



# Monthly Review

F E D E R A L R E S E R V E B A N K O F S T . L O U I S

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## Transition From War to Peace

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For the first time in many years, New Year's Day 1946 finds the world at peace. As we look back over the war years we cannot help but realize that victory was achieved largely because of the unity of purpose and action which all elements of our people brought to their wartime jobs. This same unity of purpose and action will be needed if we are to create an orderly and peaceful world in the future.

Perhaps the most outstanding feature of our wartime experience was the tremendous achievements of scientific research and development. The freeing of atomic energy, for example, points up the fact that our scientific advances justify the belief that almost any physical problem is capable of solution. We are faced with the challenge whether our economic, social, and political institutions and relationships can keep pace so that we can enjoy the fruits promised by our scientific endeavor turned to peacetime pursuits.

It can be done only if the nations of the world have reasonable hope of security and lasting peace. Great progress has already been made toward this goal. The establishment of the United Nations Organization and other international administrative bodies is providing machinery for permanent and continuing cooperation on political, social, and economic problems. The recognition that all nations have a common responsibility in the reconstruction of wartorn lands and the development of backward nations is an important step forward. With the machinery which has been established or

is in process, the nations of the world are in a better position than ever before to consult upon problems as they arise and to reach mutually satisfactory agreements through peaceful means.

Substantial progress has been made in the short period since the end of the war in converting from war to peacetime activity in the United States. Reconversion of industrial plant to civilian production has occurred more rapidly than had been anticipated and although total industrial output has dropped by about 20 per cent from the level just prior to the Japanese surrender, it is still higher than ever before in peacetime.

Barring serious interruptions in production because of widespread work stoppages, 1946 should be a year of extremely high industrial activity. All types of manufactured goods are in strong demand. There is a large deferred demand for the many types of durable consumers goods which have not been produced during the war. The demand for industrial equipment is high, and business firms are restocking inventories of various items which go into civilian goods production. Consumer demand is also strong for many types of nondurable goods the production of which has been curtailed during the war years. Returning veterans are adding to demand for various types of civilian goods, particularly clothing. Purchasing power is plentiful on the basis of high current incomes, mustering-out pay, and accumulated wartime savings. A large demand for American goods from foreign countries may be expected as soon as trade channels are reopened and arrangements are made for financing:

## DANGER OF INFLATION

In view of this situation, one of the principal problems that the country must face in 1946 is the danger of inflation, which is more serious today than at any time since the war began. Now that the war is over, the demand by the public for goods has accelerated despite some decline in total income. Increasing pressure is being exerted upon the price control authorities for price relief. There is imminent danger that the public, fearing higher prices, will soon attempt to use the huge supply of purchasing power that it has built up during the war years.

Between 1940 and the present time bank deposits and currency held by individuals and business have more than doubled, and now stand at approximately \$150 billion. In addition individuals and businesses hold some \$100 billion of Government securities. This tremendous volume of liquid assets plus high current income will continue to constitute a highly inflationary force. Should the public enter the market for goods and services with this unprecedented volume of funds our capacity for increased production could not satisfy the demand except at sharply higher prices.

Thus, one of our major tasks in 1946 will be to ward off the danger of inflation. There are three principal lines of attack.

The first is to obtain the largest production possible, since over a period of time the primary safeguard against inflation is a large supply of goods flowing to the market. This will require cooperative action on the part of Government, labor, and management. Some adjustments in prices and wages are necessary, and action must be taken promptly to assure that cost-price relationships do not impede production. Most important, however, is to increase productivity and to avoid restrictive practices on the part of any groups in the hope of gaining special advantage. High production in 1946 will relieve the most serious inflationary pressures; the prospect of an abundance of goods becoming available will restrain anticipatory buying.

Second, although prompt price relief will be necessary on a number of manufactured items and on secondary items where frozen prices restrain production, price ceilings should be maintained as a bulwark against inflation so long as demand is substantially in excess of current production. The need for continuation of general price control has been emphasized by recent experience of sharply rising prices which have occurred in some cases where price ceilings have been prematurely removed. The

continuation of properly administered price ceilings should be no deterrent to production and will give further assurance against the development of widespread speculative buying. While moderate wage increases may be justified on the basis of increased productivity, general wage increases that would materially increase costs and thus require broad upward revision of price ceilings might jeopardize the whole program of inflation control.

Finally, the public must continue the same type of restraint in buying which was evidenced during the war years. Public acceptance of price ceilings and rationing was an important factor in holding down the increased cost of living during the past five years. Patience and willingness of consumers to wait until production catches up somewhat on goods that are scarce will continue to be a major factor in determining whether price advances are kept within reasonable limits in the year ahead.

Although inflation is the most imminent threat to economic stability, we must not neglect the longer run problem of maintaining reasonably full employment of our human and material resources. This problem will be made more difficult as a result of economic disruptions which would occur if we have a postwar inflation followed by collapse and deflation.

## POSITION OF AGRICULTURE

One of the areas of the economy that would be most seriously affected in the event of inflation and collapse is agriculture, which in the Eighth District is the most important single activity. Although agricultural income is high and prices of most agricultural commodities have risen since the end of the war, farming is probably more vulnerable to adverse developments than any other major industry.

During the course of the war, agriculture has increased its production by over 30 per cent. Although there is a large demand for farm commodities at present, American agriculture may shortly again be faced with the troublesome problem of persistent surpluses. Even with a high level of domestic purchasing power the demand for agricultural commodities will be reduced as purchases for the armed services and foreign relief are curtailed. Moreover, agricultural production is one of the first activities to recover in countries where it was disrupted by actual warfare. Consequently over a period of time, American agriculture cannot look to foreign outlets for surplus production to the same extent as industry.

In the long run, agriculture will prosper only in an environment of high level employment, unrestricted and abundant production, and high purchasing power. Farmers have always preferred to follow this course in their own operations and have supported restrictive programs only as a matter of self-protection.

The adjustments which face agriculture can best be accomplished against a background of expanding nonagricultural employment at high wages. This is important not only because it will mean higher domestic consumption of farm products, but also because it will encourage shifts from farm areas of surplus workers who would otherwise remain and intensify the problem of over-population and under-employment which has traditionally plagued farming.

Although agricultural prosperity will depend largely upon the major economic forces over which individual farmers have little control, the productivity of the individual farm unit and worker should be greatly increased to provide a higher standard of living for the farmer. During the war substantial progress was made in increasing the productivity of farm workers. The over-all increase in agricultural production of about one-third was accomplished with a farm labor force that declined sharply in numbers and was handicapped by shortages of equipment and fertilizer.

