

TENDER FOR 91-DAY TREASURY BILLS

Dated April 22, 1942.

Maturing July 22, 1942.

Dated at

TO THE FEDERAL RESERVE BANK OF NEW YORK,
Fiscal Agent of the United States,
New York City, N. Y.

..... 1942

Pursuant to the provisions of Treasury Department Circular No. 418, as amended, and to the provisions of the public notice on April 17, 1942, as issued by the Secretary of the Treasury, the undersigned offers to pay* for a total amount of \$..... (Rate per 100) (maturity value) of the Treasury bills therein described, or for any less amount that may be awarded, payment therefor to be made at your bank in cash or other immediately available funds on the date stated in the public notice.


The Treasury bills for which tender is hereby made are to be dated April 22, 1942, and are to mature on July 22, 1942.

This tender will be inserted in special envelope entitled "Tender for Treasury bills."

IMPORTANT INSTRUCTIONS:

1. No tender for less than \$1,000 will be considered, and each tender must be for an even multiple of \$1,000 (maturity value). Also, if more than one price is offered, a separate tender must be executed at each price.
2. If the person making the tender is a corporation, the tender should be signed by an officer of the corporation authorized to make the tender, and the signing of the tender by an officer of the corporation will be construed as a representation by him that he has been so authorized. If the tender is made by a partnership, it should be signed by a member of the firm, who should sign in the form "....., a copartnership, by, a member of the firm."
3. Tenders will be received without deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by payment of 10 percent of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.
4. If the language of this tender is changed in any respect, which, in the opinion of the Secretary of the Treasury, is material, the tender may be disregarded.

Payment by credit through War Loan Deposit Account will not be permitted.

 Fill in all required spaces before signing.

Name of Subscriber.....
(Please print)

By
(Official signature required) (Title)

Street Address

City, Town or Village, and State

* Price must be expressed on the basis of 100, with not more than three decimal places, e. g., 99.925. Fractions may not be used.

Ax 2418

FEDERAL RESERVE BANK OF NEW YORK

April 10, 1942.

LETTER SENT TO ALL MEMBER BANKS

Gentlemen:

The Board of Governors and the Federal Reserve Banks have undertaken to make a survey of commercial and industrial loans made by member banks between April 16 and May 15 (both dates inclusive). Copies of forms to be filled out and of instructions are enclosed. The purpose of this survey is to provide information, now unavailable, concerning the kinds of loans that are currently being made by banks. This will be of particular value at the present time. In view of the importance of the matter, the scarcity of data on this subject, and the fact that this is a one-time inquiry rather than a series of regular reports, the information called for is in somewhat more detail than is customary in Federal Reserve statistical inquiries. The information obtained will be published only in the form of aggregates so as not to reveal operations of individual banks.

As you will note from the form and the instructions, information is to be entered on the form for each commercial and industrial loan above a specified size made during the period covered. Commercial and industrial loans are defined in the same way as for reporting item 1 in schedule A of the call report of condition. Names of individual borrowers are not requested; the perforated stub attached to the form, which provides space for names, is for the convenience of banks that may wish to use it in filling out the report, and should be detached before forwarding the report to the Federal Reserve Bank. Data are requested as to the amount of each loan, the business and size of the borrower, the maturity of the loan, the interest rate charged, and whether the loan is for defense purposes. Where precise information on any of these items is not readily available to your bank, please give us the benefit of your best estimate.

Information may be entered as each loan is made, or may be taken from the records later, in accordance with your preference or convenience. In the case of branch banks, separate reports may be submitted for each branch, or the reports for all branches in any one city or county may be consolidated. In case more than one loan is made to a single borrower in the period, they may be reported separately or combined. Information is requested for loans that are renewed, in whole or in part, within the period covered by the report, as well as for new loans made. Details are not requested for individual loans which are on the books on April 15 but are not renewed during the reporting period.

The total of all commercial and industrial loans outstanding as of the beginning and end of the period should be reported in the upper right-hand corner of the form. This is to provide a measure of the net change in the total of such loans during the period. While detailed information concerning loans below the specified size need not be listed, the total amount of such loans made during the period is also requested.

