BUSINESS CONDITIONS

Monthly Review of Agriculture, Industry, Trade and Finance
Released for Publication in Afternoon Papers of April 1, 1943

SECOND WAR LOAN

APRIL 1943

They give their lives - you lend your money

COURTESY AGME PHOTO
During the Second War Loan Drive this month, the banks of this country are again faced with the responsibility and the challenge of seeing that the tremendous goal of $13 billion is attained. This is the particular kind of service which we, as bankers, can best render our government in this global war in which our country is fighting for its very life. I realize that we have undertaken many new duties and obligations as a result of the war. The difficulties of carrying on our business have multiplied at an even faster rate, principally because of our loss of manpower, and we have not shared in the vastly increased national income generated by war expenditures. In addition, many of our banks in agricultural areas are having their loan volume severely cut by the aggressive competition of Federal lending agencies sponsored by the Department of Agriculture.

Under these conditions, it is not unnatural that many of us should experience an inclination to sit back and let someone else worry about raising the money. This we must not and cannot do. Regardless of the mistakes that have been made and those that will be made in the future, we cannot forget that this is our country — that it has not been in so great a crisis since the Civil War — and that American boys are giving their lives all over the world for us. Regardless of the burdens we may be carrying, we as bankers cannot decline the leadership in the battle on the financial front. What can we do to win this battle? We can make it our job to see that the funds necessary for victory are made available to the government, and, furthermore, that they are raised in a way that will be most conducive to economic stability and to the soundness of the banking system.

We must make every effort to distribute more of the bonds among more of the people. This point has been made repeatedly, but I feel that it cannot be emphasized too strongly. I conceive it to be the very cornerstone of a successful war financing program. The banks will take the residual offerings of bonds that are necessary, but, for that reason if for no other, the banks should take the lead in seeing that this residue is kept to as small an amount as possible.

However, there are other reasons. In the first place, the purchase of these securities by as wide a segment of our people as possible relieves the inflationary pressure exerted by expanded incomes against the decreasing supply of available goods. Combined with taxes, the purchase of bonds by the people is the most effective way we have of combating inflation. Another reason for distributing the bonds as widely as possible is that this war, with its tremendous loss of lives and wealth, is being fought not for any one group or class within the country, but for all the people, and all the people should take part in financing it according to their ability. The widest possible distribution of the government debt will constitute one of the strongest forces for the preservation of its integrity after the war is over.

The securities that are being offered for bank subscriptions in this drive are so attractive that self-interest alone, aside from patriotic motives, should prompt every bank to subscribe generously. With expenses and taxes rising steadily, we all need additional income, and these securities provide a safe investment at a fair return under prevailing conditions. It will be surprising if the banks do not heavily over-subscribe the amounts of the issues available for purchase by them.

The machinery provided by war loan deposit accounts assists the banks to subscribe freely to new issues and to maintain their positions without serious inconvenience. It is good business for every bank that has not already done so to qualify for a war loan account. By doing so, banks will be surprised at the ease with which they will be able to handle their own subscriptions for Government securities and those made through them.

In order to provide the banks with a general study of the subject of war financing before the April drive, the Economic Policy Commission of the American Bankers Association recently advanced the release date and sent to all members of the Association its report entitled THE 100 BILLION BUDGET AND THE BANKS. I strongly recommend the reading of this booklet, not only to bankers but to others who expect to take part in the drive. I will be very pleased to send a copy to anyone upon request.

The time is near — as stewards of our country’s funds let us give a good account of our stewardship in the Second War Loan Drive this month.
GENERAL SUMMARY

INDUSTRIAL production was maintained at high levels in the Eighth District throughout February and early March as industry continued to meet the challenge of material, labor and transportation shortages. Additional progress made in the past month is reflected in a 4 point rise in the adjusted index of industrial activity prepared by the Board of Governors of the Federal Reserve System. The index for February stood at 203, up 2 per cent in the month and 22 per cent since November, 1941. The durable goods index rose 7 points in February as a result of further gains in war output and was 89 points above the pre-war level. Production of non-durables was down 1 point in the month and was only 5 points higher than in November, 1941.

