# MONTHLY REVIEW

of Credit and Business Conditions

### FEDERAL RESERVE BANK OF NEW YORK

# **INDEX FOR THE YEAR 1943**

Apparel Stores	
Table	Chart Indexes of cost of living and retail food prices 7
Percentage change from previous year in net sales and stocks	indexes of cost of fiving and retail food prices
on hand, Second Federal Reserve District, monthly 8, 15, 24, 32, 40, 48, 56, 64, 72, 80, 88, 9	Department Stores
Bank Earnings Reports	Trade in Second Federal Reserve District, monthly review 8, 15, 24, 32, 40, 48, 56, 64, 72, 80, 88, 95
Movement toward uniformity in report practices	Changes in credit business, Second Federal Reserve District 38
	Sales over the war period, Second Federal Reserve District 62, 71
Bonds	Tables
See Securities  Building	Percentage change from previous year in net sales and stocks on hand, by locality, Second Federal Reserve District, monthly 8, 15, 24, 32, 40, 48, 56, 64, 72, 80, 88, 95
Review of developments 13, 4	
Charts Value of construction contract awards in New York and	Reserve District, seasonally adjusted and unadjusted, monthly 8, 15, 24, 32, 40, 48, 56, 64, 72, 80, 88, 95
Northern New Jersey and in all of the 37 States covered	Charts
in the reports of F. W. Dodge Corporation	reflettage increases in donar volume of sales of reporting
Average daily value of construction contract awards in 37 States and in Second Federal Reserve District  4	department stores in Second Federal Reserve District and in selected cities, year 1942 (estimated) compared with year 1939
Average daily value of construction contract awards for public and private ownership in 37 States 4	
public and private ownership in 37 States	in the Second Federal Reserve District, adjusted for sea-
Circulation	sonal variation 32,80
Circulation of Federal Reserve Bank notes	6 Second District department store sales by types of mer- chandise
Wartime increases in currency circulation, Canada, Germany, Great Britain, and United States	
Chart	Indexes of sales of women's and misses' wear and of house-
Currency in circulation in four countries—Canada, Germany, Great Britain, and United States	furnishings in domestions are used in Consul Estant
Consumer Credit	Indexes of sales and of stocks on hand for apparel stores and
Consumer short term debt, United States and Second District 3  Chart	for women's and men's clothing departments of department stores, Second Federal Reserve District
Estimated short term consumer debt outstanding at end of each month, classified by principal types of debt 3.	Indexes of sales and of stocks on hand for furniture stores and for housefurnishing departments of department stores,
	Second Federal Reserve District 96
Consumers' Goods	<b>D</b>
Table	Deposits
Indexes of production of consumers' goods, monthly 6, 15, 23, 31, 40, 47, 55, 61, 70, 78, 87, 9	Expansion in demand deposits, 1938-42
6, 13, 23, 31, 40, 47, 33, 61, 70, 78, 87,  Chart	Survey of the distribution of demand deposits 52,76
Indexes of production and distribution to consumer 4	Tables
Cost of Living	Velocity of demand deposits, New York City and outside New York City, monthly
Increases over the war period 7,4	6, 15, 23, 31, 40, 47, 55, 61, 70, 78, 87, 93
Table	Growth in demand deposits of individuals, partnerships, and corporations, by type of owner, New York City banks and
Bureau of Labor Statistics index, monthly 6, 15, 23, 31, 40, 47, 55, 61, 70, 78, 87, 9	banks outside New York City, December, 1941 to March,

