



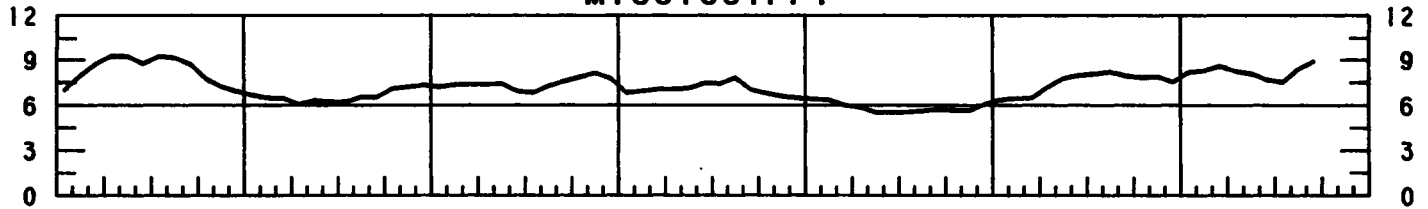
ARKANSAS



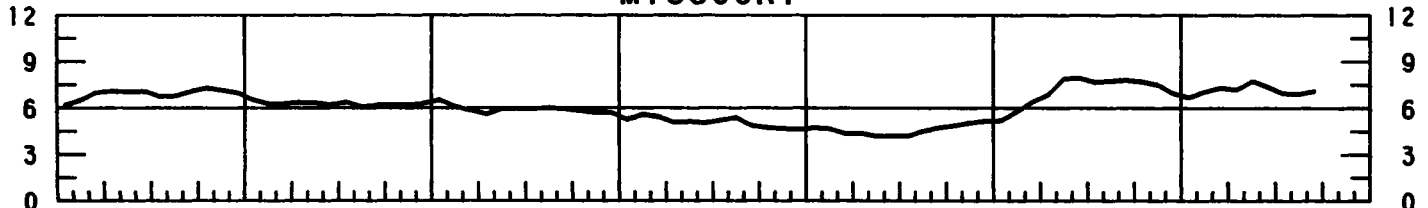
KENTUCKY



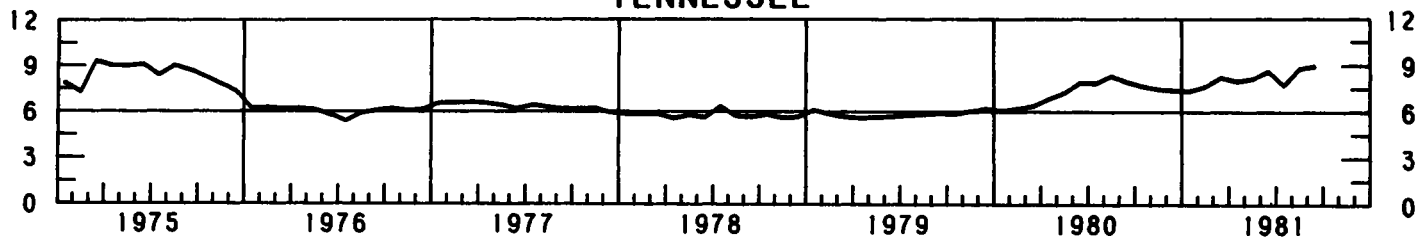
MISSISSIPPI



MISSOURI



TENNESSEE



LATEST DATA PLOTTED: SEPTEMBER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

EMPLOYMENT INDICATORS

UNEMPLOYMENT RATE
SEASONALLY ADJUSTED
PERCENT

	MONTHLY AVERAGE 3 MONTHS ENDING				
	JULY 1981	AUGUST 1981	SEPTEMBER 1981	SEPTEMBER 1981	JUNE 1981
UNITED STATES	7.0	7.2	7.5	7.2	7.4
CMV STATE SUMMARY	7.4	7.9	8.1	7.8	7.9
CMV METROPOLITAN SUMMARY	7.6	7.9	7.8	7.8	7.9
ARKANSAS	8.5	9.2	9.2	9.0	8.3
FORT SMITH: AR-OK	8.5	8.8	9.1	8.8	8.1
LITTLE ROCK-NORTH					
LITTLE ROCK: AR	7.7	7.8	7.5	7.7	7.3
PINE BLUFF: AR	9.9	10.4	10.0	10.1	9.4
KENTUCKY	7.0	7.6	7.6	7.4	8.3
EVANSVILLE: IN-KY	6.9	7.6	9.0	7.8	8.2
LOUISVILLE: KY-IN	7.5	8.1	7.3	7.6	7.9
MISSISSIPPI	7.5	8.3	8.8	8.2	7.9
MISSOURI	6.9	6.9	7.1	6.9	7.4
ST. LOUIS: MO-IL	7.7	7.7	7.8	7.7	8.5
SPRINGFIELD: MO	5.2	4.8	5.6	5.2	6.0
TENNESSEE	7.7	8.8	8.9	8.5	8.2
MEMPHIS: TN-AR	7.8	8.3	8.2	8.1	7.3

CIVILIAN LABOR FORCE
SEASONALLY ADJUSTED

	THOUSANDS OF PERSONS			COMPOUNDED ANNUAL RATES OF CHANGE 3 MONTHS ENDING SEPTEMBER 1981	
	JULY 1981	AUGUST 1981	SEPTEMBER 1981	FROM PREVIOUS 3 MONTHS	FROM SAME MONTHS A YEAR AGO
UNITED STATES	106,463.9	106,601.9	106,236.0	-1.2	1.4
CMV STATE SUMMARY	8,010.2	8,066.8	8,070.2	2.3	1.6
CMV METROPOLITAN SUMMARY	2,529.4	2,545.6	2,527.6	3.3	2.6
ARKANSAS	998.9	1,011.3	1,018.1	11.5	3.4
FORT SMITH: AR-OK	85.6	86.0	86.1	11.5	2.4
LITTLE ROCK-NORTH					
LITTLE ROCK: AR	193.3	194.7	195.5	12.4	4.5
PINE BLUFF: AR	40.5	41.0	41.0	11.6	4.1
KENTUCKY	1,640.3	1,645.3	1,641.6	2.4	1.0
EVANSVILLE: IN-KY	144.3	147.5	149.4	1.6	1.1
LOUISVILLE: KY-IN	433.3	438.4	436.3	1.2	1.4
MISSISSIPPI	997.3	990.1	1,004.3	-5.9	-2.0
MISSOURI	2,347.0	2,347.2	2,326.6	-3.5	2.1
ST. LOUIS: MO-IL	1,123.7	1,120.7	1,106.6	-3.3	2.6
SPRINGFIELD: MO	109.1	109.2	107.4	0.7	4.8
TENNESSEE	2,016.0	2,075.4	2,083.6	8.1	-2.6
MEMPHIS: TN-AR	396.7	404.3	406.0	13.8	3.0

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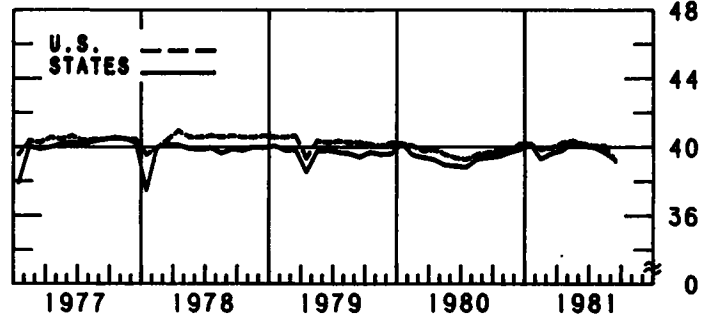
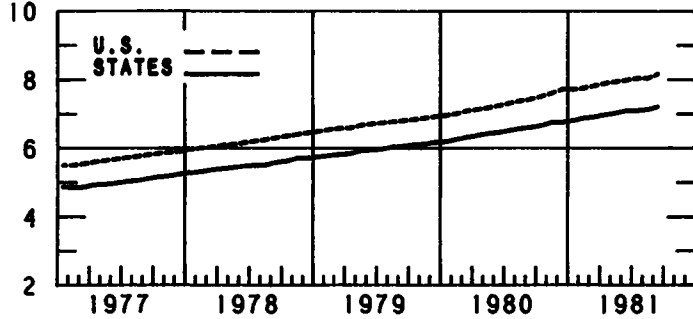
EMPLOYMENT INDICATORS

**AVERAGE HOURLY EARNINGS
MANUFACTURING
SEASONALLY ADJUSTED**

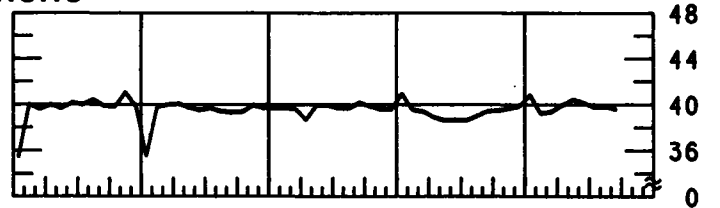
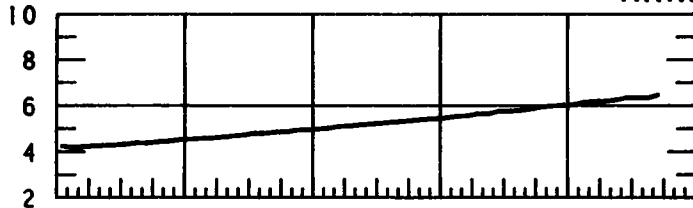
**AVERAGE WEEKLY HOURS WORKED
MANUFACTURING
SEASONALLY ADJUSTED**

DOLLARS PER HOUR

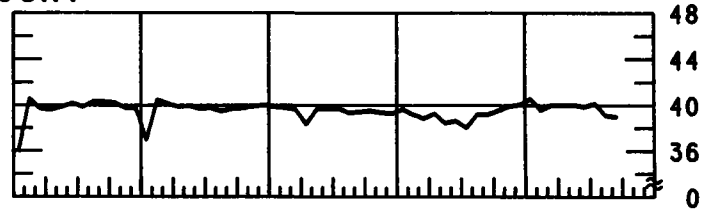
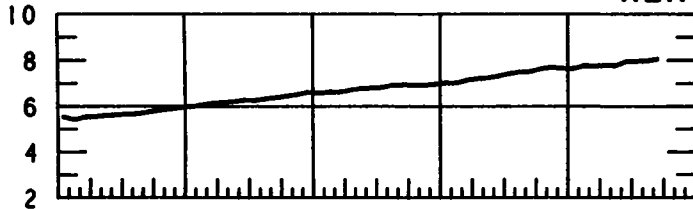
HOURS PER WEEK



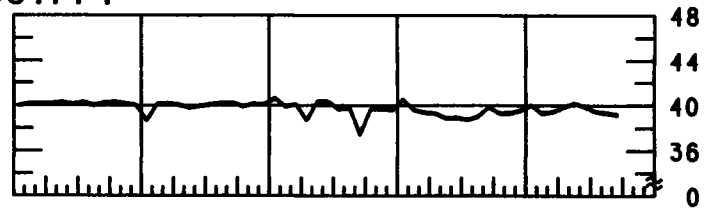
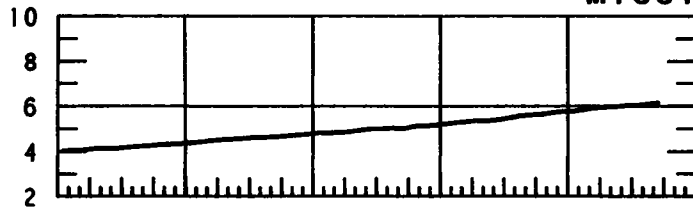
ARKANSAS



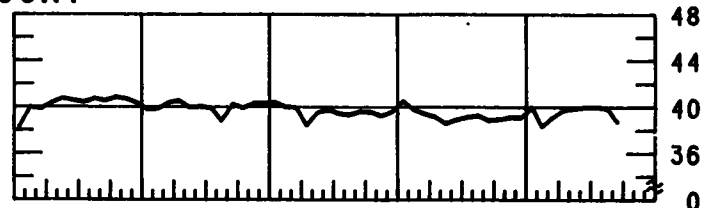
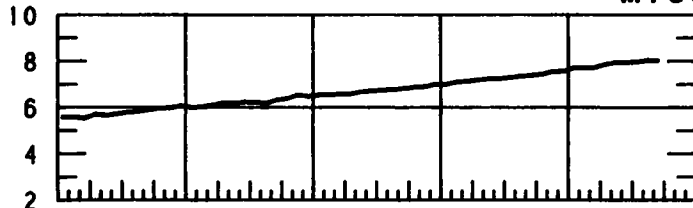
KENTUCKY



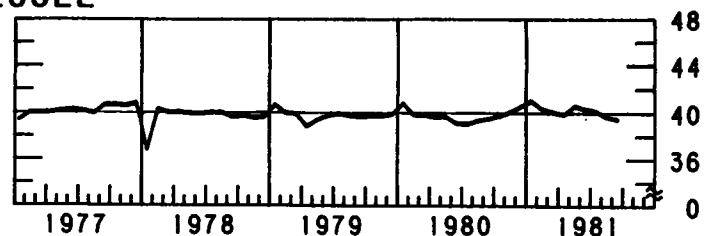
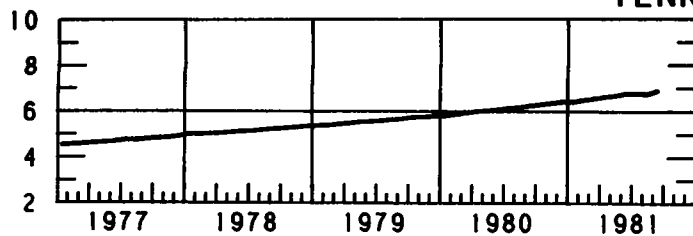
MISSISSIPPI



MISSOURI



TENNESSEE



LATEST DATA PLOTTED: SEPTEMBER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

EMPLOYMENT INDICATORS

AVERAGE HOURLY EARNINGS - MANUFACTURING
SEASONALLY ADJUSTED

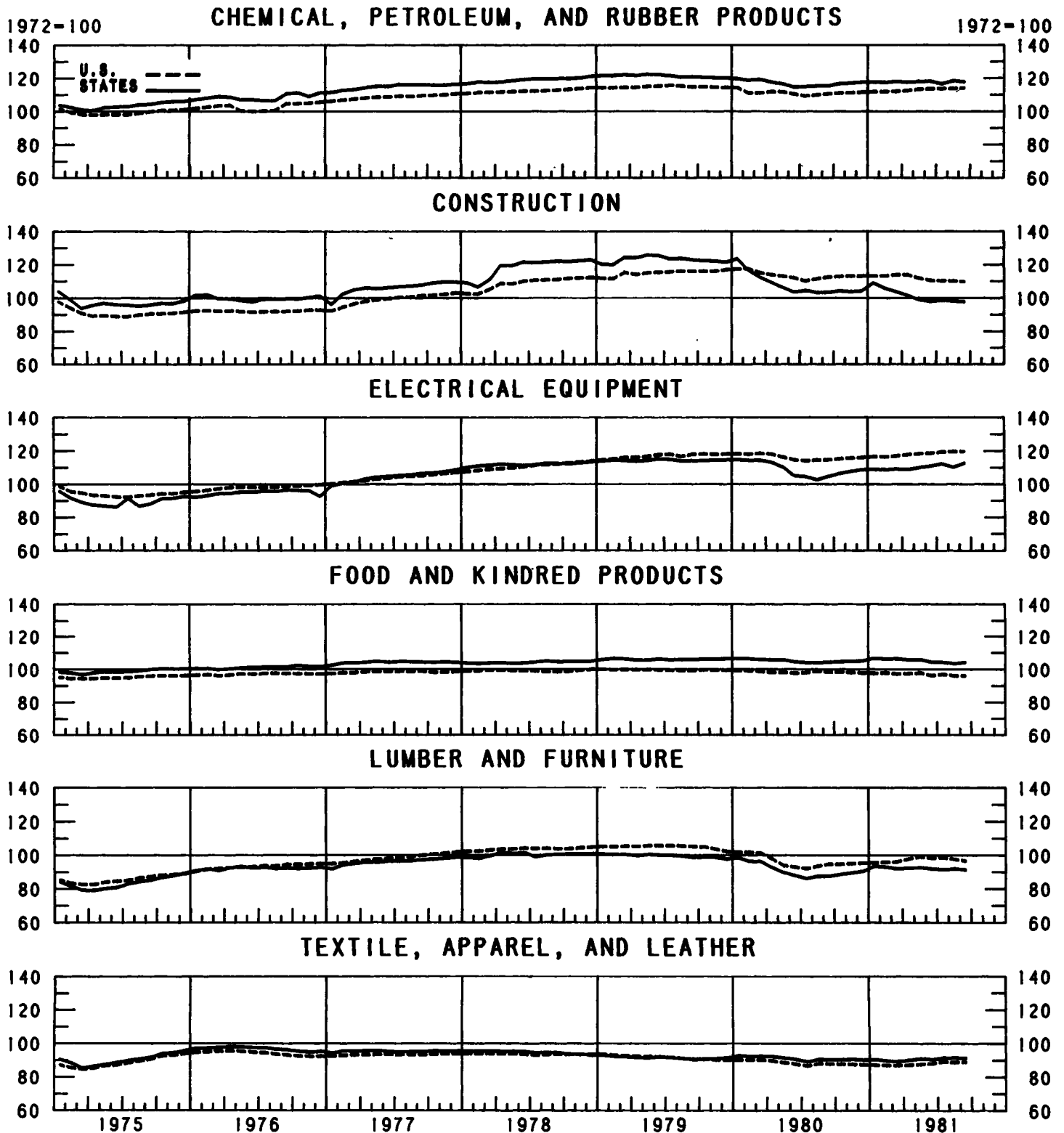
	DOLLARS PER HOUR			COMPOUNDED ANNUAL RATES OF CHANGE	
	JULY 1981	AUGUST 1981	SEPTEMBER 1981	FROM PREVIOUS 3 MONTHS	FROM SAME MONTHS A YEAR AGO
UNITED STATES	8.02	8.02	8.15	7.3	9.7
CMV STATE SUMMARY	7.08	7.11	7.20	6.4	8.9
CMV METROPOLITAN SUMMARY	8.52	8.59	8.67	5.8	8.8
ARKANSAS	6.30	6.30	6.44	7.1	9.9
FORT SMITH: AR-OK	6.58	6.38	6.40	10.4	10.2
LITTLE ROCK-NORTH					
LITTLE ROCK: AR	7.01	7.04	7.23	0.9	8.7
PINE BLUFF: AR	7.64	7.82	7.86	-1.8	-0.3
KENTUCKY	7.93	7.95	8.02	8.6	6.9
LOUISVILLE: KY-IN	9.24	9.42	9.47	4.0	9.9
MISSISSIPPI	6.00	6.05	6.12	6.7	9.7
MISSOURI	7.94	8.00	7.99	4.4	9.0
ST. LOUIS: MO-IL	8.98	9.05	9.15	9.9	9.3
SPRINGFIELD: MO	7.43	7.46	7.46	-0.2	11.8
TENNESSEE	6.72	6.72	6.87	6.6	9.9
MEMPHIS: TN-AR	7.53	7.52	7.50	0.1	6.6