Government war expenditures reached a new high rate of over $253 million per day in February, according to the War Production Board. Disbursements for the short month totaled $6 billion, 3 per cent less than in January, but more than double the February, 1942 outlay. During the first eight months of the current fiscal year costs of the war program have amounted to $45 billion. While total expenditures have leveled off in recent months, current high daily rates indicate that a new record will be established in March.

Output of steel in this district was maintained throughout February at a capacity rate but was fractionally below that of the preceding month. Lumber production likewise continued at the high level of recent months. Production of shoes in February was somewhat below that of both a month and a year earlier. Output of coal at Eighth District mines in February was 1 per cent above January and 12 per cent above February, 1942. February consumption of industrial electricity in the district was 3 per cent below that of January but 35 per cent above the corresponding month last year. The decline from January was due entirely to the shorter month and on a daily average basis industrial consumption of electric power during February rose 5 per cent.

Primary distribution of merchandise continued in heavy volume during February. Carloadings of all railroads operating in this district were 5 per cent higher for the four-week period ending February 27 than in the preceding four weeks and were 2 per cent more than in the corresponding period last year. Loads interchanged by 25 railroads at St. Louis during the month were 2 per cent under January volume but exceeded that of last February by 21 per cent. For the first nine days of March interchanges were 7 per cent below the comparable period of the preceding month but were 11 per cent above a year earlier. Total load interchanges at Louisville in February declined 7 per cent in the month, and were 1 per cent under last February.

Dollar value of building permits issued in principal cities in the Eighth District in February was 38 per cent above that of January as a result of new war housing projects, but 47 per cent below the total of February, 1942. Dollar value of construction contracts awarded in February declined 62 per cent in the month and was 73 per cent below last February. Non-residential construction accounted for 71 per cent of the dollar value of February contract awards. The decline in residential construction largely reflects material shortages.

DETAILED SURVEY OF DISTRICT

MANUFACTURING

Iron and Steel—Production in the iron and steel industry continued at peak levels during February and early March in the Eighth District. Steel ingot production averaged 100 per cent of rated capacity during the month, as compared with 101 per cent in January and 90 per cent last February. Latest reports indicate a fractional decline in the rate of ingot production during early March.

The collection and preparation of scrap in the St. Louis district has been retarded considerably in the past month by extreme cold weather in addition to the continuing labor shortage. As a result many melters have been forced to go into reserve stock piles. Adverse weather conditions during early March virtually stopped movement of scrap in this area. Steel production was not interrupted, however, as mills drew upon their scrap inventories. Despite the temporary stoppages the scrap situation in this district is improved over last spring.

The United States average daily rate of plate output in February was the highest on record although the short month prevented a record in total tonnage. This heavy production reflected the needs for ship building, railroads, gasoline plants, and synthetic rubber factories. At the current rate of production, a new record for plate may be established in March.

Shoes—Shoe production in the Eighth District in February was 2 per cent above that of January but

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6 per cent under February, 1942 output, according to preliminary figures. January output of 6,806,872 pairs in this district was 2 per cent greater than in December but 8 per cent under January, 1942. Shoe production in the entire country during January totaled 36,991,171 pairs, a decline of 4 per cent in the month and 7 per cent in the year. The seasonally adjusted index for the Eighth District rose 8 points in January to 133.4 per cent of the 1924-26 average. Actual production as measured by the unadjusted index stood at 129.1 for January, a gain of 3 points in the month.

**Whiskey**—A total of 57 Kentucky distilleries were reported in operation on February 28 as compared with 55 at the end of January and 54 a year earlier. All facilities are devoted to the production of industrial alcohol for the war program. Reports indicate that distilleries and distributors are voluntarily limiting sales of whiskey in an endeavor to apportion present stocks over about six years. Although it is anticipated that manufacture of whiskey will be resumed before six years, producers desire to have a sufficient stock of aged whiskey on hand immediately after the war to permit a blending of old and green whiskies until the new output can be properly aged. Many retailers are likewise limiting sales to small quantities per customer, and refusing to sell in case lots.