#### INDEX FOR THE YEAR 1943 (Continued)

	Page	P	age
Growth in demand deposits of individuals, partnerships		Furniture Stores	
corporations, by size of account, banks in Second Di	strict	Changes in credit business, Second Federal Reserve District	3 <b>8</b>
outside New York City, December, 1941 to March, Growth in total deposits of member banks during 194		Trade in Second Federal Reserve District 48, 56, 72, 79	, 96
Distribution, by type of owner, of demand deposits of		Tables	
viduals, partnerships, and corporations in 98 banks in Second Federal Reserve District, July, 1943	n the 76	Percentage change from previous year in total sales, accounts receivable, collections, and stocks on hand, by locality, Second Federal Reserve District 48, 56, 72, 79	,96
Percentage distribution, by type of owner, of clas demand deposits of individuals, partnerships, and cor tions, according to size of accounts in different size b Second Federal Reserve District, July, 1943	pora-	Comparisons with previous year for credit sales, stocks on hand, and collections, Second Federal Reserve District 48, 56, 72, 79	,96
Chart	,,	Chart	
Adjusted demand deposits of weekly reporting me banks in New York City and in 100 other leading of		Indexes of sales and of stocks on hand for furniture stores and for homefurnishing departments of department stores, Second Federal Reserve District	96
Earnings, Manufacturing Industries		Great Britain	
Chart			12
Number of hours worked per week, hourly earnings, weekly earnings in manufacturing industries	, and 70	Amalgamation of sterling accounts	12
weekly carmings in manufacturing industries	70	Hours of Work	
Electric Power		Chart	
Chart  Daily average production of electric power in the U	nited	Number of hours worked per week, hourly earnings, and weekly earnings in manufacturing industries	70
States and in New York and New Jersey, without ad ment for seasonal variation	24	Income Payments	
Employment		Income payments in the Second Federal Reserve District	22
Monthly review 7, 14, 21, 31, 37, 45, 54, 64, 70, Tables	79,87,94	Income payments in U. S. and in States wholly or partially	22
Percentage distribution of employment by major inducategories, 1940	strial 22	in the Second Federal Reserve District, 1929-42 Estimated income payments in the Second Federal Reserve District, 1939-42	23
Percentage changes in factory employment and payrolls, York State, by industrial areas	New 94	Income Tax Collections	23
Charts		Chart	
Factory employment and payrolls in selected industrial in New York State, as reported by New York Department of Labor		Federal income tax collections as reported in the Treasury Daily Statement, March, 1943 compared with March,	26
Factory payrolls in the United States, New York City Upstate New York, without adjustment for sea variation		1942 Interest Rates	20
Estimates of the total labor force in the United States,	classi-	Table	
fied as to nonagricultural and agricultural employ and unemployment	ment,	Money rates in New York 2, 10, 18, 26, 34, 42, 50	,74
Number of hours worked per week, hourly earnings weekly earnings in manufacturing industries	, and 70	Labor Supply	
Employment in the United States, by age groups and		Labor markets and migration  Chart	16
Federal Reserve Bank Notes		Estimates of the total labor force in the United States, classi-	
Circulation	6	fied as to nonagricultural and agricultural employment, and unemployment	45
Federal Reserve District, Second		Member Banks	
See Second Federal Reserve District		Member bank credit, monthly	
Food Prices		4, 11, 19, 29, 35, 44, 51, 61, 69, 75, 83	3,9 <b>0</b>
Increases over war period	7,47	Member bank reserve positions 1, 10, 18, 26, 34, 41, 49, 57, 65, 73, 82	2 80
Chart Indexes of cost of living and retail food prices	7	Effect of commercial and financial transfers on member bank reserves	2, 69 58
n . n .		Tables	- 0
Foreign Exchanges	10	Growth in total deposits of member banks during 1941-42,	
Amalgamation of sterling accounts	12	for (1) Second Federal Reserve District and (2) other Federal Reserve Districts, combined	57
Review of developments	30, 37,78	rederal reserve Districts, complified	21

## INDEX FOR THE YEAR 1943 (Continued)

Page	Page
Changes in reserves of member banks and Federal Reserve Banks, December 31, 1940 to June 30, 1943	Production and Trade
Factors of gains and losses of reserve funds to member banks	Production and trade, monthly 6, 14, 23, 30, 39, 47, 55, 61, 69, 78, 87, 93
in the Second Federal Reserve District, 1940—July 21, 1943	Table
Changes in holdings of Government securities by the weekly reporting member banks in New York City and 100 other cities 66, 74, 82, 90	Indexes of production and trade, monthly 6, 15, 23, 31, 40, 47, 55, 61, 70, 78, 87, 93  Charts
	Daily average production of electric power in the United
Adjusted demand deposits of weekly reporting member	States and in New York and New Jersey, without adjustment for seasonal variation 24
banks in New York City and 100 other leading cities 5	Merchant vessels delivered by American shipyards 39
Excess reserves held by the central reserve city member banks of New York and Chicago and by all other member banks 18	Indexes of production and distribution to consumer 40
Percentage distribution of direct and guaranteed U. S. Government securities held by weekly reporting member banks in 101 leading cities on last reporting date in each month	Public Debt  Table  Receipts, expenditures, and public debt, fiscal year 9,66
Loans and investments, demand deposits adjusted, and U. S.	Charts
Government deposits of weekly reporting member banks in New York City 44,75	Percentage distribution of marketable public issues of direct and guaranteed securities of the U. S. Government out- standing at end of each month
Loans and investments, demand deposits adjusted, and U. S. Government deposits of weekly reporting member banks in 100 cities outside New York City  44,75	Percentage distribution of direct and guaranteed U. S. Government securities held by weekly reporting member
Average daily excess reserves of member banks 49	banks in 101 leading cities on last reporting date in each month
Loans and investments other than U. S. Government securities of weekly reporting member banks in New York	Rationing
City 51,83  Loans and investments other than U. S. Government securi-	Ration banking 11,32
ties of weekly reporting member banks in 100 leading	Rationing and price control 21,55
cities outside New York City 51,83  Excess reserves of member banks, by classes 89	Reserves, Member Banks
Excess reserves of member banks, by classes 89	See Member Banks
	Second Federal Reserve District
Money Market	See Building
Money market, monthly 1, 9, 17, 25, 33, 41, 49, 57, 65, 73, 81, 89	Consumer Credit Department Stores
Impact of the War on the New York money market 57	Deposits
Commercial and financial transfers 58	Electric Power Employment
Table	Furniture Stores
Money rates in New York 2, 10, 18, 26, 34, 42, 50, 74	Income Payments Member Banks Population
Payrolls, Factory	Victory Loan Drive War Financing
Monthly review 7, 14, 21, 31, 37, 45, 54, 64, 70, 79, 94	_
Charts and Tables	Securities
See Employment	Security markets, monthly 4, 12, 21, 29, 36, 45, 54, 60, 69, 77, 84, 92
	New security issues 12, 20, 30, 37, 44
Population	•
Table	Expansion in bank holdings of Government securities 91
Estimated changes in civilian population, April, 1940, to	Tables Government securities offered in Second War Loan drive 28
May, 1942, selected industrial areas of the Second Fed-	
eral Reserve District 16	Distribution of securities sold in the First and Second War Loan drives, by type of investor 43,67
Price Control	Changes in holdings of Government securities by the weekly reporting member banks in New York City and 100
Rationing and price control 21,55	other cities 66, 74, 82, 90
	Charts
	Movement of stock prices 12.60.03
Producers' Goods	Movement of stock prices 12, 60, 93
Producers' Goods	Outstanding Treasury bills, classified as to ownership 17,84
Producers' Goods  Table  Indexes of production of producers' goods, monthly 6, 15, 23, 31, 40, 47, 55, 61, 70, 78, 87, 93	

