



CENTRAL MISSISSIPPI VALLEY ECONOMIC INDICATORS



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4TH QUARTER 1981

Prepared by Federal Reserve Bank of St. Louis
Released: March 17, 1982

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

The current recession, which began in August 1981, has been largely responsible for the recent decline in economic activity in the Central Mississippi Valley (CMV), as evidenced by indicators of income, sales, employment and construction.

Retail sales have been rising more slowly in the CMV than for the nation. During the first 11 months of 1981, department store sales in the six CMV cities rose at a 7.8 percent rate compared with a 10.5 percent rate for the nation.

Payroll employment (as shown in the table below) declined over the past two quarters in both the CMV states and cities, as it has since the 1980 recession. Since the latest recession began, payroll employment has declined at a 1.4 percent rate for the CMV cities, 0.3 percent rate for the CMV states and 0.2 percent rate for the nation. From the third to the fourth quarter employment declined even more sharply, at a 2.8 percent rate for CMV cities, a 0.7 percent rate for CMV states and a 1.9 percent rate for the nation.

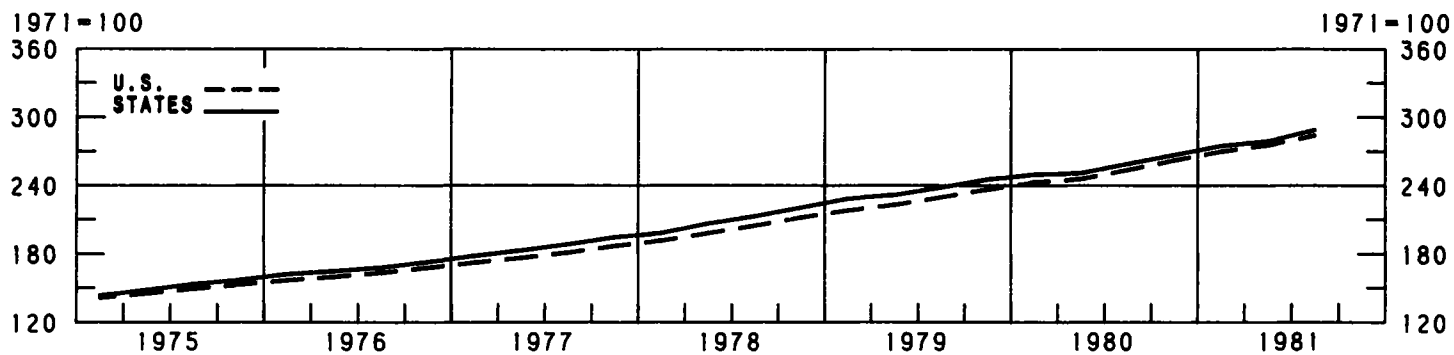
Residential construction during the fourth quarter was down 25.2 percent from a year earlier. Housing permits were 48.5 percent below the level of fourth quarter 1980. Nonresidential construction was also weak, as the value of contracts issued in the fourth quarter was 48.1 percent below the level of a year earlier.

PAYROLL EMPLOYMENT Compounded Annual Rates

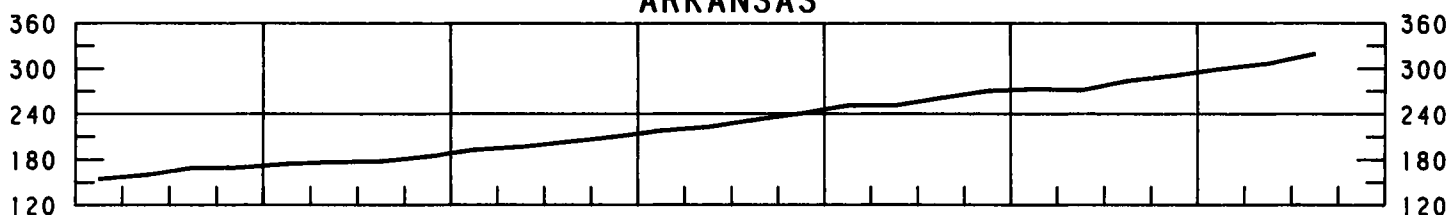
	III/81 to <u>IV/81</u>	II/81 to <u>IV/81</u>	II/80 to <u>II/81</u>
United States	-1.9%	-0.2%	1.2%
CMV States	-0.7	-0.3	-1.0
Arkansas	-0.9	-0.6	1.0
Kentucky	-2.0	1.0	-3.0
Mississippi	1.3	-1.4	-0.8
Missouri	1.0	0.2	-0.4
Tennessee	-1.7	-1.3	-1.0
CMV Cities	-2.8	-1.4	-0.7
Evansville	-4.9	-2.0	-1.0
Fort Smith	-2.1	0.5	0.5
Little Rock	-2.4	0.5	-0.4
Louisville	-10.3	-6.2	-0.5
Memphis	1.1	0.3	-0.5
Pine Bluff	-3.1	-2.9	-2.7
St. Louis	-0.7	-0.9	-0.8
Springfield	-1.5	1.9	-0.4

INCOME AND TRADE INDICATORS

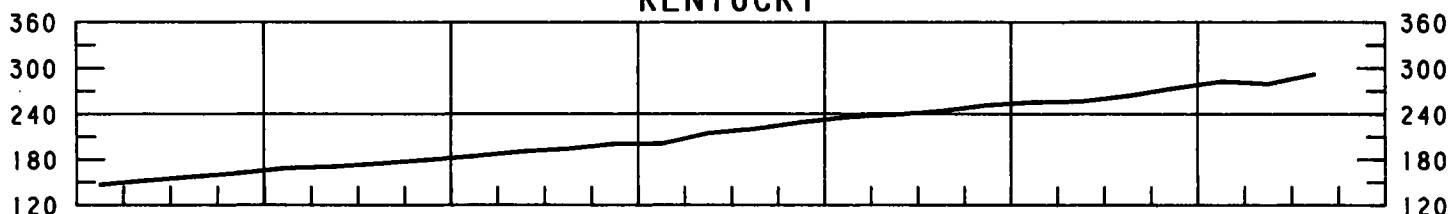
PERSONAL INCOME SEASONALLY ADJUSTED INDEX: 1971=100



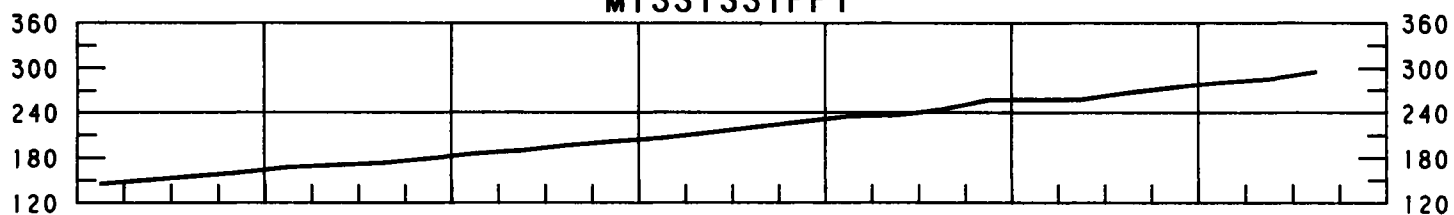
ARKANSAS



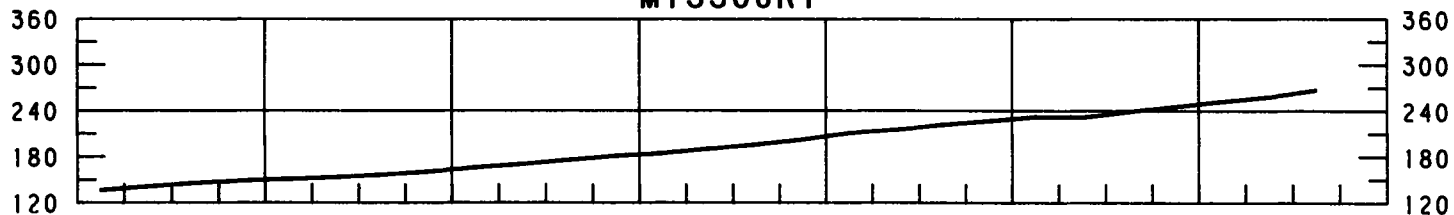
KENTUCKY



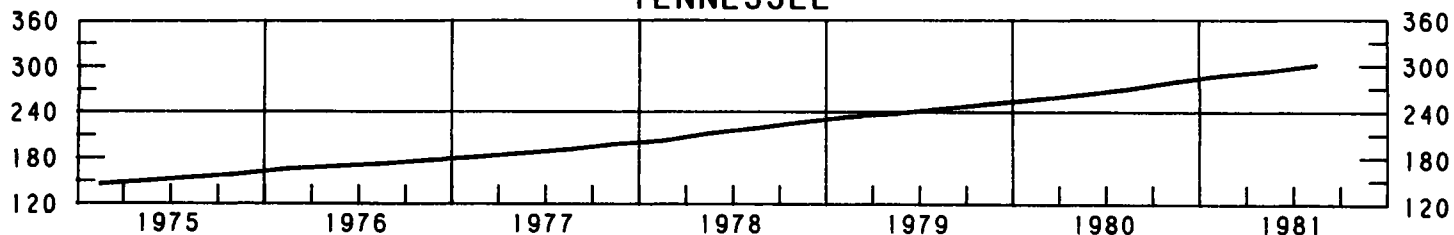
MISSISSIPPI



MISSOURI



TENNESSEE



LATEST DATA PLOTTED: 3RD QUARTER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

INCOME AND TRADE INDICATORS

PERSONAL INCOME SEASONALLY ADJUSTED

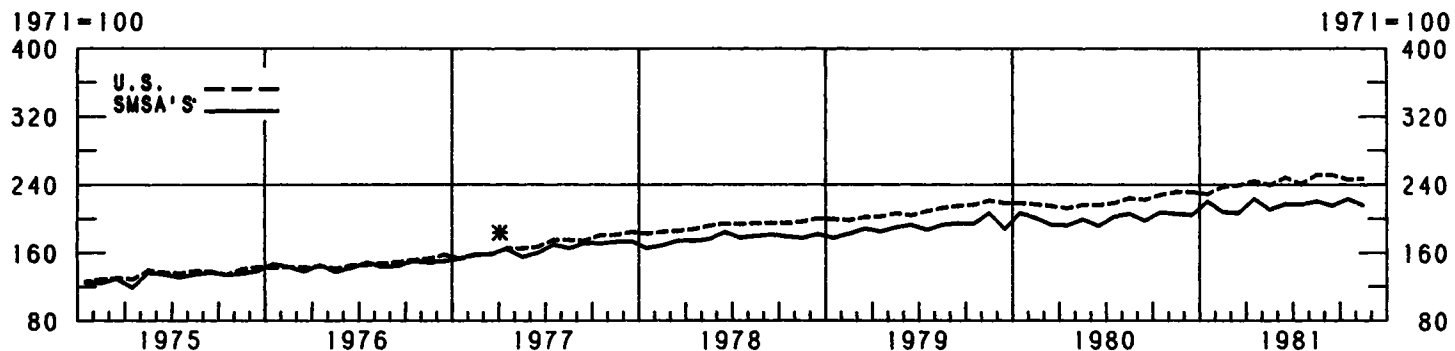
	INDEX: 1971=100		COMPOUNDED ANNUAL RATES OF CHANGE	
	2ND QUARTER 1981	3RD QUARTER 1981	2ND QTR 1981 TO 3RD QTR 1981	3RD QTR 1980 TO 3RD QTR 1981
UNITED STATES	274.7	283.2	13.0	11.9
CMV STATE SUMMARY	278.4	288.2	14.8	11.4
ARKANSAS	305.9	318.5	17.5	12.5
KENTUCKY	278.5	291.1	19.4	10.6
MISSISSIPPI	284.9	294.7	14.4	10.9
MISSOURI	257.4	266.1	14.2	11.6
TENNESSEE	292.2	300.0	11.2	11.4

STATE SUMMARY-PERSONAL INCOME COMPOUNDED ANNUAL RATES OF CHANGE

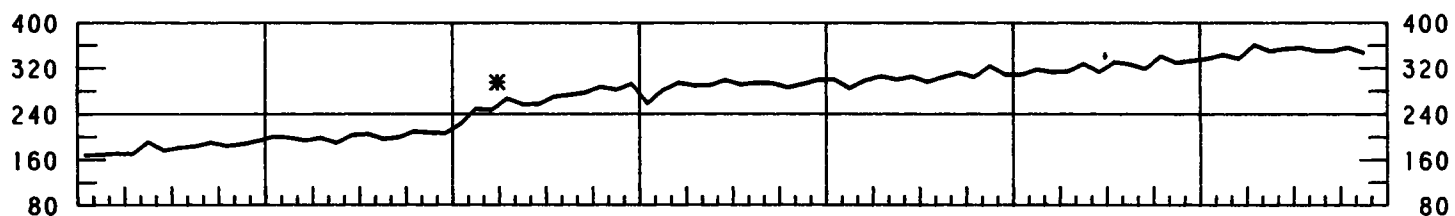
TERMINAL QUARTER	INITIAL QUARTER																1971=100		
	1-77	2-77	3-77	4-77	1-78	2-78	3-78	4-78	1-79	2-79	3-79	4-79	1-80	2-80	3-80	4-80	1-81	2-81	
2-77	11.2																		182.7
3-77	11.8	12.4																	188.1
4-77	12.3	12.9	13.4																194.1
1-78	11.1	11.1	10.5	7.6															197.7
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								242.0
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	9.6	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
3-81	11.3	11.3	11.3	11.1	11.4	10.9	10.7	10.3	9.8	10.3	10.0	9.7	10.1	11.8	11.4	10.9	10.3	14.8	288.2
	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	2-81	
	INITIAL QUARTER																		

INCOME AND TRADE INDICATORS

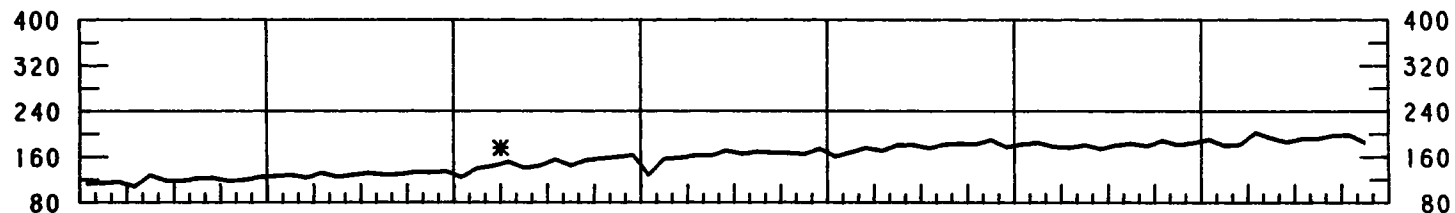
DEPARTMENT STORE SALES
SEASONALLY ADJUSTED
INDEX: 1971=100



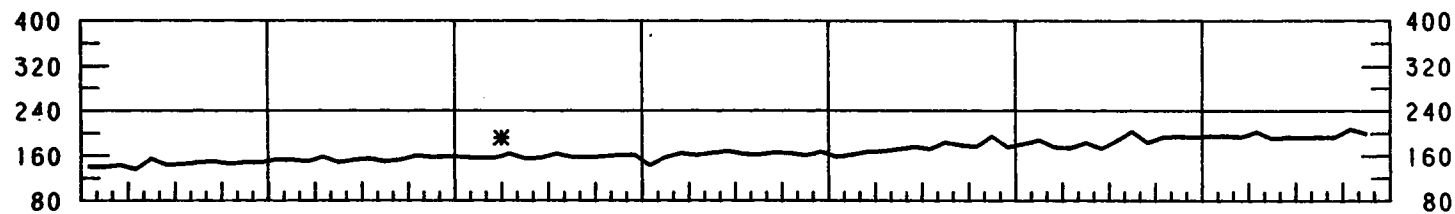
LITTLE ROCK - NORTH LITTLE ROCK: AR



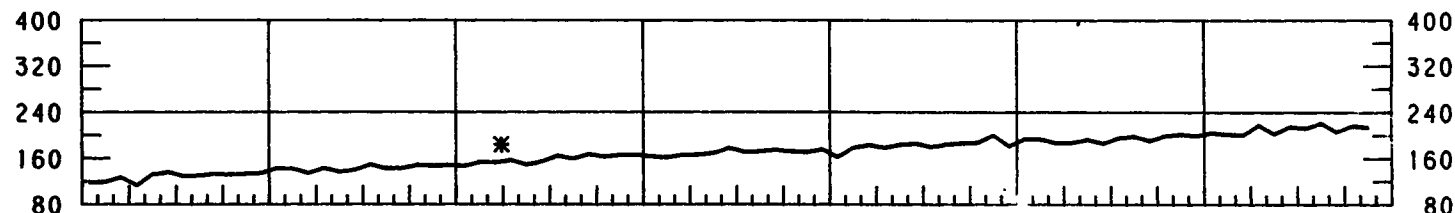
LOUISVILLE: KY-IN



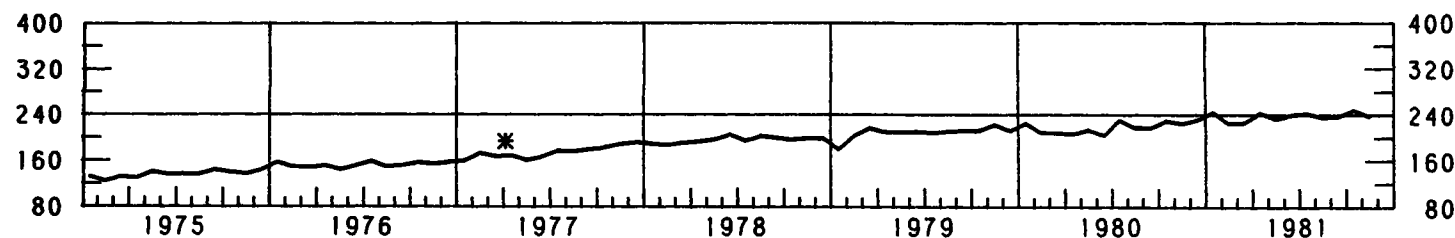
MEMPHIS: TN-AR-MS



ST. LOUIS: MO-IL



SPRINGFIELD: MO



LATEST DATA PLOTTED: NOVEMBER

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 NOVEMBER 1981	
	SEPTEMBER 1981	OCTOBER 1981	NOVEMBER 1981	FROM PREVIOUS 3 MONTHS	FROM SAME MONTHS A YEAR AGO
UNITED STATES	250.5	244.8	246.4	2.3	9.1
CMV METROPOLITAN SUMMARY	214.5	222.4	214.8	-0.4	6.9
FORT SMITH: AR-OK	393.0	395.7	370.9	-2.6	11.6
LITTLE ROCK-NORTH					
LITTLE ROCK: AR	348.6	354.6	345.8	-2.6	6.5
LOUISVILLE: KY-IN	196.7	196.7	184.2	7.8	5.9
MEMPHIS: TN-AR-MS	192.0	205.9	198.3	15.9	4.9
ST. LOUIS: MO-IL	205.5	215.2	212.6	-7.1	7.5
SPRINGFIELD: MO	236.6	246.9	236.2	2.7	7.8

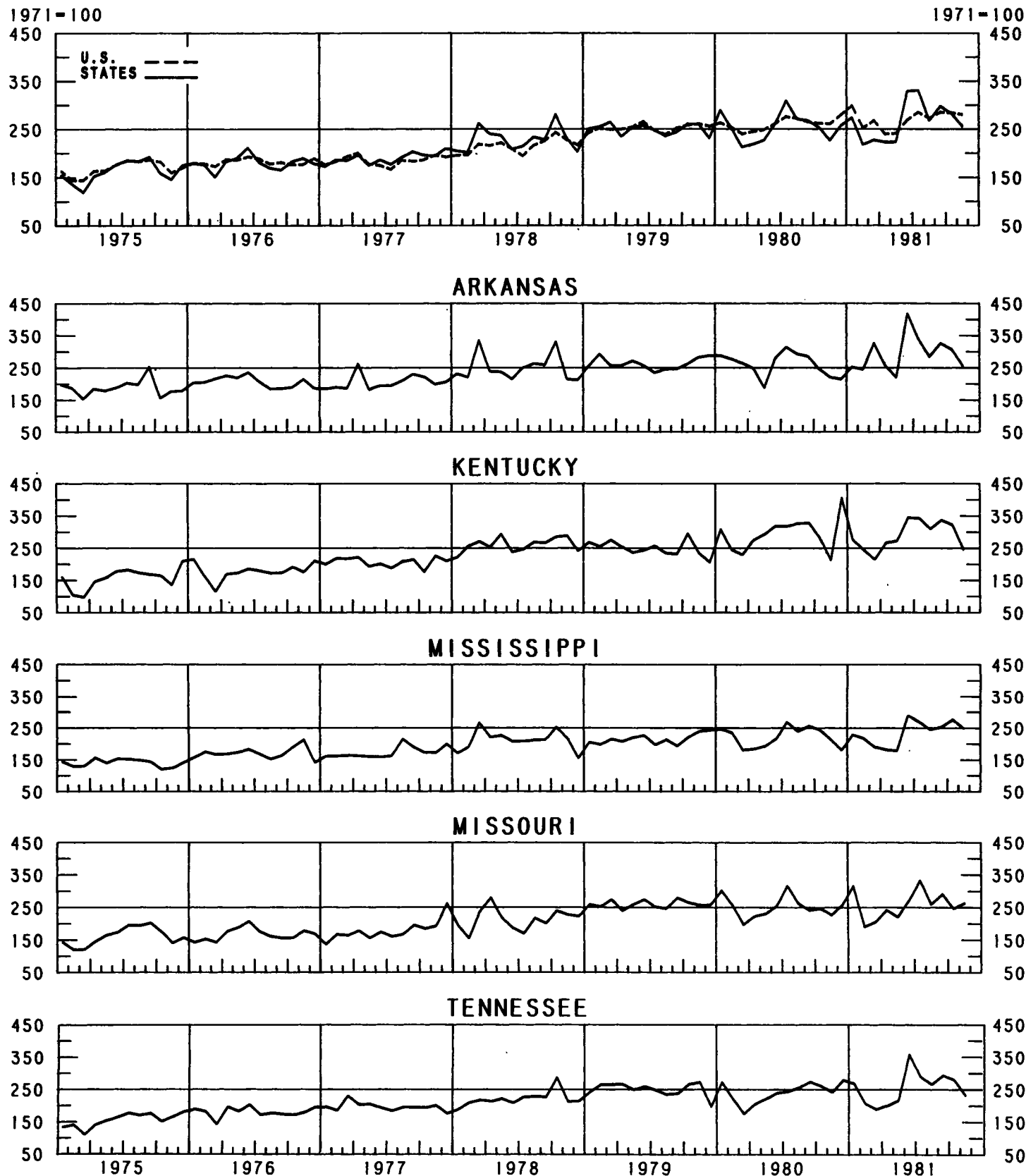
* DATA NOT COMPARABLE, SEE INCOME AND TRADE INDICATORS, PAGE 2

U.S. DEPARTMENT STORE SALES COMPOUNDED ANNUAL RATES OF CHANGE																				
TERMINAL QUARTER	INITIAL QUARTER																		1971=100	
	1-77	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	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	2.4											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						216.1	
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	
3-81	10.8	9.9	9.1	8.6	8.8	8.3	8.4	8.6	8.9	8.9	7.9	7.4	9.4	12.1	11.8	10.3	10.9	6.4	246.9	
	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	1-81	2-81		
	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: NOVEMBER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