**RETAIL TRADE**

Dollar volume of department store sales in the Eighth District during February registered a substantial contra-seasonal gain as a result of large-scale consumer buying attributable to fears of extension of Government restrictions to the sale of clothing following the shoe rationing order. The seasonally adjusted index of department store sales in February reached the highest point on record, 14 points above the previous peak of 152. As compared to a year ago, department store sales in this district were up 39 per cent. Probably a fair portion of this increase is attributable to price rises resulting mainly from a shift to higher-priced lines which are not adequately reflected by any price index.

The largest gains in sales over both a month and a year earlier in Eighth District cities, occurred in Little Rock, Evansville, and Fort Smith in the order named. Preliminary reports for the first two weeks in March indicate that the January-February buying wave at department stores is slackening although sales in Little Rock, and Evansville continue well above a year earlier.

Dollar volume of retail furniture store sales in February rose 18 per cent from January levels and was 8 per cent above above a year earlier despite curtailed supplies of household appliances and certain types of furniture.

Stocks of department stores in February declined 4 per cent from January and were 11 per cent below a year ago. Primary factors accounting for the decline in stocks were shortages of many consumer items, particularly in the durable field and the prospects of retail inventory control. Department store stocks are now more than 25 per cent below the peak levels of May, 1942. Inventories of retail furniture dealers fell 4 per cent from January to February and were 36 per cent below a year earlier. Difficulties in obtaining replacement stocks operated to reduce inventories in this field also.

**AGRICULTURE**

**General Conditions**—Abnormally low temperatures during much of February and the early part of March retarded the progress of winter crops in the Eighth District and delayed the preparation of land for spring planting in most areas. Heavy frost in early March severely damaged the fruit and truck crops in the central and southern portions of the district, while the third successive month of drought conditions in the southwestern section constitutes an additional hazard for district crops.

Prices received by farmers in the United States have remained above parity since last June and in the early part of 1943 rose to the highest levels in 23 years. The parity ratio at 111 on February 15 was 4 points below a month earlier but was 12 points higher than on the corresponding date last year. Livestock and livestock products, fruits, vegetables, and cottonseed continue above parity; cotton prices hold approximately at parity levels and grains are somewhat lower. Prices paid by farmers including interest and taxes have shown a steady rise during the past year, but at a retarded rate since the institution of the price stabilization program last spring. The gain was 1 per cent in the month ending February 15 and amounted to 9 per cent for the year. Upward pressure on farm product prices may be expected to continue as a result of high consumer incomes and large military and lend-lease requirements.

Agricultural employment in the United States totaled 8,730,000 on March 1 as compared with 8,369,000 a month earlier and 8,738,000 on March 1 of last year, according to the Department of Agriculture. No material change in the supply of farm workers in this district has been reported during the past month.

**Cotton**—Moderate to dull trading characterized the Memphis spot cotton market during the four-week
period ending March 12. Demand centered chiefly in white grades of strict low middling and up, particularly in the longer staples. Small purchases of lower qualities against definite orders were noted but the greater part of such qualities is being or already has been placed in the loan. Needs were generally filled from merchants’ and shippers’ inventories and some loan redemptions as producers’ stocks were reported nearly exhausted. Offerings from the country declined during the month and primarily consisted of grades strict low middling and lower. Prices of middling 15/16 cotton at Memphis moved upward during the month ending March 15 and ranged from a low of 20.65c per pound to a high of 21.15c per pound, closing the month at 20.95c per pound.

Stressing the value of cottonseed as a source of protein feed and much needed oil for war purposes, the Secretary of Agriculture announced on March 6 that farmers will be permitted to exceed their 1943 cotton acreage allotments by 10 per cent without penalty, forfeiture of benefit payments, or loss of loan privileges, providing goals of other special war crops are fully planted. Present marketing quotas for cotton will be retained, however, and no government payments will be made on that acreage planted in excess of allotments. The 1943 acreage originally allotted for cotton in the United States was 22,500,000 acres. On the average an acre of cotton will produce 205 pounds of meal and 70 pounds of oil.