Agriculture has been going through a process of technological revolution which should be greatly accelerated now that peace is here. As a result of the technological developments it is even more important that the farm labor force should not return to its prewar level, for this would mean lower per capita farm income. In fact, over a period of years continued technological development should foster a further reduction in the number of people engaged in agriculture, and their shift to more productive work in nonagricultural trades and services.

Measures designed to encourage veterans and war workers to return to the farm should, therefore, be carefully appraised. Agriculture can absorb some new workers. Many in the wartime farm labor force worked excessively long hours and others in normal times would have retired or devoted more time to schooling. Every effort should be made to see that those returning to the farm are located on adequate-sized units and with sufficient capital and equipment to assure efficient production.

#### **ROLE OF BANKS**

The banking system has a great responsibility in helping to bridge the transition from war to peace.

During the war the primary job of the commercial banks was to see that the Government financing program was successful. Although every effort was made to sell as many Government securities as possible to individuals and institutions other than commercial banks, it was still necessary for the banks to buy a large volume of Government debt either directly upon subscription from the Treasury or indirectly through purchases in the market of securities sold by others. This process resulted in a large expansion of bank deposits which are held by the general public.

Now that Government needs for financing are greatly reduced it is desirable that further expansion of deposits be discouraged so long as inflationary pressures exist. The banks of the country should bear this in mind in formulating lending policies. In the period ahead credit may be requested for destructive as well as constructive purposes. Destructive uses of credit are those which will tend to add to the inflationary pressures. Credit extended to finance speculative purchases of real estate, securities, or inventories is of this character. In the public interest and for their own protection banks should discourage applications for credit that are clearly predicated upon a further rise in prices. Credit standards should continue to adhere to normal values for appraising loan applications.

On the other hand banks should encourage credit for constructive purposes that will promote expansion of production and thus lessen the danger of inflation. As has been pointed out earlier, the fundamental safeguard against inflation is to obtain high production as rapidly as possible. Whenever bank loans contribute to this the banks will be performing a useful public service.

The commercial banks of the country are in a favorable position to exert real leadership in the period ahead. The banks have emerged from the war in the strongest financial position of their history. Earnings are high, loans generally are well-margined, and the financial condition of borrowers is generally strong. Through conservative dividend policies the banks have added a large portion of their wartime profits to capital accounts. As a result, the ratio of bank capital to the actual risk assets they hold is now higher than ever before.

There are many factors which indicate that bank deposits and earnings will remain high for several years to come. Since the wartime growth in deposits resulted largely from increased holdings of Government securities, deposits for the banking system as a whole will not be materially reduced unless

debt is retired or shifted to nonbank holders. Even though there is no significant reduction in over-all deposits, shifts in deposits from one region to another are likely to occur. If we can maintain a reasonably high level of economic activity, such shifts as do occur will probably be gradual and of smaller magnitude than many bankers feared earlier. Since the end of the war there has been little evidence of any significant shifts in deposits, and it is unlikely that substantial regional shifts in deposits will take place throughout most of 1946. Since banks generally over the war years have stressed liquidity in their investment policy, whatever deposit shifts do occur can be met without appreciable disturbance to the banking system.

Under these circumstances the banks of the country are able to assume greater responsibilities for leadership. With the tremendous growth in bank holdings of Government securities during the war the character of bank assets has changed completely. Banks must contribute constructive advice to the public authorities charged with the difficult task of managing a \$300 billion debt. Because of high earnings there is little need for banks to compete for speculative loans that will add to inflationary pressures. On the other hand the banks can afford to take somewhat more than normal risks where the proceeds of loans are for productive purposes.

Present conditions also make it possible and de-

sirable for banks to review other management policies. Banks are primarily service institutions. In recent years large sections of the public have not been using banking facilities. In part this may have been due to banks' policies with respect to service charges and interest payments on savings. Some changes in these policies would appear warranted in order to broaden the scope of bank services.

Many banks are giving more attention to the compensation of their employees. In the past bank salaries have tended to be low in relation to those paid by industry and many commercial establishments. Some upward adjustment in salaries of bank employees will be necessary if the better bank personnel is not to shift to other fields. Also many banks are providing more adequate retirement and health benefits for their employees.

In summary, 1946 promises to be a prosperous year for industry, agriculture, trade, and finance in the United States. The aftermath of war brings many difficult domestic and international problems the solutions for which will call for our best thought and effort. Vigorous action will continue to be necessary to avoid the danger of inflation. Government, labor, and management must cooperate in removing barriers to high and sustained production. All nations must resolve to build a firm foundation for international cooperation that will assure an orderly and peaceful world.

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## Survey of Current Conditions

During November and early December economic activity was maintained at a much higher level than was expected of the transition period. Employment, both industrial and nonindustrial, has increased in recent weeks. Labor disputes, however, have retarded gains in both production and employment.

Consumer incomes are running currently at about the level averaged in 1944. This high current income, backed up by huge wartime savings mostly held in liquid form (cash, bank deposits and Government securities), has led to heavy consumer buying. Retail sales are running at all-time record levels. Civilian goods are beginning to come into the market in greater supply, but demand is increasing faster than supply, and prices continue to press ever harder against ceilings.

### EMPLOYMENT

Nonagricultural employment in the United States expanded during the past two months after reach-

ing its post V-J Day low point in September. According to the official statistics, unemployment is currently declining but there is some reason to doubt the validity of the current unemployment estimates in view of the great changes in the labor force at present. As defined, an unemployed person is one who is not working but is actively seeking work. At the present time there are substantial numbers of persons who are not working and are not actively seeking work for a variety of reasons, such as moving from one locality to another, taking vacations between military discharge or war plant work and civilian employment, and the like. In a very real sense these people are in the labor market and are unemployed even though not technically classified as such. Probably over-all unemployment, including such persons, will be on the increase for some months in the future. It should also be noted that workers out on strike are considered as employed in the official statistics.

In this district every major industrial area is currently listed as having a surplus of labor. Evansville, which has been harder hit than other major district cities by abandonment of war work, is classified as having a substantial unemployment problem. Unemployment in Evansville in October was estimated at seven times as much as in July. Two out of every five employees working in manufacturing in July were released during the July-October period. Little Rock has also suffered a sharp decrease in manufacturing employment as its two major ordnance plants and other war industry in the vicinity have been shut down.

Manufacturing employment in the other major district cities—St. Louis, Louisville and Memphis—is currently about one-fifth less than just before V-J Day. By and large, however, over-all employment in these cities has not decreased greatly as nonmanufacturing lines have absorbed a substantial number of displaced manufacturing workers.

### INDUSTRY

During November the volume of industrial output in this district was substantially below a month earlier and off even more from the comparable period in 1944. Part of the decline from October was attributable to the shorter working month in November, which included the Thanksgiving holiday. The daily average level of activity in November was not much off from October.