AVERAGE WEEKLY HOURS WORKED - MANUFACTURING
SEASONALLY ADJUSTED

	HOURS PER WEEK			MONTHLY AVERAGE 3 MONTHS ENDING	
	JULY 1981	AUGUST 1981	SEPTEMBER 1981	SEPTEMBER 1981	JUNE 1981
UNITED STATES	40.0	40.0	39.1	39.7	40.2
CMV STATE SUMMARY	39.9	39.6	39.2	39.6	40.0
CMV METROPOLITAN SUMMARY	40.6	40.3	39.4	40.1	40.0
ARKANSAS	39.7	39.7	39.5	39.6	40.1
FORT SMITH: AR-OK	38.9	38.4	38.4	38.6	39.1
LITTLE ROCK-NORTH					
LITTLE ROCK: AR	39.6	40.9	40.6	40.4	40.4
PINE BLUFF: AR	42.0	42.1	42.1	42.1	41.3
KENTUCKY	40.1	39.0	38.9	39.3	39.9
LOUISVILLE: KY-IN	40.6	39.9	40.0	40.2	40.3
MISSISSIPPI	39.4	39.2	39.1	39.2	39.9
MISSOURI	39.9	39.8	38.7	39.5	39.8
ST. LOUIS: MO-IL	40.5	40.4	38.8	39.9	40.0
SPRINGFIELD: MO	41.6	40.1	40.3	40.7	41.2
TENNESSEE	40.1	39.6	39.4	39.7	40.2
MEMPHIS: TN-AR	40.2	40.5	40.0	40.3	40.1

EMPLOYMENT INDICATORS

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



LATEST DATA PLOTTED: SEPTEMBER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

EMPLOYMENT INDICATORS
PAYROLL EMPLOYMENT - SELECTED INDUSTRIES*
SEASONALLY ADJUSTED

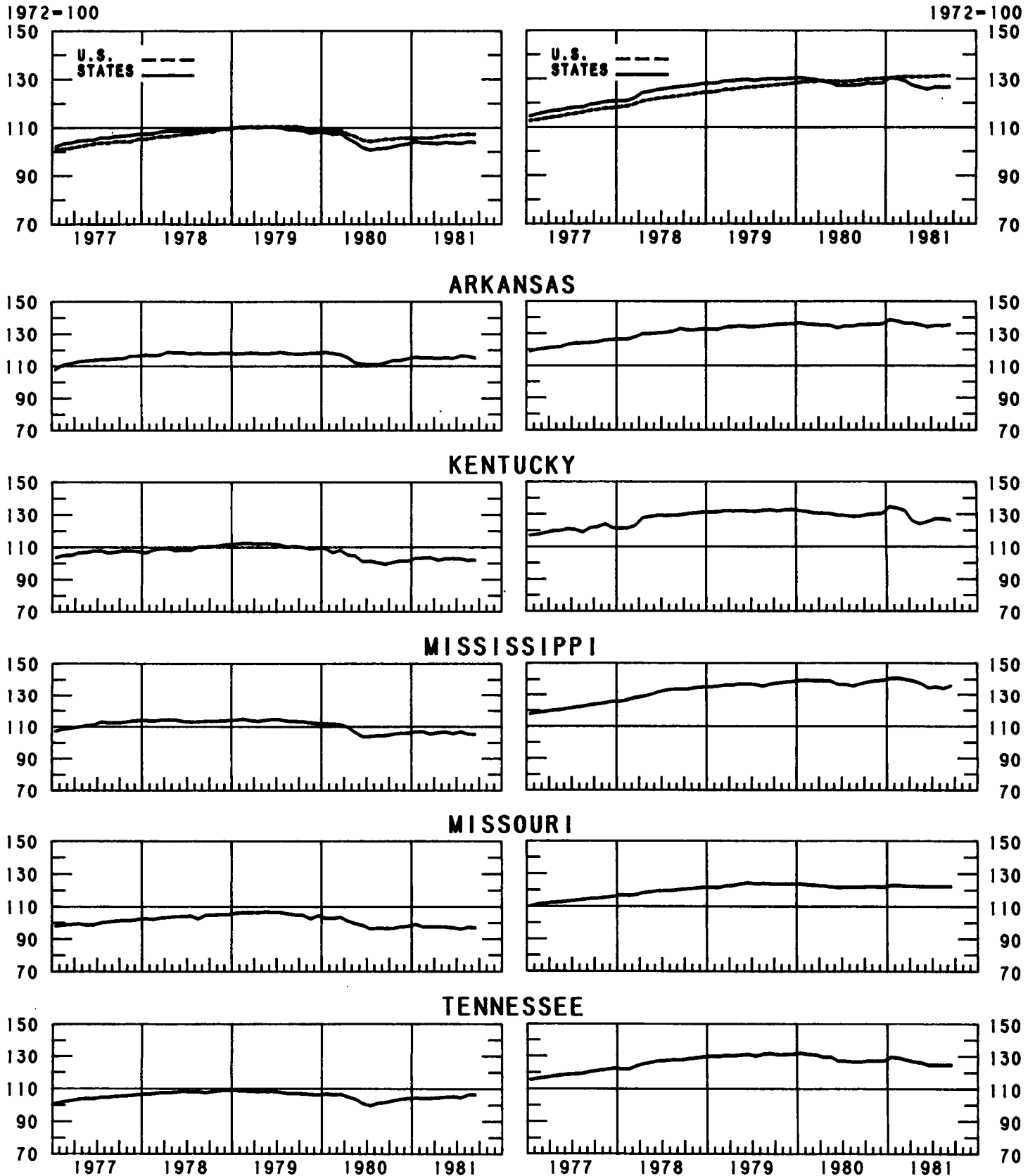
	INDEX: 1972=100			COMPOUNDED ANNUAL RATES OF CHANGE	
	JULY 1981	AUGUST 1981	SEPTEMBER 1981	FROM PREVIOUS 3 MONTHS	FROM SAME MONTHS A YEAR AGO
UNITED STATES					
CHEMICAL, PETROLEUM, AND RUBBER PRODUCTS	113.5	113.6	113.9	2.9	3.6
CONSTRUCTION	109.9	109.9	109.4	-7.3	-1.3
ELECTRICAL EQUIPMENT	119.3	119.4	119.6	4.5	4.5
FOOD AND KINDRED PRODUCTS	96.9	95.8	95.8	-3.3	-2.0
LUMBER AND FURNITURE	98.4	97.2	96.3	-3.2	4.4
TEXTILE, APPAREL, AND LEATHER	89.0	88.5	88.9	5.6	1.7
CMV STATE SUMMARY					
CHEMICAL, PETROLEUM, AND RUBBER PRODUCTS	115.9	117.8	117.1	-1.0	2.0
CONSTRUCTION	98.0	97.4	97.0	-4.8	-5.4
ELECTRICAL EQUIPMENT	111.7	109.5	112.1	6.8	7.6
FOOD AND KINDRED PRODUCTS	103.4	102.6	103.6	-4.9	-0.2
LUMBER AND FURNITURE	90.8	91.2	90.6	-3.0	5.2
TEXTILE, APPAREL, AND LEATHER	90.9	90.8	90.6	4.1	1.6
ARKANSAS					
CONSTRUCTION	98.7	99.0	97.6	-8.5	-7.1
ELECTRICAL EQUIPMENT	140.6	145.4	140.9	14.0	13.3
FOOD AND KINDRED PRODUCTS	121.6	121.7	122.1	-6.6	0.4
LUMBER AND FURNITURE	89.3	88.8	86.8	1.4	7.4
PAPER AND PRINTING	133.7	133.0	134.2	1.8	2.2
TEXTILE, APPAREL, AND LEATHER	85.8	83.8	81.9	1.4	-1.8
KENTUCKY					
CHEMICAL, PETROLEUM, AND RUBBER PRODUCTS	131.6	129.0	127.2	4.1	1.8
CONSTRUCTION	94.8	94.3	95.1	-8.8	-6.8
ELECTRICAL EQUIPMENT	84.9	73.2	83.6	-18.4	1.5
FOOD AND KINDRED PRODUCTS	97.3	93.8	94.3	0.4	-0.9
NONELECTRICAL MACHINERY	131.0	134.0	133.3	-0.9	0.8
TEXTILE, APPAREL, AND LEATHER	88.0	84.9	84.8	-5.0	-1.2
MISSISSIPPI					
CONSTRUCTION	112.1	109.7	110.0	-11.4	-7.8
ELECTRICAL EQUIPMENT	131.0	124.9	127.2	-4.3	3.5
FOOD AND KINDRED PRODUCTS	115.7	115.1	116.0	-14.2	-2.5
LUMBER AND FURNITURE	93.2	92.8	92.8	-3.8	1.1
TEXTILE, APPAREL, AND LEATHER	99.2	97.5	97.5	3.3	0.4
TRANSPORTATION EQUIPMENT	86.6	85.7	86.6	-8.3	4.1
MISSOURI					
CONSTRUCTION	104.0	103.0	103.2	-1.9	-2.0
ELECTRICAL EQUIPMENT	116.2	118.1	118.9	9.0	4.5
FOOD AND KINDRED PRODUCTS	89.7	89.5	90.0	-6.0	-0.6
PAPER AND PRINTING	104.9	105.2	105.9	-1.9	0.3
TEXTILE, APPAREL, AND LEATHER	85.9	86.3	86.1	4.3	-1.7
TRANSPORTATION EQUIPMENT	76.7	80.4	77.2	-7.3	-3.3
TENNESSEE					
CHEMICAL, PETROLEUM, AND RUBBER PRODUCTS	107.3	111.7	111.2	-4.6	1.2
CONSTRUCTION	88.6	87.8	86.9	1.4	-5.8
FOOD AND KINDRED PRODUCTS	107.0	105.9	108.7	3.0	1.5
LUMBER AND FURNITURE	89.6	93.1	93.1	5.9	9.7
PAPER AND PRINTING	126.5	126.5	126.0	1.6	7.9
TEXTILE, APPAREL, AND LEATHER	118.5	121.9	121.0	6.6	5.1

* 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



LATEST DATA PLOTTED: SEPTEMBER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

EMPLOYMENT INDICATORS

MANUFACTURING EMPLOYMENT
SEASONALLY ADJUSTED

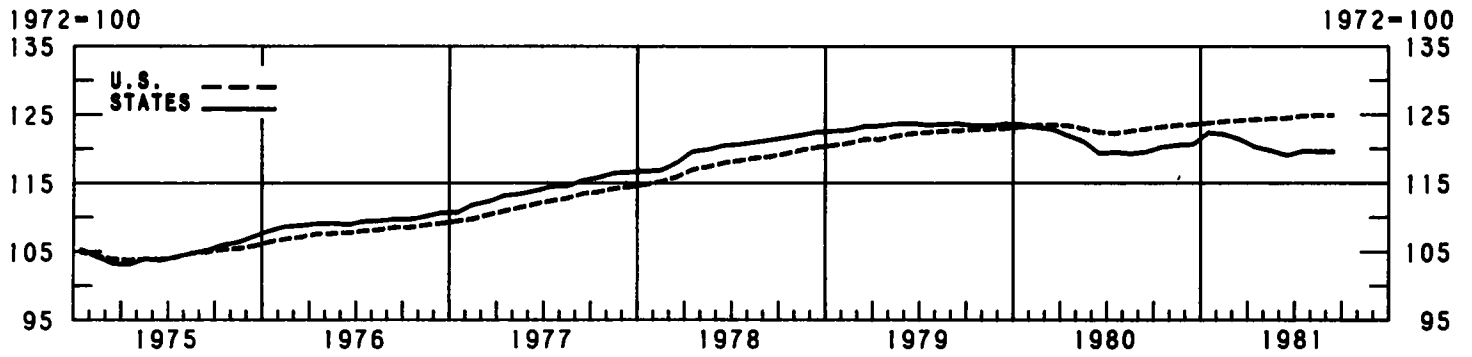
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	JULY 1981	AUGUST 1981	SEPTEMBER 1981	3 MONTHS ENDING SEPTEMBER 1981	3 MONTHS ENDING SEPTEMBER 1981
	JULY 1981	AUGUST 1981	SEPTEMBER 1981	FROM PREVIOUS 3 MONTHS	FROM SAME MONTHS A YEAR AGO
UNITED STATES	107.0	107.0	107.0	2.3	2.5
CMV STATE SUMMARY	103.3	103.9	103.6	0.8	2.7
CMV METROPOLITAN SUMMARY	91.6	91.8	91.6	-3.4	-0.9
ARKANSAS	116.1	115.8	114.7	2.8	4.1
FORT SMITH: AR-OK	117.3	117.1	114.4	1.4	9.6
LITTLE ROCK-NORTH					
LITTLE ROCK: AR	103.5	103.1	102.7	4.0	-2.5
PINE BLUFF: AR	109.4	109.1	109.5	1.5	3.2
KENTUCKY	102.4	101.4	101.7	-1.6	1.9
EVANSVILLE: IN-KY	99.1	98.2	97.7	0.4	-0.7
LOUISVILLE: KY-IN	85.6	83.2	86.3	-15.3	-1.8
MISSISSIPPI	106.5	105.0	104.7	-1.5	1.4
MISSOURI	95.8	96.9	96.6	-2.0	0.2
ST. LOUIS: MO-IL	87.6	88.9	88.4	-1.3	-2.1
SPRINGFIELD: MO	105.4	104.5	106.0	10.9	10.1
TENNESSEE	104.2	106.2	106.2	3.1	5.0
MEMPHIS: TN-AR	95.8	94.6	94.1	-1.3	-0.6

NONMANUFACTURING EMPLOYMENT
SEASONALLY ADJUSTED

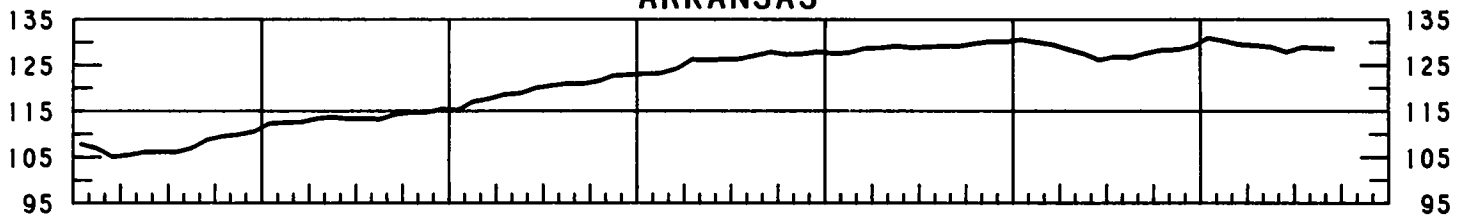
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	JULY 1981	AUGUST 1981	SEPTEMBER 1981	3 MONTHS ENDING SEPTEMBER 1981	3 MONTHS ENDING SEPTEMBER 1981
	JULY 1981	AUGUST 1981	SEPTEMBER 1981	FROM PREVIOUS 3 MONTHS	FROM SAME MONTHS A YEAR AGO
UNITED STATES	130.8	131.0	130.8	0.9	1.6
CMV STATE SUMMARY	126.3	126.2	126.2	-0.3	-0.7
CMV METROPOLITAN SUMMARY	122.5	122.3	122.4	0.7	0.1
ARKANSAS	134.6	134.4	135.1	-0.6	0.1
FORT SMITH: AR-OK	139.9	138.8	140.3	2.3	-0.1
LITTLE ROCK-NORTH					
LITTLE ROCK: AR	137.4	137.8	137.5	3.6	1.6
PINE BLUFF: AR	133.9	133.8	131.9	-2.4	-3.1
KENTUCKY	126.9	126.7	126.0	5.6	-1.5
EVANSVILLE: IN-KY	132.5	133.3	132.9	4.0	-0.2
LOUISVILLE: KY-IN	123.9	124.3	124.9	2.0	0.6
MISSISSIPPI	135.0	133.8	135.8	-5.2	-1.0
MISSOURI	121.9	121.9	121.8	0.0	0.4
ST. LOUIS: MO-IL	116.7	116.4	116.8	-0.7	-0.1
SPRINGFIELD: MO	140.1	139.9	139.2	2.9	0.6
TENNESSEE	124.3	124.2	124.3	-3.2	-1.6
MEMPHIS: TN-AR	119.4	119.3	119.3	0.0	-0.3