INCOME AND TRADE INDICATORS

FARM CASH RECEIPTS
SEASONALLY ADJUSTED

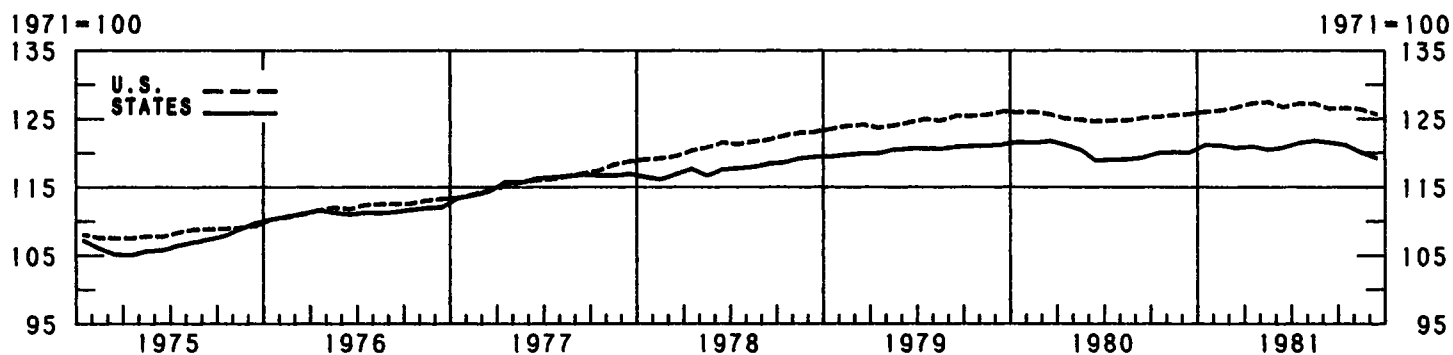
	INDEX: 1971=100			COMPOUNDED ANNUAL RATES OF CHANGE 3 MONTHS ENDING NOVEMBER 1981	
	SEPTEMBER 1981	OCTOBER 1981	NOVEMBER 1981	FROM PREVIOUS 3 MONTHS	FROM SAME MONTHS A YEAR AGO
UNITED STATES	284.0	282.3	278.8	12.1	7.9
CMV STATE SUMMARY	296.5	281.5	254.6	-34.1	11.8
ARKANSAS	323.9	305.2	253.7	-47.2	18.2
KENTUCKY	335.0	320.9	244.4	-32.2	9.7
MISSISSIPPI	251.0	274.7	247.2	-12.0	8.9
MISSOURI	289.1	245.2	261.4	-25.9	11.9
TENNESSEE	292.1	278.7	230.3	-39.2	3.9

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

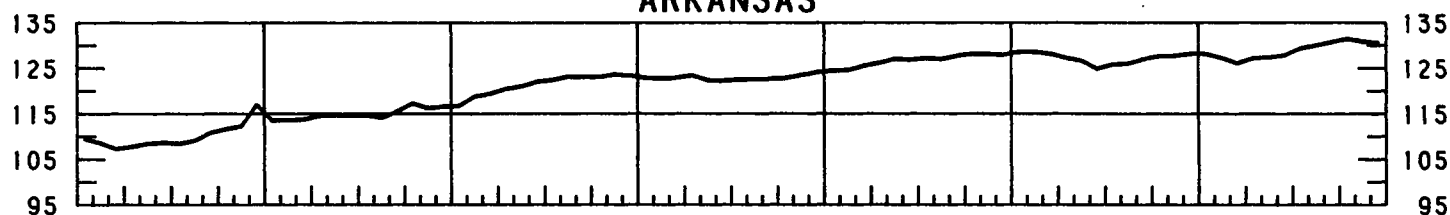
TERMINAL QUARTER	INITIAL QUARTER																1971-100		
	1-77	2-77	3-77	4-77	1-78	2-78	3-78	4-78	1-79	2-79	3-79	4-79	1-80	2-80	3-80	4-80		1-81	2-81
2-77	10.4																		184.9
3-77	10.6	10.8																	189.7
4-77	13.9	15.7	20.9																198.9
1-78	22.9	27.4	36.6	54.4															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													226.2
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	16.5								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						236.4
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				246.7
1-81	7.2	7.0	6.7	5.7	2.5	1.7	2.5	0.2	-3.4	-2.1	-0.8	-3.6	-4.8	2.3	-28.3	-9.9			238.4
2-81	8.7	8.6	8.5	7.6	4.7	4.2	5.1	3.3	0.3	2.0	3.7	2.0	2.2	9.7	-11.3	10.5	35.5		257.2
3-81	11.8	11.8	11.9	11.3	8.8	8.6	9.9	8.6	6.3	8.6	11.1	10.6	12.2	21.0	5.7	29.8	55.8	79.2	297.6
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																			

EMPLOYMENT INDICATORS

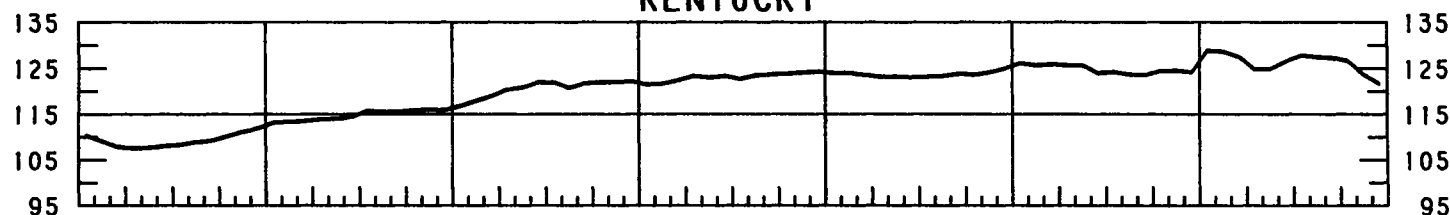
TOTAL EMPLOYMENT SEASONALLY ADJUSTED INDEX: 1971=100



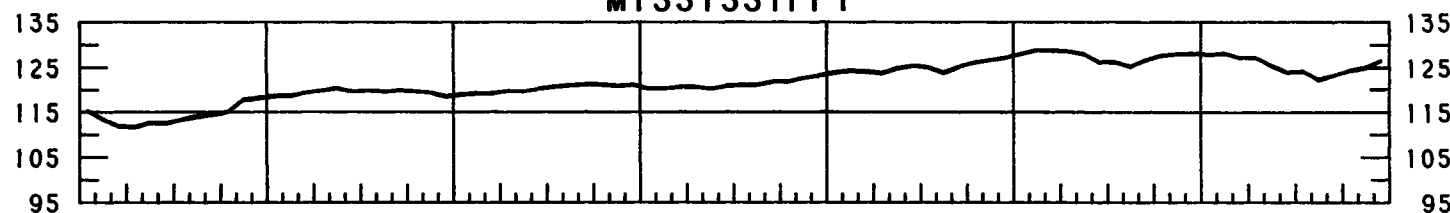
ARKANSAS



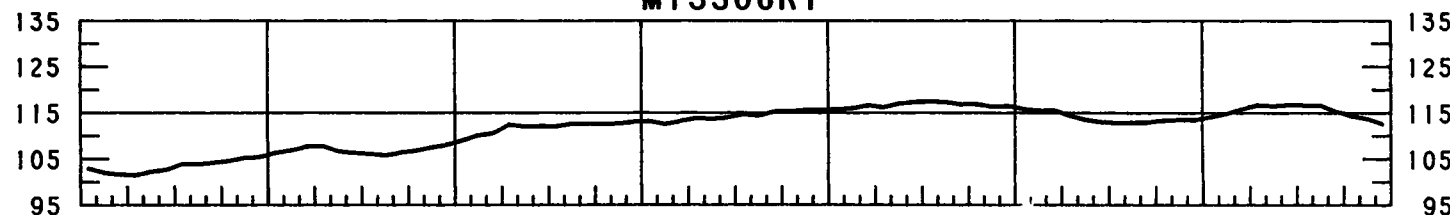
KENTUCKY



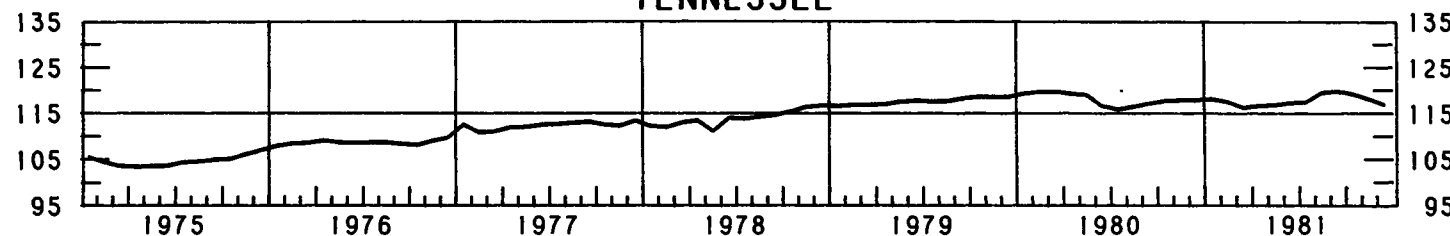
MISSISSIPPI



MISSOURI



TENNESSEE



LATEST DATA PLOTTED: DECEMBER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

EMPLOYMENT INDICATORS

TOTAL EMPLOYMENT
SEASONALLY ADJUSTED

	INDEX: 1971=100			COMPOUNDED ANNUAL RATES OF CHANGE 3 MONTHS ENDING DECEMBER 1981	
	OCTOBER 1981	NOVEMBER 1981	DECEMBER 1981	FROM PREVIOUS 3 MONTHS	FROM SAME MONTHS A YEAR AGO
UNITED STATES	126.4	126.2	125.5	-2.2	0.6
CMV STATE SUMMARY	121.0	119.9	119.1	-4.8	0.1
CMV METROPOLITAN SUMMARY	115.9	114.5	113.7	-8.3	0.4
ARKANSAS	131.2	130.7	130.4	2.5	2.3
FORT SMITH: AR-OK	130.7	129.3	128.5	-5.4	1.9
LITTLE ROCK-NORTH					
LITTLE ROCK: AR	137.0	136.4	136.4	1.2	1.6
PINE BLUFF: AR	126.7	126.7	126.9	1.9	0.0
KENTUCKY	126.4	123.5	121.5	-10.8	-0.3
EVANSVILLE: IN-KY	124.9	124.1	124.8	0.0	-0.2
LOUISVILLE: KY-IN	117.1	112.6	109.5	-16.5	-2.0
MISSISSIPPI	124.3	124.9	126.4	7.0	-2.0
MISSOURI	114.1	113.5	112.5	-8.7	0.1
ST. LOUIS: MO-IL	110.3	109.4	108.8	-10.2	1.0
SPRINGFIELD: MO	136.7	137.1	135.0	-11.7	2.3
TENNESSEE	119.0	118.0	116.7	-3.0	0.2
MEMPHIS: TN-AR	110.4	109.6	108.8	-2.2	0.4

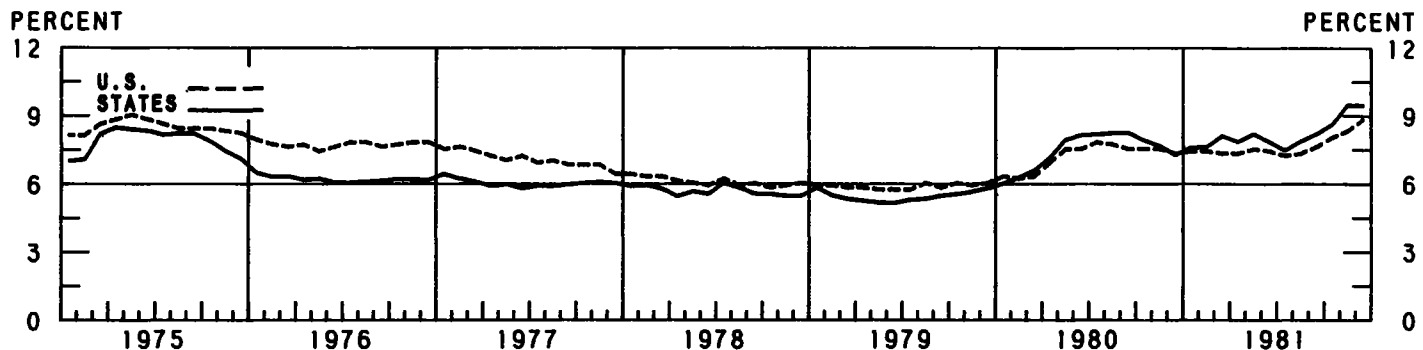
STATE SUMMARY-TOTAL EMPLOYMENT
COMPOUNDED ANNUAL RATES OF CHANGE

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	3-81	
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	
4-81	1.1	0.8	0.7	0.7	0.9	0.7	0.5	0.3	0.1	-0.1	-0.2	-0.4	-0.7	-0.1	0.7	0.1	-1.0	-1.0	-4.8	120.0	
	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	3-81		
	INITIAL QUARTER																				

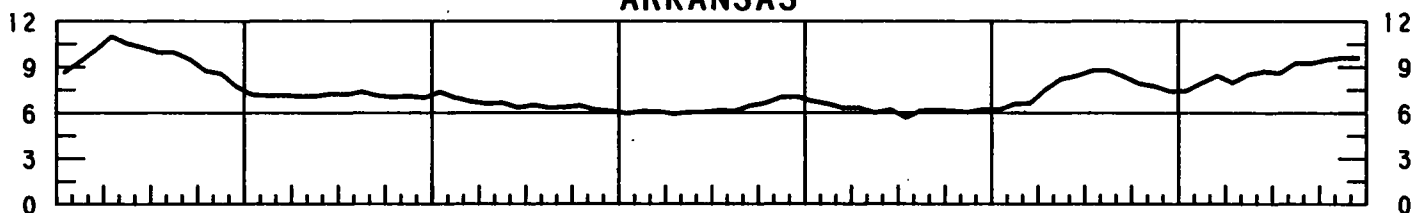
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

EMPLOYMENT INDICATORS

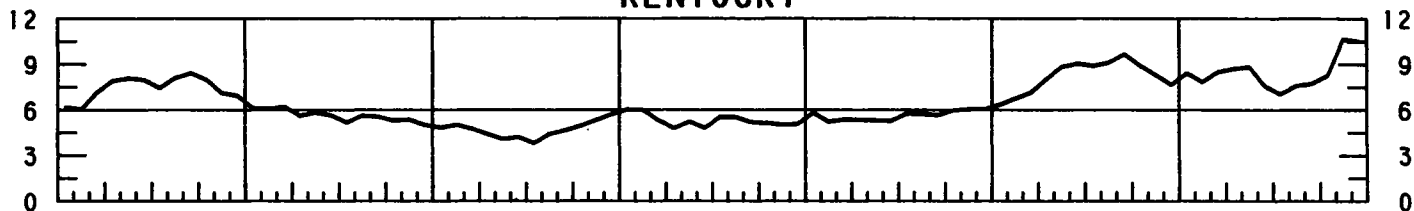
UNEMPLOYMENT RATE SEASONALLY ADJUSTED



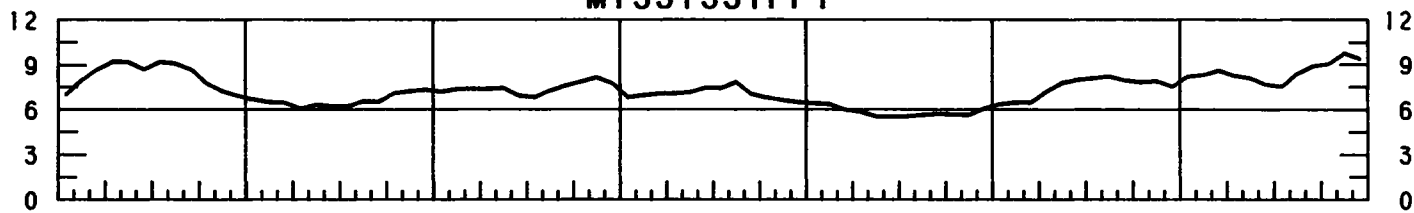
ARKANSAS



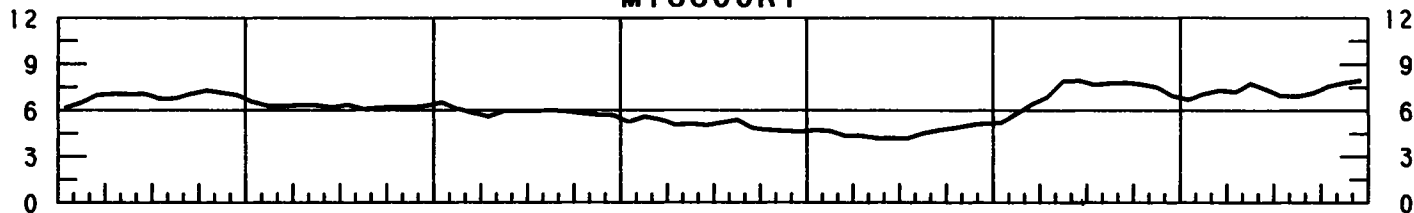
KENTUCKY



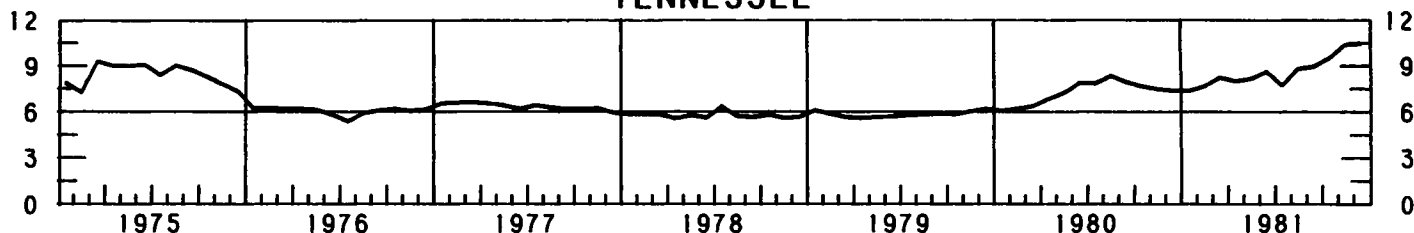
MISSISSIPPI



MISSOURI



TENNESSEE



LATEST DATA PLOTTED: DECEMBER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

EMPLOYMENT INDICATORS

UNEMPLOYMENT RATE
SEASONALLY ADJUSTED
PERCENT

MONTHLY AVERAGE
3 MONTHS ENDING

	OCTOBER 1981	NOVEMBER 1981	DECEMBER 1981	DECEMBER 1981	SEPTEMBER 1981
UNITED STATES	8.0	8.3	8.8	8.4	7.4
CMV STATE SUMMARY	8.6	9.4	9.4	9.2	7.8
CMV METROPOLITAN SUMMARY	8.4	9.7	9.7	9.2	7.8
ARKANSAS	9.4	9.6	9.6	9.5	9.0
FORT SMITH: AR-OK	9.6	10.7	11.0	10.4	8.8
LITTLE ROCK-NORTH					
LITTLE ROCK: AR	7.7	8.1	7.7	7.9	7.7
PINE BLUFF: AR	10.1	10.3	10.5	10.3	10.1
KENTUCKY	8.2	10.6	10.5	9.8	7.4
EVANSVILLE: IN-KY	9.9	11.1	9.4	10.1	7.8
LOUISVILLE: KY-IN	8.3	13.6	14.8	12.2	7.7
MISSISSIPPI	9.0	9.8	9.4	9.4	8.2
MISSOURI	7.5	7.8	7.9	7.7	6.9
ST. LOUIS: MO-IL	8.1	8.7	8.7	8.5	7.7
SPRINGFIELD: MO	5.5	5.7	5.9	5.7	5.2
TENNESSEE	9.5	10.4	10.4	10.1	8.5
MEMPHIS: TN-AR	8.9	9.2	9.2	9.1	8.2