**Fruits and Vegetables**—Acreage planted to Irish potatoes in the four early states of the district is 19,800 as compared with 17,800 in 1942 and the ten-year (1932-41) average of 18,050 acres. Potato stocks on hand in Eighth District states at the beginning of the year were 2 per cent larger than a year earlier and 34 per cent above the ten-year average. Preliminary acreage planted to strawberries in Eighth District states is 19 per cent less than last year and 17 per cent below the ten-year average. The decrease is attributable to concentration on more essential crops, anticipated difficulties in securing an adequate harvest force, and sugar rationing. Intended 1943 acreage for green peas for processing in the district states of Indiana and Illinois is 37,900 acres, an increase of 4 per cent over last year and 51 per cent above the ten-year average.

**Livestock**—Total receipts of all livestock at National Stock Yards in February were 20 per cent lower than in January but 6 per cent above February, 1942. Heavy sheep receipts accounted for most of the gain from a year ago, as cattle and hogs were in only slightly greater volume. Unexpected slaughter of livestock at St. Louis in February was 12 per cent greater than in February, 1942. Slaughter supplies are expected to be relatively large during the first half of the year because of the record numbers of livestock on feed this season, but since only moderate premiums for top grades of beef are permitted under current price ceilings, the number of cattle fed to a high degree of finish will probably be smaller.

Demand for feedgrains continued very strong in early March due to the very cold weather and the shortage of other type of feeds, especially proteins and concentrates. At St. Louis demand for all types continued heavy, with offerings limited to small quantities of millfeeds. In cooperation with the U. S. Department of Agriculture, the Feed Industry Council has approved a voluntary program under which feed processors will limit the protein content of all mixed feeds to certain percentages in order to conserve ingredients needed to meet the livestock, poultry and dairy production goals for 1943. Feed ratios have registered small declines in the past several months but on February 15 remained above the levels of a year earlier.

Shorn wool production in Eighth District states in 1942 totaled 32,079,000 pounds, an increase of 2,259,000 pounds over the preceding year, and provided an income of $13,875,000 as compared with $11,956,000 in 1941.

**Tobacco**—Gross sales of burley tobacco during the 1942-43 marketing season totaled 351,878,385 pounds at an average price of $42.03 per cwt. as compared with 354,564,873 pounds sold at $29.33 per cwt. last season, according to final government reports. The 1942 burley crop established records for general average price, price by grades and total cash value. The crop was two and one-half million pounds smaller than that of the preceding year but had a 40 per cent greater cash value. Increases in average prices by grades ranged from $7.00 to $14.00 per cwt. higher than last season for the better qualities and from $1.50 to $8.00 more for lower grades. The general average price records set during the season were partly attributed to the marketing of a much larger proportion of better quality tobacco. The Tobacco Growers’ Cooperative Association receipts of burley were relatively light as auction prices remained well above the Association prices throughout the season. Reports indicate that dealers were not inclined to buy large quantities of burley at the high price levels prevailing during the marketing season and as a result very little of this type tobacco is available for resale.

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Eastern district dark-fired tobacco sales for the season through March 11 totaled 26,639,738 pounds at an average of $17.65 per cwt. Sales were light during the first two weeks of March but prices for most grades were higher, due to increased offerings of better qualities. Only 12 per cent of total marketings of this tobacco had been delivered to the Growers' Association through March 10. A total of 10,071,810 pounds of Western District fire-cured tobacco was sold at an average price of $14.59 per cwt. during the season through March 12. Sales volume of this type of tobacco was small in the week ending March 13 but increases in average prices were registered for the sixth successive week, reflecting larger offerings of finer qualities.

Winter Wheat—Extremely low temperatures and a general absence of continuous snow covering throughout the Eighth District during the latter half of February and the early part of March were unfavorable to the development of winter wheat. While the extent of damage from heaving in the southern part of the district has not been determined, winter grains in the lower Ohio Valley show considerable injury and condition ranges from poor to very good.