EMPLOYMENT INDICATORS

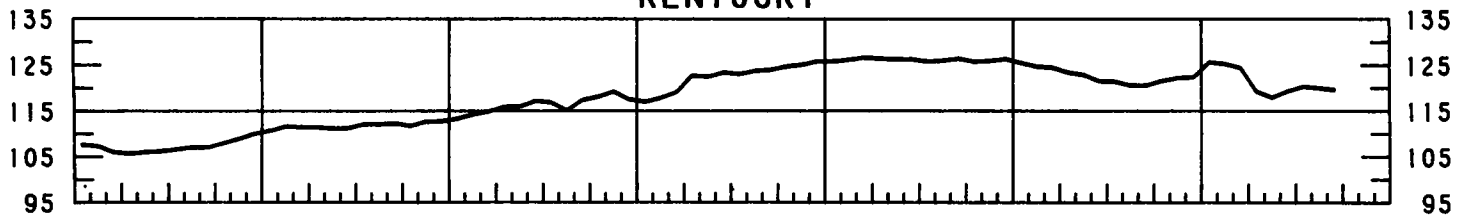
PAYROLL EMPLOYMENT
SEASONALLY ADJUSTED
INDEX: 1972=100



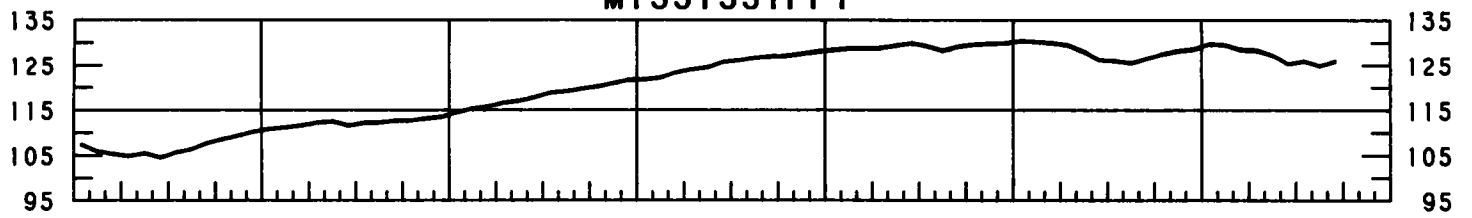
ARKANSAS



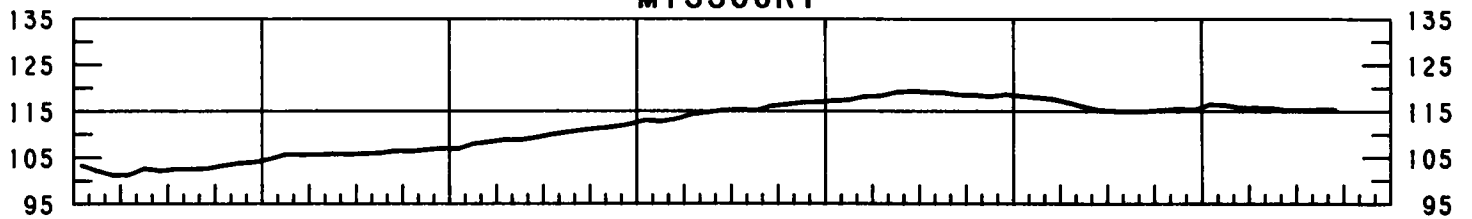
KENTUCKY



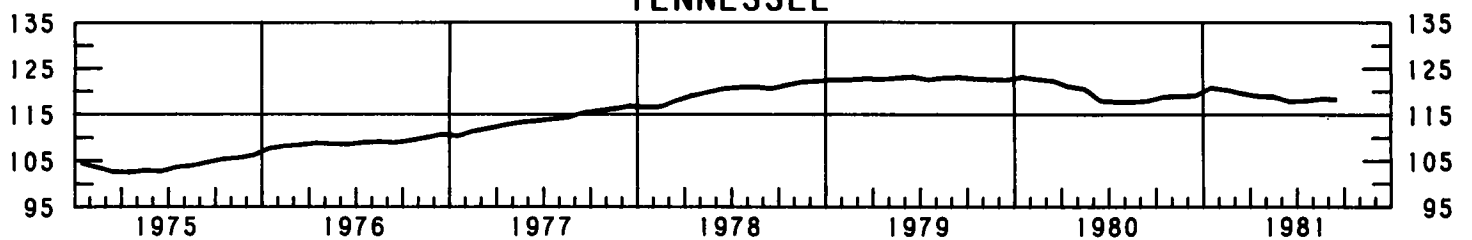
MISSISSIPPI



MISSOURI



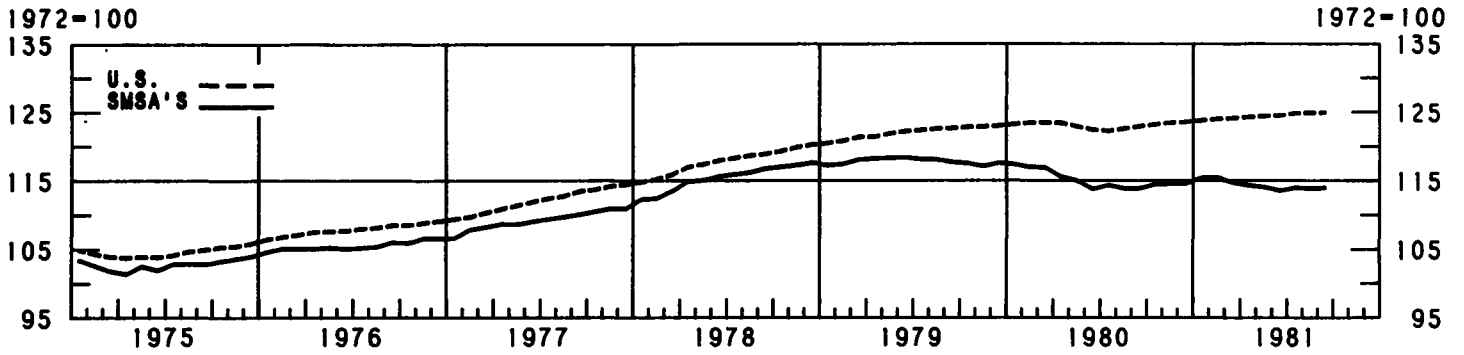
TENNESSEE



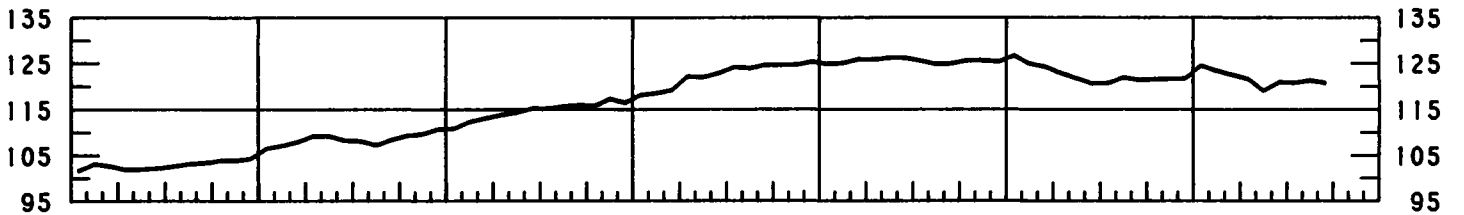
LATEST DATA PLOTTED: SEPTEMBER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

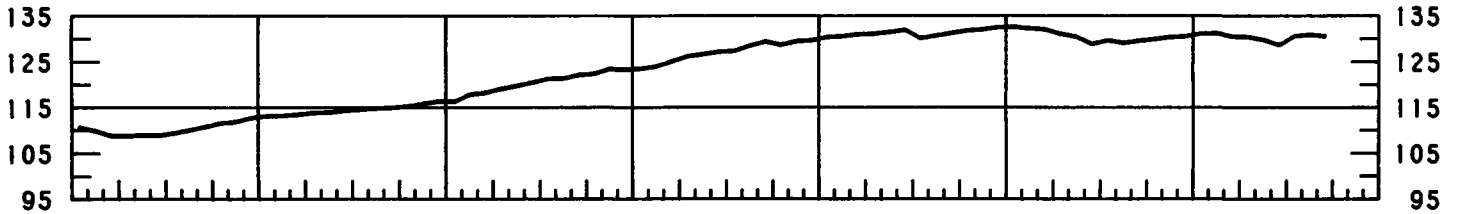
PAYROLL EMPLOYMENT
SEASONALLY ADJUSTED
INDEX: 1972=100



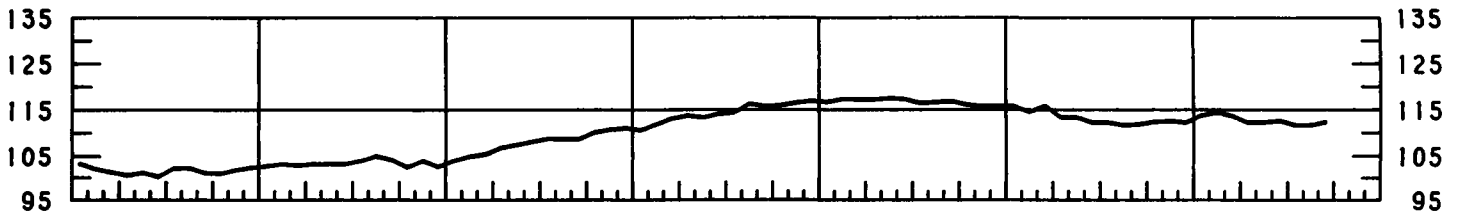
EVANSVILLE: IN-KY



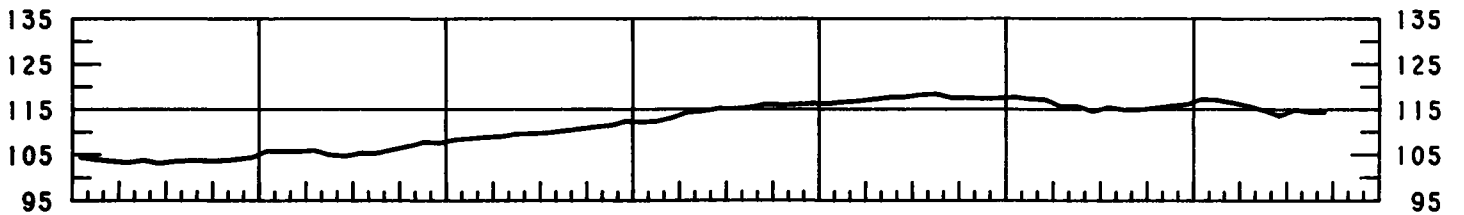
LITTLE ROCK - NORTH LITTLE ROCK: AR



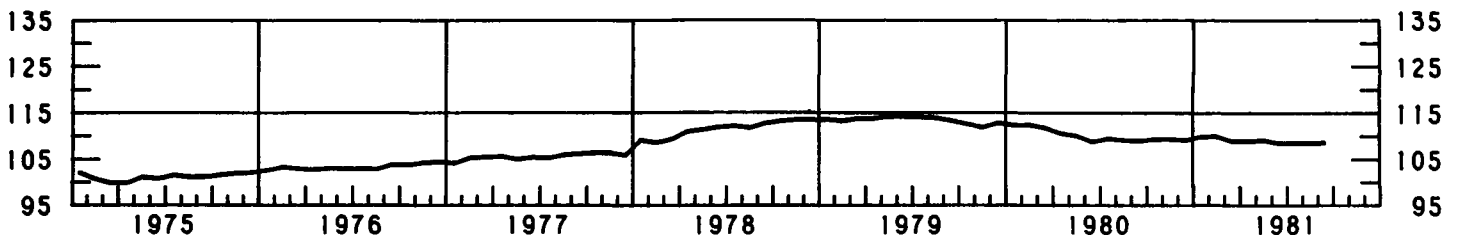
LOUISVILLE: KY-IN



MEMPHIS: TN-AR



ST. LOUIS: MO-IL



LATEST DATA PLOTTED: SEPTEMBER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

EMPLOYMENT INDICATORS

PAYROLL EMPLOYMENT
SEASONALLY ADJUSTED

COMPOUNDED ANNUAL
RATES OF CHANGE
3 MONTHS ENDING SEPTEMBER 1981

	INDEX: 1972=100			COMPOUNDED ANNUAL RATES OF CHANGE	
	JULY 1981	AUGUST 1981	SEPTEMBER 1981	FROM PREVIOUS 3 MONTHS	FROM SAME MONTHS A YEAR AGO
UNITED STATES	124.7	124.8	124.8	1.6	1.9
CMV STATE SUMMARY	119.6	119.5	119.5	0.0	0.1
CMV METROPOLITAN SUMMARY	113.9	113.7	113.8	0.0	-0.1
ARKANSAS	128.7	128.5	128.4	0.0	1.3
FORT SMITH: AR-OK	131.9	130.8	130.3	3.1	3.0
LITTLE ROCK-NORTH					
LITTLE ROCK: AR	130.4	130.7	130.3	3.4	0.9
PINE BLUFF: AR	128.1	128.3	126.7	-1.6	-1.8
KENTUCKY	120.2	119.8	119.4	3.8	-0.7
EVANSVILLE: IN-KY	120.6	121.1	120.6	1.3	-0.3
LOUISVILLE: KY-IN	111.5	111.5	112.2	-1.8	0.0
MISSISSIPPI	125.8	124.7	125.8	-4.3	-0.4
MISSOURI	115.2	115.3	115.2	-0.7	0.3
ST. LOUIS: MO-IL	108.3	108.3	108.5	-1.1	-0.6
SPRINGFIELD: MO	130.6	130.0	130.2	4.7	2.6
TENNESSEE	117.8	118.3	118.1	-1.3	0.3
MEMPHIS: TN-AR	114.8	114.2	114.3	-0.3	-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		1-81	2-81
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											122.8
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
2-81	1.6	1.3	1.1	0.8	0.6	-0.1	-0.4	-0.8	-1.2	-1.6	-1.9	-2.1	-2.3	-1.0	0.1	-1.5	-7.3		119.5
3-81	1.6	1.2	1.0	0.7	0.6	-0.1	-0.4	-0.8	-1.1	-1.5	-1.6	-1.8	-2.0	-0.8	0.1	-1.0	-3.7	0.0	119.5
	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	1-81	2-81	