4/10/42

The Board of Governors and the Federal Reserve Banks fully appreciate the trouble and cost to member banks of submitting reports and are considering how this may be diminished. On the other hand they are under the necessity of making important decisions that may affect not only the welfare of banks and their customers but the economy as a whole, and need as full and accurate information as possible, on which to base these decisions. It is expected that the information obtained from the reports now requested will be very helpful in meeting this responsibility. Your cooperation in supplying this information, therefore, will be much appreciated. If, however, by reason of the circumstances of your present situation, you feel that the recording of the information requested would involve an unreasonable degree of interference with your operations, it will be understood if you will advise me to that effect. Completed reports should be forwarded to this Federal Reserve Bank, if practicable, by May 22.

Very truly yours,

Allan Sproul,
President.

Note: In case the number of copies of the report form enclosed is not sufficient, please indicate on the attached card the number of additional copies desired, and mail the card to this Federal Reserve Bank.

Enclosures

INSTRUCTIONS FOR PREPARATION OF
REPORTS ON FORM F.R. 574 COVERING
COMMERCIAL AND INDUSTRIAL LOANS MADE FROM
APRIL 16, 1942 TO MAY 15, 1942, INCLUSIVE

The following report form, F. R. 574, calls for certain data on commercial and industrial loans made from April 16 to May 15, inclusive. "Commercial and industrial loans" are to be defined as directed in the following excerpt from the Call Report Instructions:

Item 1. "Commercial and industrial loans (do not include open market paper and loans on real estate)." This item should include all business loans to individuals, partnerships, and corporations, except paper purchased in the open market and loans secured by real estate. Accordingly, the item will include any business loan secured by stocks and bonds, as well as business loans otherwise secured and unsecured. It will also include loans (not secured by real estate mortgages) for the purpose of financing capital expenditures as well as loans to finance current operations. Direct loans to companies engaged in financing the sale of consumers' goods and durable goods should be included, but finance company paper purchased in the open market should be considered "Open market paper" and not reported on this form.

The term "business" as used herein should be construed to include mining, oil and gas producing, and quarrying industries; manufacturing of all kinds; construction industries; transportation, communication, and other public utilities; wholesale and retail trade enterprises; service industries such as hotels, laundries, and automobile service stations; amusement enterprises; real estate companies; etc.

Loans to building and loan associations, insurance companies, credit unions, and similar organizations not engaged directly in financing the sale of consumers' or durable goods, loans to hospitals, educational institutions, etc., and personal or instalment loans to individuals other than for business purposes, should not be reported as "commercial and industrial loans."

The form may be filled out as loans are made, and the data for the month are, if practicable, to be mailed to your Federal Reserve Bank not later than May 22. In no case is the name of the borrower to be given. Information on individual loans and for individual banks will be treated as strictly confidential, and the data will be published only in the form of aggregates which will not reveal the operations of any individual bank. Branches may report separately, as if they were separate banks, if this is more convenient. In such cases branches will use the minimum reporting loan size limit applicable to individual banks of that size.

In answering question 1 at the top of the report form, report the total amount of commercial and industrial loans outstanding at the close of business on April 15 and the amount outstanding at the close of business on May 15. In answering question 2, report against item (a) the total amount of commercial and industrial loans (including renewals) made during the reported month which are reported individually in the spaces below, and report against item (b) the total amount of commercial and industrial loans (including renewals) made during the reported month which are not reported individually. The sum of these two items reported for question 2 should equal the total amount of commercial and industrial loans made during the reported month.

Column 1. For each commercial and industrial loan made or renewed during the month of or above the minimum reporting size indicated in the column heading, the amount advanced or renewed is to be indicated in this column. Only loans actually made are to be listed; commitments are not to be included. If the reporting bank is participating with other banks in a loan, it should report only its own participation. If several loans are made to the same borrower during the reporting period, these may be reported as one loan or listed separately. Receivables discounted for the same borrower should be reported as one loan each day or each monthly reporting period, whichever is more convenient. Receivables arising out of consumer credit are not to be reported, even though later discounted by the business firm receiving them, since such paper is included as "All other loans" in the Call Report.

If you have made less than 10 loans larger than the minimum reporting limit during the month, list the 10 largest commercial and industrial loans (including renewals) which you made during the month.