**EMPLOYMENT**

Total civil non-agricultural employment in the United States in February was 42.1 million, 200,000 less than in January but 1.1 million more than in February, 1942. National unemployment as estimated by the Bureau of the Census in February was 1.4 million, the same as in January but 2.6 million less than a year earlier. The total civilian labor force in February was estimated at 52.3 million, 100,000 less than a month earlier. The decline was the result of a decrease of 400,000 men but an increase of 300,000 women.

With one exception there has been no appreciable change in the labor situation in the larger Eighth District cities in the past month. Evansville, Indiana, however, has been classed by the War Manpower Commission as a labor-shortage area. There are now 36 cities so designated. Certain smaller cities in the district where there are new and rapidly growing war activities are anticipating severe labor shortage. In some cases these war activities will call for a labor supply greatly in excess of present employment which is already depleted through migration to major war plant areas and military service.

Since the last issue of this review The Peoples Bank of Greensburg, Kentucky, has become a member of the Federal Reserve System.

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### PETROLEUM

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<thead>
<tr>
<th>Production</th>
<th>Stocks</th>
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### RECEIPTS AND SHIPMENTS AT NATIONAL STOCK YARDS

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<tr>
<th>Receipts</th>
<th>Shipments</th>
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### WHOLESALE PRICES IN THE UNITED STATES

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<thead>
<tr>
<th>Bureau of Labor Statistics</th>
<th>Feb., '43</th>
<th>Jan., '43</th>
<th>Feb., '43</th>
<th>COMP.</th>
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**INDEXES OF EMPLOYMENT IN MANUFACTURING INDUSTRIES BY METROPOLITAN AREAS**

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**BUILDING PERMITS**

<table>
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<tr>
<th>New Construction</th>
<th>Repairs, etc.</th>
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**VALUE CONSTRUCTION CONTRACTS LET**

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<th>Total 8th Dist.</th>
<th>Feb., '43</th>
<th>COMP.</th>
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**CONSUMPTION OF ELECTRICITY**

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<thead>
<tr>
<th>K.W.</th>
<th>No. of Customers</th>
<th>Febr., '43</th>
<th>COMP.</th>
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**LOADS INTERCHANGED FOR 25 RAILROADS AT ST. LOUIS**

<table>
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<tr>
<th>First nine days</th>
<th>Feb., '43</th>
<th>COMP.</th>
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[Source: F. W. Dodge Corporation. *Revised.]

[Source: Terminal Railroad Association of St. Louis.]
WHOLESALE

Lines of Commodities               Feb. 28, 1943 comp. with Feb. 28, 1942
                                      (In thousands of dollars)
U. S. Dept. of Commerce.            Feb. 1943
Automotive Supplies...........  11% +7%  
Drugs and Chemicals...........  16%   
Dry Goods........................  3 + 22  
Electronic Supplies...........  15% — 13  
Furniture........................  21 — 14  
Groceries........................  14 + 24  
Hardware........................  22 — 36  
Plumbing Supplies..............  17 — 25  
Tobacco and its Products........  3 + 19  
Miscellaneous...................  3 + 25  
Total all lines...............  3 + 25  

DEPARTMENT STORES

Net Sales                        Stocks on Hand
Feb. 28, 1943 compared with Feb. 28, 1942
Month, compared with period of 1942

2 mos. ’43                                        2 mos. ’43
Feb. 1st, 1943    Feb. 1, 1943

Ft. Smith, Ark... +24% +75%  
Little Rock, Ark... +59  
Quincy, Ill.... +21  
Evansville, Ind... +27  
Louisville, Ky... +15  
St. Louis, Mo... +19  
Springfield, Mo... +19  
Memphis, Tenn... +15  
*All other cities... +11  
St. R. Dist. R... +19

INDEX OF DEPARTMENT STORE SALES AND STOCKS

8th Federal Reserve District (1923-1925 average = 100)

