

MONTHLY REVIEW

of Credit and Business Conditions

Second Federal Reserve District

Federal Reserve Bank, New York

January 1, 1941

INDEX FOR THE YEAR 1940

	Page		Page
Acceptances		Central Banks	
Commercial paper and bills, monthly 3; 10; 18; 26; 34; 43; 51; 59; 67; 75; 82; 91		Central bank rate changes	5; 12; 20; 37; 44; 69; 84; 93
Volume of bills outstanding, tabulated by types	3; 11; 19; 35; 51	Commercial Paper—See Acceptances	
Automobiles		Defense	
Charts		Letter from President of the Federal Reserve Bank of New York to the National Defense Advisory Commission, June 13, 1940, on cooperation of the New York City banks in making defense loans to industry	50
Daily average production of passenger automobiles and trucks, 1939-40 compared with 1936-37 and 1938-39	13	Chart. Total construction contracts in 37 States, 1939-1940, showing amounts for National defense purposes, beginning in June, 1940	87
Retail sales of new passenger automobiles, 1939-40 compared with 1936-37, 1937-38, and 1938-39	38; 62	Department Stores	
Weekly automobile production in the United States and Canada, 1940 compared with 1939 and 1937	86	Department store trade, monthly 8; 16; 24; 32; 40; 48; 56; 64; 72; 80; 88; 96	
Banks		Department store sales and stocks, Second Federal Reserve District, seasonally adjusted and unadjusted compared with previous year, monthly	8; 16; 24; 32; 40; 48; 56; 64; 72; 80; 88; 96
Capital position of New York City banks	27	Percentage change from previous year in monthly net sales and stocks on hand, and collection of accounts outstanding, tabu- lated by locality, monthly	8; 16; 24; 32; 40; 48; 56; 64; 72; 80; 88; 96
Percentage of total capital to deposits and total invested funds, 1934-1939, tabulated	27	Charts	
Bills—See Acceptances		Seasonally adjusted indexes of sales of mail order houses, department stores, and variety chains, 1937-1940	78
Building		Ratio of merchandise stocks to sales of reporting department stores in the Second Federal Reserve District, adjusted for seasonal variation, 1929-1940	88
Building, monthly	5; 14; 23; 30; 40; 48; 53; 63; 71; 79; 86; 94	Electric Power	
Tabulated percentage changes in construction contracts, New York and Northern New Jersey, other areas and 37 States	6; 63; 79; 95	Chart. Daily average volume of electric power production, adjusted for seasonal variation, 1937-1940	21
Charts		Employment	
Percentage distribution of principal types of residential build- ing contracts in the New York and Northern New Jersey area, and in other areas, 1935-1939	23	Employment and payrolls, monthly 7; 16; 23; 28; 38; 47; 55; 61; 69; 77; 85; 95	
Daily average value of residential building contracts awarded in 37 States, classified by type of ownership, 1936-1940	40	Charts	
Value of construction contracts awarded in 37 States during first five months of 1933-1940	53	Index of man-hours of employment in aircraft factories, 1937-1940	46
Total construction contracts in 37 States, 1939-1940, showing amounts for National defense purposes, beginning in June, 1940	87		
Capital			
Capital position of New York City banks	27		
Percentage of total capital to deposits and total invested funds, 1934-1939, tabulated	27		

INDEX FOR THE YEAR 1940 (Continued)