CIVILIAN LABOR FORCE
SEASONALLY ADJUSTED

COMPOUNDED ANNUAL
RATES OF CHANGE
3 MONTHS ENDING DECEMBER 1981

	THOUSANDS OF PERSONS			COMPOUNDED ANNUAL RATES OF CHANGE 3 MONTHS ENDING DECEMBER 1981	
	OCTOBER 1981	NOVEMBER 1981	DECEMBER 1981	FROM PREVIOUS 3 MONTHS	FROM SAME MONTHS A YEAR AGO
UNITED STATES	106,736.0	107,028.9	106,650.0	1.4	1.6
CMV STATE SUMMARY	8,085.6	8,090.8	8,034.5	1.0	1.8
CMV METROPOLITAN SUMMARY	2,521.9	2,528.1	2,510.2	-2.1	2.3
ARKANSAS	1,024.6	1,021.9	1,019.5	5.2	4.6
FORT SMITH: AR-OK	86.2	86.4	86.1	1.4	4.2
LITTLE ROCK-NORTH					
LITTLE ROCK: AR	195.6	195.6	194.8	1.9	3.9
PINE BLUFF: AR	40.8	40.9	41.0	3.0	3.3
KENTUCKY	1,646.1	1,650.0	1,622.0	-1.1	1.3
EVANSVILLE: IN-KY	151.0	151.9	150.0	11.0	3.5
LOUISVILLE: KY-IN	435.3	444.3	437.6	2.4	2.6
MISSISSIPPI	1,015.5	1,029.4	1,037.0	12.6	-0.2
MISSOURI	2,317.1	2,309.6	2,291.7	-5.7	0.5
ST. LOUIS: MO-IL	1,099.2	1,097.6	1,090.8	-7.3	0.9
SPRINGFIELD: MO	105.8	106.3	104.8	-9.9	2.1
TENNESSEE	2,084.8	2,087.6	2,067.8	4.2	3.1
MEMPHIS: TN-AR	406.4	404.4	401.7	2.1	3.6

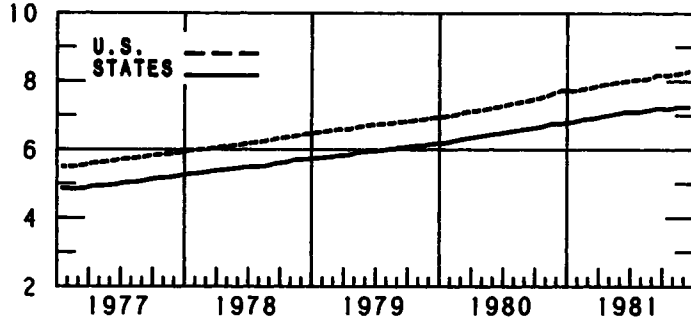
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

EMPLOYMENT INDICATORS

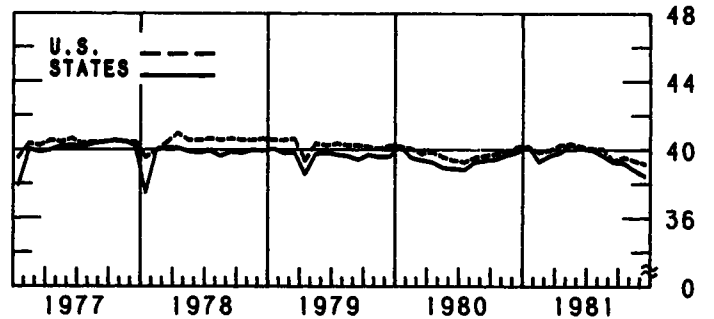
AVERAGE HOURLY EARNINGS MANUFACTURING SEASONALLY ADJUSTED

AVERAGE WEEKLY HOURS WORKED MANUFACTURING SEASONALLY ADJUSTED

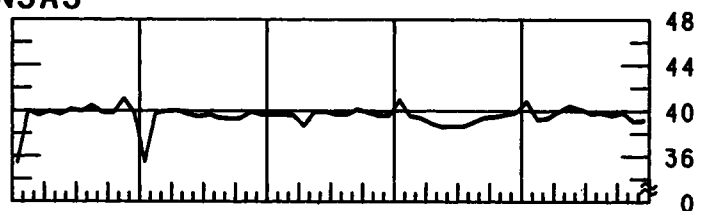
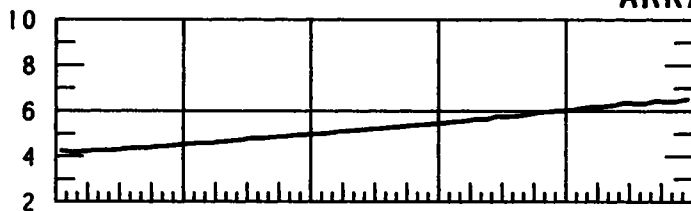
DOLLARS PER HOUR



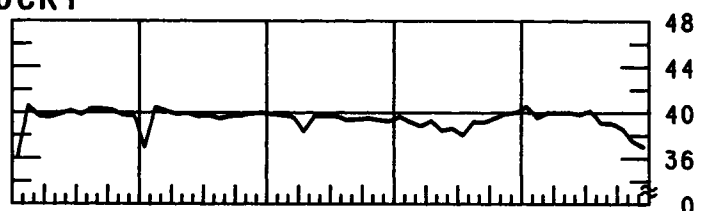
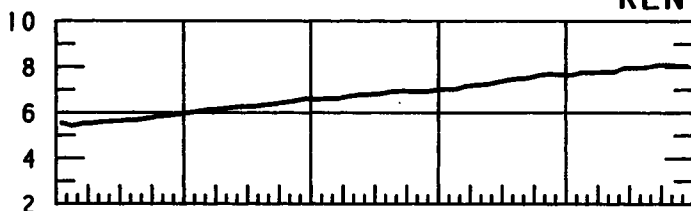
HOURS PER WEEK



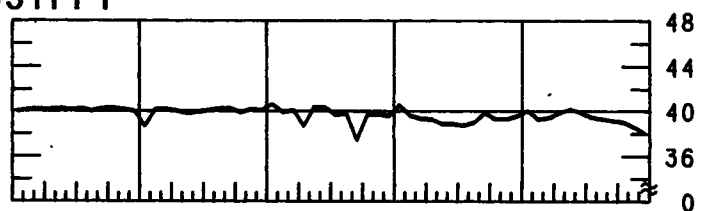
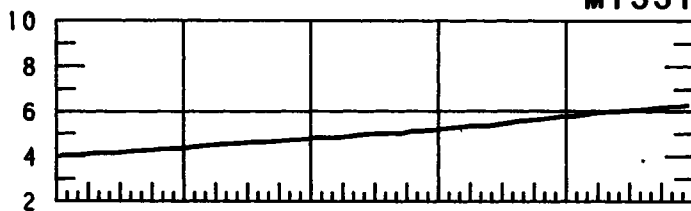
ARKANSAS



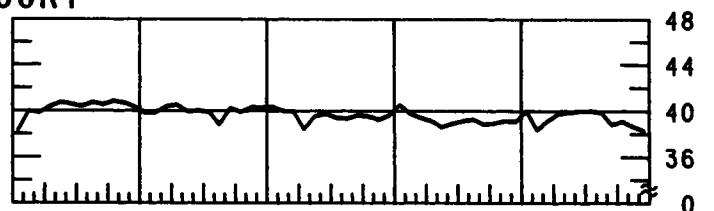
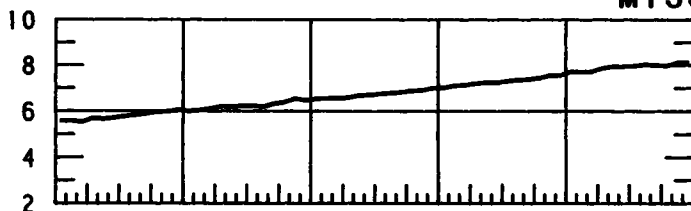
KENTUCKY



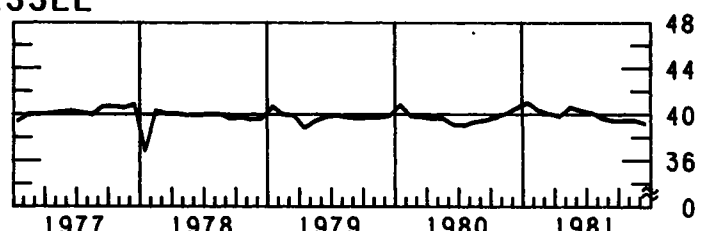
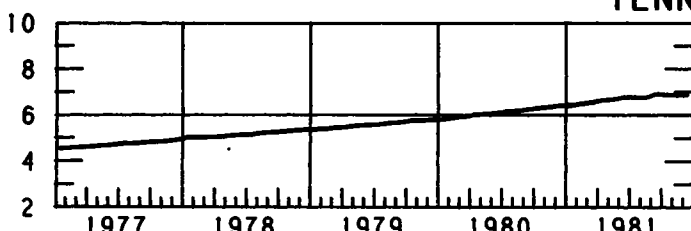
MISSISSIPPI



MISSOURI



TENNESSEE



LATEST DATA PLOTTED: DECEMBER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

EMPLOYMENT INDICATORS

AVERAGE HOURLY EARNINGS - MANUFACTURING
SEASONALLY ADJUSTED

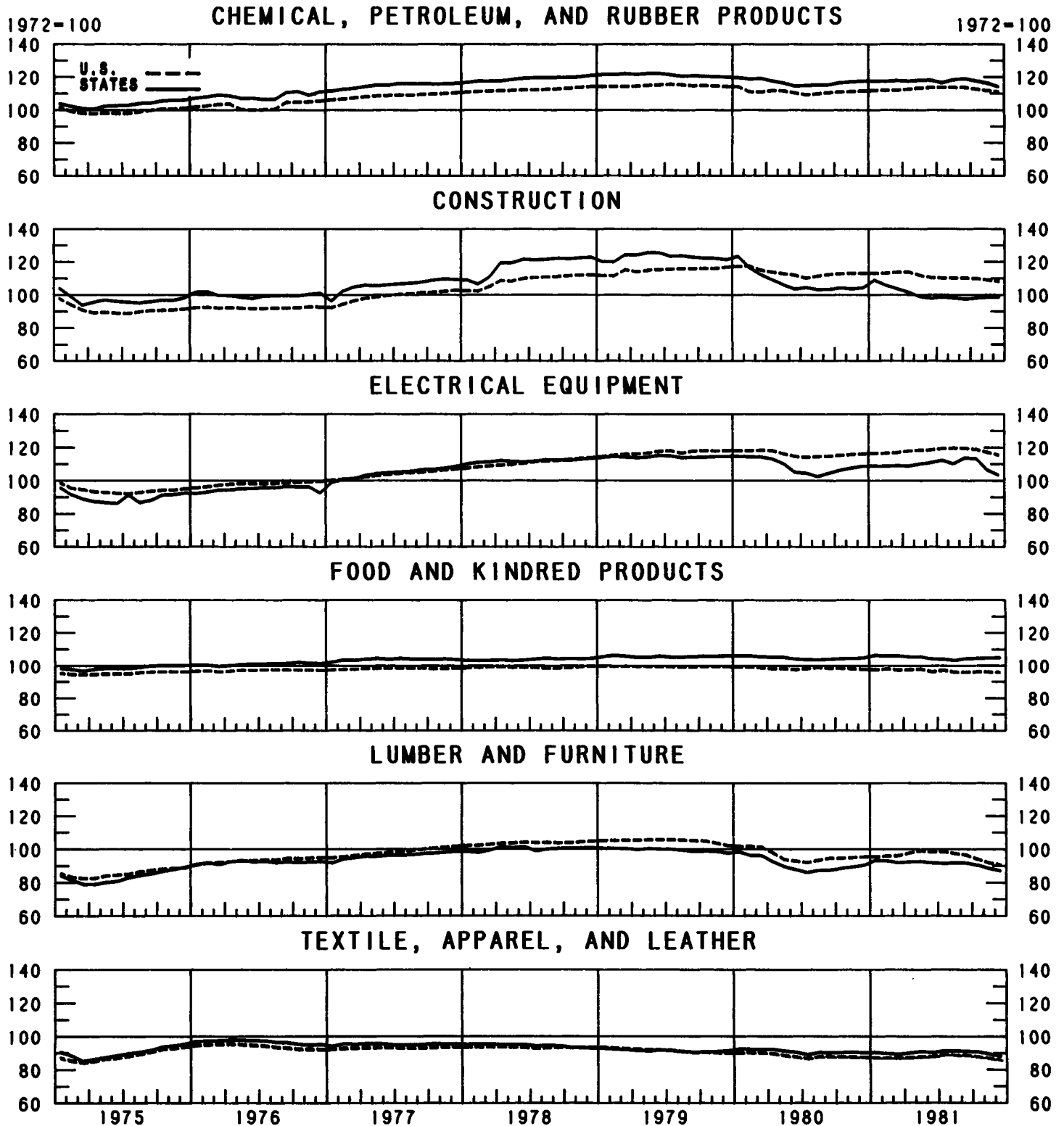
	DOLLARS PER HOUR			COMPOUNDED ANNUAL RATES OF CHANGE 3 MONTHS ENDING DECEMBER 1981	
	OCTOBER 1981	NOVEMBER 1981	DECEMBER 1981	FROM PREVIOUS 3 MONTHS	FROM SAME MONTHS A YEAR AGO
UNITED STATES	8.15	8.19	8.26	7.0	8.0
CMV STATE SUMMARY	7.17	7.22	7.22	4.3	7.4
CMV METROPOLITAN SUMMARY	8.69	8.75	8.77	6.8	8.2
ARKANSAS	6.36	6.40	6.48	5.3	7.8
FORT SMITH: AR-OK	6.51	6.31	6.45	-2.9	6.3
LITTLE ROCK-NORTH					
LITTLE ROCK: AR	7.22	7.37	7.37	13.9	11.0
PINE BLUFF: AR	7.67	8.04	8.01	6.4	-0.0
KENTUCKY	8.07	8.02	8.00	2.9	5.1
LOUISVILLE: KY-IN	9.56	9.58	9.66	9.9	8.5
MISSISSIPPI	6.17	6.20	6.26	10.4	9.5
MISSOURI	7.93	8.09	8.09	3.7	7.4
ST. LOUIS: MO-IL	9.11	9.20	9.23	5.1	8.6
SPRINGFIELD: MO	7.55	7.58	7.57	11.1	8.8
TENNESSEE	6.83	6.82	6.84	3.5	8.0
MEMPHIS: TN-AR	7.63	7.71	7.64	6.4	6.9

AVERAGE WEEKLY HOURS WORKED - MANUFACTURING
SEASONALLY ADJUSTED

	HOURS PER WEEK			MONTHLY AVERAGE 3 MONTHS ENDING	
	OCTOBER 1981	NOVEMBER 1981	DECEMBER 1981	DECEMBER 1981	SEPTEMBER 1981
UNITED STATES	39.5	39.3	39.1	39.3	39.8
CMV STATE SUMMARY	39.2	38.8	38.4	38.8	39.6
CMV METROPOLITAN SUMMARY	39.7	38.5	38.9	39.0	40.1
ARKANSAS	39.8	39.0	39.1	39.3	39.6
FORT SMITH: AR-OK	39.6	36.5	37.8	38.0	38.6
LITTLE ROCK-NORTH					
LITTLE ROCK: AR	39.8	38.5	39.0	39.1	40.2
PINE BLUFF: AR	40.8	41.1	41.8	41.2	42.2
KENTUCKY	38.5	37.4	36.9	37.6	39.4
LOUISVILLE: KY-IN	40.3	37.1	39.3	38.9	40.2
MISSISSIPPI	38.9	38.5	38.0	38.5	39.2
MISSOURI	39.0	38.6	38.2	38.6	39.5
ST. LOUIS: MO-IL	39.2	38.9	38.5	38.9	40.0
SPRINGFIELD: MO	38.5	37.8	38.6	38.3	40.5
TENNESSEE	39.4	39.4	39.1	39.3	39.7
MEMPHIS: TN-AR	40.7	40.0	40.6	40.4	40.3

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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



LATEST DATA PLOTTED: DECEMBER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

EMPLOYMENT INDICATORS

PAYROLL EMPLOYMENT - SELECTED INDUSTRIES*

SEASONALLY ADJUSTED

	INDEX: 1972=100			COMPOUNDED ANNUAL RATES OF CHANGE	
	OCTOBER 1981	NOVEMBER 1981	DECEMBER 1981	FROM PREVIOUS 3 MONTHS	FROM SAME MONTHS A YEAR AGO
UNITED STATES					
CHEMICAL, PETROLEUM, AND RUBBER PRODUCTS	112.4	111.5	110.8	-6.5	0.5
CONSTRUCTION	109.5	108.7	107.9	-4.3	-3.6
ELECTRICAL EQUIPMENT	118.6	116.8	115.2	-7.8	1.1
FOOD AND KINDRED PRODUCTS	95.9	95.7	95.4	-1.2	-2.0
LUMBER AND FURNITURE	93.7	91.5	90.3	-20.4	-3.2
TEXTILE, APPAREL, AND LEATHER	87.3	86.5	85.5	-10.0	-1.0
CMV STATE SUMMARY					
CHEMICAL, PETROLEUM, AND RUBBER PRODUCTS	117.0	115.6	113.6	-6.6	-0.9
CONSTRUCTION	97.4	97.9	98.1	1.7	-5.4
ELECTRICAL EQUIPMENT	112.6	105.8	102.7	-14.9	0.0
FOOD AND KINDRED PRODUCTS	104.1	104.3	104.5	3.9	0.1
LUMBER AND FURNITURE	89.7	87.7	86.4	-12.9	-1.1
TEXTILE, APPAREL, AND LEATHER	90.1	88.8	87.6	-8.1	-1.1
ARKANSAS					
CONSTRUCTION	95.7	93.3	94.6	-14.6	-9.2
ELECTRICAL EQUIPMENT	139.7	136.0	138.7	-12.3	-0.1
FOOD AND KINDRED PRODUCTS	125.9	125.7	125.4	11.6	2.5
LUMBER AND FURNITURE	86.2	83.4	82.4	-18.8	1.1
PAPER AND PRINTING	133.7	133.1	134.0	0.0	2.1
TEXTILE, APPAREL, AND LEATHER	83.4	83.3	82.6	-3.8	-0.6
KENTUCKY					
CHEMICAL, PETROLEUM, AND RUBBER PRODUCTS	128.4	126.1	121.8	-12.3	-2.1
CONSTRUCTION	95.3	97.0	95.2	5.6	-7.7
ELECTRICAL EQUIPMENT	82.1	66.2	52.4	-53.2	-17.6
FOOD AND KINDRED PRODUCTS	94.7	94.8	94.9	-1.3	-1.9
NONELECTRICAL MACHINERY	133.4	132.0	132.3	0.0	0.1
TEXTILE, APPAREL, AND LEATHER	85.1	82.0	83.6	-11.1	-2.3
MISSISSIPPI					
CONSTRUCTION	110.5	110.9	112.8	2.9	-9.3
ELECTRICAL EQUIPMENT	127.9	117.2	123.9	-15.0	-2.2
FOOD AND KINDRED PRODUCTS	116.2	117.3	117.8	5.3	-2.5
LUMBER AND FURNITURE	91.1	88.8	88.2	-14.2	-4.8
TEXTILE, APPAREL, AND LEATHER	97.3	96.9	96.6	-4.4	-1.8
TRANSPORTATION EQUIPMENT	87.6	88.0	89.6	10.1	3.4
MISSOURI					
CONSTRUCTION	103.7	103.8	104.0	1.6	-1.1
ELECTRICAL EQUIPMENT	119.6	118.5	117.0	2.7	4.1
FOOD AND KINDRED PRODUCTS	90.3	91.1	90.5	3.6	-1.3
PAPER AND PRINTING	108.2	105.4	106.0	4.6	-0.8
TEXTILE, APPAREL, AND LEATHER	85.2	83.7	83.8	-8.5	-2.4
TRANSPORTATION EQUIPMENT	78.8	81.4	80.1	10.6	-1.1
TENNESSEE					
CHEMICAL, PETROLEUM, AND RUBBER PRODUCTS	110.7	108.8	106.3	-7.7	-1.5
CONSTRUCTION	88.3	89.6	89.7	7.0	-3.9
FOOD AND KINDRED PRODUCTS	107.4	107.0	108.3	0.7	2.7
LUMBER AND FURNITURE	91.7	90.0	88.1	-8.4	2.9
PAPER AND PRINTING	125.1	123.8	126.3	-3.7	5.7
TEXTILE, APPAREL, AND LEATHER	119.8	118.4	114.2	-9.0	0.1

*ALL CATEGORIES ARE MANUFACTURING EXCEPT CONSTRUCTION.