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<tr>
<td>Sales (daily average, Adjusted)</td>
<td>143</td>
<td>127</td>
<td>36</td>
<td>34</td>
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<tr>
<td>Sales (daily average, Seasonally adjusted)</td>
<td>146</td>
<td>129</td>
<td>30</td>
<td>30</td>
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<tr>
<td>Stocks, Adjusted</td>
<td>91</td>
<td>94</td>
<td>103</td>
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<tr>
<td>Stocks, Seasonally adjusted</td>
<td>96</td>
<td>101</td>
<td>108</td>
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SPECIALTY STORES

Net Sales                        Stocks on Hand
Feb. 28, 1943 compared with Feb. 28, 1942
Month, compared with period of 1942

Men’s Furnishings +18% +16%  
Boots and Shoes... — 62 +15  

Percentage of accounts and notes receivable outstanding February 1, 1943, collected during February, by city:


Fort Smith... % 65%  
Little Rock... 36  
Louisville... 31  
Memphis... 31  

INDEXES OF DEPARTMENT STORE SALES AND STOCKS

8th Federal Reserve District (1923-1925 average = 100)

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<td>Sales (daily average, Adjusted)</td>
<td>117</td>
<td>114</td>
<td>101</td>
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<tr>
<td>Sales (daily average, Seasonally adjusted)</td>
<td>119</td>
<td>117</td>
<td>108</td>
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<tr>
<td>Stocks, Adjusted</td>
<td>110</td>
<td>104</td>
<td>108</td>
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<tr>
<td>Stocks, Seasonally adjusted</td>
<td>110</td>
<td>101</td>
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CHANGES IN PRINCIPAL ASSETS AND LIABILITIES

FEDERAL RESERVE BANK OF ST. LOUIS

(In thousands of dollars)

<table>
<thead>
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<th>March 17, 1943</th>
<th>February 17, 1943</th>
<th>February 18, 1943</th>
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Industrial advances under Sec. 13b... +21,338  
U. S. securities... 353,833  
Total earnings assets... 308,000  
Total reserves... 548,463  
F. R. Notes in circulation... 143,191  

Industrial advances under Sec. 13b... 1,685  

FEDERAL RESERVE OPERATIONS DURING FEBRUARY, 1943

(Incl. Louisville, Memphis, Little Rock branches) Pieces Amounts
Checks (cash items) handled... 5,809,043 $2,030,158,417  
Collections (non-cash items) handled... 75,759 47,559,763  
Transfers of funds... 4,488 501,119  
Currency received and counted... 12,207,756  
Cash received and counted... 13,530,256  

RECEIPTS, ADVANCES, AND COMMITMENTS

Advances to member banks, secured by direct obligations of the United States, under paragraph 8 of section 13 of title 13... 1% per annum

Advances to member banks, secured by direct obligations of the United States, under paragraph 9 of section 13, which have more than one year to run to call date, or to maturity if no call date, under paragraphs 8 and 13 of section 13... 1% per annum

Advances to nonmember bankers, secured by direct obligations of the United States, under paragraph 13 of section 1... 1% per annum

Rediscounts and other advances to member banks under sections 13a and 13b... 1% per annum

Advances to individuals, partnerships, and corporations other than banks, secured by direct obligations of the United States, under paragraph 13 of section 1... 1% per annum

Industrial advances to members, nonmember banks, and other financing institutions, under section 13b: (a) On portion for which such institution is obligated under section 13b... 1% per annum (b) On remaining portion—No charge to financing institutions. Federal Reserve Bank will retain interest collected from borrowers.

PRINCIPAL RESOURCE AND LIABILITY ITEMS OF REPORTING MEMBER BANKS

(Total in thousands of dollars)

<table>
<thead>
<tr>
<th></th>
<th>March 17, 1943</th>
<th>February 17, 1943</th>
<th>February 18, 1943</th>
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Commercial industrial, agricultural, and consumer loans... 209,029  
Open market paper... 8,470  
Loans to brokers and dealers in securities... 3,422  
Loans to purchase and carry securities... 1,181  
Real estate loans... 65,964  
Loans to banks... 8,822  
Other loans... 6,223  
Treasury bills... 161,964  
Certificates of indebtedness... 127,182  
Treasury notes... 110,382  
U. S. bonds... 400,620  
Obligations guaranteed by U. S. Govt... 41,662  
Total investments... 1,012,239  
Demand deposits... 921,237  
U. S. Government deposits... 55,101  
Intergovernmental deposits... 55,101  

Other than interbank deposits, less cash items on hand or in process of collection.