	Page		Page
Seasonally adjusted indexes of employment and payrolls in New York State factories, 1929-1940	77	Charts	
Employment in durable and nondurable goods industries, adjusted for seasonal variation, 1929-1940	85	Gold held under earmark for foreign account at Federal Reserve Banks, 1934-1939	5
Total factory employment in the United States, compared with employment in manufacture of aircraft and machine tools and in shipbuilding, adjusted for seasonal variation, 1935-1940	61; 95	Monthly changes in United States gold stock, 1934-1940	12; 83
		Gold stock of the United States and member bank reserve balances at the Federal Reserve Banks, 1934-1940	17
		Gold stock of the United States and amount of gold held under earmark for foreign account at Federal Reserve Banks, 1938-1940	52
Exports and Imports—See Foreign Trade			
Federal Reserve Banks			
Chart. Foreign bank deposits in Federal Reserve Banks, 1938-1940	65	Interest Rates	
		Central bank rate changes	5; 12; 20; 37; 44; 69; 84; 93
		Money rates in New York, monthly	2; 10; 18; 26; 33; 42; 50; 58; 66; 74; 82; 90
Foreign Exchange		Member Banks	
Foreign exchanges, monthly	4; 12; 20; 31; 35; 44; 53; 60; 68; 76; 84; 93	Member bank credit	2; 10; 18; 26; 34; 42; 50; 66; 74
British foreign exchange control	69	Excess reserves	58; 81; 90
Foreign Funds		Changes in excess reserves and principal factors causing such changes, tabulated for July 17 to August 7, and subsequent period	74
Foreign official funds blocked	66	Changes in loans and investments and deposits of weekly reporting banks, November 20, 1940 compared with November 22, 1939, tabulated	90
Charts		Charts	
Gold held under earmark for foreign account at Federal Reserve Banks, 1934-1939	5	Excess reserves of New York Central Reserve City member banks and of all member banks in the United States, 1934-1940	9
Gold stock of the United States and amount of gold held under earmark for foreign account at Federal Reserve Banks, 1938-1940	52	Gold stock of the United States and member bank reserve balances at the Federal Reserve Banks, 1934-1940	17
Foreign bank deposits in Federal Reserve Banks, 1938-1940	65	Reserve balances of all member banks, required reserves, and excess reserves, 1934-1940	33
Foreign Trade		Commercial, industrial, and agricultural loans and United States Government security holdings of weekly reporting member banks, in leading cities, 1939-1940	57
Foreign trade, monthly	7; 14; 23; 32; 39; 47; 56; 60; 70; 78; 84; 93	Commercial, industrial, and agricultural loans of weekly reporting banks in 101 leading cities, 1940 compared with 1939	81
Percentage changes in dollar values of exports and imports, tabulated by commodities for different periods in 1940, compared with corresponding periods in previous years	8; 24; 79	Money	
Percentage change in value of merchandise exports from the United States tabulated by country of destination, 1939-1940 compared with same period 1938-1939, and first quarter 1940 compared with same for 1939	39	Charts	
Percentage change in value of exports and imports, July, 1940, compared with 1939, tabulated by major groups	71	Changes in volume of currency outstanding through Federal Reserve Bank of New York, 1939 compared with 1938 and 1937	1
United States merchandise trade with the British Empire, Latin America, and all other countries; percentage change in dollar value of exports and imports first year of war, 1939-40 compared with averages for 1926-30, 1934-38, tabulated	85	Changes in money in circulation, seasonally adjusted, 1934-1940	73
Charts		Money Market	
Merchandise exports from the United States to various countries, 1939 compared with 1938	15	Money market, monthly	1; 9; 17; 25; 33; 41; 49; 57; 65; 73; 81; 89
Daily average value of United States merchandise exports and imports, adjusted for seasonal variation, 1935-1940	24	Money rates	9; 26; 42; 50; 58; 82
Value of selected important exports from the United States, 1938-1940	47	Money rates in New York, monthly	2; 10; 18; 26; 33; 42; 50; 58; 66; 74; 82; 90
Gold			
Gold movements, monthly	5; 12; 21; 32; 35; 44; 52; 60; 69; 76; 83; 93		

INDEX FOR THE YEAR 1940 (Continued)