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EMPLOYMENT INDICATORS

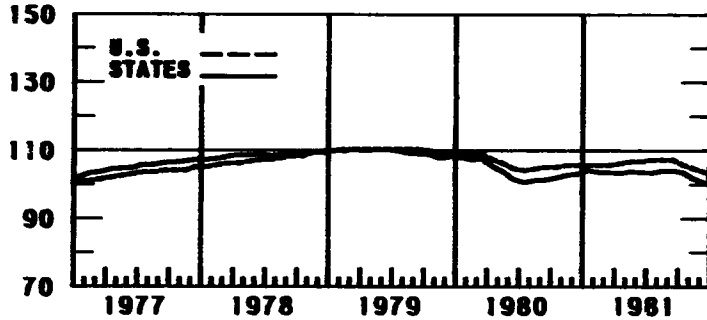
MANUFACTURING EMPLOYMENT

NONMANUFACTURING EMPLOYMENT

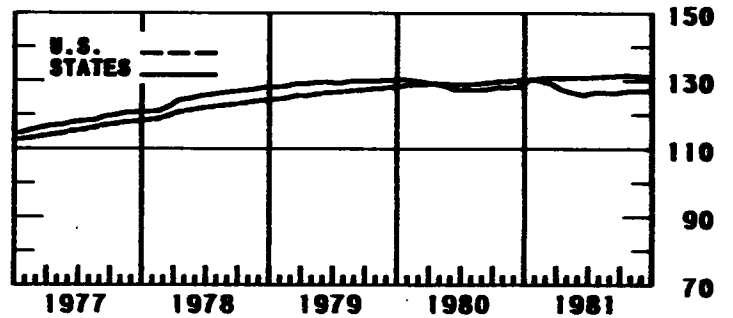
SEASONALLY ADJUSTED

INDEX: 1972=100

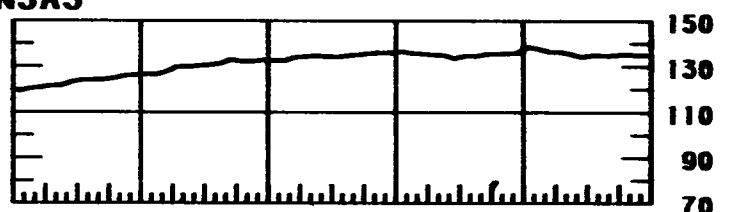
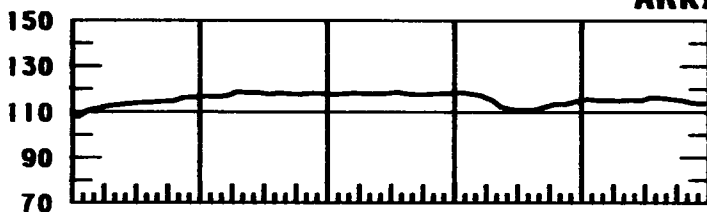
1972=100



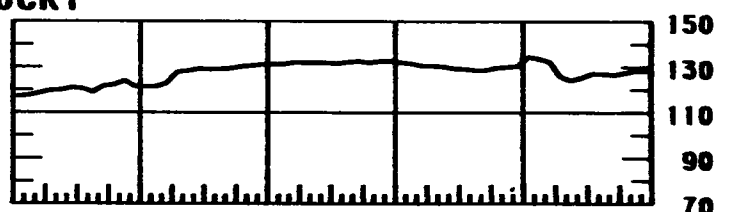
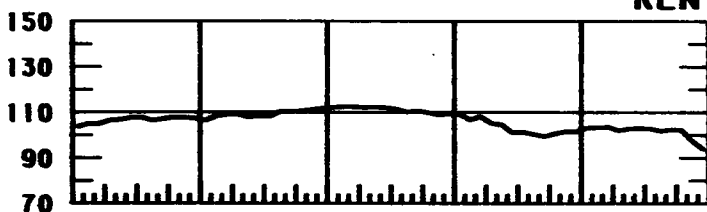
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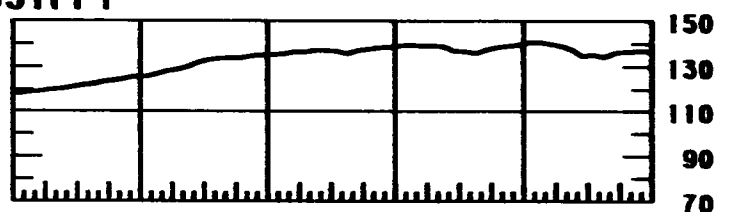
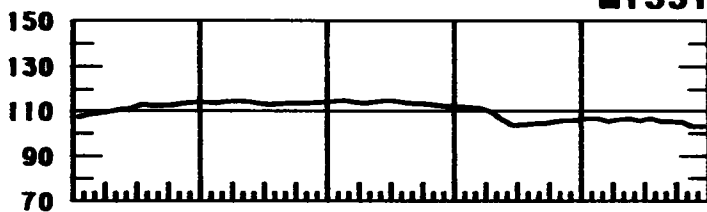
ARKANSAS



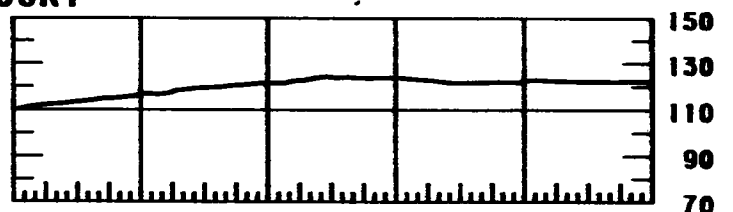
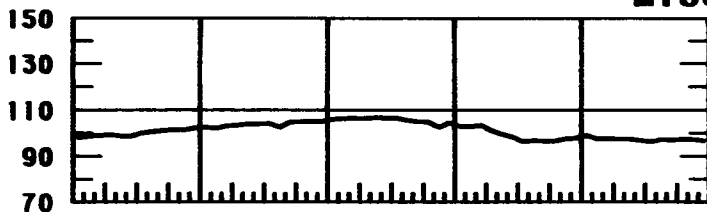
KENTUCKY



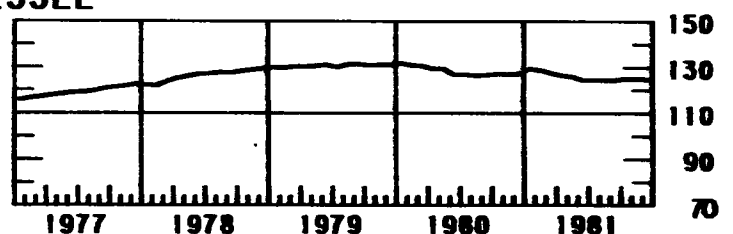
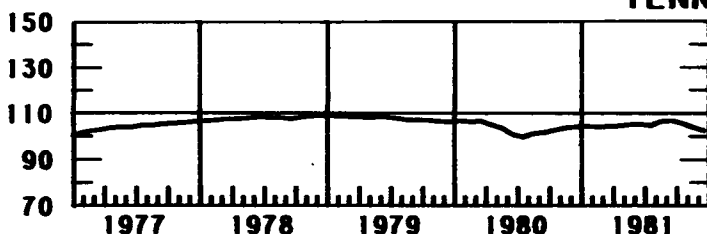
MISSISSIPPI



MISSOURI



TENNESSEE



LATEST DATA PLOTTED: DECEMBER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

EMPLOYMENT INDICATORS

MANUFACTURING EMPLOYMENT
SEASONALLY ADJUSTED

	INDEX: 1972=100			COMPOUNDED ANNUAL RATES OF CHANGE 3 MONTHS ENDING DECEMBER 1981	
	OCTOBER 1981	NOVEMBER 1981	DECEMBER 1981	FROM PREVIOUS 3 MONTHS	FROM SAME MONTHS A YEAR AGO
UNITED STATES	105.5	104.4	103.4	-9.4	-0.9
CMV STATE SUMMARY	103.4	101.5	100.4	-7.1	-0.7
CMV METROPOLITAN SUMMARY	91.1	88.8	87.5	-10.5	-4.5
ARKANSAS	114.7	113.5	113.3	-6.1	0.3
FORT SMITH: AR-OK	112.1	109.4	107.7	-20.6	-3.7
LITTLE ROCK-NORTH					
LITTLE ROCK: AR	102.7	101.0	101.7	-5.7	-5.3
PINE BLUFF: AR	110.1	108.5	107.9	-1.8	1.6
KENTUCKY	101.8	96.9	93.6	-16.9	-3.5
EVANSVILLE: IN-KY	95.0	94.6	94.0	-14.2	-5.7
LOUISVILLE: KY-IN	85.9	78.2	70.7	-28.0	-10.7
MISSISSIPPI	104.6	102.7	102.9	-7.4	-1.9
MISSOURI	97.1	96.9	96.3	1.2	-0.2
ST. LOUIS: MO-IL	88.2	87.9	87.9	-0.9	-2.4
SPRINGFIELD: MO	106.6	103.6	102.3	-4.5	5.5
TENNESSEE	105.2	103.6	102.1	-7.7	0.4
MEMPHIS: TN-AR	92.3	91.7	92.8	-10.1	-4.4

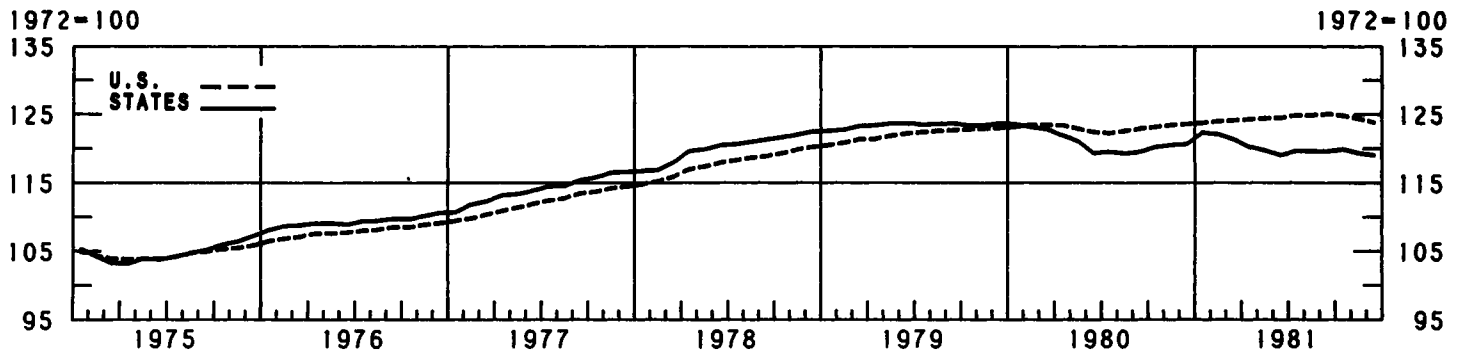
NONMANUFACTURING EMPLOYMENT
SEASONALLY ADJUSTED

	INDEX: 1972=100			COMPOUNDED ANNUAL RATES OF CHANGE 3 MONTHS ENDING DECEMBER 1981	
	OCTOBER 1981	NOVEMBER 1981	DECEMBER 1981	FROM PREVIOUS 3 MONTHS	FROM SAME MONTHS A YEAR AGO
UNITED STATES	131.4	131.2	131.0	0.6	1.2
CMV STATE SUMMARY	126.7	126.9	126.7	1.9	-0.9
CMV METROPOLITAN SUMMARY	122.5	122.2	122.4	0.0	-0.2
ARKANSAS	135.1	134.7	134.5	0.9	-0.4
FORT SMITH: AR-OK	142.4	142.9	142.2	8.3	0.0
LITTLE ROCK-NORTH					
LITTLE ROCK: AR	137.0	136.7	136.9	-1.7	0.7
PINE BLUFF: AR	131.2	131.4	132.2	-3.3	-3.2
KENTUCKY	127.2	128.1	128.0	3.8	-1.5
EVANSVILLE: IN-KY	133.2	132.3	132.8	-0.3	-0.4
LOUISVILLE: KY-IN	123.8	123.1	123.4	-2.5	-0.6
MISSISSIPPI	136.3	136.5	136.5	4.5	-1.7
MISSOURI	122.0	121.9	122.0	0.7	0.3
ST. LOUIS: MO-IL	116.8	116.6	116.7	0.3	-0.3
SPRINGFIELD: MO	139.8	140.2	139.6	-0.3	-0.2
TENNESSEE	124.9	124.8	124.5	1.6	-1.7
MEMPHIS: TN-AR	120.1	120.4	120.2	2.7	-0.1

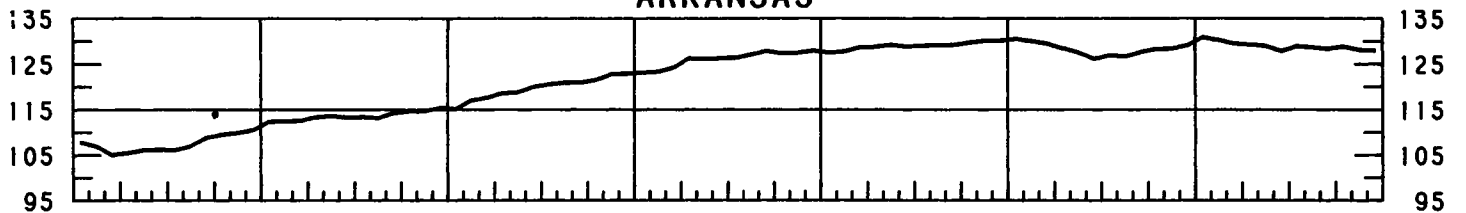
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

EMPLOYMENT INDICATORS

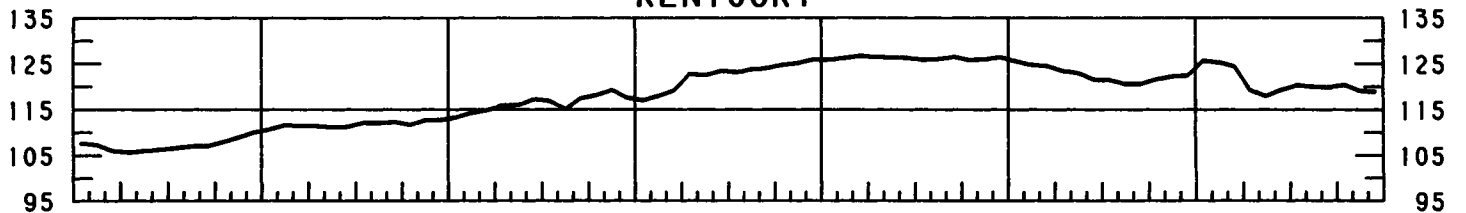
PAYROLL EMPLOYMENT SEASONALLY ADJUSTED INDEX: 1972=100



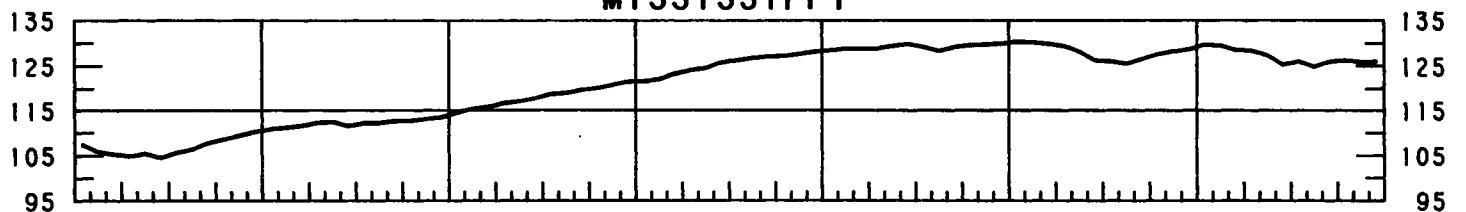
ARKANSAS



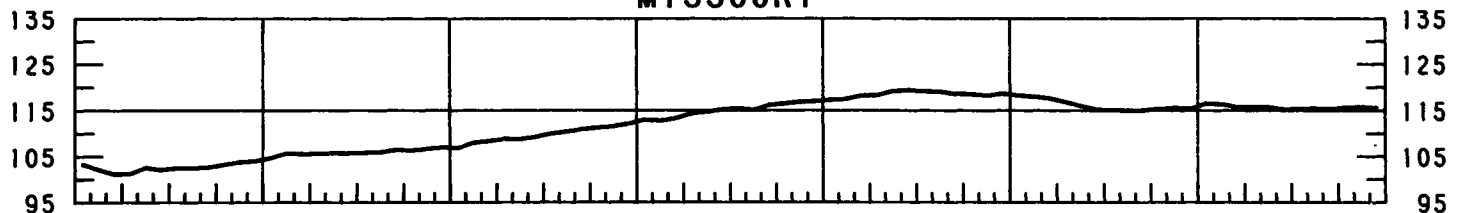
KENTUCKY



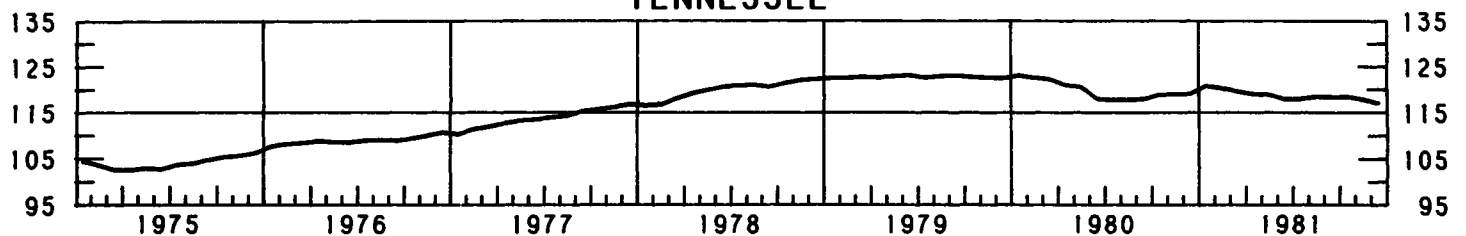
MISSISSIPPI



MISSOURI



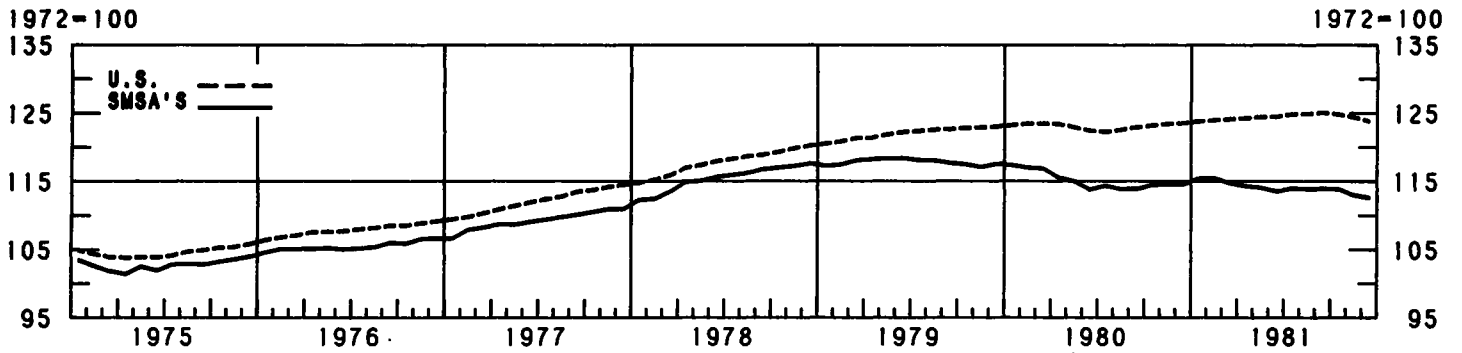
TENNESSEE



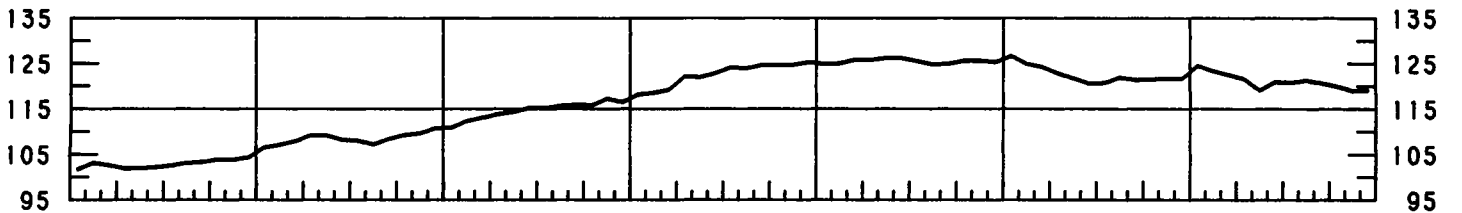
LATEST DATA PLOTTED: DECEMBER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