Indicating a substantial decline in total output, consumption of industrial electric power in the major cities of the district in November was down about 13 per cent from October and was off 24 per cent from a year ago. On a working-day average basis November power consumption was off only half as much as the absolute decline indicated. As compared with November, 1944, decreased industrial activity was most marked at Evansville, Little Rock and Pine Bluff.

**Manufacturing**—Among the more important district manufacturing industries, divergent trends were evident in November with activity at whiskey distilleries, packing plants and certain miscellaneous industries increasing, as compared with October, while output of steel and lumber declined.

The number of distilleries in operation in Kentucky at the close of November was 12 more than a month earlier but five less than a year earlier. The increase during the month arose primarily from the fact that corn became slightly easier, allowing distilleries to operate at greater capacity. During December the corn allotment to distilleries was increased to a point where they could operate for

about ten days at 24 hours per day or capacity operation, and for approximately the full month at a regular 8-hour day rate. Since they ceased making industrial alcohol, the distilleries' primary problem has been the securing of adequate supplies of raw material. If greater supplies were available, the current level of demand would probably support a substantial increase in output.

Meat packing is moving into its seasonal peak with heavy spring pig crop marketings for slaughter. At St. Louis, federally inspected slaughter of hogs in November totaled 300,000 head, more than double the October volume but about 20 per cent less than in November, 1944. Cattle, calf and sheep slaughter declined somewhat in the month but in the aggregate is currently running ahead of last year.

Among the industries in which production declined in November, steel output fell off primarily because of necessary furnace repairs and a shorter work month. The operating rate at ingot-producing furnaces in this district in November was only slightly less than in October, although well below a year ago. Demand for steel for all purposes continues almost as high as the wartime record. Activity at Eighth District lumber mills dropped somewhat in November with the decline reflecting primarily the shorter work month and unseasonable weather.

**Oil and Mining**—With labor troubles diminishing in the oil industry, the daily rate of production at district oil wells in November was sharply higher than in October and only slightly below that of November, 1944. Coal mining activity also increased in November with almost 16 million tons coming from Eighth District mines, about 2.2 million more than in October and fractionally more than in November, 1944. Bauxite mining in Arkansas is at a very low point at present as disposal of the great Arkansas aluminum plants is awaited. Other mining activity in the district is moving toward a seasonal low.

**Construction**—The volume of construction work in the district continued to increase in November despite the fact that construction work usually declines at this time of year. The dollar value of building permits granted in the major district cities in November was up about 7 per cent from October and was about three and one-half times as much as in November, 1944. Construction work of all types is showing substantial gains at the moment but nonresidential construction is increasing much faster than residential. The demand for new hous-

ing is extremely heavy at present. Acute housing shortages exist in virtually every district city of any size. Difficulties in securing material and labor for residential construction, plus the heavily inflated cost of such building, have held down the rise in this category even though it is badly needed.

### RETAIL TRADE

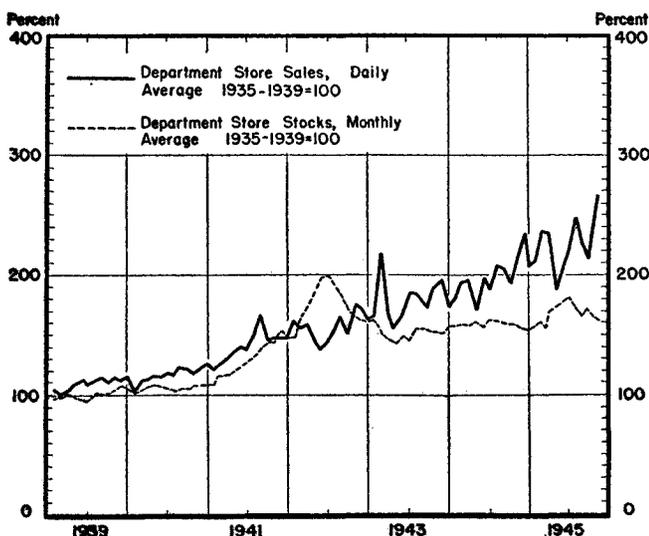
In November dollar volume of sales of the various retail lines reporting to this bank increased over October and was substantially larger than in November, 1944. In prewar years, November usually registered a seasonal decrease in retail trade. During the war years this movement has largely disappeared.

On the basis of preliminary reports, the volume of holiday season trade this year was at an all-time record level. Christmas shopping, which apparently began back in October, has continued to build up until by the actual holiday period it reached a point where stores found it difficult to handle the volume. Purchasing has been on a widespread basis with virtually all types of goods offered for sale finding ready buyers. During the last month, as is customary at this time of year, percentage gains in sales of luxury items such as furs, jewelry, luggage and the like have been substantially higher than sales of other items. Increases in regular year-round salable items, however, have been considerable and, in the aggregate, account for an overwhelming proportion of the total sales gain.

This year volume of sales at district department stores is expected to reach about \$310 million, approximately twice the sales volume registered in 1939 and about 13 per cent more than in 1944. A

### INDEXES OF DEPARTMENT STORE SALES AND STOCKS EIGHTH FEDERAL RESERVE DISTRICT, 1939 TO DATE

ADJUSTED FOR SEASONAL VARIATION



large part of the gain in dollar volume over 1944 is attributable to price increases, mostly those arising from the elimination of less expensive lines of merchandise and the general desire on the part of the public to purchase more expensive items.

Even though there has been some improvement in the supply situation, the high volume of sales is preventing the building of inventories to the desired level. Reporting department stores and furniture stores show the only increases in stocks, with increases of 7 per cent and 5 per cent, respectively, over November, 1944. Stocks at women's apparel stores show little change from last year, while men's furnishings inventories are about one-third under November, 1944.

### AGRICULTURE

On December 1, the U. S. Department of Agriculture announced the 1946 farm production goals which call for a total acreage of about 356 million acres. This is slightly lower than the goals set for 1945, but is some 5.5 million acres or two per cent more than was actually planted last year. The 1946 goals are under 1945 indicated acreage in the case of only a few crops, notably oil-bearing crops (peanuts and soybeans), rice, white potatoes, truck crops and burley tobacco. Goals for most other types of tobacco are in excess of 1945 planted acreage. Live-stock goals for 1946 are just about equal to 1945 indicated production, but those for poultry and eggs are materially under 1945 output.

The following table shows pertinent data in connection with 1946 national agricultural goals for crops and livestock important in Eighth District agriculture.