	Page		Page
Foreign official funds blocked	66	Weekly automobile production in the United States and Canada, 1940 compared with 1939 and 1937	86
Changes in loans and investments and deposits of weekly reporting banks, November 20, 1940 compared with November 22, 1939, tabulated	90		
National Defense Advisory Commission			
Letter from President of the Federal Reserve Bank of New York to the commission on the cooperation of the New York City banks in making defense loans to industry	50		
New Orders			
Chart. Index of new orders booked by Massachusetts manufacturers, adjusted for seasonal variation, 1936-1940	78		
Prices			
Commodity prices, monthly			
7; 15; 22; 30; 38; 45; 55; 63; 72; 80; 87; 96			
Charts			
Daily index of prices of 28 basic commodities, 1939-1940	22		
Daily indexes of wholesale prices of import and domestic commodities, 1939-1940	39		
Daily indexes of wholesale commodity prices, 1939-1940	87		
Production and Trade			
Production and trade, monthly			
6; 13; 21; 28; 37; 46; 54; 62; 70; 77; 85; 94			
Tabulated indexes of production and trade in principal industries, monthly			
6; 14; 22; 29; 37; 46; 55; 63; 70; 78; 86; 94			
Charts			
Steel mill activity, 1936-1940 (Ingot output expressed as percentage of capacity)	13; 37; 54		
Retail sales of new passenger automobiles, 1939-40 compared with 1936-37, 1937-38, and 1938-39	38; 62		
Index of production and trade in the United States, 1933-1940 (Federal Reserve Bank of New York index expressed as a percentage of estimated long term trend, and adjusted for seasonal variation)	29; 62; 94		
Average daily car loadings of merchandise and miscellaneous freight, adjusted for seasonal variation, 1936-1939	6		
Daily average production of passenger automobiles and trucks, 1939-40 compared with 1936-37 and 1938-39	13		
Daily average volume of electric power production, adjusted for seasonal variation, 1937-1940	21		
Index of man-hours of employment in aircraft factories, 1937-1940	46		
Daily average steel ingot production, 1940 compared with 1939, 1938, 1937, and 1929	70		
Index of new orders booked by Massachusetts manufacturers, adjusted for seasonal variation, 1936-1940	78		
		Profits	
		Business profits	20; 30; 44; 68; 92
		Tabulated net profits by corporation groups	20; 30; 45; 68; 92
		Chart	
		Index of profits of 168 industrial and mercantile corporations, 1928-1940	45
		Reserves	
		Excess reserves	58; 81; 90
		Changes in excess reserves and principal factors causing such changes from July 17 to August 7, and subsequent period, tabulated	74
		Charts	
		Excess reserves of New York Central Reserve City member banks and of all member banks in the United States, 1934-1940	9
		Reserve balances of all member banks, required reserves, and excess reserves, 1934-1940	38
		Securities	
		Government securities, monthly	
		2; 10; 18; 26; 34; 42; 51; 58; 66; 74; 82; 90	
		New financing, monthly	
		3; 11; 19; 28; 36; 43; 52; 59; 67; 75; 83; 91	
		Security markets, monthly	
		3; 11; 19; 27; 36; 43; 51; 59; 67; 75; 82; 91	
		Charts	
		Monthly average volume of domestic corporate security issues for refunding and for new capital, 1932-1940	4; 52; 76
		Average price of long term Treasury bonds, 1939-1940	34; 42
		Prices of stocks and corporation bonds, 1938-1940	41; 75
		Movements of stock and bond prices, 1937-1939	3
		Movements of prices of high grade bonds, 1939-1940	49
		Movements of stock prices, 1938-1940	51
		Commercial, industrial, and agricultural loans and United States Government security holdings of weekly reporting member banks in leading cities, 1939-1940	57
		Movements of yields on high grade bonds, 1939-1940	89
		Steel	
		Charts	
		Steel mill activity, 1936-1940 (Ingot output expressed as percentage of capacity)	13; 37; 54
		Daily average steel ingot production, 1940 compared with 1939, 1938, 1937, and 1929	70