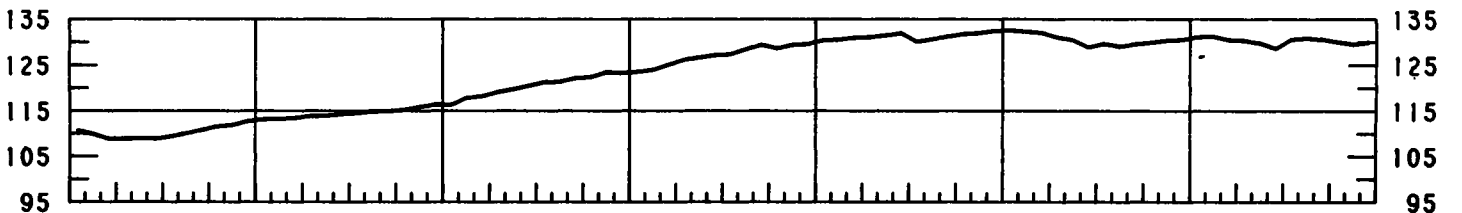
PAYROLL EMPLOYMENT
SEASONALLY ADJUSTED
INDEX: 1972=100



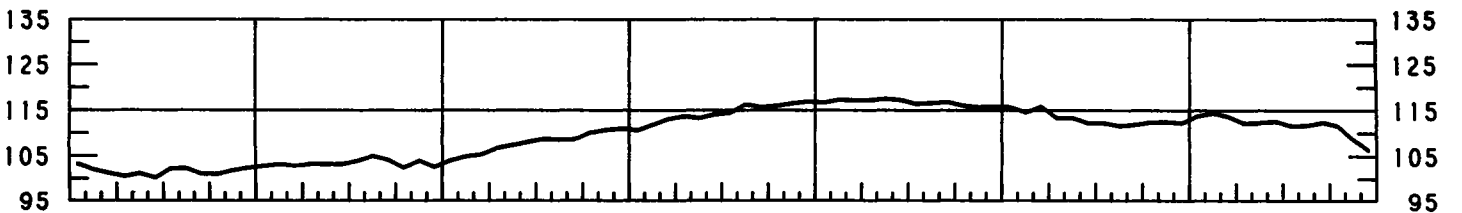
EVANSVILLE: IN-KY



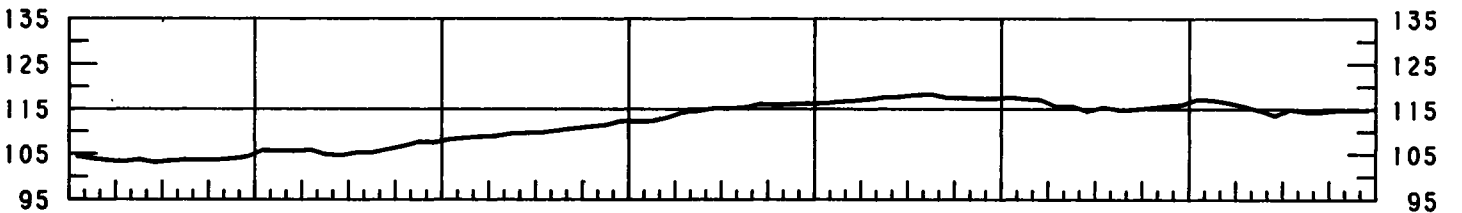
LITTLE ROCK - NORTH LITTLE ROCK: AR



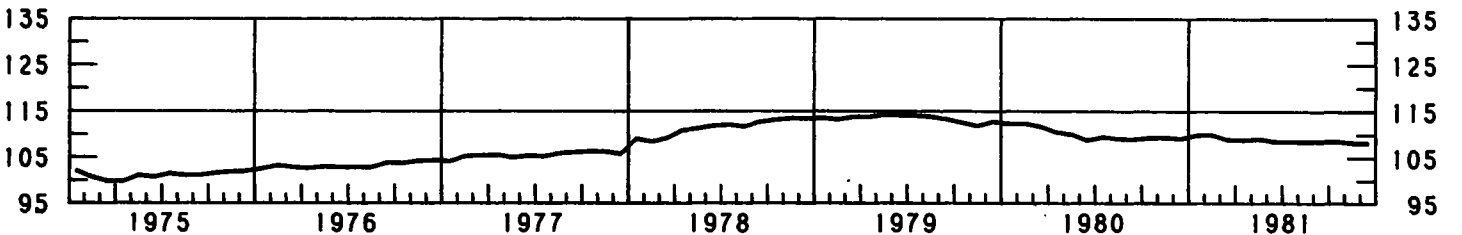
LOUISVILLE: KY-IN



MEMPHIS: TN-AR



ST. LOUIS: MO-IL



LATEST DATA PLOTTED: DECEMBER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

EMPLOYMENT INDICATORS

PAYROLL EMPLOYMENT
SEASONALLY ADJUSTED

	INDEX: 1972=100			COMPOUNDED ANNUAL RATES OF CHANGE 3 MONTHS ENDING DECEMBER 1981	
	OCTOBER 1981	NOVEMBER 1981	DECEMBER 1981	FROM PREVIOUS 3 MONTHS	FROM SAME MONTHS A YEAR AGO
UNITED STATES	124.7	124.2	123.7	-1.9	0.7
CMV STATE SUMMARY	119.8	119.3	118.9	-0.7	-0.9
CMV METROPOLITAN SUMMARY	113.7	112.9	112.5	-2.8	-1.2
ARKANSAS	128.7	127.9	127.8	-0.9	-0.2
FORT SMITH: AR-OK	131.0	130.5	129.5	-2.1	-1.1
LITTLE ROCK-NORTH					
LITTLE ROCK: AR	129.8	129.4	129.9	-2.4	-0.3
PINE BLUFF: AR	126.4	125.8	126.7	-3.1	-2.2
KENTUCKY	120.2	118.9	118.7	-2.0	-2.1
EVANSVILLE: IN-KY	119.8	118.8	119.0	-4.9	-1.9
LOUISVILLE: KY-IN	111.4	108.5	106.1	-10.3	-3.1
MISSISSIPPI	126.1	125.7	125.8	1.3	-1.7
MISSOURI	115.5	115.6	115.4	1.0	0.2
ST. LOUIS: MO-IL	108.5	108.1	108.1	-0.7	-0.9
SPRINGFIELD: MO	130.5	130.0	129.3	-1.5	0.9
TENNESSEE	118.2	117.6	116.9	-1.7	-1.0
MEMPHIS: TN-AR	114.6	114.7	114.7	1.1	-0.7

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		3-81
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
4-81	1.4	1.1	0.9	0.7	0.5	-0.1	-0.4	-0.7	-1.0	-1.4	-1.5	-1.7	-1.8	-0.8	-0.1	-0.9	-2.7	-0.3	-0.7	119.3
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	3-81		
INITIAL QUARTER																				

PRODUCTION AND PRICE INDICATORS

PROSPECTIVE 1982 CROP PLANTINGS^{1/}

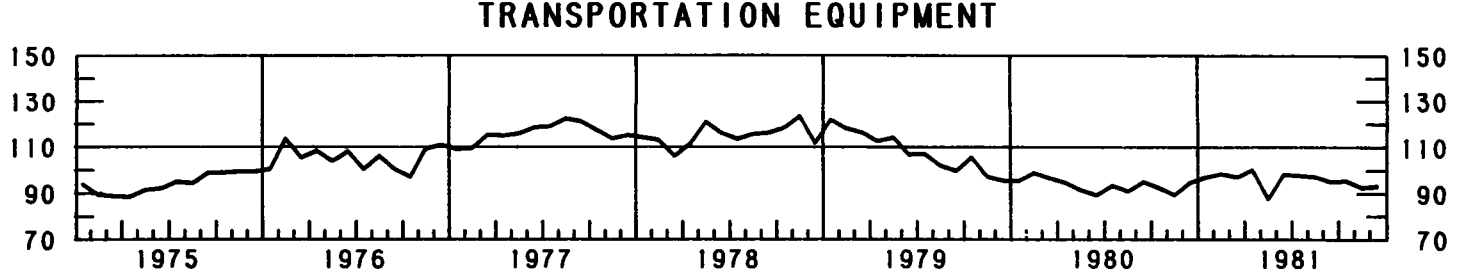
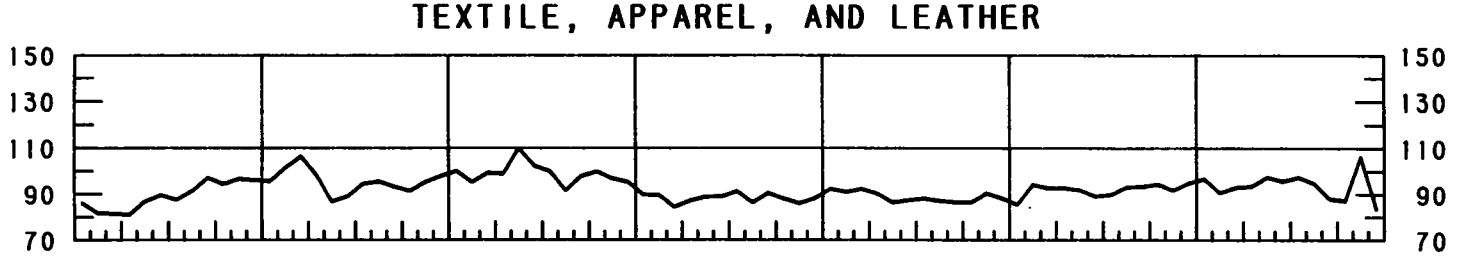
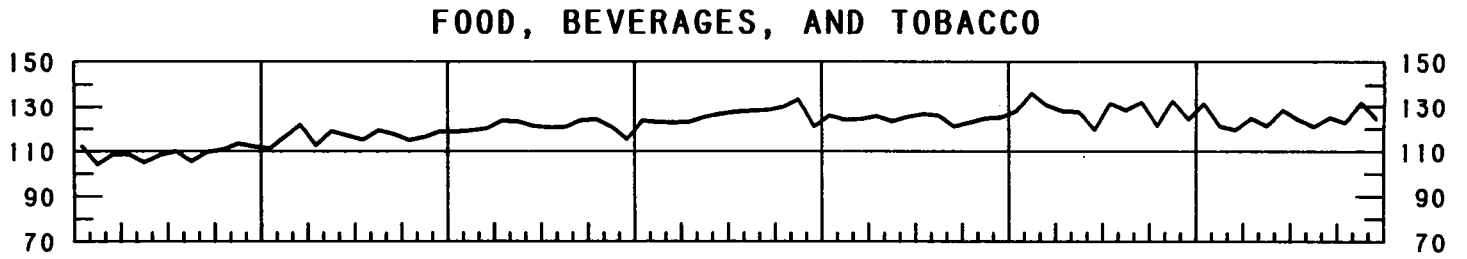
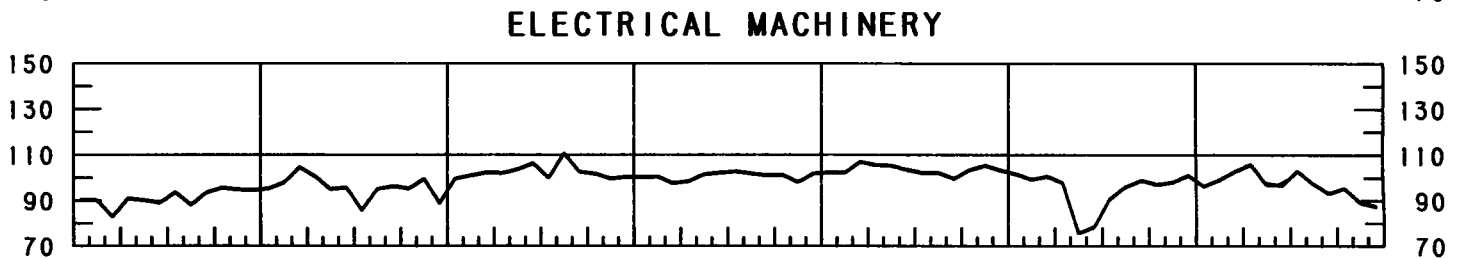
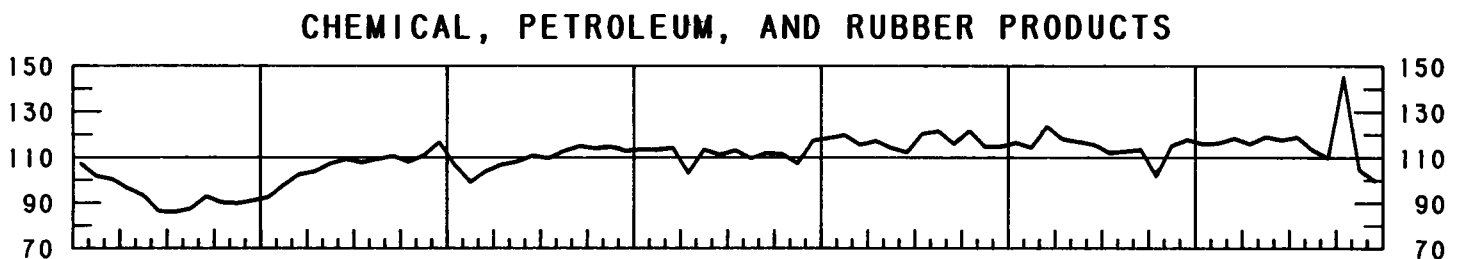
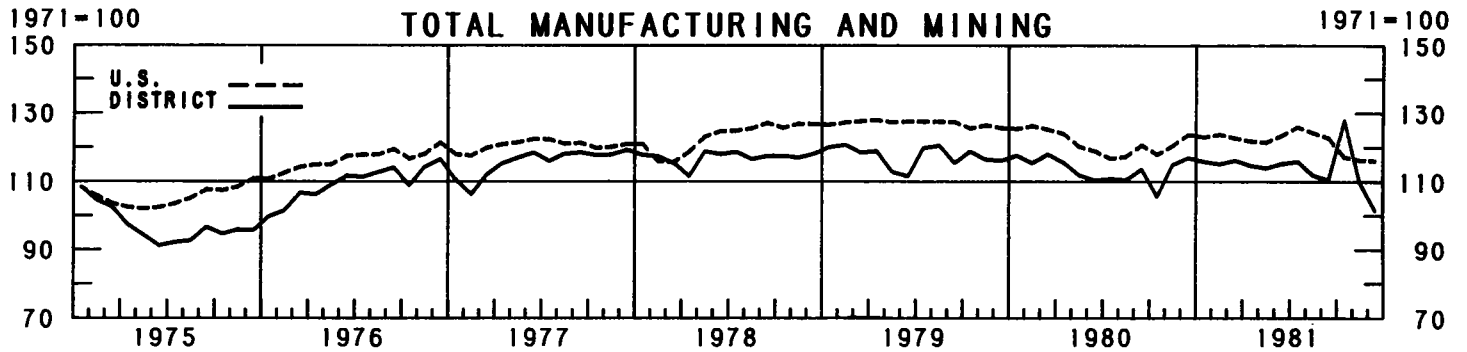
	<u>1980</u>	<u>1981</u> (1,000 Acres)	<u>1982 Indicated</u>	<u>Percent Change</u> <u>1981 to 1982</u>
<u>ALL CORN</u>				
UNITED STATES	84,047	84,153	84,735	0.7
OHIO STATES	5,290	4,795	4,935	2.9
Arkansas	60	65	55	-15.4
Kentucky	1,650	1,680	1,640	-2.4
Mississippi	170	180	200	11.1
Missouri	2,600	2,100	2,300	9.5
Tennessee	810	770	740	-3.9
<u>OATS AND SORGHUM ^{2/}</u>				
UNITED STATES	29,021	29,670	30,376	2.4
OHIO STATES	1,625	1,937	1,701	-12.2
Arkansas	331	390	370	-5.1
Kentucky	69	72	71	-1.4
Mississippi	75	105	120	14.3
Missouri	1,050	1,230	1,010	-17.9
Tennessee	100	140	130	-7.1
<u>RICE</u>				
UNITED STATES	3,380	3,842	3,621	-5.8
OHIO STATES	1,606	1,977	1,776	-10.2
Arkansas	1,300	1,560	1,400	-10.3
Mississippi	250	340	290	-14.7
Missouri	56	77	86	11.7
<u>SOYBEANS</u>				
UNITED STATES	70,037	68,000	69,535	2.3
OHIO STATES	18,800	17,630	18,130	2.8
Arkansas	4,800	4,550	4,600	1.1
Kentucky	1,650	1,750	1,680	-4.0
Mississippi	4,000	3,700	3,750	1.4
Missouri	5,700	5,180	5,600	8.1
Tennessee	2,650	2,450	2,500	2.0
<u>UPLAND COTTON</u>				
UNITED STATES	14,461	14,260	12,522	-12.2
OHIO STATES	2,385	2,447	2,145	-12.3
Arkansas	700	650	450	-30.8
Mississippi	1,150	1,230	1,180	-4.1
Missouri	245	242	210	-13.2
Tennessee	290	325	305	-6.2

^{1/}Survey conducted around February 1, 1982.

^{2/}Includes acres planted in preceeding fall for oats.

PRODUCTION AND PRICE INDICATORS

ELECTRIC POWER CONSUMPTION SEASONALLY ADJUSTED INDEX: 1971=100



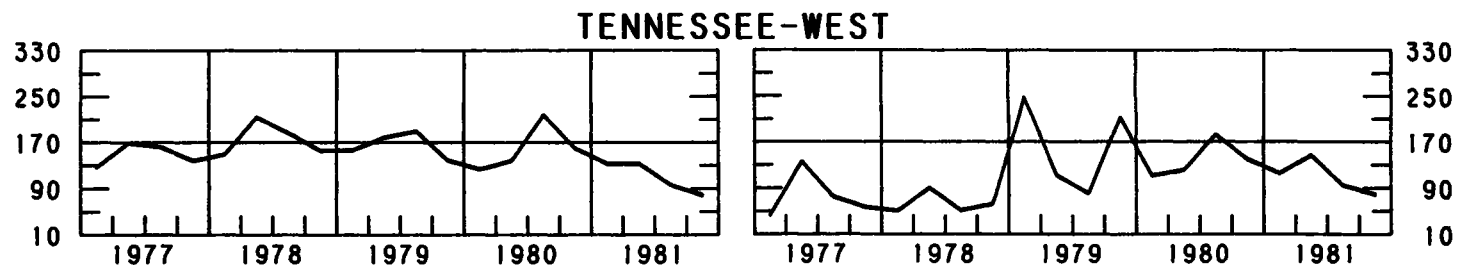
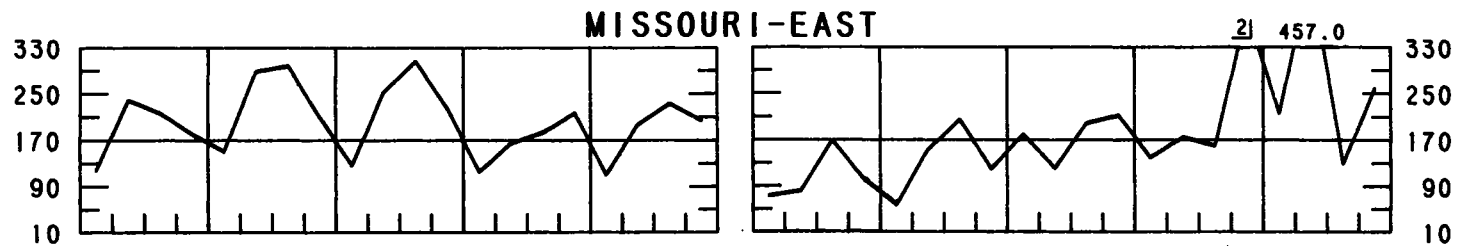
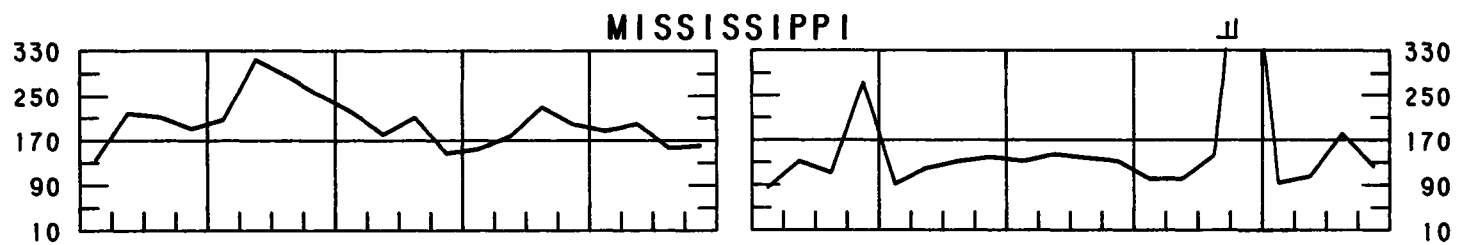
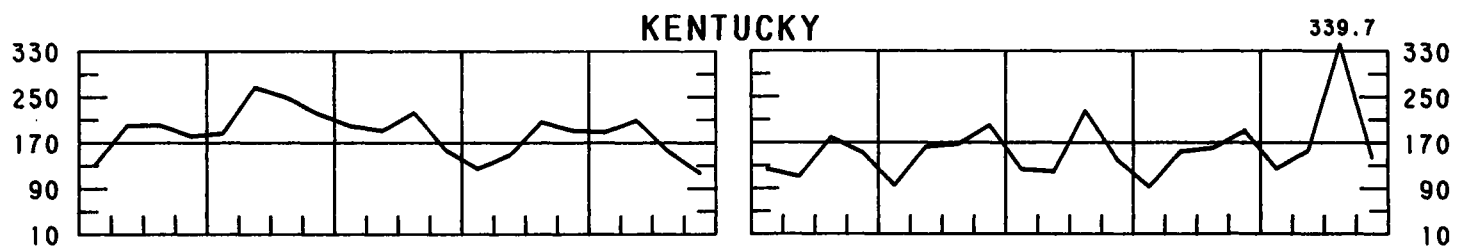
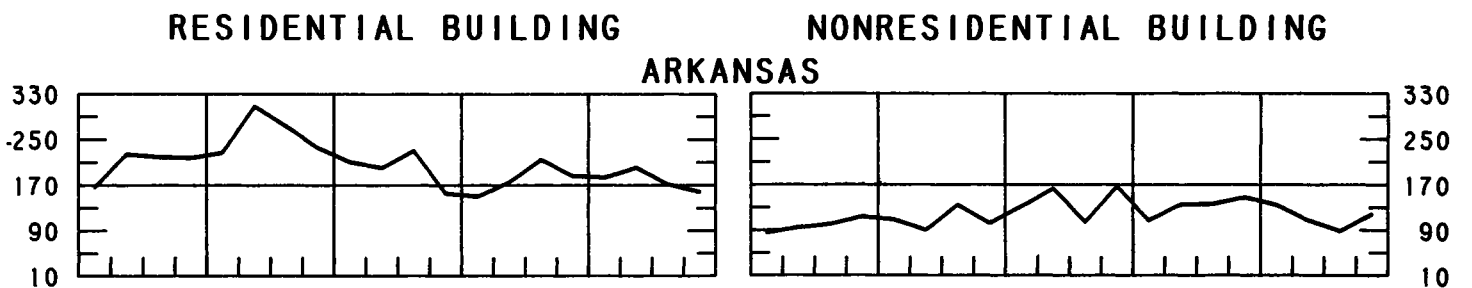
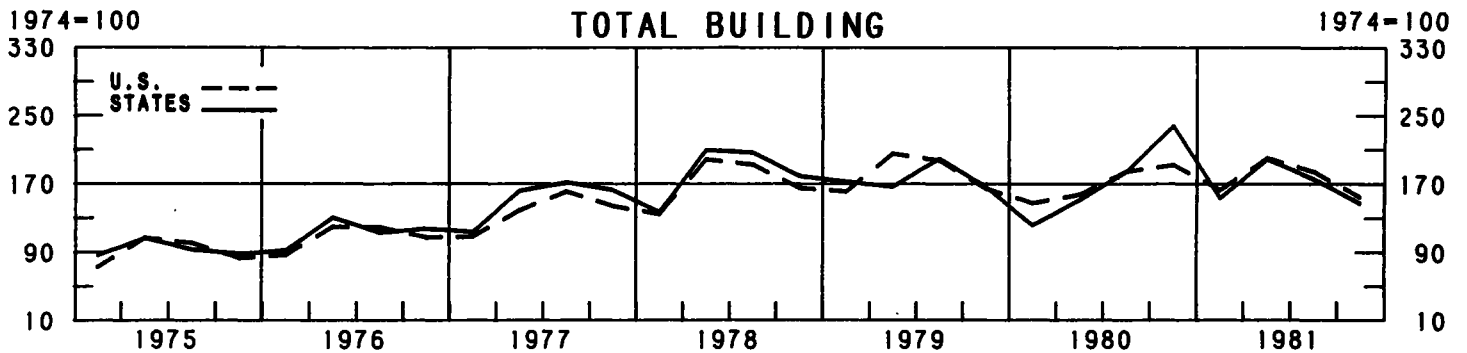
LATEST DATA PLOTTED: DECEMBER