INITIAL QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

PRODUCTION AND PRICE INDICATORS

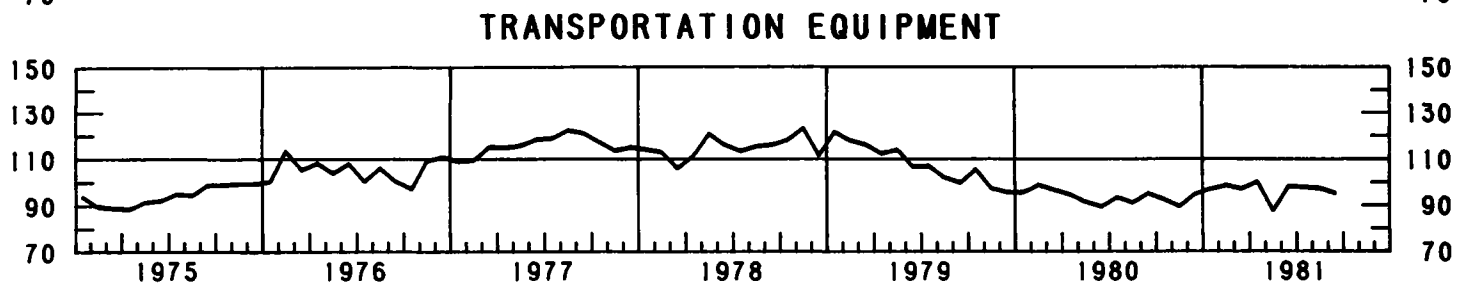
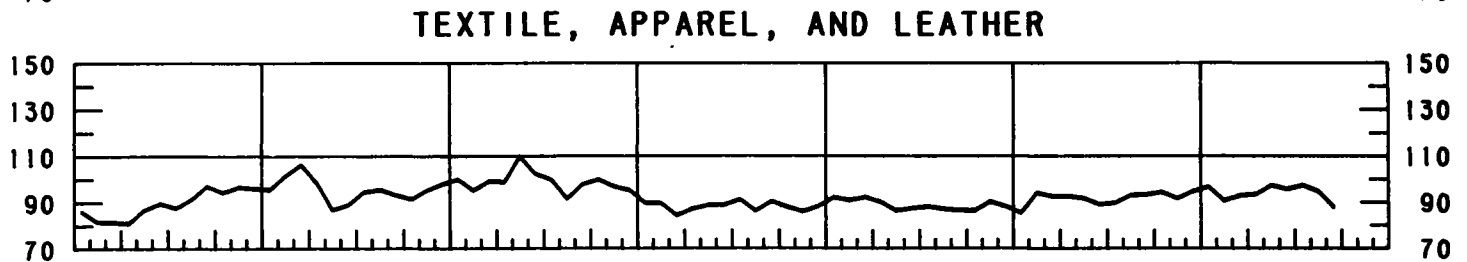
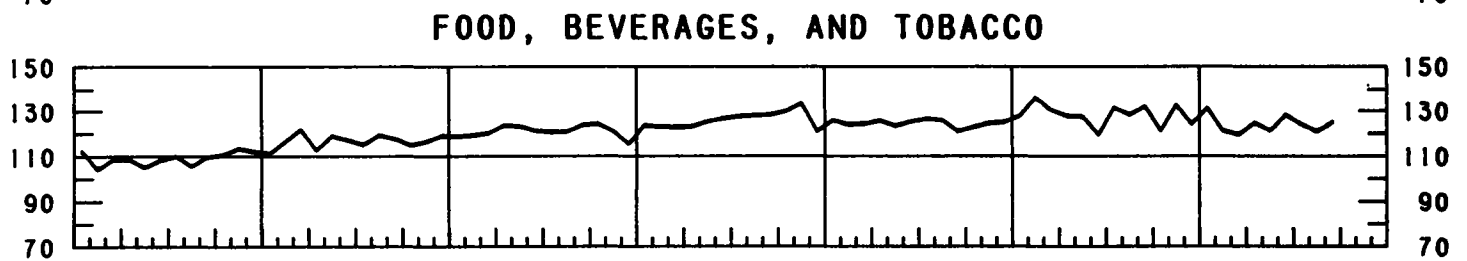
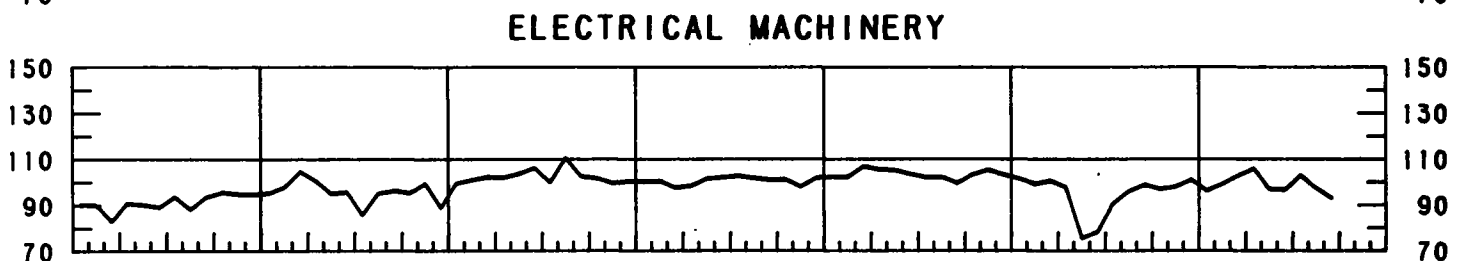
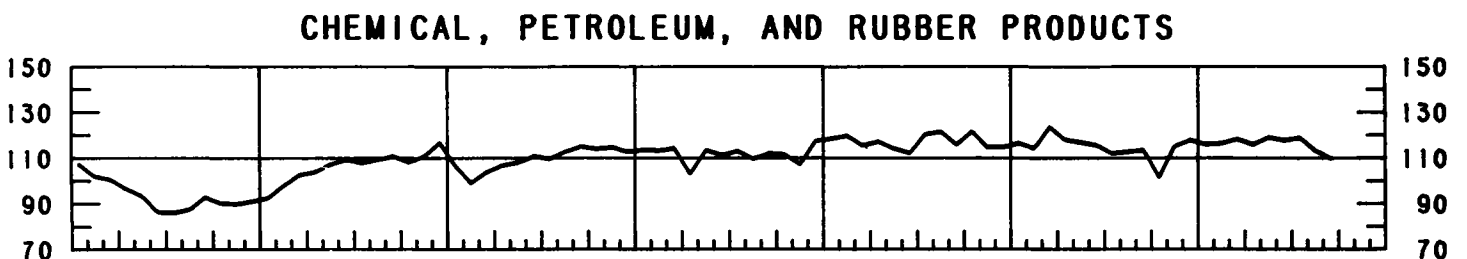
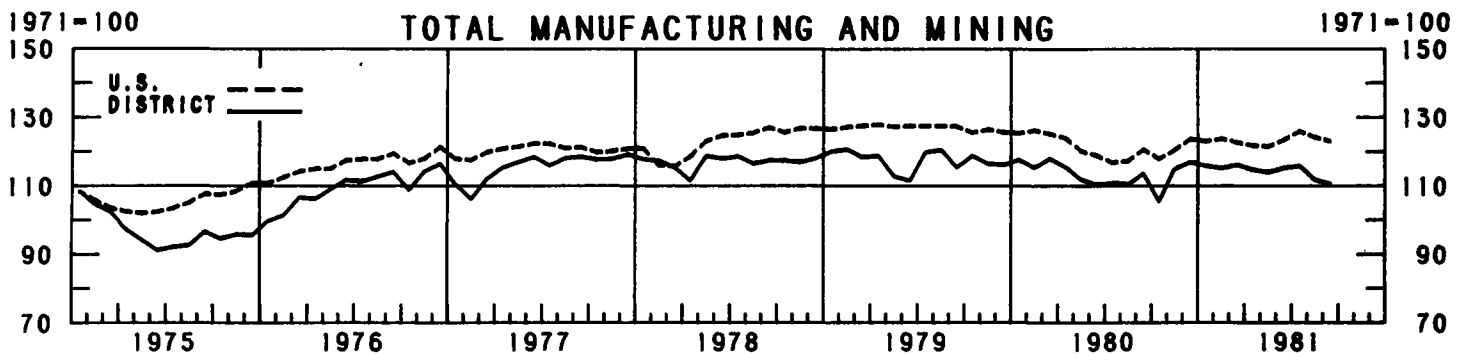
PRODUCTION OF SELECTED CROPS

	<u>1979</u>	<u>1980</u>	<u>1981 Indicated*</u>	<u>Percent Change 1980 to 1981</u>
<u>CORN FOR GRAIN</u> (1,000 Bushels)				
UNITED STATES	7,938,819	6,647,534	8,097,231	21.8
CMV STATES	433,040	245,610	442,990	80.4
Arkansas	2,030	1,036	2,730	163.5
Kentucky	132,600	103,600	153,000	47.7
Mississippi	5,720	2,464	7,540	206.0
Missouri	239,990	109,710	222,300	102.6
Tennessee	52,700	28,800	57,420	99.4
<u>RICE</u> (1,000 CWT)				
UNITED STATES	131,947	145,063	182,627	25.9
CMV STATES	53,781	64,182	86,639	35.0
Arkansas	44,064	52,615	69,000	31.1
Mississippi	8,384	9,226	14,405	56.1
Missouri	1,333	2,341	3,234	38.1
<u>SOYBEANS</u> (1,000 Bushels)				
UNITED STATES	2,267,901	1,792,062	2,076,998	15.9
CMV STATES	571,435	344,235	456,750	32.7
Arkansas	144,200	65,250	100,050	53.3
Kentucky	53,950	36,000	51,000	41.7
Mississippi	118,900	61,600	81,400	32.1
Missouri	183,645	135,485	163,200	20.5
Tennessee	70,740	45,900	61,100	33.1
<u>TOBACCO</u> (1,000 Pounds)				
UNITED STATES	1,526,549	1,782,618	2,025,203	13.6
CMV STATES	447,974	528,893	679,905	28.6
Kentucky	343,145	416,962	518,876	24.4
Tennessee	104,829	111,931	161,029	43.9
<u>UPLAND COTTON</u> (1,000 Bales)				
UNITED STATES	14,531	11,018	15,464	40.4
CMV STATES	2,371	1,964	2,620	33.4
Arkansas	606	444	650	46.4
Mississippi	1,437	1,143	1,525	33.4
Missouri	157	177	165	-6.8
Tennessee	171	200	280	40.0

*November 1 forecast

PRODUCTION AND PRICE INDICATORS

ELECTRIC POWER CONSUMPTION SEASONALLY ADJUSTED INDEX: 1971=100



LATEST DATA PLOTTED: SEPTEMBER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

PRODUCTION AND PRICE INDICATORS
ELECTRIC POWER CONSUMPTION
SEASONALLY ADJUSTED

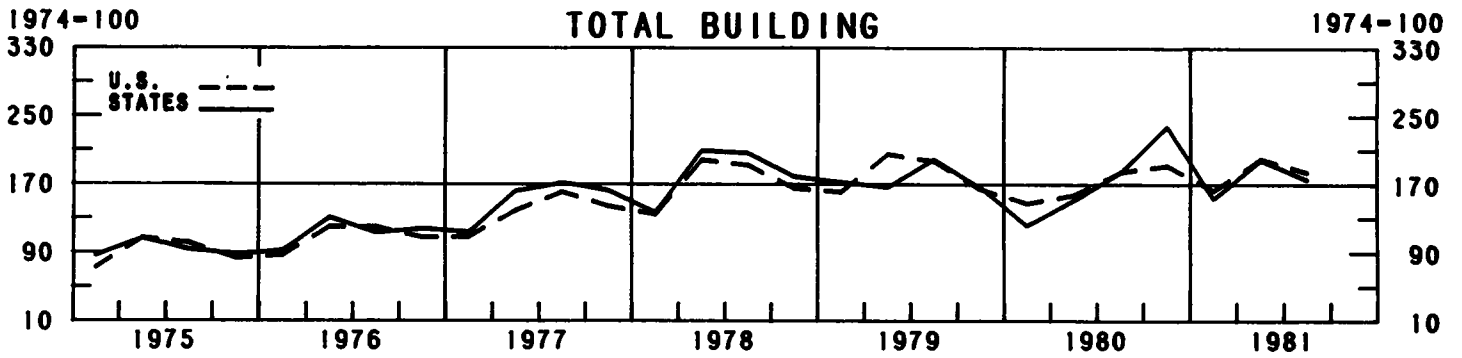
	INDEX: 1971=100			COMPOUNDED ANNUAL RATES OF CHANGE 3 MONTHS ENDING SEPTEMBER 1981	
	JULY 1981	AUGUST 1981	SEPTEMBER 1981	FROM PREVIOUS 3 MONTHS	FROM SAME MONTHS A YEAR AGO
UNITED STATES					
TOTAL MANUFACTURING AND MINING	125.7	123.9	122.7	7.1	5.2
EIGHTH DISTRICT					
TOTAL MANUFACTURING AND MINING	115.7	111.6	110.3	-6.5	1.0
MANUFACTURING	113.9	110.1	108.7	-9.5	0.5
DURABLES	102.3	99.3	99.7	-10.4	3.1
ELECTRICAL MACHINERY	102.6	97.0	92.7	-8.2	2.6
FABRICATED METALS	164.1	154.8	159.6	12.7	7.1
LUMBER AND FURNITURE	118.1	123.0	107.8	-27.9	1.7
NONELECTRICAL MACHINERY	147.5	130.6	131.7	6.4	0.8
OTHER DURABLES	148.8	148.2	148.1	-6.0	3.5
PRIMARY METALS	77.7	76.2	82.0	-13.1	2.7
STONE, CLAY, AND GLASS	99.4	88.9	95.4	-18.3	1.8
TRANSPORTATION EQUIPMENT	97.4	96.8	94.8	5.1	3.7
NONDURABLES	118.6	114.1	112.7	-11.0	-0.4
CHEMICAL, PETROLEUM, AND RUBBER PRODUCTS	118.5	112.9	109.4	-11.4	1.1
FOOD, BEVERAGES, AND TOBACCO	123.7	120.5	124.7	-4.4	-5.6
PAPER AND PRINTING	119.5	119.1	123.0	-10.8	-3.4
TEXTILE, APPAREL, AND LEATHER	97.1	94.4	87.6	-8.9	1.3
MINING	213.0	199.1	204.2	179.0	20.0

PRODUCTION AND PRICE INDICATORS

VALUE OF CONSTRUCTION CONTRACTS LET*

NOT SEASONALLY ADJUSTED

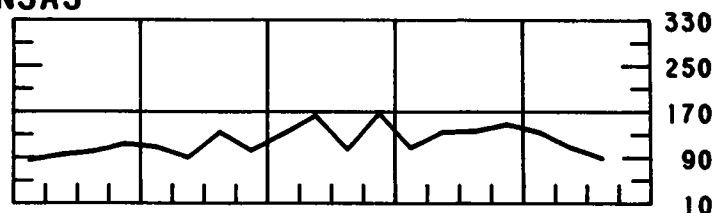
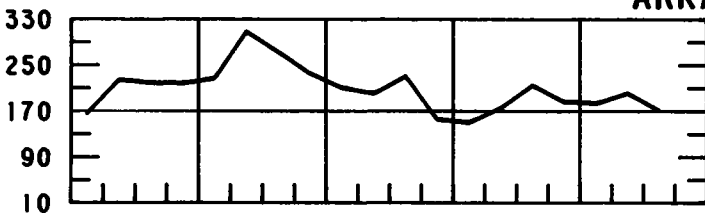
INDEX: 1974=100



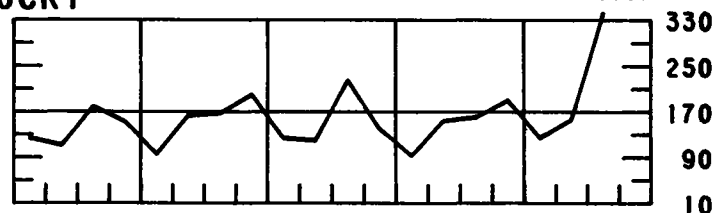
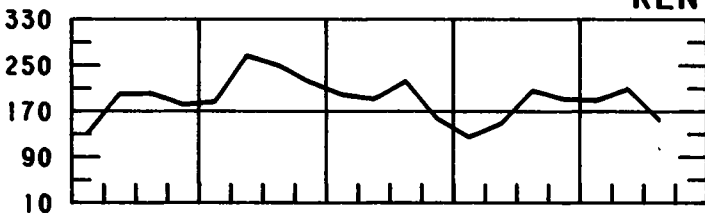
RESIDENTIAL BUILDING

NONRESIDENTIAL BUILDING

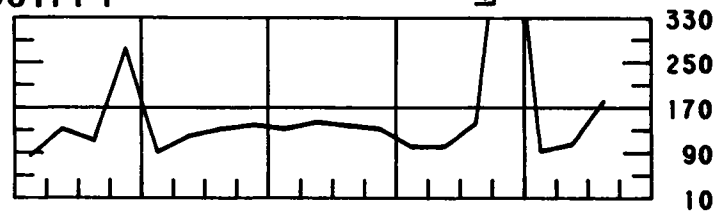
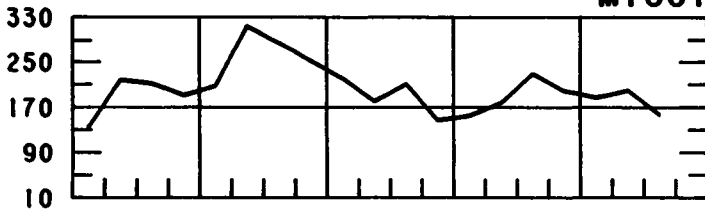
ARKANSAS



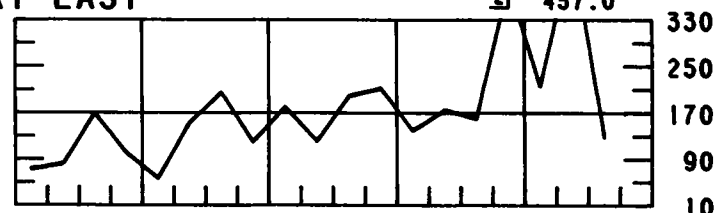
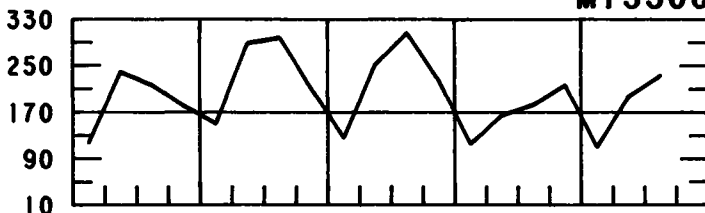
KENTUCKY