### AGRICULTURAL GOALS FOR 1946 WITH COMPARISONS (Crop figures in thousands of acres)

Product	1946 Goal	1945 Planted	1946 Goal as Percent of 1937-41 Average
Corn .....	97,000	103	105
Hay .....	60,000	101	105
Oats .....	46,000	100	116
Rice .....	1,405	93	126
Wheat .....	68,875	100	99
Soybeans .....	9,500	90	231
Peanuts .....	3,250	82	138
Cotton .....	20,000	109	76
Total Tobacco.....	1,906	105	118
Burley Tobacco.....	477	90	121
Potatoes.....	2,780	95	95
Sweet Potatoes.....	750	104	101
Truck Crops—Fresh.....	1,827	99	106
Truck Crops—Processing....	2,004	96	134
Beef Cattle (on farms) <sup>1</sup> .....	39,200	97	124
Sheep & Lambs (on farms) <sup>1</sup> .....	44,800	100	86
Spring Pigs (saved) <sup>1</sup> .....	52,000	101	111
Milk (production) <sup>2</sup> .....	120,500	98	112
Eggs (production) <sup>3</sup> .....	3,910	85	120
Chickens (raised) <sup>1</sup> .....	680,000	83	104
Turkeys (raised) <sup>1</sup> .....	39,700	90	129

<sup>1</sup>Number (thousands)

<sup>2</sup>Millions of pounds

<sup>3</sup>Millions of dozens

The call for another year of high production in agriculture is evidence of a general feeling in farm circles that demand for farm products will continue

strong in 1946. High levels of industrial activity should insure high domestic demand. In addition exports should remain substantial in view of relief requirements plus some revival of normal foreign demand.

Specifically the demand outlook for the more important district crops shapes up about as follows. The 92.5 per cent of parity price guarantee makes the immediate outlook for income from cotton favorable to the individual producer despite the fact that the long-run situation is far from bright. While the immediate outlook for burley tobacco is reasonably good, additional bumper crops could diminish demand for this type of tobacco. The 1945-46 supply of burley totals 1.3 billion pounds. Exceptionally high demand for tobacco products in general, however, makes the over-all outlook for the total tobacco crop favorable.

A continued strong demand for feed crops is expected and the 1946 outlook for corn, oats, hay and cover crops is good. The same situation is true of wheat and rice. Demand for oil-bearing crops is expected to decrease as foreign supply sources are reopened. General demand for potatoes and truck crops is also expected to be somewhat easier.

Prospective demand for livestock and livestock products promises to maintain at good prices an output about equal to the 1945 level. Therefore, producers of livestock and livestock products can expect another good year ahead. The outlook for poultry producers, however, is not so favorable unless inventories can be reduced below present levels. The supply of poultry and poultry products in 1946 could well exceed the prospective demand. Significant reduction in output of these products will be necessary if 1946 production is reduced in line with the goals established.

#### **BANKING AND FINANCE**

Deposit changes during the four weeks ending December 19 were similar to those which occurred during previous major Treasury financings. Through December 8, demand deposits of individuals, partnerships and corporations declined substantially as drive securities were purchased, while Government balances increased as the payments were transferred to War Loan accounts. After December 8, when the major volume of sales was completed, private demand deposits began to increase and Government deposits declined as the Treasury withdrew funds to meet expenditures. Time deposits decreased fractionally in the four-week period, reflecting mostly withdrawals of Christmas savings deposits.

This same slight decrease in time deposits was also noticeable at this time last year and the year before, and these mark virtually the only interruptions in the growth of time deposits during the war period, aside from the leveling off in the rate of increase during War Loan drives.

Late November and early December witnessed a somewhat more than normal seasonal gain in bank loans, reflecting primarily a substantial rise in loans to purchase and carry Government securities. Over the drive period for marketable securities, loans on United States Government securities at weekly reporting member banks in this district increased about \$48 million, which was somewhat larger than the increase during the comparable period in the Seventh War Loan drive. Commercial, industrial and agricultural loans also rose appreciably in the period. Part of the gain represents the usual seasonal movement due to financing of cotton and tobacco marketings and the normal increase in trade accompanying the Christmas period. The balance partly reflects inventory rebuilding and capital goods purchase as peacetime products are beginning to flow into the market.

Total investments of weekly reporting member banks increased somewhat during the last month, reflecting both direct bank purchases in the Victory Loan against their time and savings deposits, and open market purchases from nonbank investors who were adjusting portfolios during the Victory Loan drive.

#### **NEW MEMBER BANK**

On December 17, 1945, the First Trust and Savings Bank, Paris, Tennessee, became a member of the Federal Reserve System. This brings the total membership of the Federal Reserve Bank of St. Louis to 491 banks.

Paris is the county seat of Henry County and is located in the northeastern part of Tennessee. The First Trust and Savings Bank was organized in 1922. It has a total capital account of \$211,000 and deposits of approximately \$3,700,000. Its officers are C. E. Hastings, President; W. E. Gatlin and W. I. Dale, Vice Presidents; R. O. Luckey, Cashier; Helen McFadden and Franklin Goldston, Assistant Cashiers.

# Employment of Veterans

The absorption of discharged military personnel into the civilian labor force is a problem which has not yet assumed major proportions. If basic difficulties apparent even under present conditions continue without alleviation, however, it may take on much more serious aspects.

The civilian labor force grew appreciably in October and November, but there are indications that as many as 1.5 million discharged servicemen have remained out of the labor market. Since separations from military service in October and November totaled about 2.8 million, this apparently means that about one of every two men discharged from service in those months has not actively sought employment. To the extent that this reflects a desire for some rest between discharge and civilian work, the problem of absorbing veterans into civilian activities merely has been postponed. To the extent that it indicates inadequate provision for veterans' needs, there is an immediate problem, and one that demands quick solution.

Under the G.I. Bill of Rights veterans are made eligible for readjustment allowances of \$20 per week for a maximum of 52 weeks, dependent upon length of service. To receive these benefits the veteran must be looking for a job, but he is not disqualified from receiving them if he rejects "non-suitable" employment. In general, the Unemployment Compensation offices, which administer G.I. claims along with regular unemployment insurance claims, allow the veteran much more leeway in defining suitable employment than they do the non-veteran.

The growing magnitude of the problem of securing jobs for returning servicemen is seen in the rising number of G. I. claims filed. At offices covering the St. Louis and Louisville areas, the number of G. I. claims filed rose 88 per cent from September to October and an additional 55 per cent in November. Regular unemployment insurance claims at these offices increased but 19 per cent in October and declined 6 per cent in the following month. In September, there was one G. I. claimant for every eleven regular unemployment benefit claimants; at present the ratio in these offices is one to six.

Some of the conditions responsible for the relative slowness with which veterans are being employed can be removed through more clear explanation to and better handling of veterans at separation centers, referral centers and Employment Service offices. Others involve more complete education of employers. Still others call for clarification of laws regarding veterans' rights. Finally some require more fundamental economic changes re-

lating to wage rate increases, abandonment of restrictive practices on the part of labor and management, and the opening up of new job opportunities.