DEBITS TO INDIVIDUAL ACCOUNTS

(Total in thousands of dollars)

<table>
<thead>
<tr>
<th></th>
<th>January ’43</th>
<th>February’43</th>
<th>March ’43</th>
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El Dorado, Ark... $ 10,301  
Fort Smith... 20,261  
Little Rock... 3,389  
Louisville... 3,390  
Memphis... 3,961  
Sedalia, Mo... 3,670  
Cape Girardeau, Mo... 4,470  
Jefferson City... 23,670  
Jackson, Tenn... 7,650  

COMMERCIAL FAILURES IN EIGHTH F. R. DISTRICT

(Completed March 25, 1943)
Second War Loan Drive
April, 1943
National Goal . . $13,000,000,000

The Second War Loan Drive to be held in April seeks to sell the huge sum of $13 billion of United States Government Securities. For this tremendous undertaking the Treasury has brought together the Victory Fund Committees and the War Savings Staffs in one unified organization under the name of United States Treasury War Finance Committees. In each of the twelve Federal Reserve Districts the War Finance Committee is under the chairmanship of the President of the Federal Reserve Bank.

The sale of securities to non-bank investors in the United States is expected to be $8 billion in April. In the Eighth District the non-bank goal is $250 million. This sum has been broken down into quotas for the eight regional areas in the district. On April 12 over 16,000 volunteers working in all communities of the district will begin an intensive campaign to solicit investors to purchase Government securities. The securities offered are designed to meet the needs of every possible class and type of investor. The several issues included in the offering have different maturities and denominations ranging from $1,000,000 down to $18.75.

List of Securities Included in Second War Loan

<table>
<thead>
<tr>
<th>Securities</th>
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<tbody>
<tr>
<td>2½% per cent Treasury Bonds of 1964-69</td>
</tr>
<tr>
<td>2% per cent Treasury Bonds of 1950-52</td>
</tr>
<tr>
<td>½% per cent Certificates of April 1, 1944</td>
</tr>
<tr>
<td>2% per cent Tax Savings Notes — Series C</td>
</tr>
<tr>
<td>2% per cent United States War Savings Bonds — Series E</td>
</tr>
<tr>
<td>½% per cent United States Savings Bonds — Series F and G</td>
</tr>
<tr>
<td>United States Treasury Bills — Weekly tenders</td>
</tr>
</tbody>
</table>

Eighth District Quotas For Non-Bank Investors

<table>
<thead>
<tr>
<th>State</th>
<th>Quota</th>
</tr>
</thead>
<tbody>
<tr>
<td>Arkansas — entire state</td>
<td>$20,160,000</td>
</tr>
<tr>
<td>Illinois — 44 counties</td>
<td>25,500,00</td>
</tr>
<tr>
<td>Indiana — 24 counties</td>
<td>14,200,000</td>
</tr>
<tr>
<td>Kentucky — 64 counties</td>
<td>44,200,000</td>
</tr>
<tr>
<td>Mississippi — 39 counties</td>
<td>7,700,000</td>
</tr>
<tr>
<td>Missouri — 94 counties</td>
<td>21,600,000</td>
</tr>
<tr>
<td>Metropolitan St. Louis</td>
<td>93,540,000</td>
</tr>
<tr>
<td>Tennessee — 21 counties</td>
<td>23,100,000</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$250,000,000</strong></td>
</tr>
</tbody>
</table>

U.S. Treasury War Finance Committee

War Savings Staff — Victory Fund Committee
Eighth Federal Reserve District
Headquarters — Federal Reserve Bank of St. Louis