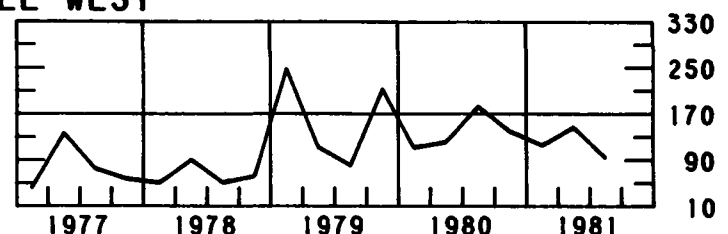
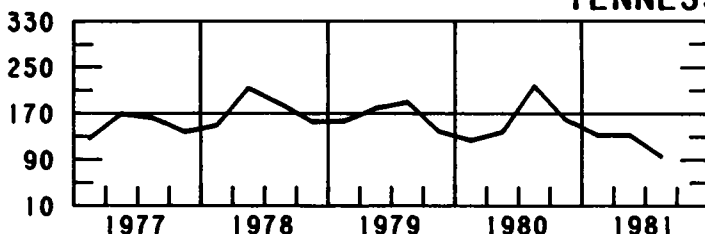
MISSISSIPPI



MISSOURI-EAST



TENNESSEE-WEST



LATEST DATA PLOTTED: 3RD QUARTER

1) 4TH QUARTER DATA: 643.3

2) 4TH QUARTER DATA: 389.3

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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

	INDEX: 1974=100		COMPOUNDED ANNUAL RATES OF CHANGE	
	2ND QUARTER 1981	3RD QUARTER 1981	3RD QTR 1980 TO 3RD QTR 1981	3RD QTR 1979 TO 3RD QTR 1980
	TOTAL BUILDING			
UNITED STATES	198.7	183.1	-0.2	-6.5
CMV STATE SUMMARY	197.6	174.6	-4.7	-7.7
CMV METROPOLITAN SUMMARY	184.7	124.4	-29.4	-11.1
ARKANSAS	159.2	133.8	-25.3	2.6
FORT SMITH: AR-OK	125.9	103.9	-17.1	3.2
LITTLE ROCK-NORTH				
LITTLE ROCK: AR	135.4	89.2	-36.8	-9.6
PINE BLUFF: AR	106.5	103.8	47.0	-54.5
KENTUCKY	183.4	238.9	30.0	-17.2
EVANSVILLE: IN-KY	488.7	110.1	-63.4	33.0
LOUISVILLE: KY-IN	157.4	158.9	-7.3	-38.8
MISSISSIPPI	157.0	165.9	-12.4	6.8
MISSOURI - EAST	332.2	177.1	4.2	-31.7
ST. LOUIS: MO-IL	207.9	138.4	-12.5	-15.7
SPRINGFIELD: MO	350.7	206.0	-15.4	-52.1
TENNESSEE - WEST	138.5	93.7	-52.7	49.5
MEMPHIS: TN-AR-MS	136.9	84.1	-59.5	62.0

RESIDENTIAL BUILDING

UNITED STATES	212.1	180.1	-13.7	-11.1
CMV STATE SUMMARY	192.6	163.4	-21.4	-10.0
CMV METROPOLITAN SUMMARY	130.9	122.6	-26.5	-17.8
ARKANSAS	199.7	169.6	-20.5	-7.0
FORT SMITH: AR-OK	148.9	126.3	-3.4	-1.3
LITTLE ROCK-NORTH				
LITTLE ROCK: AR	124.4	95.2	-43.7	0.9
PINE BLUFF: AR	254.3	220.8	7.0	-56.3
KENTUCKY	207.5	153.5	-25.0	-7.4
EVANSVILLE: IN-KY	221.4	158.2	-4.9	-23.1
LOUISVILLE: KY-IN	125.0	108.5	-32.3	-15.9
MISSISSIPPI	198.5	155.4	-31.7	8.6
MISSOURI - EAST	196.1	231.4	26.7	-39.9
ST. LOUIS: MO-IL	129.9	162.0	11.0	-34.4
SPRINGFIELD: MO	151.4	98.9	-49.2	-46.3
TENNESSEE - WEST	131.5	94.8	-56.1	15.0
MEMPHIS: TN-AR-MS	109.3	81.5	-60.7	13.9

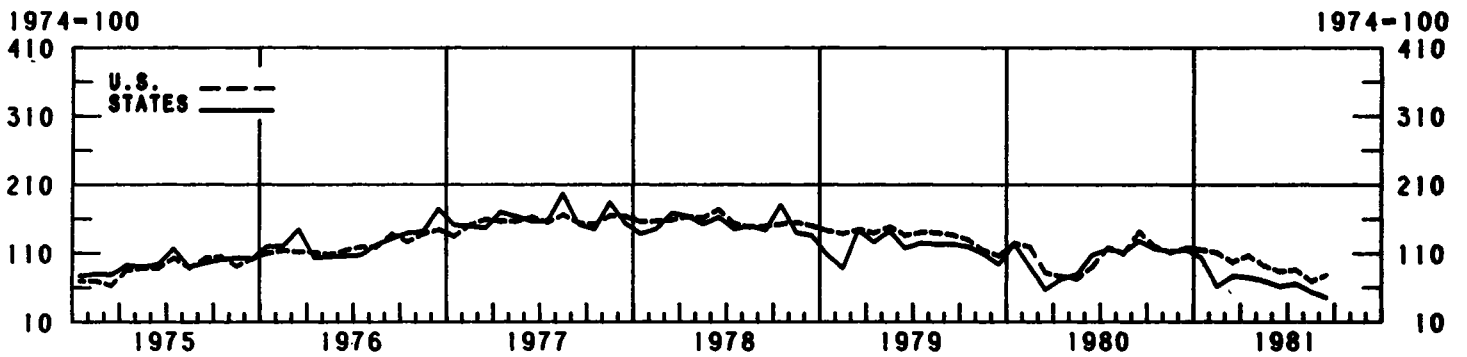
NONRESIDENTIAL BUILDING

UNITED STATES	185.1	186.1	17.8	0.4
CMV STATE SUMMARY	203.3	187.3	20.7	-4.0
CMV METROPOLITAN SUMMARY	237.9	126.1	-31.9	-4.0
ARKANSAS	106.0	87.2	-35.4	30.7
FORT SMITH: AR-OK	81.4	61.0	-45.9	14.1
LITTLE ROCK-NORTH				
LITTLE ROCK: AR	151.4	80.7	-20.3	-27.7
PINE BLUFF: AR	46.6	56.4	263.9	-41.5
KENTUCKY	154.9	339.7	113.4	-28.7
EVANSVILLE: IN-KY	795.0	55.1	-87.9	91.2
LOUISVILLE: KY-IN	191.0	211.1	15.3	-50.8
MISSISSIPPI	104.1	179.3	27.3	3.2
MISSOURI - EAST	457.0	127.5	-19.5	-20.0
ST. LOUIS: MO-IL	279.5	116.8	-31.0	9.0
SPRINGFIELD: MO	565.3	321.4	8.7	-55.5
TENNESSEE - WEST	145.0	92.8	-48.7	127.7
MEMPHIS: TN-AR-MS	160.2	86.3	-58.4	152.6

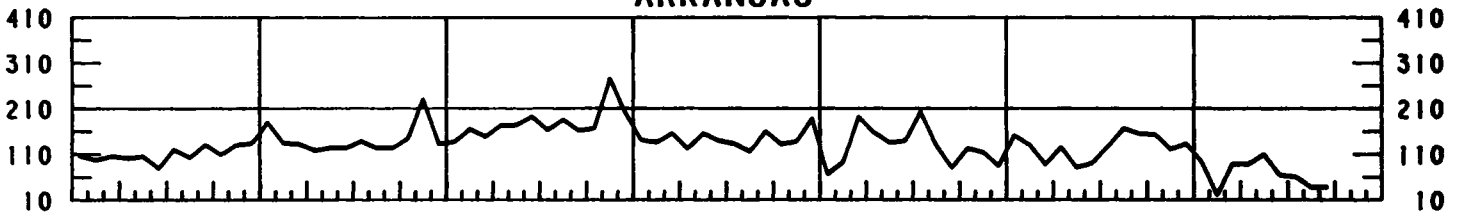
* USED WITH THE PERMISSION OF DODGE CONSTRUCTION POTENTIALS, MCGRAW-HILL INFORMATION SYSTEMS COMPANY

PRODUCTION AND PRICE INDICATORS

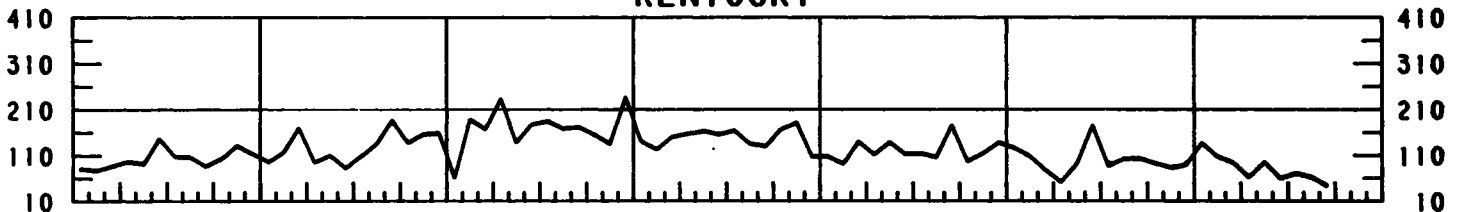
HOUSING PERMITS SEASONALLY ADJUSTED INDEX: 1974=100



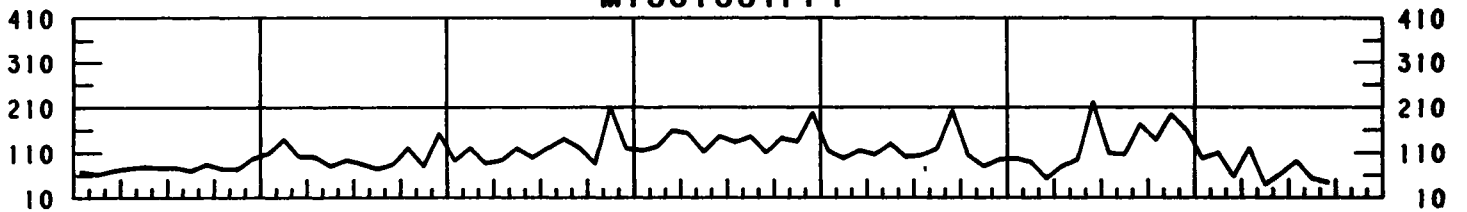
ARKANSAS



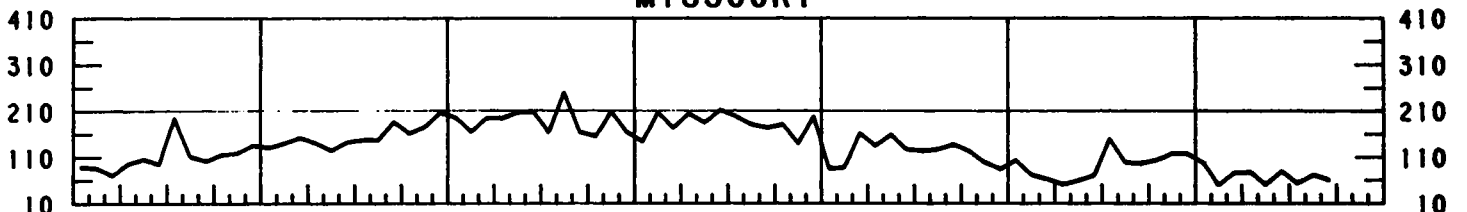
KENTUCKY



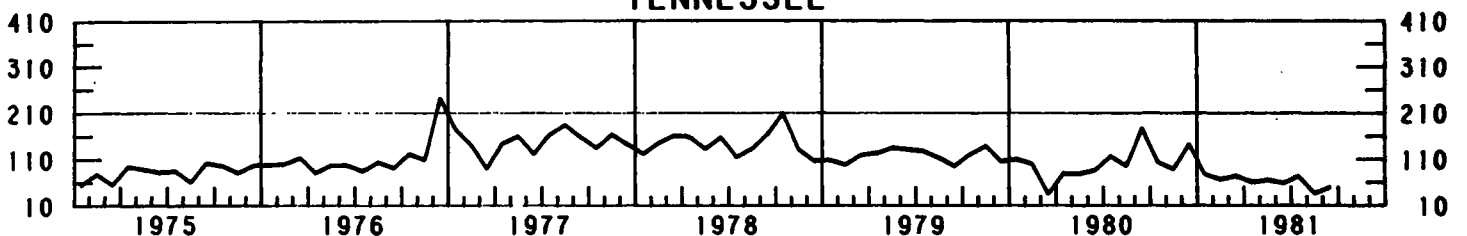
MISSISSIPPI



MISSOURI



TENNESSEE



LATEST DATA PLOTTED: SEPTEMBER

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 SEPTEMBER 1981	
	JULY 1981	AUGUST 1981	SEPTEMBER 1981	FROM PREVIOUS 3 MONTHS	FROM SAME MONTHS A YEAR AGO
UNITED STATES	85.8	68.0	77.5	-53.3	-36.9
CMV STATE SUMMARY	64.7	53.2	44.3	-59.3	-54.0
CMV METROPOLITAN SUMMARY	51.6	50.4	55.8	-74.3	-50.6
ARKANSAS	58.9	36.1	36.8	-93.1	-70.3
LITTLE ROCK-NORTH					
LITTLE ROCK; AR	37.7	24.5	11.5	-99.5	-81.1
KENTUCKY	68.8	60.2	42.4	-57.7	-40.5
LOUISVILLE: KY-IN	48.2	53.6	41.7	-87.9	-37.5
MISSISSIPPI	89.3	52.0	42.2	-50.3	-52.1
MISSOURI	51.7	69.9	58.7	-37.2	-46.7
ST. LOUIS: MO-IL	54.1	60.6	94.8	-20.0	-28.7
TENNESSEE	71.9	35.2	48.4	-44.1	-59.4
MEMPHIS: TN-AR-MS	54.8	28.3	21.0	-82.0	-76.0

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	1-81	2-81	
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												151.0
1-79	-13.0	-19.0	-23.4	-24.6	-25.3	-37.0	-40.7	-69.5											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	-15.4	-19.4	-22.1	-22.7	-22.8	-27.8	-27.7	-34.1	-20.1	-37.8	-46.8	-50.5							89.6
2-80	-15.5	-19.2	-21.6	-22.0	-22.1	-26.4	-26.1	-31.4	-19.3	-32.9	-38.1	-35.5	-15.9						85.8
3-80	-6.4	-9.5	-11.1	-10.6	-9.4	-12.5	-10.2	-13.4	3.1	-6.6	-4.4	13.6	72.0	251.7					117.5
4-80	-6.8	-9.7	-11.2	-10.7	-9.6	-12.4	-10.4	-13.2	0.8	-7.5	-6.0	6.6	37.5	75.9	-12.0				113.8
1-81	-14.2	-17.2	-19.0	-19.1	-18.9	-22.0	-21.3	-24.6	-15.5	-23.3	-24.8	-20.6	-10.6	-8.8	-53.5	-75.5			80.1
2-81	-16.9	-19.7	-21.5	-21.8	-21.8	-24.7	-24.4	-27.5	-20.2	-27.3	-28.9	-26.3	-20.2	-21.2	-52.2	-64.7	-49.3		67.6
3-81	-20.1	-22.8	-24.6	-25.1	-25.4	-28.2	-28.2	-31.2	-25.4	-31.8	-33.7	-32.3	-28.7	-31.0	-54.0	-63.0	-54.6	-59.3	54.0
	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	1-81	2-81	