## NUMBER AND CHARACTERISTICS OF VETERANS

When Germany surrendered, the number of persons in the armed forces was about 12 million. Since that date, about 5 million have been released from service. The army estimates that about half of its peak of 8.3 million men were released by mid-December. About 1.2 million naval personnel were discharged by that date. In this district, some 900,000 men entered military service, and by the close of 1945 more than 400,000 had been released.

The problem of absorbing veterans has been complicated by the fact that releases have come much faster than was expected. During November alone, more than 1.5 million persons were separated from all branches of the service and this rate of discharge is expected to continue through January.

When demobilization is completed, veterans will account for about one-fifth of the total labor force. They are, in general, a very employable group, healthy, alert and active. About 80 per cent of them are under 30 years of age. In education they average second year high school with 13 per cent college men, 25 per cent high school graduates and another 27 per cent with some high school training. About one-fourth are former professional, managerial or clerical workers. Almost another fourth had no previous job experience. The remaining half are former wage earners, skilled, semi-skilled or unskilled, and farmers.

## EMPLOYMENT PLANS

Surveys conducted by the army indicate that about 8 per cent of the veterans will return to full-time schooling. Under the G.I. Bill of Rights a veteran is allowed, according to the length of his service, up to four years of college or other school education. The Government will pay up to \$500 per year for tuition, fees and books. In addition, the veteran will receive a subsistence allowance of \$65 per month if single and \$90 per month if married. The number who actually return to school will depend partly upon the level of employment, for if jobs are scarce more will take advantage of these benefits than if jobs are plentiful.

Under the law, veterans who had permanent jobs before entering service are entitled to return to those jobs. Apparently the number who will return is relatively small. An Air Forces survey in-

icated that only one-third of those with job rights expected to exercise them. The same survey showed that less than half of those questioned had any re-employment rights. Numerous other estimates of the number with re-employment rights are much lower than the survey indication.

Most servicemen hope to obtain better jobs than they held before entering service. The Air Forces survey pointed strongly to this fact, with only a fifth of those who indicated desired civilian salaries willing to work for \$150 or less per month. About 7 per cent of Army personnel have definite plans to operate their own businesses. Less than half of those with such plans had their own businesses prior to service. Another 10 per cent plan to operate their own farms.

### FACTORS RETARDING EMPLOYMENT OF VETERANS

Misinformation obtained at separation centers, understaffing and lack of organization at information and referral centers, lack of sufficient personnel in the Employment Service offices and almost complete lack of guidance aid in most cities have resulted in confusion among veterans.

Characteristic of misinformation given veterans is a passage from an official handbook which states that the Employment Service has the function of placing in congenial employment in any desired locality every veteran needing its service. This is a very worthy objective but one hardly likely of attainment in every case. Also characteristic, but not officially inspired, is the veterans' belief in

highly-colored stories concerning large incomes of war workers.

The understaffing of agencies dealing with veterans, particularly the Employment Service, makes it extremely difficult to give any individual veteran much attention. This results in overlooking many job possibilities for veterans. Vocational guidance facilities are for the most part woefully inadequate to give many veterans counsel. Organizations which do such work, such as the Red Cross, are effective in the cases they can handle but the number of veterans who could use such service far exceeds the agencies' capacity.

These conditions can, of course, be remedied. What is needed is more intelligent over-all direction from the national to the community level and more adequate appropriations to build up the necessary personnel to do the job. Some progress is being made in these fields but it is still too slow.

The misinformation given veterans either officially or by hearsay has complicated the basic economic question of providing adequately-paid jobs for them. Belief that very lucrative jobs can be obtained makes veterans reluctant to accept such reasonably well-paid jobs as are available. To a great degree the jobs which are open pay far less than the veteran hoped to get and in many instances, particularly for ex-officers or high-ranking non-commissioned officers, pay less than was received in service.

Job openings on file at Employment Service offices in this district mostly consist of those in unskilled, semi-skilled or service categories. For ex-

### INDUSTRY

#### COAL PRODUCTION

(In thousands of tons)	Nov., '45	Oct., '45	Nov., '44	Nov., '45, Comp. with Oct., '45	Nov., '44, Comp. with Nov., '45
Illinois .....	6,024	6,497	5,939	- 7%	+ 1%
Indiana .....	2,200	1,593	2,309	+38	- 5
Kentucky .....	5,909	4,100	5,750	+44	+ 3
Other Dist. States	1,618	1,341	1,743	+21	- 7
Totals .....	15,751	13,531	15,741	+16	- 0 -

#### CONSUMPTION OF ELECTRICITY

(K.W.H. in thous.)	No. of Custom-ers*	Nov., 1945 K.W.H.	Oct., 1945 K.W.H.	Nov., 1944 K.W.H.	Nov., 1945 compared with Oct., '45	Nov., 1944 compared with Nov., '44
Evansville .....	40	4,693	4,925	8,238	- 5%	-43%
Little Rock .....	34	3,590	3,252	3,000	+ 10	+20
Louisville .....	82	14,971	14,998	17,497	- 0 -	-14
Memphis .....	31	5,492	5,539	6,717	- 1	-18
Pine Bluff .....	19	2,008	1,573	8,197	+ 28	-76
St. Louis .....	127	57,514	71,023	72,304	- 19	-20
Totals .....	333	88,268	101,310	115,953	- 13	-24

\*Selected industrial customers.

#### LOADS INTERCHANGED FOR 25 RAILROADS AT ST. LOUIS

First nine days						
Nov., '45	Oct., '45	Nov., '44	Dec., '45	Dec., '44	11 mos., '45	11 mos., '44
117,257	120,172	157,366	34,669	45,262	1,602,265	1,749,555*

Source: Terminal Railroad Association of St. Louis.  
\*Revised.