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 DECEMBER 1981	
	OCTOBER 1981	NOVEMBER 1981	DECEMBER 1981	FROM PREVIOUS 3 MONTHS	FROM SAME MONTHS A YEAR AGO
UNITED STATES					
TOTAL MANUFACTURING AND MINING	116.9	116.0	115.8	-22.9	-3.5
EIGHTH DISTRICT					
TOTAL MANUFACTURING AND MINING	127.7	109.5	101.3	1.1	0.4
MANUFACTURING	126.3	107.7	100.4	1.8	0.4
DURABLES	97.4	97.6	87.7	-22.5	-5.6
ELECTRICAL MACHINERY	95.1	88.8	87.1	-26.1	-8.1
FABRICATED METALS	152.8	150.9	143.5	-23.6	-3.2
LUMBER AND FURNITURE	102.8	102.0	100.9	-41.1	-10.8
NONELECTRICAL MACHINERY	129.5	135.1	124.8	-18.5	-5.9
OTHER DURABLES	144.3	143.7	142.2	-12.6	-1.0
PRIMARY METALS	77.3	79.6	67.3	-18.4	-5.7
STONE, CLAY, AND GLASS	100.9	102.3	79.1	-1.7	-3.2
TRANSPORTATION EQUIPMENT	95.2	92.3	92.9	-11.1	1.7
NONDURABLES	138.3	111.6	104.3	10.8	2.6
CHEMICAL, PETROLEUM, AND RUBBER PRODUCTS	144.8	104.0	99.3	9.1	4.4
FOOD, BEVERAGES, AND TOBACCO	122.3	131.4	124.2	10.1	0.2
PAPER AND PRINTING	126.5	127.8	118.6	13.2	-0.9
TEXTILE, APPAREL, AND LEATHER	86.8	105.9	83.3	-4.2	-1.4
MINING	217.7	220.1	161.2	-10.8	5.0

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



LATEST DATA PLOTTED: 4TH QUARTER
 11 4TH QUARTER DATA: 643.3
 21 4TH QUARTER DATA: 389.3

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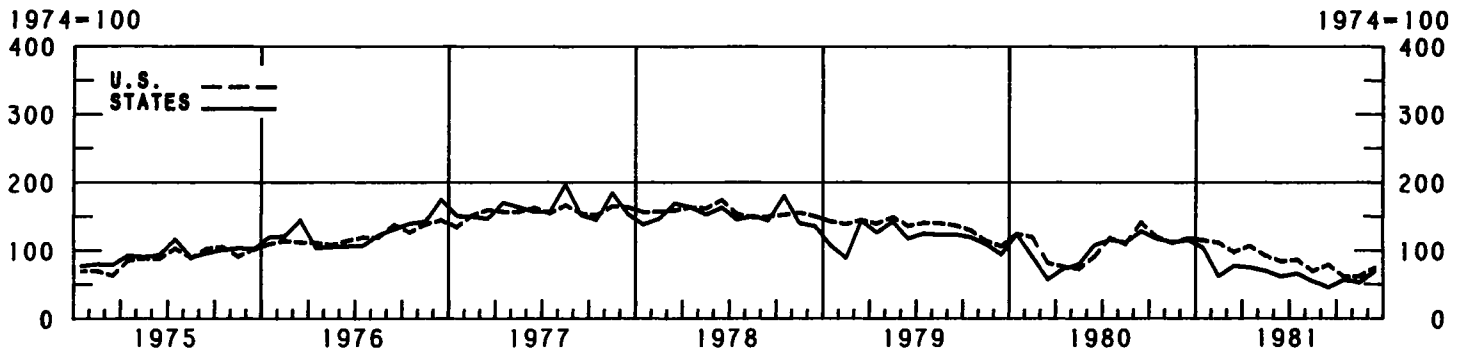
PRODUCTION AND PRICE INDICATORS
VALUE OF CONSTRUCTION CONTRACTS LET*
 NOT SEASONALLY ADJUSTED

	INDEX: 1974=100		COMPOUNDED ANNUAL RATES OF CHANGE	
	3RD QUARTER <u>1981</u>	4TH QUARTER <u>1981</u>	4TH QTR 1980 TO <u>4TH QTR 1981</u>	4TH QTR 1979 TO <u>4TH QTR 1980</u>
<u>TOTAL BUILDING</u>				
UNITED STATES	183.1	153.5	-19.7	17.0
CMV STATE SUMMARY	174.6	146.1	-38.4	42.9
CMV METROPOLITAN SUMMARY	124.4	162.9	-10.0	9.8
ARKANSAS	133.8	139.4	-17.1	5.9
FORT SMITH: AR-OK	103.9	120.8	7.6	5.5
LITTLE ROCK-NORTH				
LITTLE ROCK: AR	89.2	166.9	15.5	-30.3
PINE BLUFF: AR	103.8	124.5	-27.4	51.1
KENTUCKY	238.9	128.3	-32.2	28.2
EVANSVILLE: IN-KY	110.1	132.6	-48.4	48.0
LOUISVILLE: KY-IN	158.9	122.1	7.3	0.7
MISSISSIPPI	165.9	142.8	-63.7	182.5
MISSOURI - EAST	177.1	231.1	-24.5	41.1
ST. LOUIS: MO-IL	138.4	239.4	-14.7	52.1
SPRINGFIELD: MO	206.0	356.1	179.3	-21.8
TENNESSEE - WEST	93.7	77.7	-47.4	-15.6
MEMPHIS: TN-AR-MS	84.1	76.2	-35.9	-33.7
<u>RESIDENTIAL BUILDING</u>				
UNITED STATES	180.1	142.6	-32.2	14.6
CMV STATE SUMMARY	163.4	142.5	-25.2	16.7
CMV METROPOLITAN SUMMARY	122.6	117.2	-18.2	3.6
ARKANSAS	169.6	156.7	-15.3	20.1
FORT SMITH: AR-OK	126.3	142.0	8.6	29.4
LITTLE ROCK-NORTH				
LITTLE ROCK: AR	95.2	153.7	10.7	28.6
PINE BLUFF: AR	220.8	297.5	58.9	8.0
KENTUCKY	153.5	116.2	-38.7	21.9
EVANSVILLE: IN-KY	158.2	96.1	-61.5	75.4
LOUISVILLE: KY-IN	108.5	55.3	-42.3	-27.8
MISSISSIPPI	155.4	159.4	-19.1	35.2
MISSOURI - EAST	231.4	202.9	-5.8	-3.6
ST. LOUIS: MO-IL	162.0	180.0	17.2	0.7
SPRINGFIELD: MO	98.9	56.9	-65.2	-10.8
TENNESSEE - WEST	94.8	77.5	-50.9	15.0
MEMPHIS: TN-AR-MS	81.5	63.0	-58.8	10.9
<u>NONRESIDENTIAL BUILDING</u>				
UNITED STATES	186.1	164.5	-4.2	20.1
CMV STATE SUMMARY	187.3	150.2	-48.1	71.7
CMV METROPOLITAN SUMMARY	126.1	208.1	-4.8	14.3
ARKANSAS	87.2	116.7	-20.3	-11.4
FORT SMITH: AR-OK	61.0	79.8	4.0	-32.4
LITTLE ROCK-NORTH				
LITTLE ROCK: AR	80.7	186.0	21.8	-56.4
PINE BLUFF: AR	56.4	54.4	-67.1	85.2
KENTUCKY	339.7	142.8	-24.3	36.6
EVANSVILLE: IN-KY	55.1	174.6	-34.3	26.7
LOUISVILLE: KY-IN	211.1	191.3	44.4	43.1
MISSISSIPPI	179.3	121.8	-81.1	392.6
MISSOURI - EAST	127.5	256.8	-34.0	84.4
ST. LOUIS: MO-IL	116.8	294.1	-26.0	85.6
SPRINGFIELD: MO	321.4	678.3	663.9	-37.3
TENNESSEE - WEST	92.8	77.6	-43.8	-34.6
MEMPHIS: TN-AR-MS	86.3	87.4	-3.1	-57.9

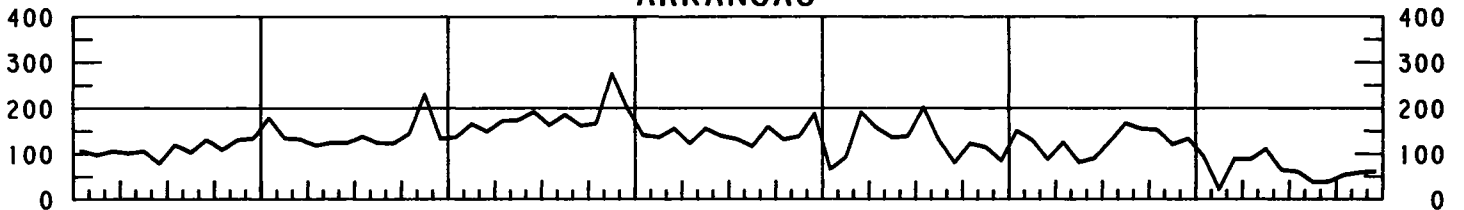
* USED WITH THE PERMISSION OF DODGE CONSTRUCTION POTENTIALS, MCGRAW-HILL INFORMATION SYSTEMS COMPANY

PRODUCTION AND PRICE INDICATORS

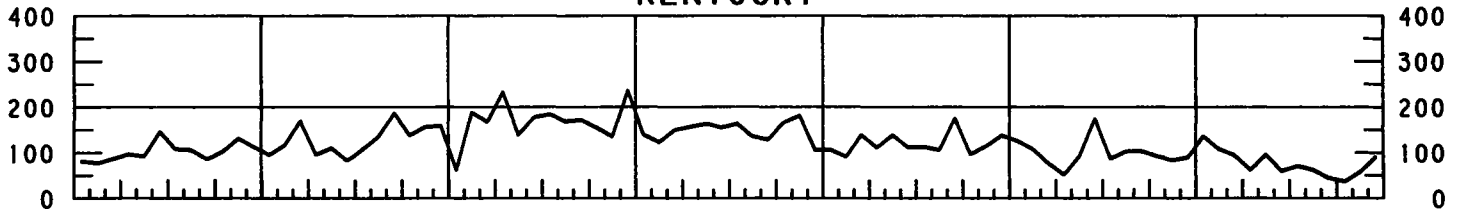
HOUSING PERMITS SEASONALLY ADJUSTED INDEX: 1974=100



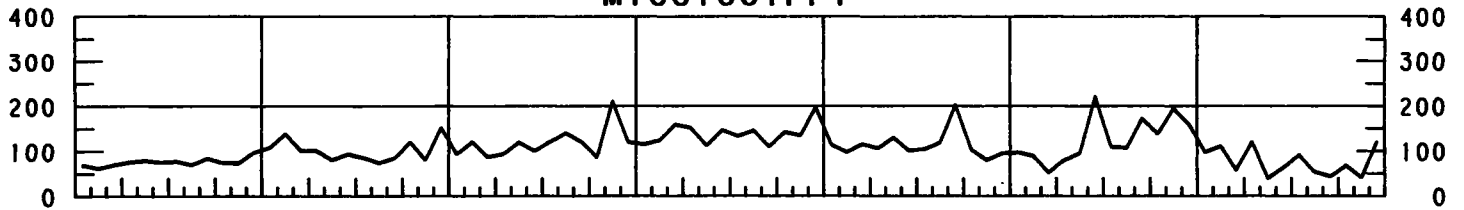
ARKANSAS



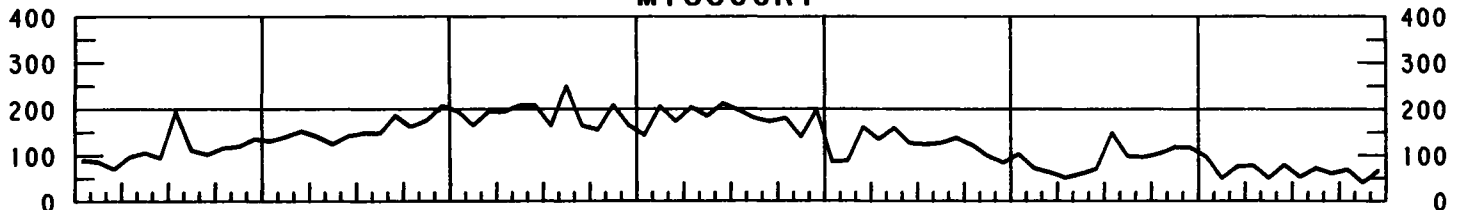
KENTUCKY



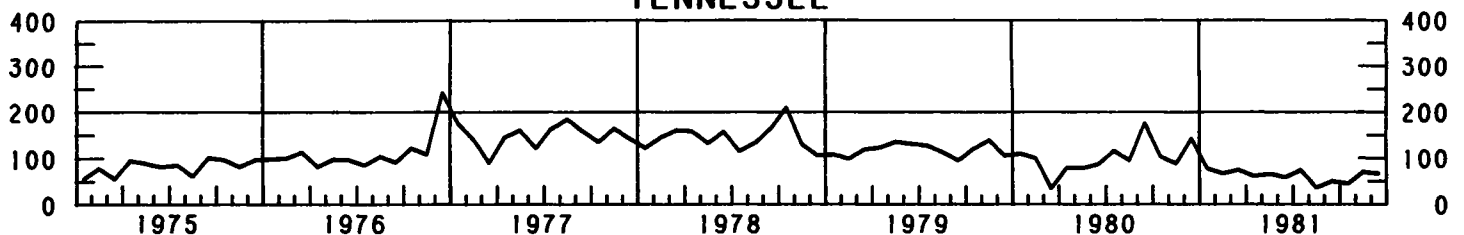
MISSISSIPPI



MISSOURI



TENNESSEE



LATEST DATA PLOTTED: DECEMBER

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 DECEMBER 1981	
	OCTOBER 1981	NOVEMBER 1981	DECEMBER 1981	FROM PREVIOUS 3 MONTHS	FROM SAME MONTHS A YEAR AGO
UNITED STATES	59.7	60.7	73.5	-49.9	-43.8
CMV STATE SUMMARY	55.7	51.5	68.6	38.7	-48.5
CMV METROPOLITAN SUMMARY	39.0	50.4	52.1	-35.2	-50.3
ARKANSAS	52.0	57.0	60.2	172.4	-58.0
LITTLE ROCK-NORTH					
LITTLE ROCK: AR	22.0	41.9	30.2	165.4	-60.1
KENTUCKY	34.9	55.7	88.3	18.7	-31.1
LOUISVILLE: KY-IN	31.3	50.9	41.0	-45.3	-30.8
MISSISSIPPI	66.0	39.9	118.1	122.0	-53.9
MISSOURI	67.2	38.8	64.6	-19.7	-48.9
ST. LOUIS: MO-IL	52.2	50.5	82.4	-38.9	-43.2
TENNESSEE	43.1	68.2	64.6	63.8	-46.6
MEMPHIS: TN-AR-MS	29.5	49.0	44.9	96.8	-70.3

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	3-81			
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	-12.0	-11.6	-6.0	-28.8																145.7
4-78	1.1	-4.7	-8.0	-5.5	0.6	-2.4	15.4															151.0
1-79	-13.0	-19.0	-23.4	-24.6	-25.3	-37.0	-40.7	-49.5														112.2
2-79	-6.3	-11.3	-14.3	-13.8	-12.1	-12.4	-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	-13.4	-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	-44.8	-50.5										89.6
2-80	-15.5	-19.2	-21.6	-22.0	-22.1	-24.4	-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	231.7								117.5
4-80	-9.8	-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	-23.5	-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	-44.7	-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
4-81	-17.7	-20.3	-21.9	-22.2	-22.2	-24.8	-24.4	-27.1	-21.0	-26.8	-28.0	-25.9	-21.5	-22.4	-42.7	-48.5	-34.1	-24.9	38.7			58.6
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	3-81				

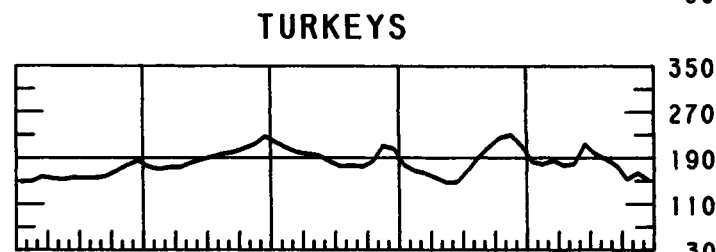
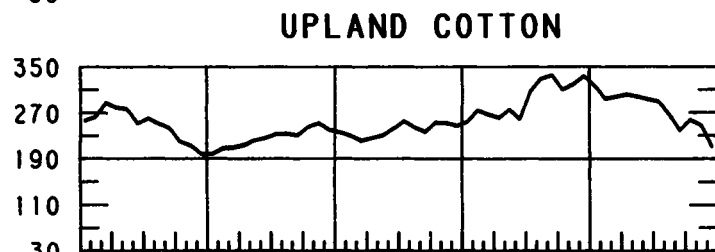
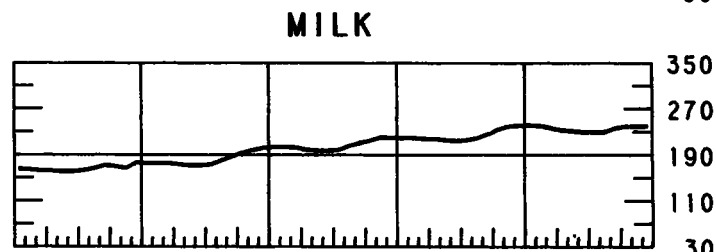
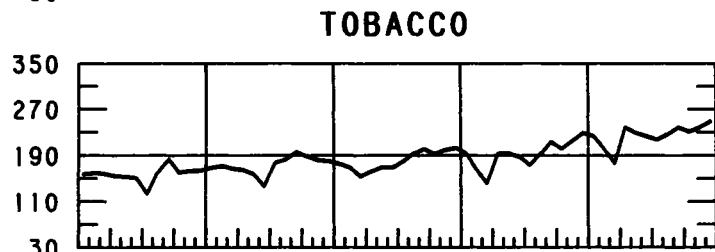
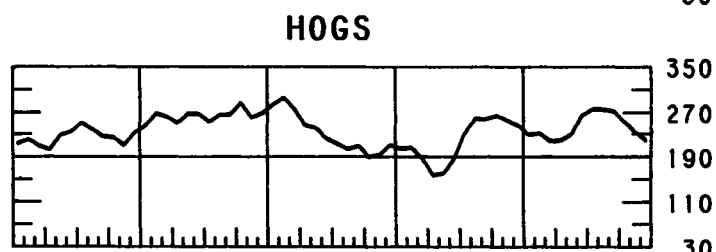
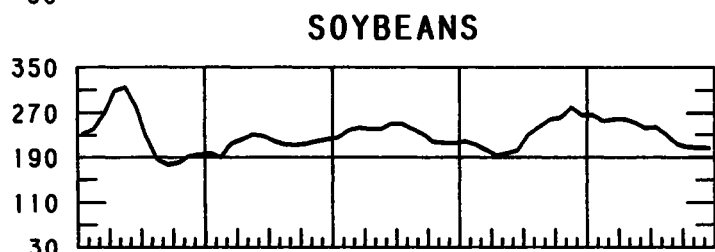
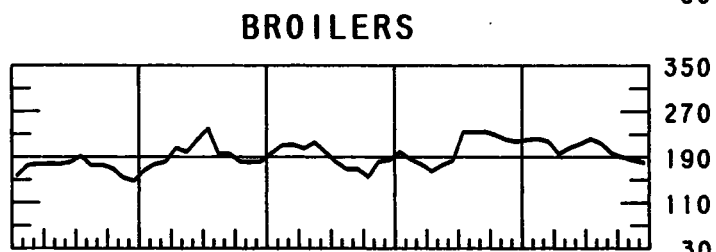
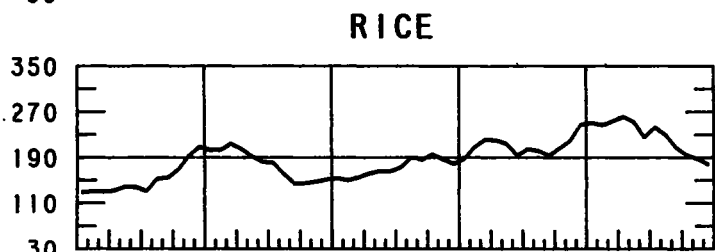
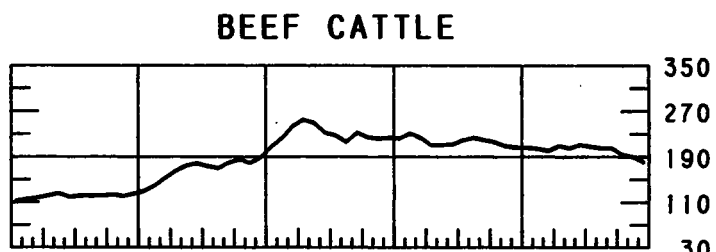
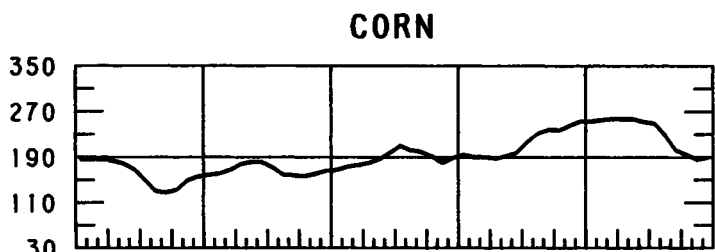
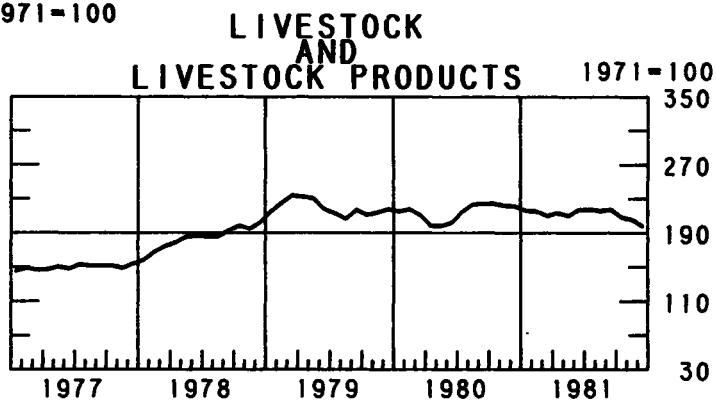
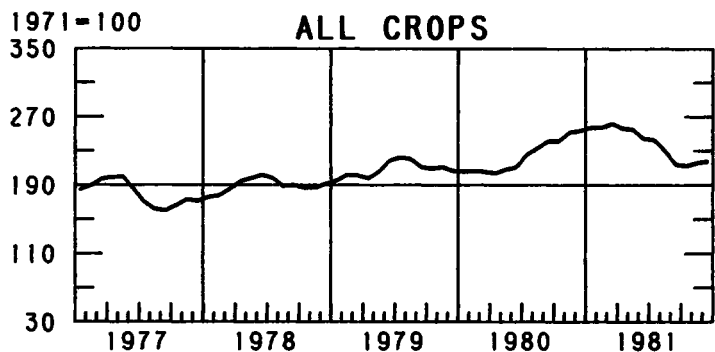
INITIAL QUARTER