INITIAL QUARTER

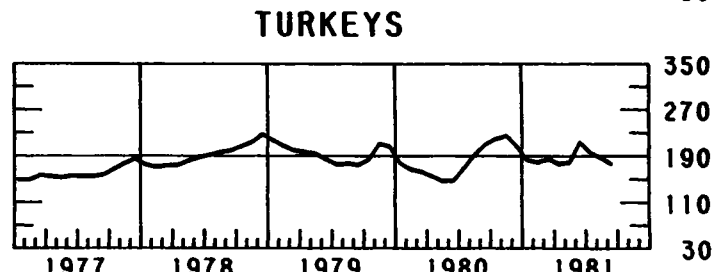
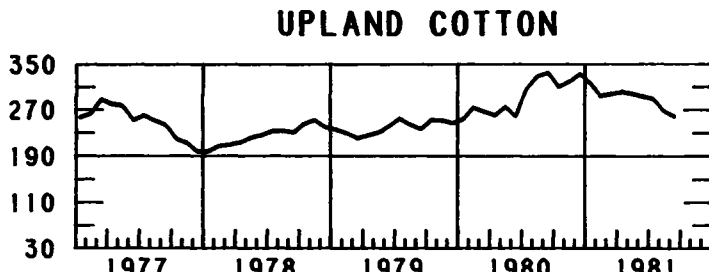
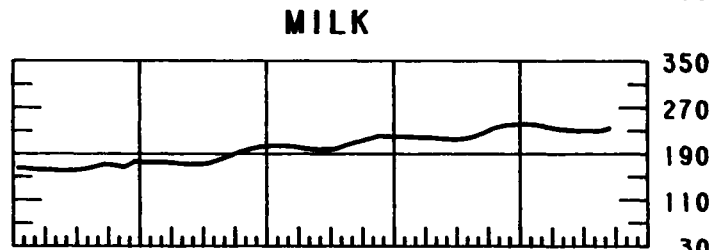
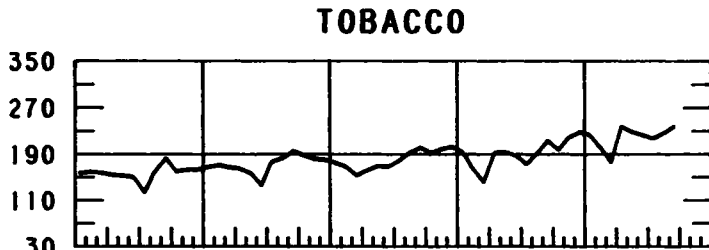
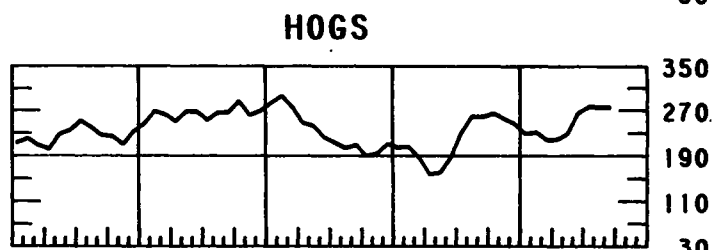
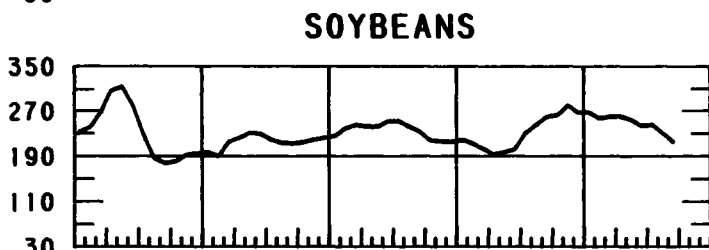
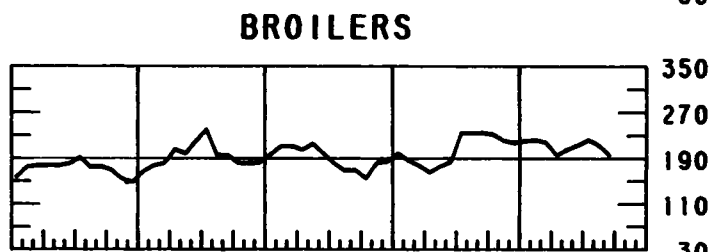
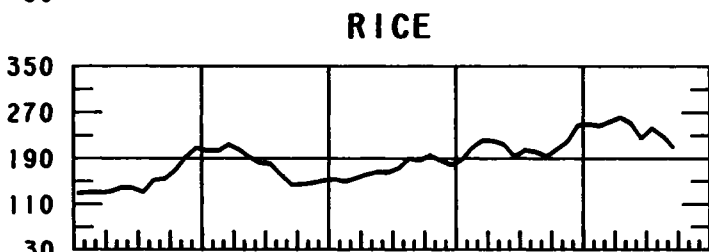
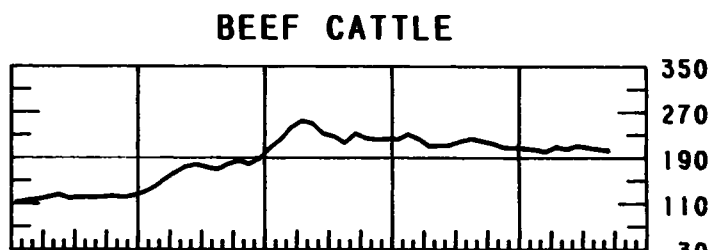
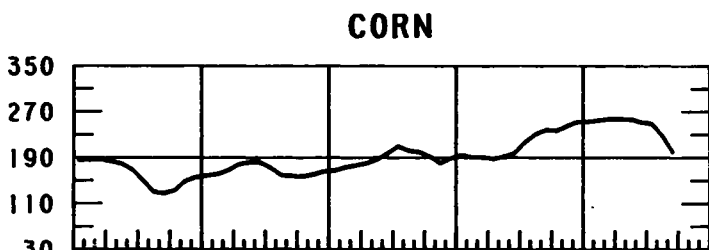
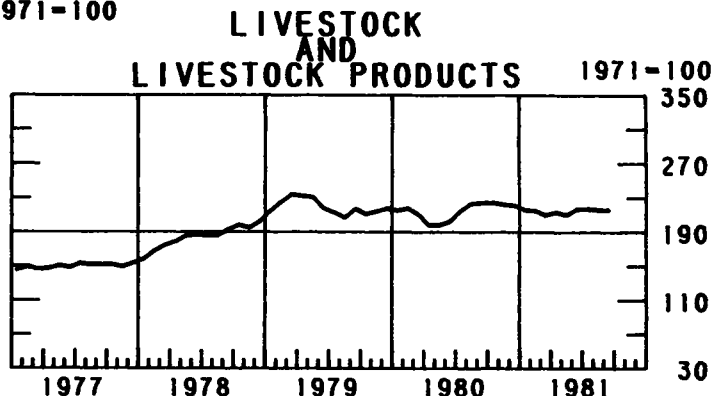
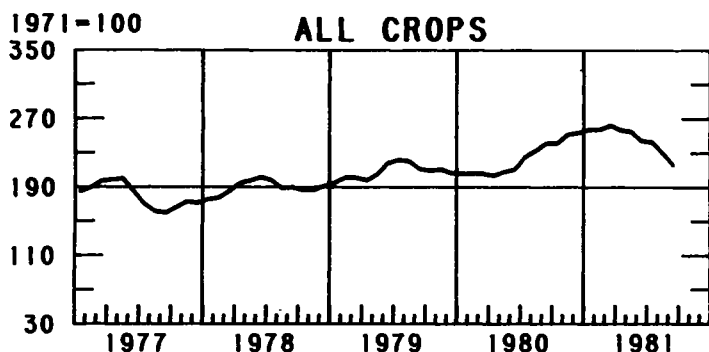
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

PRODUCTION AND PRICE INDICATORS

PRICES RECEIVED BY FARMERS - UNITED STATES

NOT SEASONALLY ADJUSTED

INDEX: 1971=100



LATEST DATA PLOTTED: SEPTEMBER

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 SEPTEMBER 1981	
	JULY 1981	AUGUST 1981	SEPTEMBER 1981	FROM PREVIOUS 3 MONTHS	FROM SAME MONTHS A YEAR AGO
ALL FARM PRODUCTS	228.3	221.9	217.0	-13.3	-1.6
ALL CROPS	241.8	229.3	215.1	-31.3	-1.8
CORN	247.7	226.4	198.8	-38.9	-1.5
RICE	241.2	228.1	209.2	-27.3	14.0
SOYBEANS	243.6	228.3	214.0	-31.1	-6.3
TOBACCO	215.5	225.2	236.9	-4.5	17.7
UPLAND COTTON	287.7	266.4	257.4	-30.2	-16.3
LIVESTOCK AND LIVESTOCK PRODUCTS	216.5	215.0	215.0	5.4	-2.2
BEEF CATTLE	206.0	203.6	201.5	-6.6	-7.1
BROILERS	221.0	212.2	194.8	10.8	-10.2
HOGS	275.0	274.5	273.9	80.9	10.6
MILK	228.2	228.2	233.3	0.0	4.9
TURKEYS	194.8	185.7	174.8	-6.8	-2.2

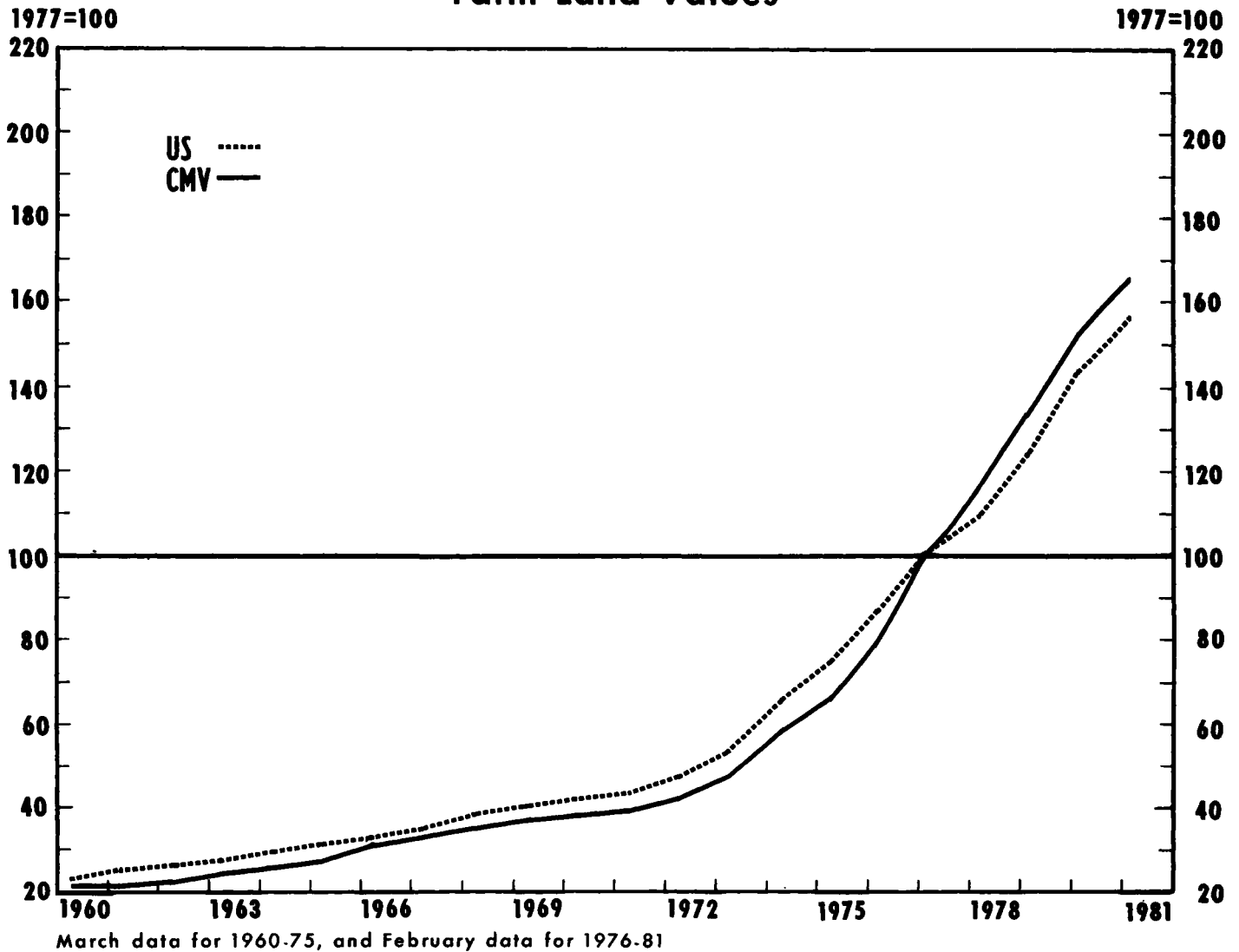
PRICES-ALL FARM PRODUCTS
COMPOUNDED ANNUAL RATES OF CHANGE

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		1-81	2-81
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							210.0
2-80	6.4	6.3	9.8	10.1	7.7	3.4	3.9	3.0	-3.9	-6.8	-7.0	-8.0	-13.9						202.3
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	55.8					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	33.1	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	21.0	6.7	0.0			233.4
2-81	8.1	8.2	10.9	11.2	9.6	6.8	7.4	7.3	3.6	3.0	4.4	6.1	7.7	13.9	2.7	-2.5	-4.9		230.5
3-81	6.8	6.8	9.2	9.3	7.7	5.1	5.5	5.2	1.8	1.1	2.0	3.1	3.9	7.9	-1.6	-6.2	-9.2	-13.3	222.4
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	1-81	2-81		

INITIAL QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

Farm Land Values

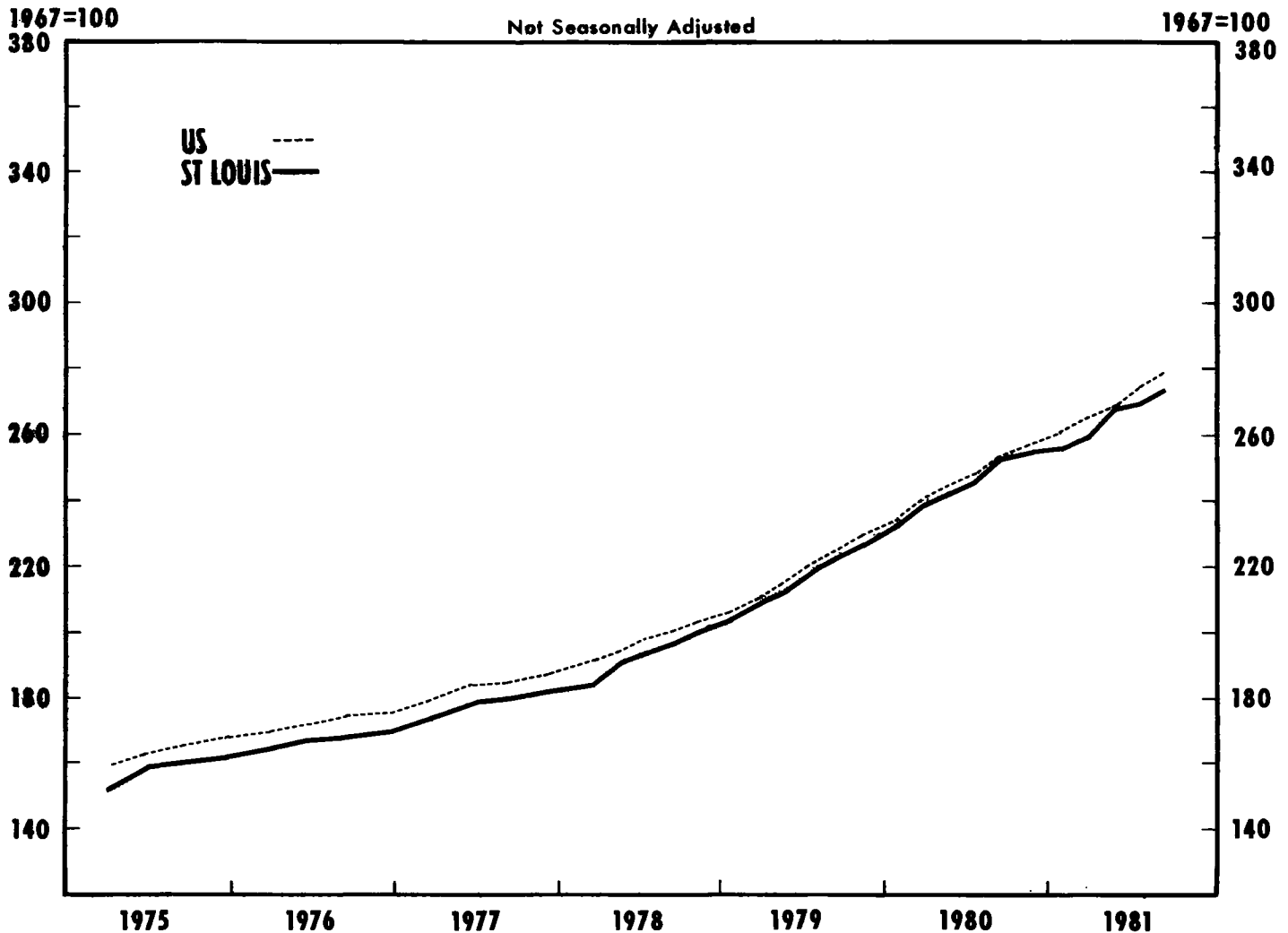


Index 1977 = 100

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*

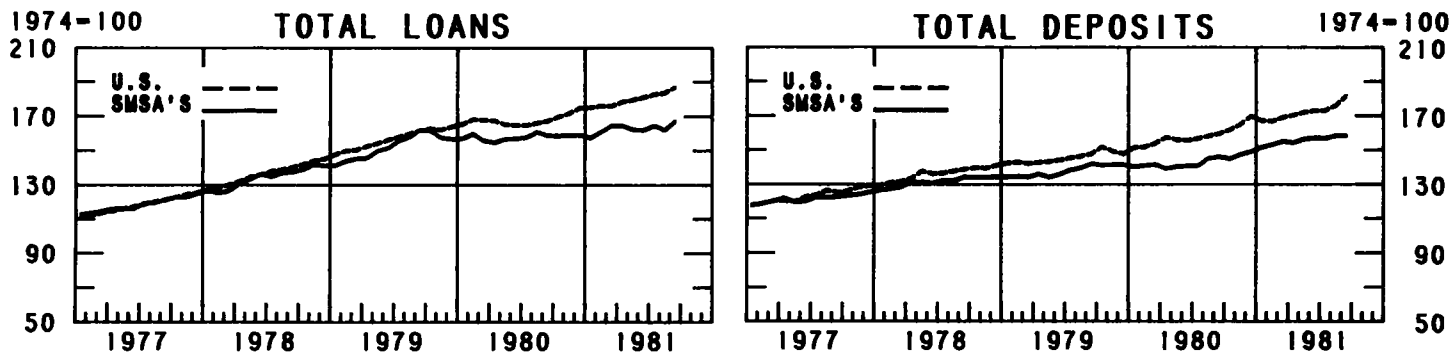


*All Urban Consumers
Data are quarterly from March 1975 through March 1978; thereafter, data are bi-monthly.