### AGRICULTURE

#### CASH FARM INCOME

(In thousands of dollars)	October		Cumulative for 10 months		
	1945	1944	1945 - 1944	1944	1943
Arkansas .....	\$ 68,274	\$ 77,716	\$ 233,788	\$ 245,927	\$ 221,977
Illinois .....	136,927	116,466	952,052	965,443	936,564
Indiana .....	72,724	63,667	554,993	564,469	542,560
Kentucky .....	21,272	22,187	323,418	276,316	247,174
Mississippi .....	69,134	93,100	244,312	247,908	248,043
Missouri .....	79,075	82,026	563,633	579,258	519,871
Tennessee .....	39,846	42,225	247,299	250,172	221,994
Totals .....	487,252	497,387	3,119,495	3,129,493	2,938,183

#### RECEIPTS AND SHIPMENTS AT NATIONAL STOCK YARDS

	Receipts			Shipments		
	Nov., 1945	Oct., 1945	Nov., 1944	Nov., 1945	Oct., 1945	Nov., 1944
Cattle and Calves .....	181,093	259,890	189,393	90,067	124,277	85,439
Hogs .....	213,788	107,706	264,880	72,791	36,341	57,198
Horses and Mules .....	3,423	3,913	2,429	3,263	3,913	2,423
Sheep .....	74,880	110,596	62,787	12,650	37,000	8,282
Totals .....	473,184	482,105	519,489	178,771	201,531	153,342

## RETAIL TRADE

### DEPARTMENT STORES

	Net Sales			Stocks	Stock
				on Hand	Turnover
	Nov., '45 compared with Oct., '45	11 mos. '45 Nov., '44 period '44	to same period '44	Nov. 30, '45 comp. with Nov. 30, '44	Jan. 1, to Nov. 30 1945 1944
Ft. Smith, Ark...	- 4%	+11%	+12%	- 3%	4.50 4.21
Little Rock, Ark...	+ 4	+ 7	+14	- 6	5.24 4.60
Quincy, Ill.....	+ 5	+14	+14	+ 9	5.43 4.83
Evansville, Ind...	+13	+ 1	+ 2	.....	.....
Louisville, Ky.....	+10	+ 7	+12	+ 9	5.56 4.88
St. Louis Area <sup>1</sup> ...	+12	+15	+14	+13	4.53 4.27
St. Louis, Mo. ....	+12	+15	+15	+13	4.53 4.27
E. St. Louis, Ill.	+ 1	+ 7	+ 6	.....	.....
Springfield, Mo...	- 2	+15	+19	- 7	4.95 4.02
Memphis, Tenn....	+13	+14	+12	+ 1	4.97 4.60
* All other cities	+ 2	+20	+11	+ 6	4.55 4.27
8th F. R. District	+10	+12	+13	+ 7	4.77 4.42

\* El Dorado, Fayetteville, Pine Bluff, Ark.; Alton, Harrisburg, Jackson, Mt. Vernon, Ill.; New Albany, Vincennes, Ind.; Danville, Hopkinsville, Mayfield, Paducah, Ky.; Chillicothe, Mo.; and Jackson, Tenn.

<sup>1</sup> Includes St. Louis, Mo., East St. Louis and Belleville, Ill.

Trading days: Nov., 1945—25; Oct., 1945—27; Nov., 1944—25.

Outstanding orders of reporting stores at the end of November, 1945, were 32 per cent greater than on the corresponding date of a year ago.

Percentage of accounts and notes receivable outstanding November 1, 1945, collected during November, by cities:

	Instalment Accounts	Excl. Instal. Accounts		Instalment Accounts	Excl. Instal. Accounts
Fort Smith.....	..%	67%	Quincy .....	43%	76%
Little Rock.....	37	66	St. Louis.....	52	76
Louisville .....	43	66	Other cities.....	39	66
Memphis .....	60	67	8th F. R. Dist.	49	72

### INDEXES OF DEPARTMENT STORE SALES AND STOCKS

#### 8th Federal Reserve District

	Nov., 1945	Oct., 1945	Sept., 1945	Nov., 1944
Sales (daily average), Unadjusted <sup>1</sup> .....	303	255	234	268
Sales (daily average), Seasonally adjusted <sup>1</sup> .....	266	248	213	235
Stocks, Unadjusted <sup>2</sup> .....	116	121	118	108
Stocks, Seasonally adjusted <sup>2</sup> .....	103	108	112	96

<sup>1</sup>Daily Average 1935-39=100.

<sup>2</sup>Monthly Average 1923-25=100.

### SPECIALTY STORES

	Net Sales			Stocks	Stock
				on Hand	Turnover
	Nov., '45 compared with Oct., '45	11 mos. '45 Nov., '44 period '44	to same period '44	Nov. 30, '45 comp. with Nov. 30, '44	Jan. 1, to Nov. 30 1945 1944
Men's Furnishings	- 0%	+28%	+19%	-39%	4.09 2.81
Boots and Shoes	+ 7	+25	+18	-21	10.00 7.56

Percentage of accounts and notes receivable outstanding November 1, 1945, collected during November:

Men's Furnishings.....	67%	Boots and Shoes.....	59%
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Trading days: November, 1945—25; October, 1945—27; November, 1944—25.

### RETAIL FURNITURE STORES

	Net Sales		Inventories		Ratio of Collections	
	November, 1945 compared with		November, 1945 compared with		Nov., '45 Nov., '44	
	Oct., '45	Nov., '44	Oct., '45	Nov., '44	Nov., '45	Nov., '44
St. Louis Area <sup>1</sup> ...	- 4%	+17%	- 3%	- 1%	45%	37%
St. Louis.....	- 6	+16	- 3	- 1	44	36
Louisville Area <sup>2</sup>	+11	+37	+ 2	+13	35	28
Louisville .....	+11	+32	+ 2	+15	34	27
Memphis .....	+ 3	+18	*	*	29	29
Little Rock.....	+ 5	+32	- 6	+ 6	34	30
8th Dist. Total <sup>3</sup> ...	- 0-	+19	- 2	+ 5	41	34

\*Not shown separately due to insufficient coverage, but included in Eighth District totals.

<sup>1</sup>Includes St. Louis, Missouri; East St. Louis and Alton, Illinois.

<sup>2</sup>Includes Louisville, Kentucky; and New Albany, Indiana.

<sup>3</sup>In addition to above cities, includes stores in Blytheville, Fort Smith and Pine Bluff, Arkansas; Henderson, Hopkinsville, Owensboro, Kentucky; Greenwood, Mississippi; Cape Girardeau, Hannibal and Springfield, Missouri; and Evansville, Indiana.

### PERCENTAGE DISTRIBUTION OF FURNITURE SALES

	Nov., '45	Oct., '45	Nov., '44
Cash Sales.....	28%	25%	24%
Credit Sales.....	72	75	76
Total Sales.....	100	100	100

ample, at St. Louis and Louisville about three-quarters of the available openings are in these classifications and pay less than 75 cents per hour. A 40-hour week at 75 cents per hour yields but \$30 or about \$130 per month.

Most veterans who apply for jobs at Employment Service offices cannot qualify for more than the unskilled, semi-skilled or service jobs. Such skills as they may have acquired in service are for the most part not transferable to civilian activity. In other cases where service-acquired skills are usable in civilian industry, the market for such skills is overcrowded. For example, many servicemen have had technical training in various lines connected with aircraft production, operation and maintenance. While the aircraft industry expects to operate substantially above its prewar level, it cannot absorb all of these men plus those released from war work on airplanes.

The basic cures for this situation are increased wages for lower-rated jobs and opening up of new economic opportunities for technically-trained men whose skills can be used in civilian work. Neither development can come over night.