#### INDEX FOR THE YEAR 1943 (Continued)

P	age	Page
Percentage distribution of direct and guaranteed U. S. Government securities held by weekly reporting member		Volume of U. S. Government obligations held by Federal Reserve Banks, January - March, 1943 26
banks in 101 leading cities on last reporting date in each month	19	Changes in commercial bank holdings of U. S. Government securities 91
Volume of U. S. Government obligations held by Federal Reserve Banks, January-March, 1943	26	Victory Loan Drive
Changes in commercial bank holdings of U. S. Government securities	91	Table  December war financing—results of Victory Loan drive, by
Shipbuilding		sales in Second Federal Reserve District and in country as a whole
Chart		
Merchant vessels delivered by American shipyards	39	Wages Table
Sterling Accounts		Index of wage rates, monthly
Amalgamation of sterling accounts	12	6, 15, 23, 31, 40, 47, 55, 61, 70, 78, 87, 93  Chart
Stock Prices		Number of hours worked per week, hourly earnings, and weekly earnings in manufacturing industries 70
See Securities		
Taxation		War Financing
Banking of withheld taxes	60	Victory Loan drive in December, 1942
	60	War financing 3, 11, 20, 27, 36, 54, 59, 68, 92
Current Tax Payment Act of 1943	00	Second War Loan drive 28,42
Chart  Federal income tax collections as reported in the Treasury Daily Statement, March, 1943 compared with March, 1942	26	Second Federal Reserve District's share in Second War Loan drive 29
	20	Treasury statement on war financing, May 27 43
Transportation		Third War Loan drive 59,67,85
Increases over the war period	86	Fourth War Loan drive 92
Chars		Tables
Daily average number of passengers carried one mile by railroad, air, and intercity bus lines, adjusted for sea- sonal variation	87	December war financing—results of Victory Loan drive, by sales in Second Federal Reserve District and in country as a whole
T DUI		Government securities offered in Second War Loan drive 28
Treasury Bills Distribution of Treasury bills	84	Distribution of securities sold in First and Second War Loan drives, by type of investor 43,67
Bank holdings of Treasury bills  Tables	91	Comparison of sales to nonbanking investors in the First, Second, and Third War Loan drives 86
Money rates in New York 2, 10, 18, 26, 34, 42, 50	74	Charts
Changes in holdings of Government securities by the weekly reporting member banks in New York City and 100 other cities 66,74,8		Results of two War Loan drives in present World War, compared with Liberty Loan drives of the first World War 33
Charts	-,,,	War Loan Deposit Accounts
	7,84	War Loan deposit accounts 1, 18, 66, 82
Percentage distribution of marketable public issues of direct and guaranteed securities of the U. S. Government out- standing at end of each month	19	Tables Distribution of War Loan account deposits at close of War Loan drives 82
Percentage distribution of direct and guaranteed U. S. Government securities held by weekly reporting member banks in 101 leading cities on last reporting date in each month	19	Chart  War Loan deposits in special depositaries for account of sales of Government securities, and credits to and with-drawals from such accounts  34