Column 2. In this column insert for each loan the number from 1 to 13 from the classification code in the upper left-hand corner of the form which best describes the business of the borrower. In case the borrower is engaged in more than one of these businesses, make the best possible judgment as to which phase of his business the loan is intended for. If you wish to make any special comments on the classification of particular loans, they should be written on the back of the report form.

Columns 3 to 6, inclusive. The size of the borrowing firm, as measured by approximate total assets on some recent date, should be shown by a check in the appropriate column. Estimate assets if no balance sheet is available.

Column 7. A check should be placed in this column if the maturity of the loan is one year or over.

Column 8. This column should be checked only if the transaction is entirely a renewal of outstanding loans. If any portion of the transaction constitutes an addition to the amount already outstanding to the borrower, this column should not be checked.

Column 9. Indicate in this column the interest or discount rate charged on this loan.

Columns 10 and 11. In drawing the distinction between "defense" and "non-defense" loans use the following method. Include as defense loans all loans made directly or indirectly for national defense purposes, whether made to prime contractors or to subcontractors and whether or not secured by assigned Government contracts. In the absence of information to the contrary, it may be assumed that if a borrower is engaged to a substantial extent directly or indirectly in providing facilities, supplies or equipment for national defense, new loans to such a borrower may be considered as defense loans. All loans not so classifiable are to be considered non-defense loans. Check both sub-columns only in case the proceeds of the loan are to be used to a substantial extent partly for defense and partly for non-defense purposes.

Name of Bank

City

State

F. R. Dist.

Code	Business of Borrower
1.	Wholesale and retail trade, including commodity dealers.
2.	Sales finance and personal loan companies.
3.	Services: Hotels, restaurants, amusements, repair shops, professional services, etc.
	Manufacturing and mining:
4.	Metal mining, refining, and smelting.
5.	Metal products, including transportation equipment, ship-building, ordnance and munitions.
6.	Petroleum and petroleum products.
7.	Chemicals, drugs, rubber and products.
8.	Textiles, apparel, leather and products.
9.	Food, liquor and tobacco.
10.	All other manufacturing and mining.
11.	Public utilities, transportation and communication.
12.	Building and construction operations.
13.	All other.

Fill out this box on first sheet only

1. Total amount of "commercial and industrial" loans outstanding, close of business: ¹

a. April 15, 1942-----\$ _____

b. May 15, 1942-----\$ _____

2. Total amount of "commercial and industrial" loans and renewals made during month: ¹

a. Loans separately listed-----\$ _____

b. Loans not listed-----\$ _____

NAME OF BORROWER (Detach before mailing to Federal Reserve Bank)	List amount of each commercial or industrial loan ¹ or renewal of or over \$1,000 ² (Do not include commitments) (Omit cents)	Business of borrower (Insert code number from above which best describes business of borrower) ³	Approximate total assets of borrower (Check one)					Check if loan maturity is over one year	Check if loan is a renewal	Rate of interest or discount charged	Check appropriate column ⁴	
			Under \$50,000	\$50,000 to \$100,000	\$100,000 to \$500,000	\$500,000 to \$1,000,000	\$1,000,000 and over				Non-defense loan	Defense loan
	1	2	3	4	5	6	7	8	9	10	11	
1.												
2.												
3.												
4.												
5.												
6.												
7.												
8.												
9.												
10.												
11.												
12.												
13.												
14.												
15.												
16.												
17.												
18.												
19.												
20.												
21.												
22.												

¹ "Commercial and industrial" loans are to be defined as for call report purposes — for details see the accompanying instructions.

² If you have made less than 10 commercial and industrial loans or renewals over this size, report the 10 largest such loans or renewals you have made during the month. If several loans are made to the same borrower during the reporting period, these may be reported as one loan or separately. Bill-of-lading drafts, cotton drafts, and similar receivables, discounted for the same borrower, should be reported as one loan each day, or each reporting period, depending on which is more convenient.

³ In case loan appears to be partially in more than one of these categories, use your best judgment as to which one best represents the major use of the funds.

⁴ Do not check both columns unless the loan is substantially for both defense and non-defense purposes.