In addition to lack of opportunity for jobs, the present more selective attitude of employers naturally has resulted in slower hiring. Applicants for jobs are screened more closely. The Employment Service is finding that an increasing number of referrals must be made before a placement is accomplished. This situation is, of course, inevitable in an easier labor market and employers cannot be blamed for trying to obtain the best workers possible. It does, however, tend to retard rapid absorption of veterans in civilian employment.

Some employers can be indicted, however, on their attitude toward psychoneurotic discharges and physically-handicapped veterans. A number of employers are reluctant to hire such men although better understanding and definite and positive attempts to create job opportunities for them could lessen this reluctance appreciably. Insofar as psychoneurotics are concerned, employers generally do not understand that such a classification does not mean that a veteran is incapable of performing the job at hand, but rather that he was not adjusted to a particular military situation.

Studies concerning handicapped workers have indicated generally that most such persons are as efficient as physically-fit employees and that absenteeism and turnover for them is less marked than for regular workers. Many handicapped workers are being used to advantage by enlightened employers. It should be noted, however, that in some cases

there is an understandable reluctance to use handi-capped workers. Under many state laws a major accident occurring to a handicapped worker could cause total disability and increase workmen's compensation payments to him. Many such cases would raise the employer's insurance rate. The obvious solution here is clarification of workmen's compensation law where necessary and thorough employee safety practices.

Employment of veterans has been slowed also by the fact that the law relating to re-employment rights is misunderstood and has many loopholes. Furthermore, Selective Service interpretations of the law have been protested by labor on the ground that it violates the basic union principle of seniority and by management on the basis that rehiring and replacement would postpone reconversion and hold down production. The law itself needs clarification, and management, labor and Selective Service need to review their attitude.

#### ON-THE-JOB TRAINING

The G.I. Bill not only provides opportunities for education of veterans but also provides for payments to veterans who wish to secure additional training on the job. Eligibility for on-the-job training is identical with that for educational training. Payments are also identical, \$65 per month if single and \$90 per month if married. This payment for those selecting on-the-job training, however, is scaled down if it, plus the wage pay, would exceed the regular journeyman's rate.

The Veterans Administration approves a job training program and an agreement is signed by the employer who must pay the veteran the standard training wage and give him actual training and supervision. The employer must send a monthly progress and earnings report to the Veterans Administration which certifies the veteran's eligibility for the subsistence check.

In theory there are no limitations as to the type of job or industry to which this program applies. The training program offers very definite advantages to veterans who can learn a trade and at the same time be paid substantially better wages than the regular trainee or apprentice. Actually, so far it has been used only on a small scale. In St. Louis, for example, about 250 veterans are being trained currently under this program, less than 1 per cent of the total number of discharged veterans in the area. Success of the program demands wholehearted support of management and labor since restrictive practices could make it impossible for a veteran to be admitted to trainee or apprentice status.

## WHOLESALING

Lines of Commodities	Net Sales		Stocks
	November, 1945 compared with		Nov. 30, 1945 comp. with
Data furnished by Bureau of Census, U. S. Dept. of Commerce.*	Oct., '45	Nov., '44	Nov. 30, 1944
Automotive Supplies.....	- 6%	+ 23%	.....%
Boots and Shoes.....	- 12	+ 20	.....
Drugs and Chemicals.....	+ 1	+ 12	.....
Dry Goods.....	- 3	+ 12	- 6
Electrical Supplies.....	+ 15	+ 45	+70
Groceries.....	- 2	+ 12	- 5
Hardware.....	- 1	+ 20	+24
Plumbing Supplies.....	- 21	- 18	.....
Tobacco and its Products.....	- 7	+ 5	+59
Miscellaneous.....	- 3	+ 10	+ 8
Total all lines**.....	- 1	+ 15	+ 9

\*Preliminary.  
\*\*Includes certain lines not listed above.

## CONSTRUCTION

.(Cost in thousands)	BUILDING PERMITS				Repairs, etc.			
	New Construction		Cost		Number		Cost	
	1945	1944	1945	1944	1945	1944	1945	1944
Evansville.....	23	17	\$ 58	\$ 31	107	114	\$ 46	\$ 77
Little Rock.....	73	29	360	70	183	189	65	40
Louisville.....	55	53	330	262	48	26	64	17
Memphis.....	422	264	1,918	393	216	295	159	188
St. Louis.....	200	91	2,818	72	217	165	449	360
Nov. Totals.....	773	454	5,484	828	771	789	783	682
Oct. Totals.....	999	633	5,214	1,169	905	769	692	601

## BANKING

CHANGES IN PRINCIPAL ASSETS AND LIABILITIES FEDERAL RESERVE BANK OF ST. LOUIS			
(In thousands of dollars)	Dec. 19, 1945	Change from	
		Nov. 21, 1945	Dec. 20, 1944
Industrial advances under Sec. 13b.....	\$ .....	.....	.....
Other advances and rediscounts.....	16,860	- 25,185	+ 1,640
U. S. securities.....	1,064,560	+ 8,507	+262,905
Total earning assets.....	1,081,420	- 16,678	+261,265
Total reserves.....	639,714	+ 33,702	- 51,592
Total deposits.....	681,905	+ 17,835	+ 74,410
F. R. notes in circulation.....	1,062,871	+ 20,998	+133,258
Industrial commitments under Sec. 13b.....	.....	.....	.....

PRINCIPAL RESOURCE AND LIABILITY ITEMS OF REPORTING MEMBER BANKS			
(In thousands of dollars)	Dec. 19, 1945	Change from	
		Nov. 21, 1945	Dec. 20, 1944
Total loans and investments.....	\$2,209,394	+188,722	+355,419
Commercial, industrial, and agricultural loans*	338,499	+ 42,037	+ 72,445
Loans to brokers and dealers in securities	12,583	+ 3,476	+ 3,892
Other loans to purchase and carry securities	82,732	+ 28,326	+ 35,925
Real estate loans.....	68,196	- 427	+ 2,803
Loans to banks.....	1,263	+ 1,022	+ 2,882
Other loans.....	101,642	+ 9,735	+ 17,206
Total loans.....	604,915	+ 82,125	+129,389
Treasury bills.....	48,044	- 2,023	- 10,259
Certificates of indebtedness.....	258,248	+ 41,350	+ 49,943
Treasury notes.....	360,315	+ 46,608	+ 40,787
U. S. Bonds.....	795,683	+ 15,293	+285,578
Obligations guaranteed by U. S. Govt..	362	- 0	- 19,595
Other securities.....	141,827	+ 5,369	+ 29,462
Total investments.....	1,604,479	+106,597	+226,030
Balances with domestic banks.....	123,471	+ 10,308	+ 3,257
Demand deposits—adjusted**.....	1,062,359	- 52,739	+ 67,646
Time deposits.....	335,470	- 1,681	+ 65,956
U. S. Government deposits.....	486,087	+229,812	+173,815
Interbank deposits.....	682,420	+ 40,473	+ 81,869
Borrowings.....	15,250	- 24,235	- 3,250

\*Includes open market paper.  
\*\*Other than interbank and Government deposits, less cash items on hand or in process of collection.  
Above figures are for selected member banks in St. Louis, Louisville, Memphis, Little Rock and Evansville.