PRODUCTION AND PRICE INDICATORS

PRICES RECEIVED BY FARMERS - UNITED STATES

NOT SEASONALLY ADJUSTED

INDEX: 1971=100



LATEST DATA PLOTTED: DECEMBER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

PRODUCTION AND PRICE INDICATORS
 PRICES RECEIVED BY FARMERS - UNITED STATES
 NOT SEASONALLY ADJUSTED

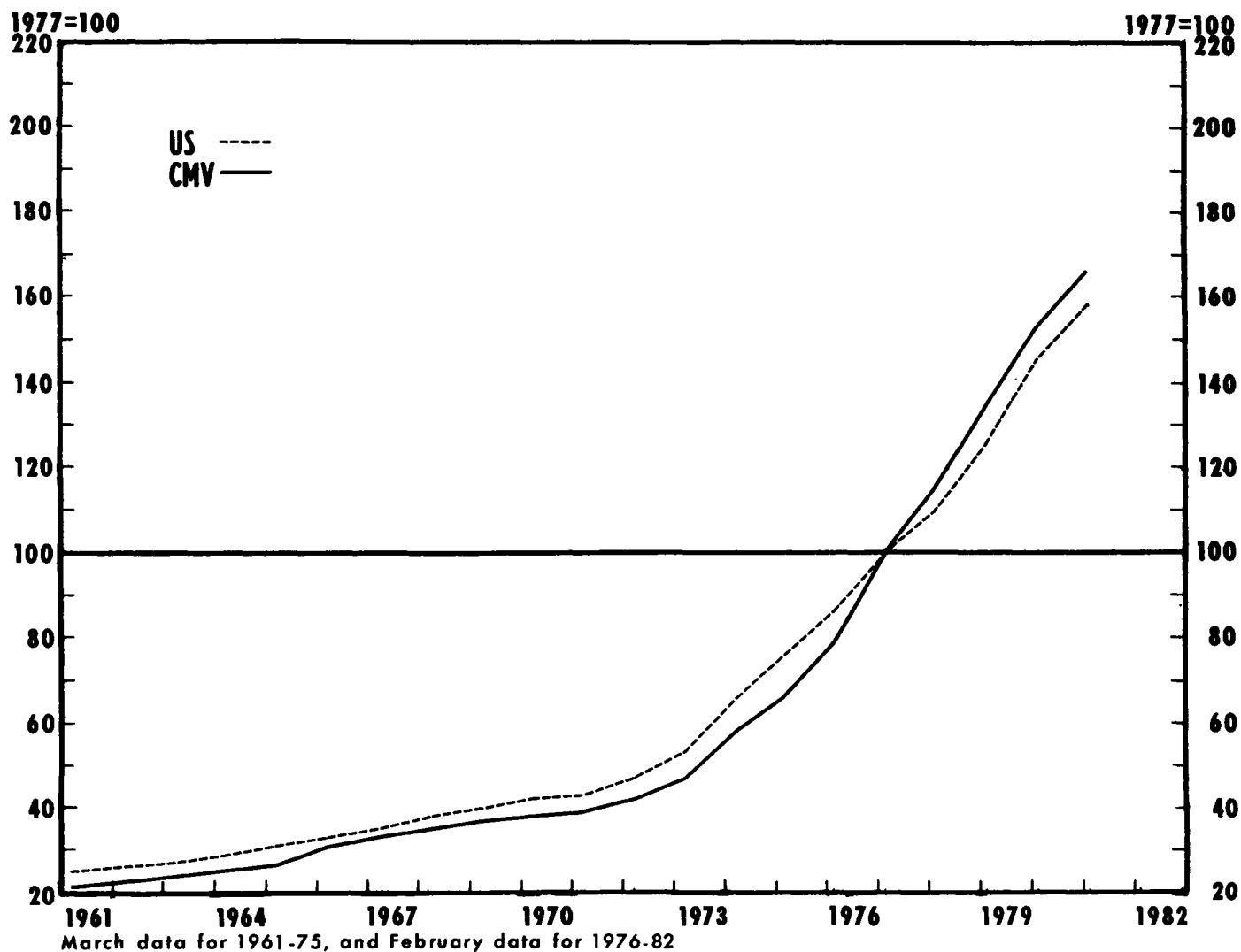
	INDEX: 1971=100			COMPOUNDED ANNUAL RATES OF CHANGE	
	OCTOBER 1981	NOVEMBER 1981	DECEMBER 1981	FROM PREVIOUS 3 MONTHS	FROM SAME MONTHS A YEAR AGO
ALL FARM PRODUCTS	210.5	210.5	207.3	-21.4	-10.3
ALL CROPS	211.6	215.1	216.9	-21.8	-13.6
CORN	193.2	184.6	188.5	-50.5	-22.6
RICE	192.2	185.8	176.0	-54.5	-17.4
SOYBEANS	206.2	205.2	204.1	-34.0	-23.5
TOBACCO	229.3	237.6	247.2	23.2	11.3
UPLAND COTTON	255.4	246.3	209.9	-34.7	-25.7
LIVESTOCK AND LIVESTOCK PRODUCTS	207.6	204.7	197.2	-21.7	-8.3
BEEF CATTLE	192.5	188.0	179.4	-30.4	-10.6
BROILERS	188.3	183.2	178.8	-41.0	-17.1
HOGS	251.0	231.5	217.6	-47.0	-8.2
MILK	238.4	238.4	238.4	14.4	0.5
TURKEYS	151.9	162.4	149.7	-51.2	-30.0

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	1-81	2-81		3-81
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	20.9	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
4-81	5.1	5.0	7.1	7.1	5.5	2.9	3.2	2.7	-0.6	-1.4	-0.9	-0.4	-0.2	2.3	-5.9	-10.3	-13.5	-17.5	-21.4	209.4
	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	3-81	
	INITIAL QUARTER																			

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

PRODUCTION AND PRICE INDICATORS

Farm Land Values



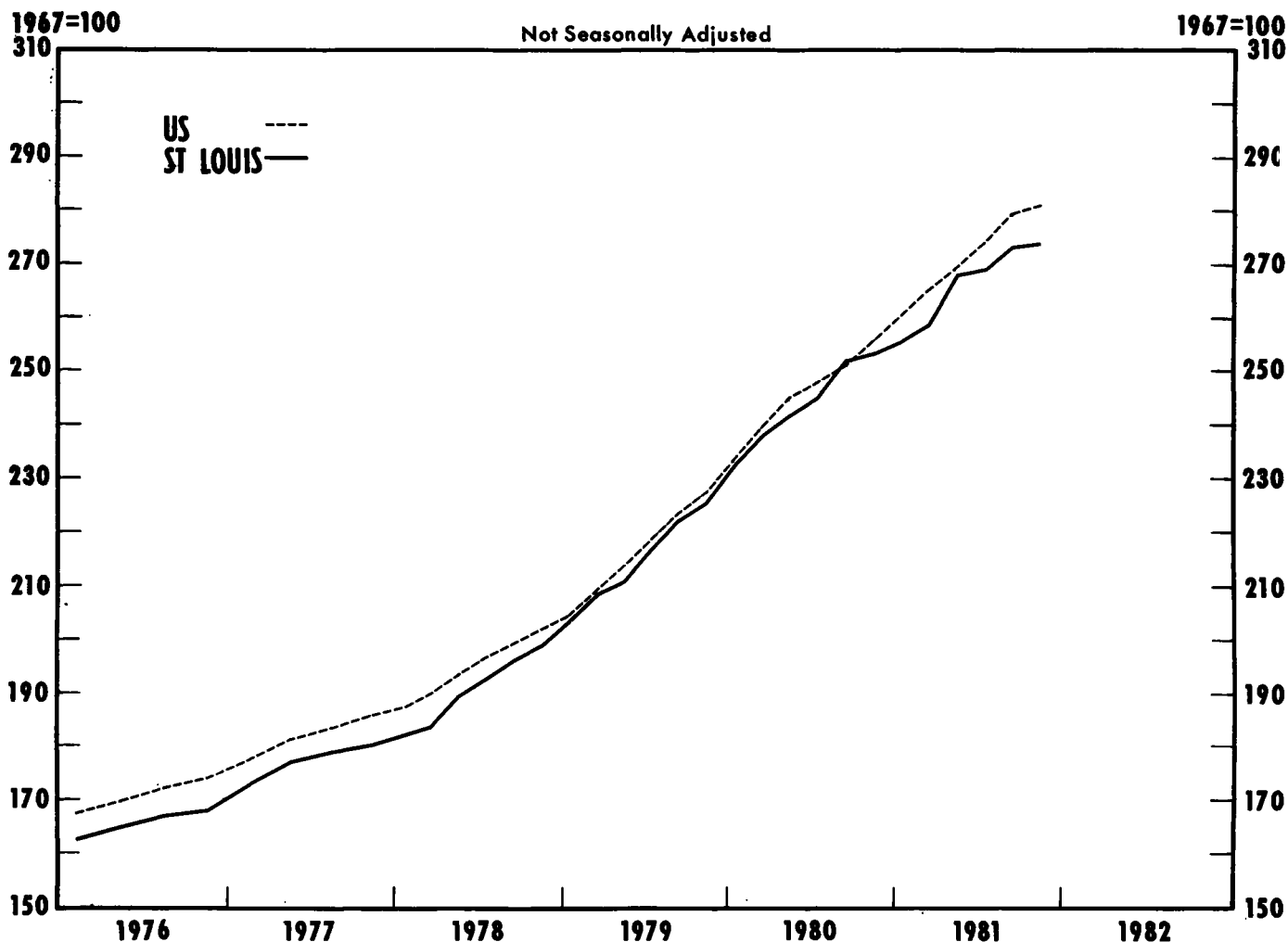
Index 1977 = 100

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

PRODUCTION AND PRICE INDICATORS

Consumer Price Index-All Items*



*All Urban Consumers

Data are quarterly from March 1976 through March 1978; thereafter, data are bi-monthly.

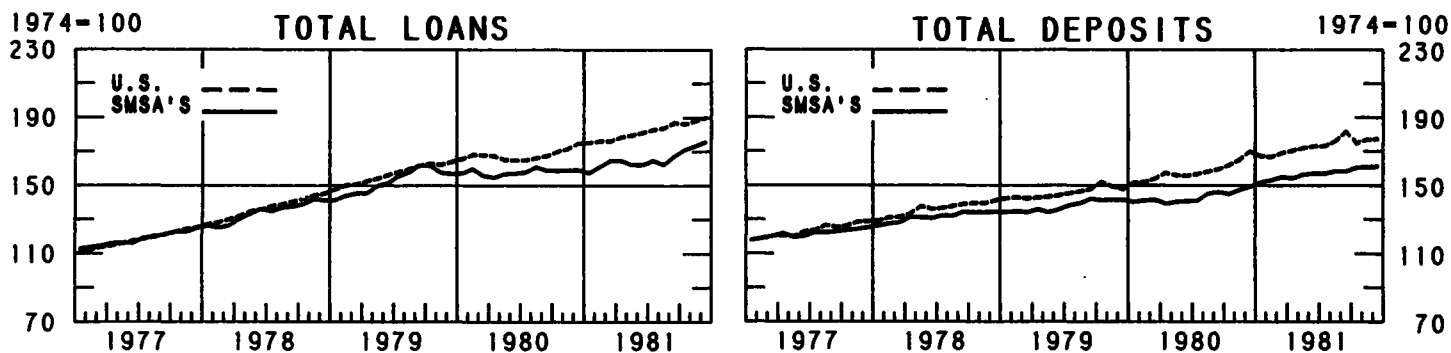
ST. LOUIS

UNITED STATES

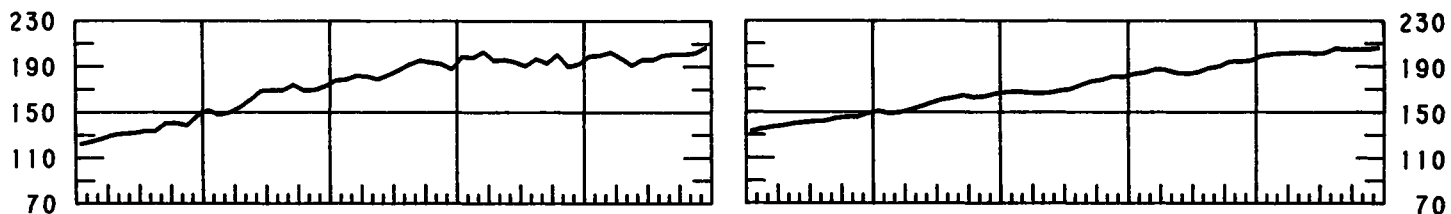
	Percent Change to November 1981			Percent Change to November 1981		
	Index 1967 = 100 November 1981	From Two Months Ago (Annual Rate)	From Previous Year	Index 1967 = 100 November 1981	From Two Months Ago (Annual Rate)	From Previous Year
All Items	273.8	0.9	7.9	280.7	3.0	9.6
Food	274.8	0.9	4.4	277.1	-1.9	4.8
Housing	291.1	-6.9	7.9	304.2	1.0	11.1
Apparel and Upkeep	183.0	-10.7	2.9	191.3	1.9	3.5
Transportation	276.6	14.6	10.8	289.1	8.5	11.6
Medical Care	284.9	12.2	12.7	308.2	13.6	12.3
Entertainment	226.0	0.5	5.4	226.8	7.7	7.4

FINANCIAL INDICATORS

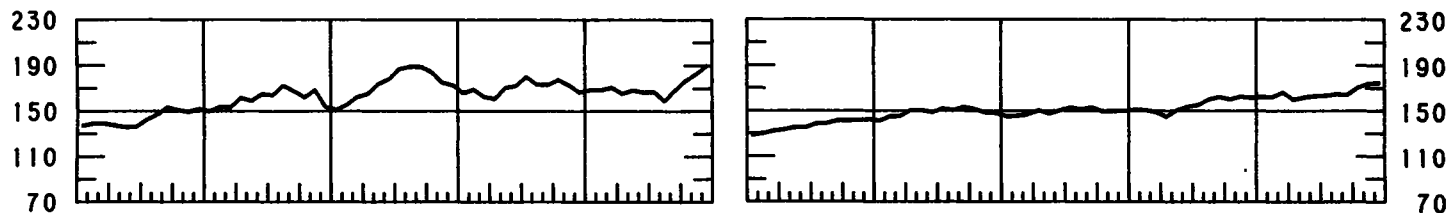
METROPOLITAN MEMBER BANK DATA
SEASONALLY ADJUSTED
INDEX: 1974=100



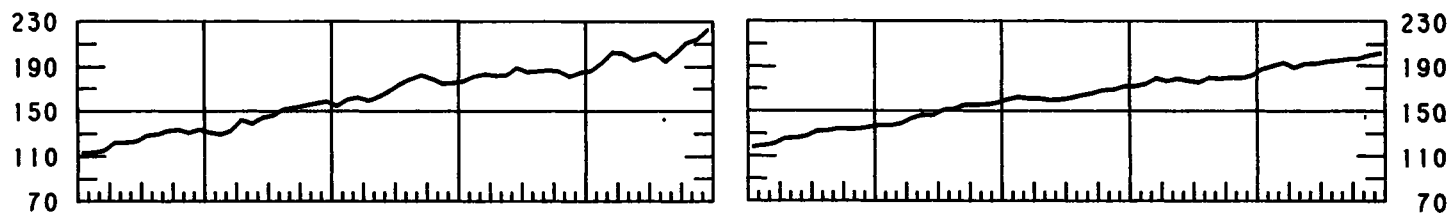
EVANSVILLE: IN-KY



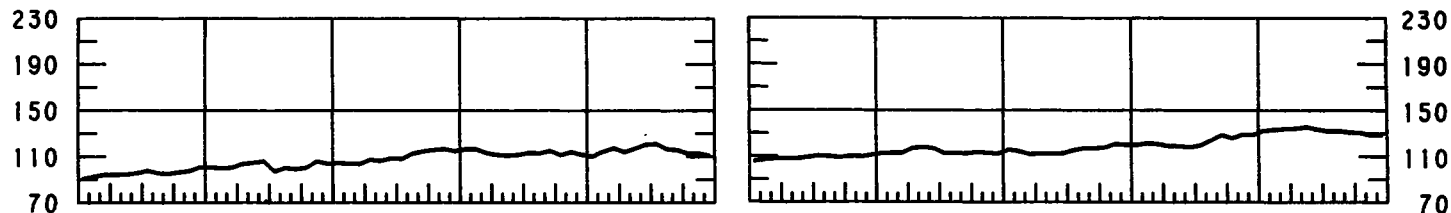
LITTLE ROCK - NORTH LITTLE ROCK: AR



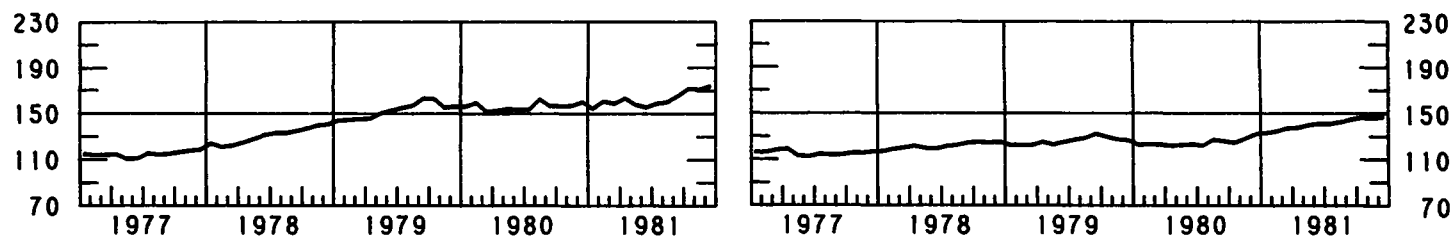
LOUISVILLE: KY-IN



MEMPHIS: TN-AR-MS



ST. LOUIS: MO-IL



LATEST DATA PLOTTED: DECEMBER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