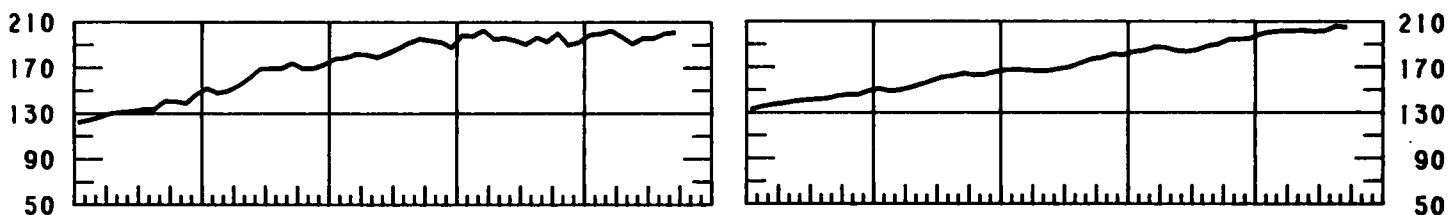
	ST. LOUIS			UNITED STATES		
	Index 1967 = 100 September 1981	Percent Change to September 1981		Index 1967 = 100 September 1981	Percent Change to September 1981	
		From Two Months Ago (Annual Rate)	From Previous Year		From Two Months Ago (Annual Rate)	From Previous Year
All Items	273.4	9.2	8.3	279.3	11.2	11.0
Food	274.4	3.3	5.2	278.0	4.0	6.5
Housing	294.6	12.7	8.9	303.7	14.3	13.4
Apparel and Upkeep	186.5	15.4	3.5	190.7	21.1	4.7
Transportation	270.4	3.9	11.0	285.2	5.6	12.0
Medical Care	279.5	10.7	13.1	301.7	13.0	11.5
Entertainment	225.8	20.8	5.4	224.0	8.1	6.8

FINANCIAL INDICATORS

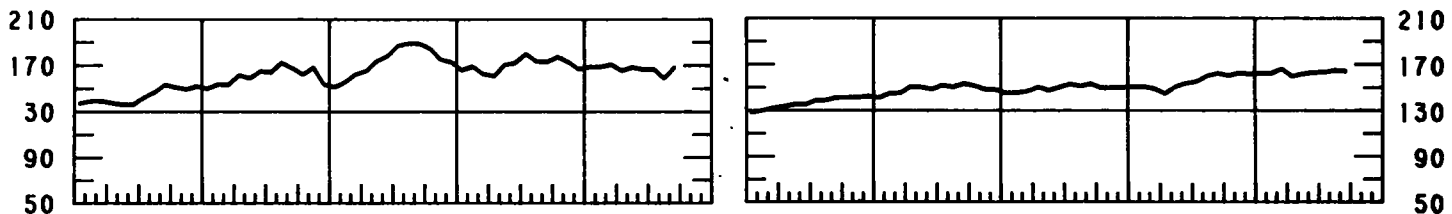
METROPOLITAN MEMBER BANK DATA
SEASONALLY ADJUSTED
INDEX: 1974=100



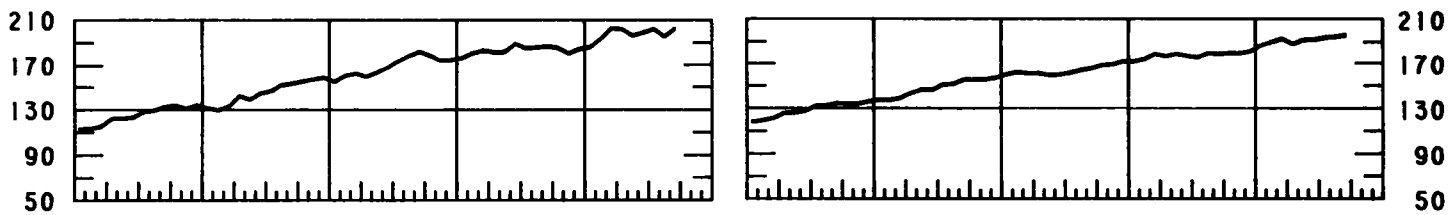
EVANSVILLE: IN-KY



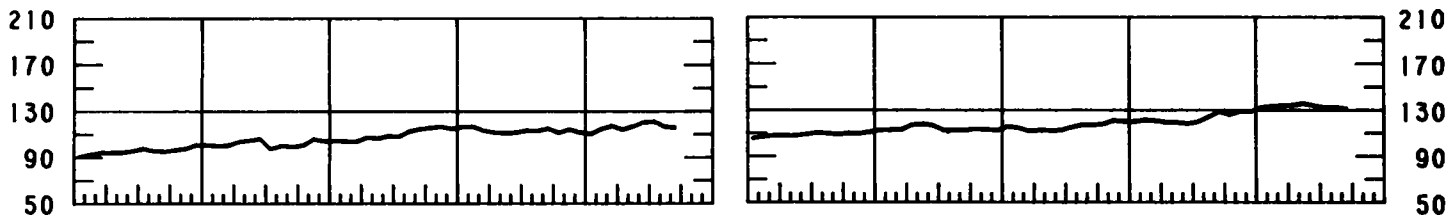
LITTLE ROCK - NORTH LITTLE ROCK: AR



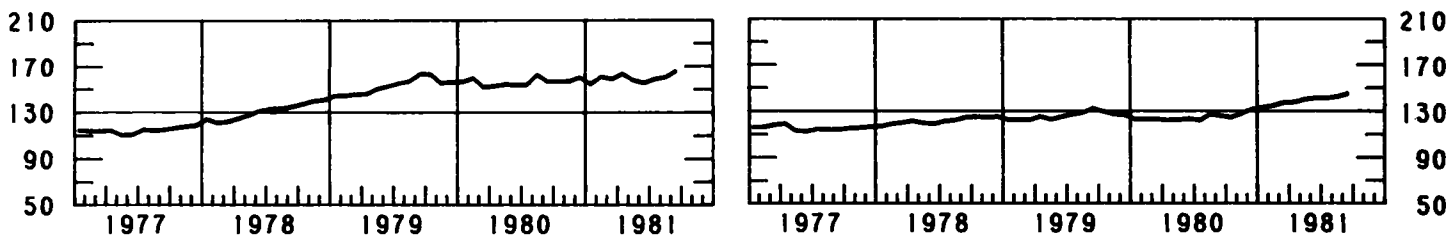
LOUISVILLE: KY-IN



MEMPHIS: TN-AR-MS



ST. LOUIS: MO-IL



LATEST DATA PLOTTED: SEPTEMBER

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 SEPTEMBER 1981	
	JULY 1981	AUGUST 1981	SEPTEMBER 1981	FROM PREVIOUS 3 MONTHS	FROM SAME MONTHS A YEAR AGO
TOTAL LOANS					
UNITED STATES**	182.2	183.3	186.5	11.2	11.1
METROPOLITAN SUMMARY*	164.1	161.6	166.7	4.3	3.5
COLUMBIA: MO	212.3	226.1	231.7	30.0	15.5
EVANSVILLE: IN-KY	195.1	199.5	200.2	9.2	3.0
FAYETTEVILLE- SPRINGDALE: AR	208.0	210.8	206.5	-3.2	10.2
FORT SMITH: AR	211.8	210.7	206.2	14.3	5.4
LITTLE ROCK-NORTH LITTLE ROCK: AR	166.2	158.4	167.8	-4.7	-6.1
LOUISVILLE: KY-IN	201.3	194.8	201.8	1.8	7.5
MEMPHIS: TN-AR-MS	120.4	116.1	115.1	2.4	3.6
PINE BLUFF: AR	174.9	174.6	173.9	4.7	0.8
ST. LOUIS: MO-IL	158.2	159.7	165.0	7.3	2.7
SPRINGFIELD: MO	143.0	109.0	149.2	-27.7	-5.5
TEXARKANA: AR	217.7	219.9	219.5	14.3	5.2
TOTAL DEPOSITS					
UNITED STATES**	172.5	175.5	181.0	12.2	11.8
METROPOLITAN SUMMARY*	156.5	158.0	157.9	5.2	9.6
COLUMBIA: MO	219.5	228.6	228.5	12.2	7.6
EVANSVILLE: IN-KY	201.1	204.9	203.9	4.4	8.6
FAYETTEVILLE- SPRINGDALE: AR	189.1	188.9	186.7	-2.7	8.2
FORT SMITH: AR	198.6	201.9	198.8	8.0	4.6
LITTLE ROCK-NORTH LITTLE ROCK: AR	162.9	164.1	163.4	6.4	3.1
LOUISVILLE: KY-IN	193.0	193.8	195.2	8.7	9.7
MEMPHIS: TN-AR-MS	131.3	131.5	130.3	-8.4	6.0
PINE BLUFF: AR	168.7	167.1	162.2	-1.2	3.2
ST. LOUIS: MO-IL	140.6	141.7	144.3	9.5	14.4
SPRINGFIELD: MO	135.8	141.5	139.5	13.4	6.9
TEXARKANA: AR	203.6	205.8	205.1	5.5	10.2

AVERAGE NUMBER OF MEMBER BANKS

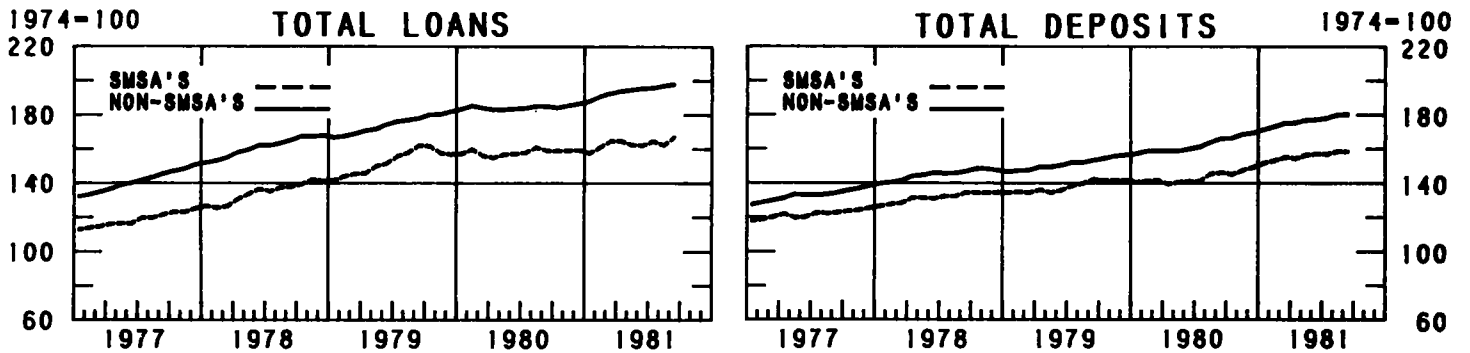
	JULY 1981	AUGUST 1981	SEPTEMBER 1981	SEPTEMBER 1980
STATE SUMMARY				
(EIGHTH DISTRICT)	389.00	389.00	389.40	387.00
METROPOLITAN SUMMARY*	117.00	117.00	117.40	116.00
NONMETROPOLITAN SUMMARY	270.00	270.00	270.00	269.00
ARKANSAS	74.00	74.00	74.00	72.00
FAYETTEVILLE- SPRINGDALE: AR	5.00	5.00	5.00	5.00
FORT 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	119.00
NONMETROPOLITAN AREAS	96.00	96.00	96.00	96.00
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	87.40	87.00
COLUMBIA: MO	4.00	4.00	4.00	4.00
ST. LOUIS: MO-IL	56.00	56.00	56.40	56.00
SPRINGFIELD: MO	5.00	5.00	5.00	5.00
NONMETROPOLITAN AREAS	45.00	45.00	45.00	45.00
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
 ** ALL DOMESTICALLY CHARTED COMMERCIAL BANKS

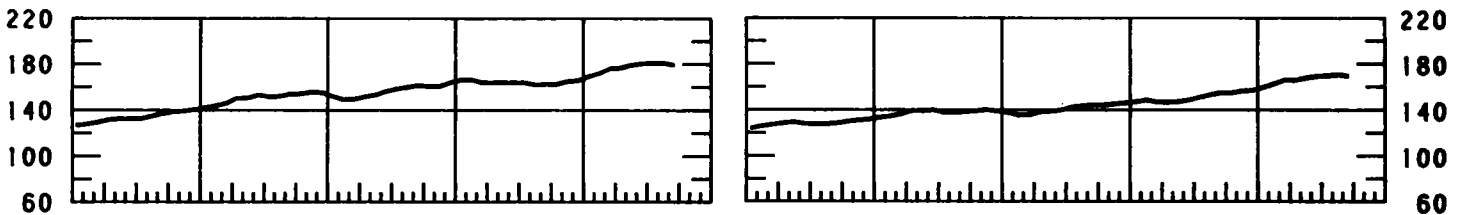
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

FINANCIAL INDICATORS

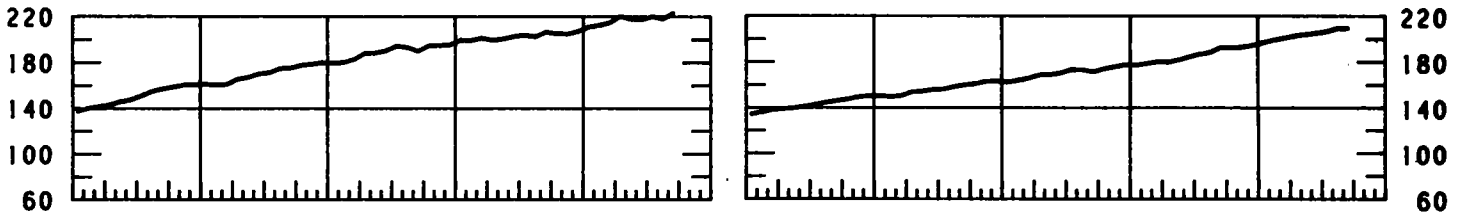
NONMETROPOLITAN MEMBER BANK DATA
SEASONALLY ADJUSTED
INDEX: 1974=100



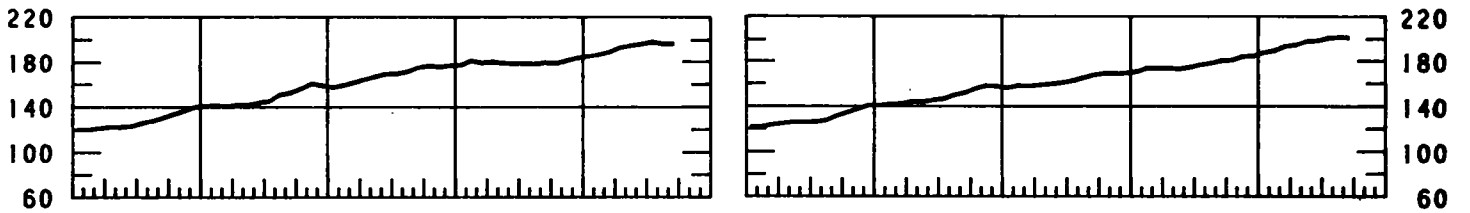
NONMETROPOLITAN ARKANSAS



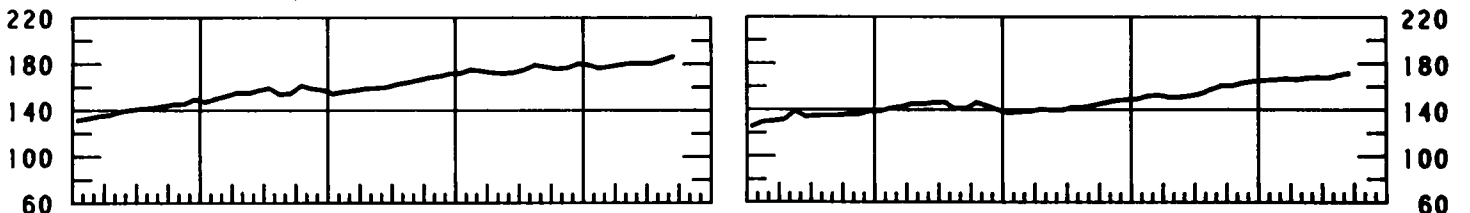
NONMETROPOLITAN KENTUCKY



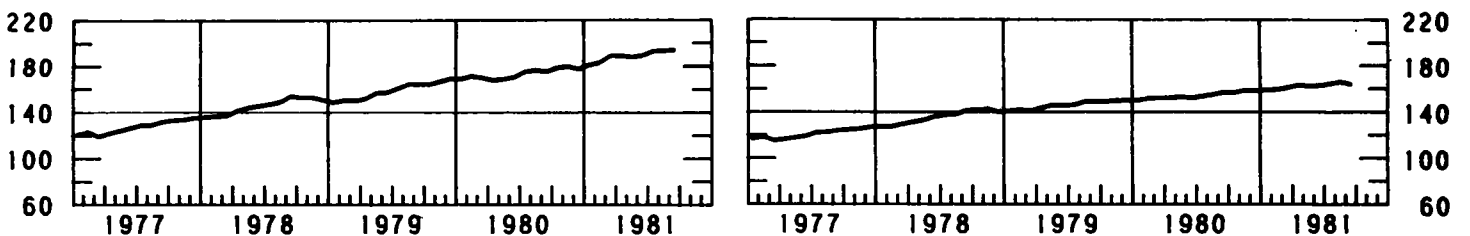
NONMETROPOLITAN MISSISSIPPI



NONMETROPOLITAN MISSOURI



NONMETROPOLITAN TENNESSEE



LATEST DATA PLOTTED: SEPTEMBER

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 SEPTEMBER 1981</u>	
	<u>JULY 1981</u>	<u>AUGUST 1981</u>	<u>SEPTEMBER 1981</u>	<u>FROM PREVIOUS 3 MONTHS</u>	<u>FROM SAME MONTHS A YEAR AGO</u>
<u>TOTAL LOANS</u>					
NONMETROPOLITAN SUMMARY	195.6	196.8	197.7	4.8	6.7
ARKANSAS	180.3	180.3	178.6	3.9	11.0
ILLINOIS	215.1	217.5	216.8	2.6	3.4
INDIANA	188.0	191.0	192.2	7.2	4.0
KENTUCKY	219.3	217.4	222.5	3.3	7.9
MISSISSIPPI	197.8	196.1	196.2	4.6	10.6
MISSOURI	179.8	183.0	185.9	7.8	3.6
TENNESSEE	192.2	192.5	193.4	10.6	10.2
<u>TOTAL DEPOSITS</u>					
NONMETROPOLITAN SUMMARY	177.9	179.6	179.9	6.7	9.7
ARKANSAS	168.9	169.7	168.6	5.4	11.1
ILLINOIS	183.4	184.9	185.8	4.7	9.5
INDIANA	163.4	165.7	166.6	10.3	7.5
KENTUCKY	206.4	208.8	209.0	9.1	10.3
MISSISSIPPI	200.2	201.0	200.4	9.1	12.9
MISSOURI	167.0	169.6	171.1	6.4	7.9
TENNESSEE	163.7	165.3	163.2	5.3	6.4