## SELF-EMPLOYMENT OPPORTUNITIES

Government assistance for veterans who wish to go into business for themselves or become farmers is limited. Under the G.I. Bill, provision is made for Government guarantee of loans to veterans who wish to establish businesses, engage in farming, or purchase a home. As originally provided the Government guarantee would be 50 per cent of the loan provided the total loan did not amount to more than \$4,000. Thus the Government guarantee was limited to \$2,000.

In effect this limitation fixed the maximum amount of any loan made to a veteran at \$4,000. In addition, the policies with regard to making such loans were so bound up with red tape that relatively few were ever carried through. This has been a source of some bitterness to veterans. A recent amendment to the G.I. Bill doubles the maximum guarantee in loans on real estate, and the intention is to clarify loan procedure and policy so that this device will become more effective.

A veteran has some preferential rights to obtain Government surplus property, especially items useful in establishing a business or operating a farm. Here again practice has not borne out the intention of the law and veterans are experiencing considerable difficulty in securing surplus property. This condition reflects both maladministration and relatively small supplies of usable goods. Cases are reported where veterans in St. Louis have been re-

quired to go to California or almost equally as far for certain items.

The loan provisions of the G.I. Bill have proved most inadequate where farm purchase is involved. In one sense this may be an indirect benefit by forestalling a general back-to-the-land movement. It has proved harmful where it led to purchase of uneconomic farm units. Some veterans undoubtedly should go into agriculture, but any attempt to solve the veterans' employment problem by a large-scale farm settlement program would do more harm than good. Agriculture's basic problem in many areas is to reduce the surplus farm population by having it absorbed by nonfarm pursuits.

## SUMMARY AND CONCLUSIONS

The veterans' employment problem is growing in magnitude daily. While not yet too serious, it promises to become so if strong efforts are not made to alleviate it. Certain immediate steps can be taken. Among these are better organization of agencies dealing with veterans, more adequate allowances to increase personnel for these agencies, and better education of both veterans and employers as to current employment conditions. In addition, a more realistic attitude with regard to veterans' rights under the G.I. Bill and other legislation is necessary. Abandonment of restrictive practices on the part of both labor and management should also be accomplished quickly. Finally, upward adjustment in wage rates for less skilled occupations and the opening up of new opportunities for the use of skills acquired by servicemen would be helpful.

## PRICES

### WHOLESALE PRICES IN THE UNITED STATES

Bureau of Labor Statistics (1926=100)	Nov., '45			Nov., '45 comp. with	
	Nov., '45	Oct., '45	Nov., '44	Oct., '45	Nov., '44
All Commodities.....	106.8	105.9	104.4	+ 0.8%	+ 2.3%
Farm Products.....	131.1	127.3	124.4	+ 3.0	+ 5.4
Foods.....	107.9	105.7	105.1	+ 2.1	+ 2.7
Other.....	100.2	100.1	98.8	+ 0.1	+ 1.4

### COST OF LIVING

Bureau of Labor Statistics (1935-39=100)	Nov. 15, 1945			Nov. 15, '45 comp. with	
	Nov. 15, 1945	Oct. 15, 1945	Sept. 15, 1942	Oct. 15, '45	Sept. 15, '42
United States.....	129.2	128.9	117.8	+0.2%	+ 9.7%
St. Louis.....	126.7	126.9	116.6	-0.2	+ 8.7
Memphis.....	*	*	119.3	....	....

### COST OF FOOD

Bureau of Labor Statistics (1935-39=100)	Nov. 15, 1945			Nov. 15, '45 comp. with	
	Nov. 15, 1945	Oct. 15, 1945	Sept. 15, 1942	Oct. 15, '45	Sept. 15, '42
U. S. (51 cities).....	140.1	139.3	126.6	+0.6%	+10.7%
St. Louis.....	141.4	141.4	126.7	- 0	+11.6
Little Rock.....	138.8	138.3*	129.2	+0.4	+ 7.4
Louisville.....	134.2	133.5*	124.2	+0.5	+ 8.1
Memphis.....	148.8	148.6	129.7	+0.1	+14.7

\*Revised.

## DEBITS TO DEPOSIT ACCOUNTS

(In thousands of dollars)	Nov., 1945	Oct., 1945	Nov., 1944	Nov., '45 comp. with	Nov., '44
El Dorado, Ark.....	\$ 11,415	\$ 11,606	\$ 9,686	- 2%	+18%
Fort Smith, Ark.....	33,448	28,566	25,990	+17	+29
Helena, Ark.....	7,941	5,516	5,877	+44	+35
Little Rock, Ark.....	92,587	90,319	77,269	+ 3	+20
Pine Bluff, Ark.....	30,315	19,826	21,215	+53	+43
Texarkana, Ark.-Tex.	9,110	7,744	12,176	+18	-25
Alton, Ill.....	15,134	14,942	14,390	+ 1	+ 5
E.St.L.-Nat.S.Y., Ill..	83,483	83,118	84,554	-0-	- 1
Quincy, Ill.....	21,433	18,434	17,612	+16	+22
Evansville, Ind.....	71,860	73,540	96,707	- 2	-26
Louisville, Ky.....	358,501	356,226	351,620	+ 1	+ 2
Owensboro, Ky.....	21,878	22,204	19,938	- 1	+10
Paducah, Ky.....	9,648	9,530	8,539	+ 1	+13
Greenville, Miss.....	14,492	13,635	12,387	+ 6	+17
Cape Girardeau, Mo.	6,337	6,123	5,105	+ 3	+24
Hannibal, Mo.....	5,395	5,084	4,964	+ 6	+ 9
Jefferson City, Mo.....	23,882	33,116	18,196	-28	+31
St. Louis, Mo.....	1,077,348	1,034,336	1,105,418	+ 4	- 3
Sedalia, Mo.....	7,172	7,031	5,980	+ 2	+20
Springfield, Mo.....	38,578	40,046	33,623	- 4	+15
Jackson, Tenn.....	14,763	13,508	10,903	+ 9	+35
Memphis, Tenn.....	376,817	359,335	307,213	+ 5	+23
Totals .....	2,331,537	2,253,785	2,249,362	+ 3	+ 4