METROPOLITAN MEMBER BANK DATA

SEASONALLY ADJUSTED

	INDEX: 1974=100			COMPOUNDED ANNUAL RATES OF CHANGE	
	OCTOBER 1981	NOVEMBER 1981	DECEMBER 1981	FROM PREVIOUS 3 MONTHS	FROM SAME MONTHS A YEAR AGO
TOTAL LOANS					
UNITED STATES**	185.6	187.6	189.5	8.1	9.3
METROPOLITAN SUMMARY*	170.6	172.8	175.4	23.2	9.1
COLUMBIA: MO	226.7	224.0	221.5	1.3	16.3
EVANSVILLE: IN-KY	200.2	201.1	206.1	8.5	4.6
FAYETTEVILLE-					
SPRINGDALE: AR	210.1	216.1	214.0	9.9	9.0
FORT SMITH: AR	216.3	216.1	215.0	12.4	11.9
LITTLE ROCK-NORTH					
LITTLE ROCK: AR	176.2	182.1	189.2	53.0	6.4
LOUISVILLE: KY-IN	210.5	213.6	221.9	36.2	17.7
MEMPHIS: TN-AR-MS	112.1	112.0	110.1	-18.4	-0.4
PINE BLUFF: AR	179.4	183.5	187.7	22.6	4.3
ST. LOUIS: MO-IL	171.3	170.3	173.2	29.1	9.2
SPRINGFIELD: MO	154.5	156.2	160.2	90.1	3.6
TEXARKANA: AR	224.0	230.7	233.1	20.2	10.6
TOTAL DEPOSITS					
UNITED STATES**	174.2	176.5	176.8	-1.1	6.5
METROPOLITAN SUMMARY*	160.0	160.4	160.9	7.6	9.3
COLUMBIA: MO	224.3	219.7	209.9	-12.7	5.0
EVANSVILLE: IN-KY	203.8	204.5	205.7	2.8	5.6
FAYETTEVILLE-					
SPRINGDALE: AR	189.3	193.2	192.2	7.2	6.5
FORT SMITH: AR	199.1	200.6	199.9	0.2	3.7
LITTLE ROCK-NORTH					
LITTLE ROCK: AR	170.0	173.5	174.0	23.9	7.3
LOUISVILLE: KY-IN	195.6	199.2	201.2	10.0	10.9
MEMPHIS: TN-AR-MS	129.7	128.0	128.1	-7.1	1.1
PINE BLUFF: AR	163.1	162.3	161.5	-8.6	2.2
ST. LOUIS: MO-IL	145.9	145.5	146.5	10.8	14.5
SPRINGFIELD: MO	143.6	145.2	145.7	17.8	6.2
TEXARKANA: AR	206.4	207.7	207.9	5.0	10.6

AVERAGE NUMBER OF MEMBER BANKS

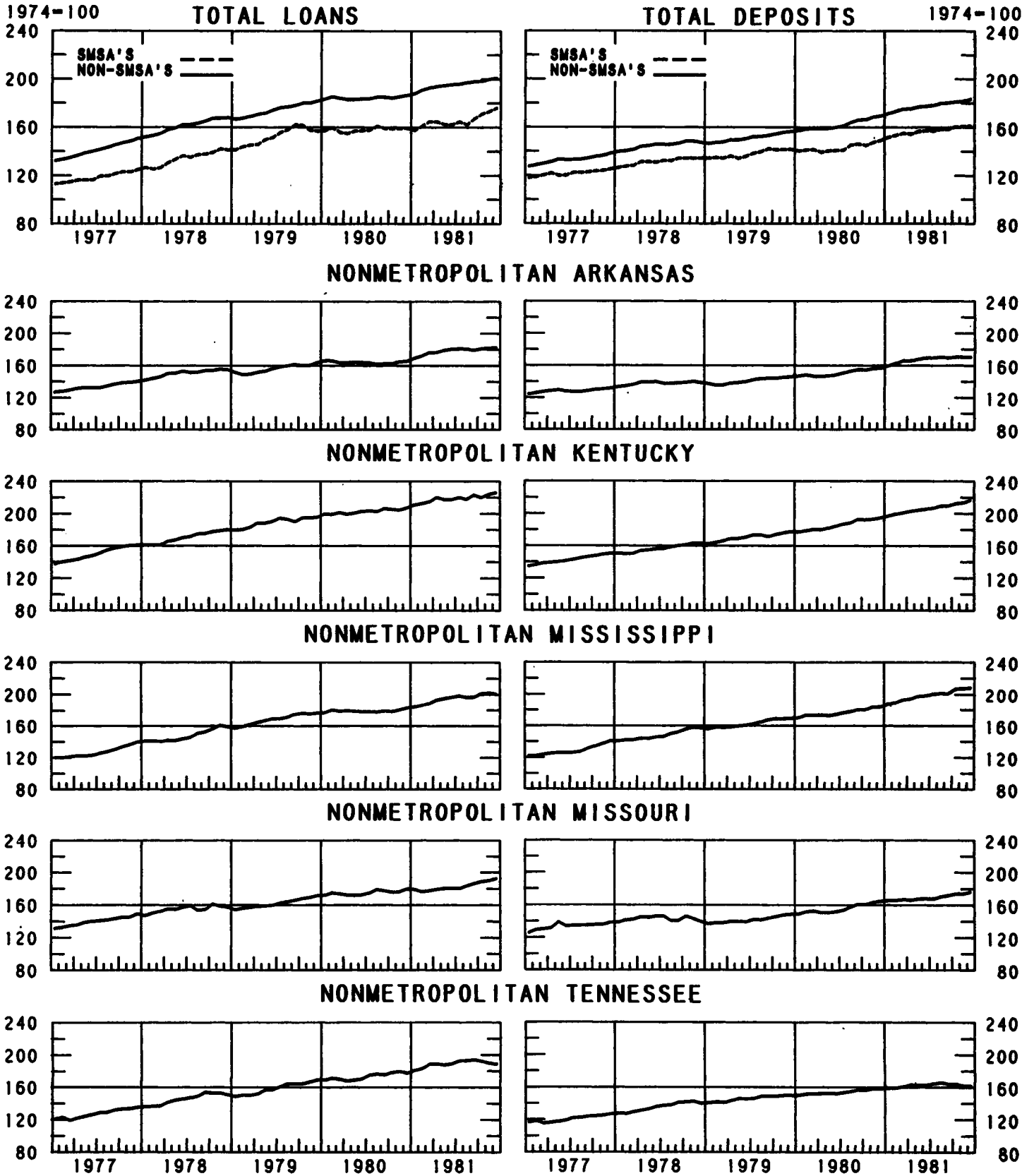
	OCTOBER 1981	NOVEMBER 1981	DECEMBER 1981	DECEMBER 1980
STATE SUMMARY				
(EIGHTH DISTRICT)	390.00	390.00	390.80	387.00
METROPOLITAN SUMMARY*	118.00	118.00	118.80	116.00
NONMETROPOLITAN SUMMARY	270.00	270.00	270.00	269.00
ARKANSAS	74.00	74.00	74.00	72.00
FAYETTEVILLE-				
SPRINGDALE: AR	5.00	5.00	5.00	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	88.00	88.00	88.80	87.00
COLUMBIA: MO	4.00	4.00	4.00	4.00
ST. LOUIS: MO-IL	57.00	57.00	57.80	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



LATEST DATA PLOTTED: DECEMBER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

FINANCIAL INDICATORS

NONMETROPOLITAN MEMBER BANK DATA
SEASONALLY ADJUSTED

	INDEX: 1974=100			COMPOUNDED ANNUAL RATES OF CHANGE 3 MONTHS ENDING DECEMBER 1981	
	OCTOBER 1981	NOVEMBER 1981	DECEMBER 1981	FROM PREVIOUS 3 MONTHS	FROM SAME MONTHS A YEAR AGO
TOTAL LOANS					
NONMETROPOLITAN SUMMARY	198.0	199.7	200.4	5.4	7.7
ARKANSAS	180.6	181.3	181.9	3.2	10.6
ILLINOIS	217.5	220.4	222.8	7.0	5.3
INDIANA	192.5	191.0	192.4	3.4	4.9
KENTUCKY	219.3	223.5	225.5	5.8	8.6
MISSISSIPPI	200.6	201.4	200.2	8.4	11.3
MISSOURI	188.4	189.5	192.2	6.5	7.5
TENNESSEE	191.6	188.9	188.0	-6.5	6.6
TOTAL DEPOSITS					
NONMETROPOLITAN SUMMARY	180.8	181.4	183.1	6.2	8.4
ARKANSAS	169.9	169.5	169.7	1.4	9.3
ILLINOIS	185.4	187.1	190.5	6.7	7.2
INDIANA	167.7	167.8	167.8	6.4	6.7
KENTUCKY	211.6	212.8	216.2	10.8	10.7
MISSISSIPPI	206.3	207.1	207.7	13.8	13.6
MISSOURI	173.3	173.2	175.7	12.1	7.3
TENNESSEE	163.3	161.0	160.9	-5.5	3.0

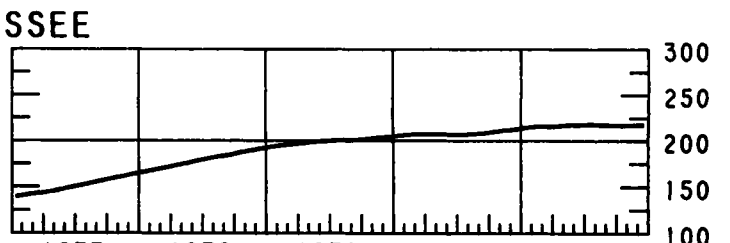
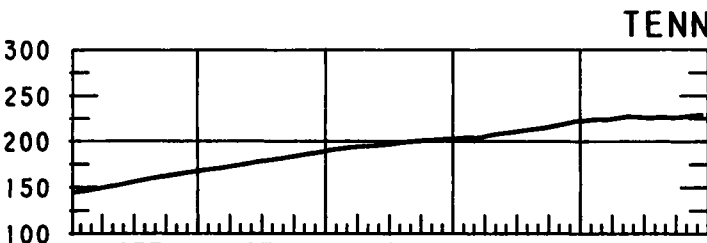
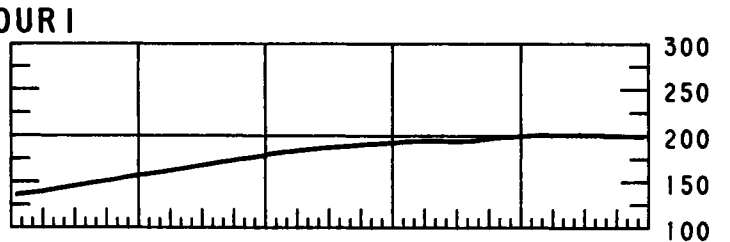
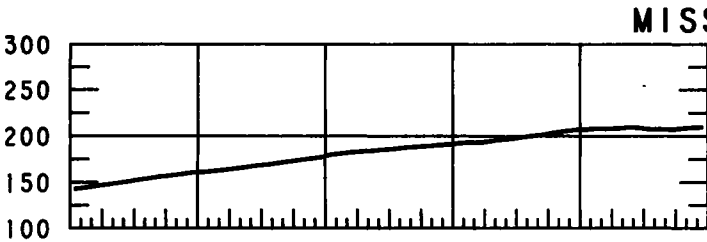
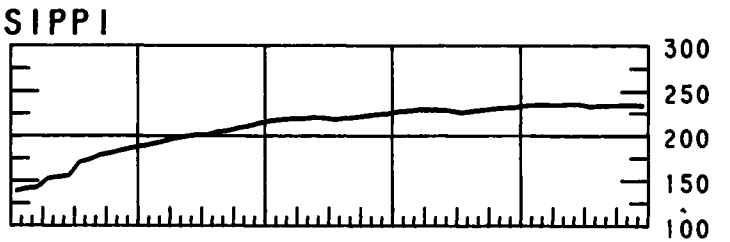
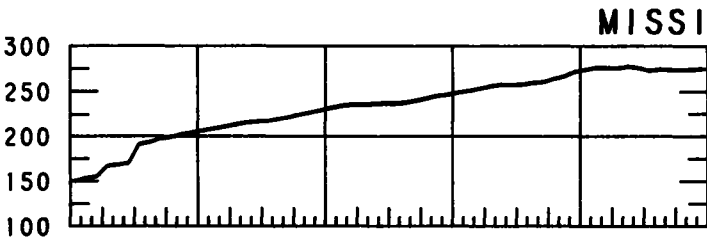
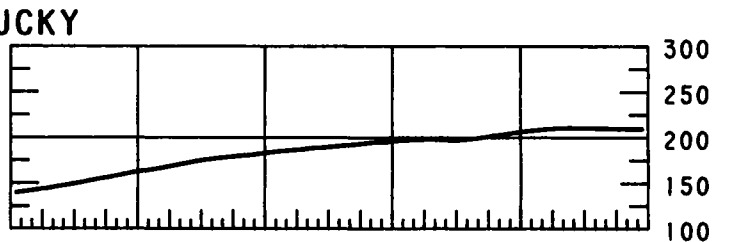
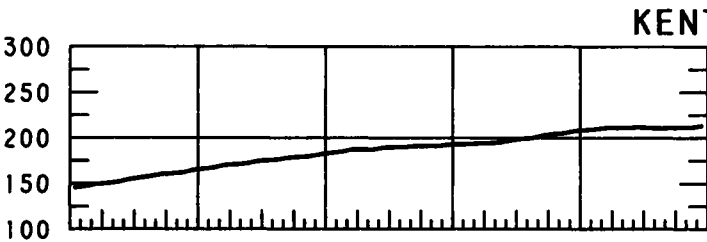
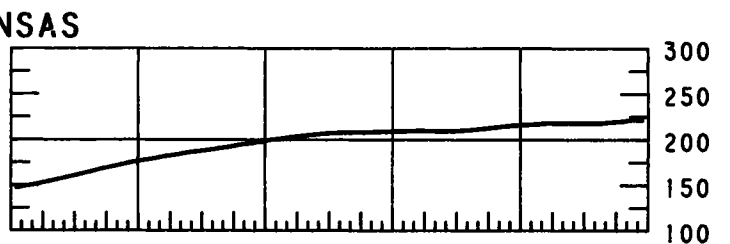
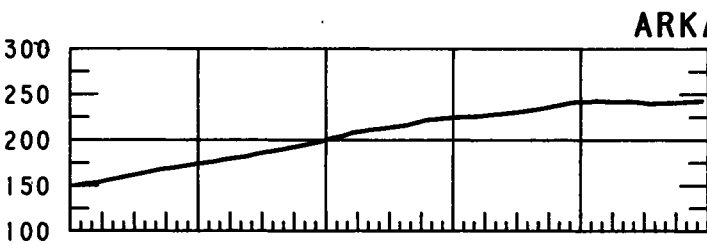
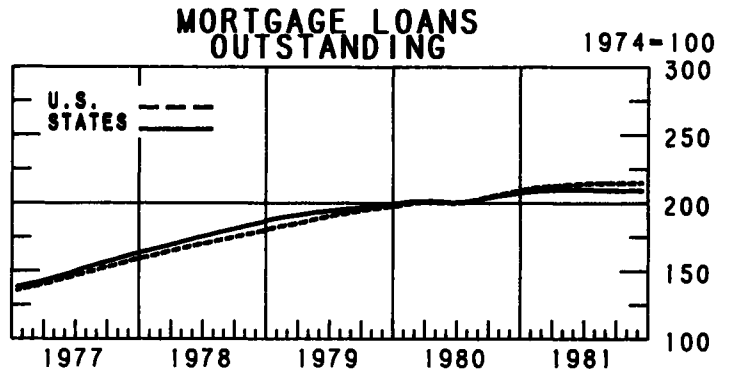
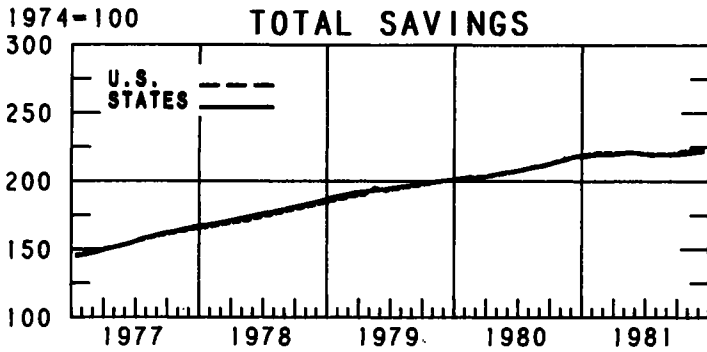
MEMBER BANK DATA BY STATE
SEASONALLY ADJUSTED

	INDEX: 1974=100			COMPOUNDED ANNUAL RATES OF CHANGE 3 MONTHS ENDING DECEMBER 1981	
	OCTOBER 1981	NOVEMBER 1981	DECEMBER 1981	FROM PREVIOUS 3 MONTHS	FROM SAME MONTHS A YEAR AGO
TOTAL LOANS					
STATE SUMMARY (EIGHTH DISTRICT)	177.9	180.1	182.1	17.7	8.6
ARKANSAS	184.1	187.5	190.3	20.7	8.5
ILLINOIS	188.4	192.3	194.5	8.1	6.5
INDIANA	191.2	191.8	194.2	6.7	4.8
KENTUCKY	212.8	216.0	223.1	29.5	15.3
MISSISSIPPI	201.5	202.0	201.7	7.7	10.8
MISSOURI	177.5	176.7	178.8	31.0	8.9
TENNESSEE	121.0	120.6	118.8	-16.1	0.8
TOTAL DEPOSITS					
STATE SUMMARY (EIGHTH DISTRICT)	166.9	167.3	168.4	6.7	9.0
ARKANSAS	173.8	174.8	175.0	6.7	7.5
ILLINOIS	160.8	162.8	165.5	7.2	7.0
INDIANA	182.0	182.4	183.3	5.2	6.7
KENTUCKY	200.1	203.0	205.5	9.2	10.3
MISSISSIPPI	208.3	208.7	209.6	13.0	13.6
MISSOURI	157.2	156.0	156.6	11.2	13.6
TENNESSEE	133.8	132.1	132.1	-7.2	1.4

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

FINANCIAL INDICATORS

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



LATEST DATA PLOTTED: DECEMBER

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

SAVINGS AND LOAN ASSOCIATION DATA

SEASONALLY ADJUSTED

	INDEX: 1974=100			COMPOUNDED ANNUAL RATES OF CHANGE 3 MONTHS ENDING DECEMBER 1981	
	OCTOBER 1981	NOVEMBER 1981	DECEMBER 1981	FROM PREVIOUS 3 MONTHS	FROM SAME MONTHS A YEAR AGO
TOTAL SAVINGS					
UNITED STATES	221.2	222.3	223.2	5.8	3.1
CMV STATE SUMMARY	219.7	220.6	221.6	3.5	2.4
CMV METROPOLITAN SUMMARY	206.2	209.4	211.0	6.2	0.0
ARKANSAS	240.7	241.4	241.8	3.4	1.1
FORT SMITH: AR	281.8	281.1	279.0	62.0	20.5
LITTLE ROCK-NORTH					
LITTLE ROCK: AR	184.6	187.2	189.1	-38.7	-15.5
PINE BLUFF: AR	277.6	273.0	272.9	372.3	38.3
KENTUCKY	211.1	210.9	212.8	2.7	3.1
LOUISVILLE: KY-IN	182.0	182.8	183.0	8.5	1.7
MISSISSIPPI	273.5	273.4	274.5	1.2	2.5
MISSOURI	207.5	208.4	208.9	3.7	1.8
ST. LOUIS: MO-IL	211.6	216.0	218.1	5.4	-0.6
SPRINGFIELD: MO	172.9	173.0	172.5	-5.6	-3.6
TENNESSEE	225.6	226.9	228.1	3.6	4.0
MEMPHIS: TN-AR-MS	203.4	205.8	206.5	7.3	1.6
MORTGAGE LOANS OUTSTANDING					
UNITED STATES	214.1	214.3	214.4	0.4	3.9
CMV STATE SUMMARY	208.5	208.7	208.7	-0.8	1.6
CMV METROPOLITAN SUMMARY	199.7	201.6	202.2	2.0	1.6
ARKANSAS	219.4	221.0	220.9	4.9	3.0
FORT SMITH: AR	274.0	275.0	275.2	68.2	20.6
LITTLE ROCK-NORTH					
LITTLE ROCK: AR	170.9	171.7	171.7	-46.2	-12.3
PINE BLUFF: AR	297.4	315.5	307.4	640.2	71.6
KENTUCKY	208.9	208.7	208.9	-0.8	2.9
LOUISVILLE: KY-IN	195.7	195.5	194.6	4.4	6.1
MISSISSIPPI	233.2	233.3	232.7	1.0	1.2
MISSOURI	198.7	198.7	198.3	-2.2	0.3
ST. LOUIS: MO-IL	201.6	204.1	205.3	0.2	-0.2
SPRINGFIELD: MO	181.1	180.1	178.9	-8.2	-4.5
TENNESSEE	216.2	216.3	216.7	-0.6	2.7
MEMPHIS: TN-AR-MS	185.0	185.3	186.5	1.7	2.8

NUMBER OF SAVINGS AND LOAN ASSOCIATIONS

	OCTOBER 1981	NOVEMBER 1981	DECEMBER 1981	DECEMBER 1980
UNITED STATES	3,837	3,814	3,779	4,006
CMV STATE SUMMARY	361	382	362	400
CMV METROPOLITAN SUMMARY	78	82	81	84
ARKANSAS	71	70	62	75
FORT SMITH: AR	4	4	3	4
LITTLE ROCK-NORTH				
LITTLE ROCK: AR	6	5	5	7
PINE BLUFF: AR	2	2	2	3
KENTUCKY	68	78	78	81
LOUISVILLE: KY-IN	5	6	5	8
MISSISSIPPI	59	58	49	59
MISSOURI	105	106	105	110
ST. LOUIS: MO-IL	52	56	57	53
SPRINGFIELD: MO	4	4	4	5
TENNESSEE	58	70	68	75
MEMPHIS: TN-AR-MS	5	5	5	4

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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