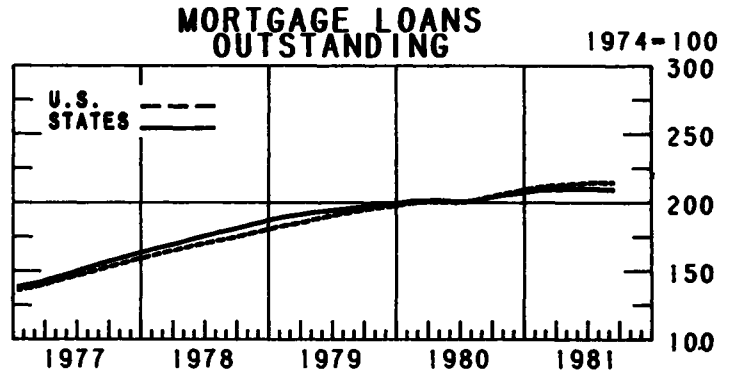
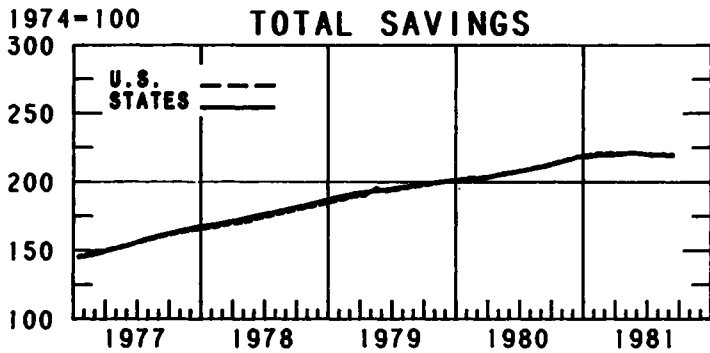
MEMBER BANK DATA BY STATE SEASONALLY ADJUSTED

	<u>INDEX: 1974=100</u>			<u>COMPOUNDED ANNUAL RATES OF CHANGE 3 MONTHS ENDING SEPTEMBER 1981</u>	
	<u>JULY 1981</u>	<u>AUGUST 1981</u>	<u>SEPTEMBER 1981</u>	<u>FROM PREVIOUS 3 MONTHS</u>	<u>FROM SAME MONTHS A YEAR AGO</u>
<u>TOTAL LOANS</u>					
STATE SUMMARY (EIGHTH DISTRICT)	172.4	171.1	174.8	4.0	4.3
ARKANSAS	179.8	177.0	179.2	2.5	3.5
ILLINOIS	187.3	188.9	187.8	0.9	4.3
INDIANA	186.3	190.2	191.4	9.6	3.4
KENTUCKY	205.2	199.7	206.2	0.8	7.0
MISSISSIPPI	199.1	197.2	197.6	4.8	10.1
MISSOURI	162.7	164.2	171.6	7.8	2.5
TENNESSEE	128.3	124.6	123.7	3.3	4.8
<u>TOTAL DEPOSITS</u>					
STATE SUMMARY (EIGHTH DISTRICT)	163.6	165.5	165.3	6.0	9.7
ARKANSAS	171.6	172.3	171.2	4.6	7.3
ILLINOIS	159.7	160.5	160.4	1.8	8.8
INDIANA	177.8	181.8	181.3	7.2	8.5
KENTUCKY	197.1	198.5	199.7	8.5	9.5
MISSISSIPPI	202.3	202.9	202.3	9.6	13.0
MISSOURI	149.6	152.3	155.6	10.3	13.7
TENNESSEE	135.7	135.5	134.5	-6.3	6.0

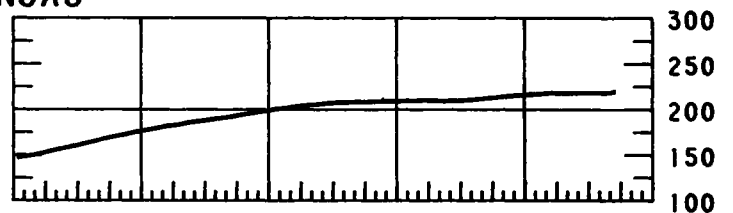
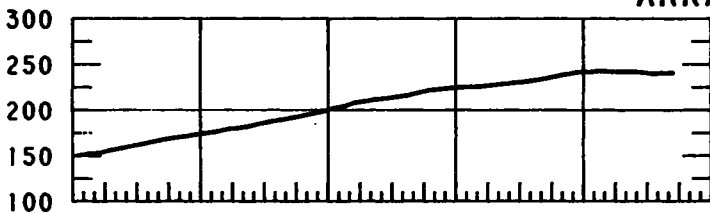
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FINANCIAL INDICATORS

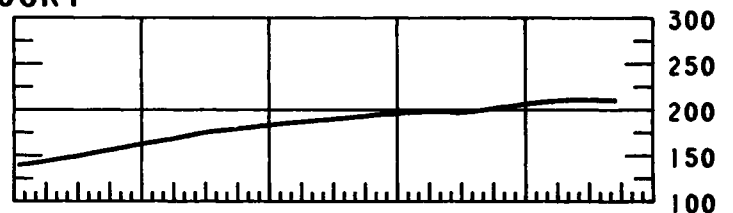
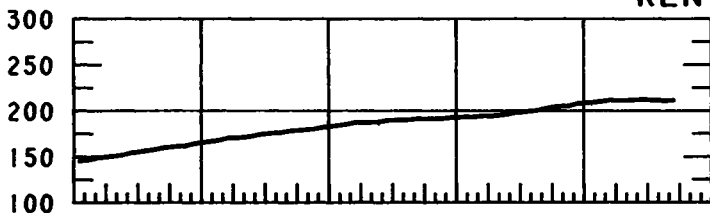
SAVINGS AND LOAN ASSOCIATION DATA
SEASONALLY ADJUSTED
INDEX: 1974=100



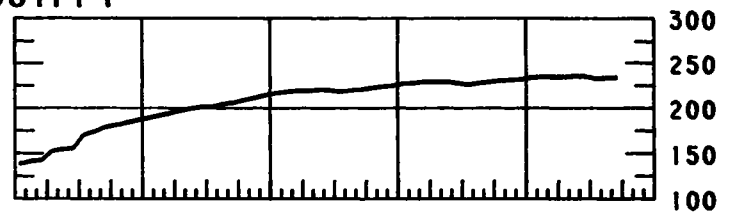
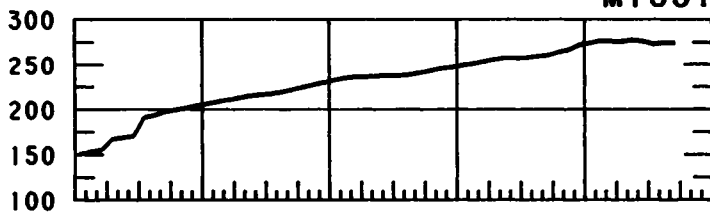
ARKANSAS



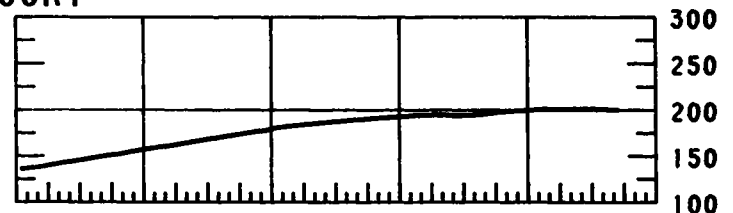
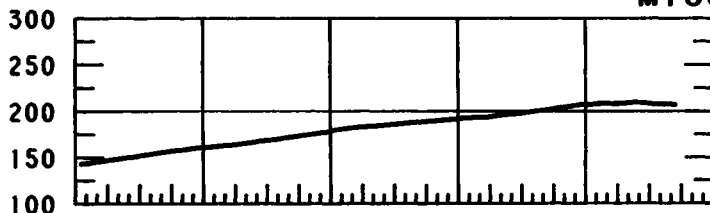
KENTUCKY



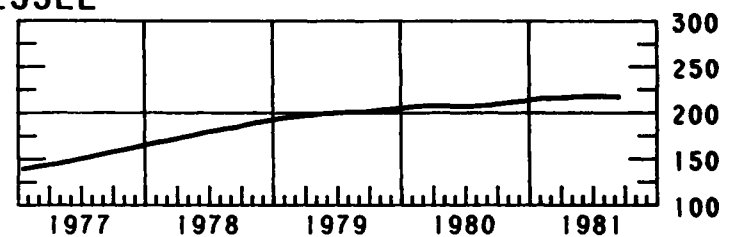
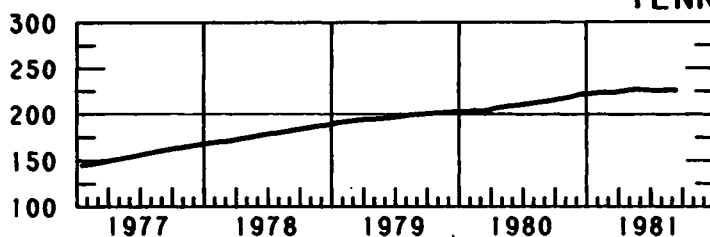
MISSISSIPPI



MISSOURI



TENNESSEE



LATEST DATA PLOTTED: SEPTEMBER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

SAVINGS AND LOAN ASSOCIATION DATA

SEASONALLY ADJUSTED

	INDEX: 1974=100			COMPOUNDED ANNUAL RATES OF CHANGE	
	JULY 1981	AUGUST 1981	SEPTEMBER 1981	FROM PREVIOUS 3 MONTHS	FROM SAME MONTHS A YEAR AGO
TOTAL SAVINGS					
UNITED STATES	219.0	219.1	218.9	-2.0	4.4
CMV STATE SUMMARY	218.6	219.0	218.7	-2.5	4.4
CMV METROPOLITAN SUMMARY	208.4	204.6	204.4	-8.6	1.5
ARKANSAS	238.6	239.6	240.0	-2.3	3.1
FORT SMITH: AR	232.3	233.8	280.9	22.5	10.7
LITTLE ROCK-NORTH					
LITTLE ROCK: AR	219.1	218.2	196.6	-16.9	-1.4
PINE BLUFF: AR	173.6	192.2	192.8	25.6	-0.6
KENTUCKY	210.3	209.9	210.6	-0.9	5.2
LOUISVILLE: KY-IN	179.0	177.6	180.4	-5.8	2.5
MISSISSIPPI	272.3	273.9	273.0	-3.6	5.6
MISSOURI	206.4	206.6	206.1	-3.4	3.5
ST. LOUIS: MO-IL	216.9	210.7	209.6	-10.5	1.1
SPRINGFIELD: MO	176.0	175.2	174.6	-12.4	0.6
TENNESSEE	224.4	225.3	224.9	-0.5	6.0
MEMPHIS: TN-AR-MS	201.5	201.5	201.7	-4.8	2.4

MORTGAGE LOANS OUTSTANDING

UNITED STATES	214.0	214.1	214.1	2.5	6.3
CMV STATE SUMMARY	209.4	208.8	208.7	-0.6	3.7
CMV METROPOLITAN SUMMARY	202.0	199.0	199.5	-2.7	3.6
ARKANSAS	217.3	217.4	218.6	0.9	3.6
FORT SMITH: AR	225.6	225.2	272.7	28.8	8.6
LITTLE ROCK-NORTH					
LITTLE ROCK: AR	207.0	207.3	186.1	-7.8	4.3
PINE BLUFF: AR	169.6	187.0	201.4	46.7	9.7
KENTUCKY	209.6	209.3	209.0	-1.1	5.6
LOUISVILLE: KY-IN	192.0	191.8	195.5	4.0	8.2
MISSISSIPPI	231.7	232.7	233.0	-3.0	2.6
MISSOURI	200.4	199.6	199.0	-1.2	2.7
ST. LOUIS: MO-IL	207.4	202.0	201.5	-6.6	2.4
SPRINGFIELD: MO	185.6	183.6	182.5	-6.1	-2.8
TENNESSEE	217.2	216.5	216.2	0.2	4.7
MEMPHIS: TN-AR-MS	184.6	184.9	184.7	0.0	3.0

NUMBER OF SAVINGS AND LOAN ASSOCIATIONS

	JULY 1981	AUGUST 1981	SEPTEMBER 1981	SEPTEMBER 1980
UNITED STATES	3,905	3,850	3,876	4,021
CMV STATE SUMMARY	370	402	393	426
CMV METROPOLITAN SUMMARY	81	79	80	88
ARKANSAS	73	73	71	76
FORT SMITH: AR	4	4	4	4
LITTLE ROCK-NORTH				
LITTLE ROCK: AR	7	7	6	7
PINE BLUFF: AR	2	2	2	3
KENTUCKY	75	84	82	93
LOUISVILLE: KY-IN	7	6	6	11
MISSISSIPPI	59	59	59	59
MISSOURI	107	106	106	111
ST. LOUIS: MO-IL	54	50	53	52
SPRINGFIELD: MO	4	4	4	5
TENNESSEE	56	80	75	87
MEMPHIS: TN-AR-MS	3	6	5	6

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POPULATION
Bureau of the Census

	1970	1980*	Compounded Annual Rates of Change	
			1970 to 1980	1960 to 1970
United States	203,302,031	225,478,656	1.0	1.3
CMV States	15,964,668	17,890,393	1.1	.8
CMV Metropolitan Areas	5,655,075	5,991,673	0.6	1.3
Arkansas	1,923,322	2,284,037	1.7	.7
Fayetteville-Springdale: AR	127,846	177,013	3.3	3.3
Fort Smith: AR-OK	160,421	202,367	2.4	1.7
Little Rock-North Little Rock: AR	323,296	393,781	2.0	1.7
Pine Bluff: AR	85,329	90,761	0.6	.5
Texarkana: AR-TX	113,488	126,531	1.1	1.2
Kentucky	3,220,711	3,642,795	1.2	.6
Clarksville-Hopkinsville: KY-TN	118,945	149,331	2.3	.6
Evansville: IN-KY	284,959	307,103	0.8	.5
Louisville: KY-IN	867,330	901,672	0.4	1.4
Owensboro: KY	79,486	85,702	0.8	1.2
Mississippi	2,216,994	2,511,491	1.3	.2
Missouri	4,677,623	4,906,480	0.5	.8
Columbia: MO	80,935	100,240	2.2	3.9
St. Louis: MO-IL	2,410,884	2,341,351	-0.3	1.2
Springfield: MO	168,053	206,054	2.1	1.9
Tennessee	3,926,018	4,545,590	1.5	1.0
Memphis: TN-AR-MS	834,103	909,767	0.9	1.4

*Provisional