

(Closed)

FEDERAL RESERVE BANK  
OF NEW YORK

NEW YORK, January 30, 1918

*To the State Banks and Trust Companies of*

*Federal Reserve District No. 2:*

We take pleasure in presenting herewith a comparative statement of condition of the Federal Reserve Bank of New York at the close of business December 30, 1916 and December 31, 1917, together with the profit and loss account for the year just ended.

A full account of the activities of the bank for the year will be found in the third annual report of the Chairman of the Board of Directors, which is shortly to be published.

BENJ. STRONG,

*Governor.*

# COMPARATIVE STATEMENT OF CONDITION

DECEMBER 30, 1916—DECEMBER 31, 1917

RESOURCES		Dec. 30, 1916	Dec. 31, 1917
<b>Loans and discounts</b>			
Bills discounted for member banks.....	\$ 7,071,158.55	\$ 225,117,913.30	
Acceptances purchased.....	41,457,184.04	148,770,185.44	
Rediscunts for other Federal Reserve Banks.....		25,191,033.66	
United States bonds.....	1,042,550.00	5,168,599.64	
United States one year Treasury notes.....	1,205,000.00	4,493,000.00	
United States certificates of indebtedness.....		15,000,000.00	
Municipal warrants.....	972,311.62	510,701.32	
Total Investments.....	\$ 51,748,204.21	\$ 424,251,433.36	
<b>Reserve Cash</b>			
*Gold with Federal Reserve Agent.....	\$107,003,765.00	\$ 250,598,565.00	
Gold redemption fund for Federal Reserve notes.....	250,000.00	10,000,000.00	
Gold settlement fund.....	20,570,000.00	5,854,000.00	
Gold bullion.....		68,113,616.99	
Gold coin and certificates.....	159,321,257.50	275,130,455.00	
Legal tender notes.....	11,188,200.00	31,322,275.00	
Silver certificates and coin.....	4,077,274.80	8,925,743.85	
Total Reserves.....	\$302,410,497.30	\$ 649,944,655.84	
<b>Other Resources</b>			
Federal reserve notes and other cash.....	\$ 13,865,897.46	\$ 59,752,685.24	
Items in process of collection.....	23,077,418.64	48,091,790.20	
Exchanges for Clearing House and sundry cash items.....	2,503,168.21	26,429,660.74	
Interest accrued on United States bonds.....	12,501.88	73,620.28	
Cost of unissued Federal Reserve notes.....	235,598.86		
Deferred charges and prepaid expenses.....	8,753.52	20,458.22	
Advances made for Treas. U. S. account expenses Liberty Loan and War Savings Committees.....		360,350.01	
Total.....	\$ 39,703,338.57	\$ 134,728,564.69	
Total Resources.....	\$393,862,040.08	\$1 208,924,653.89	
<b>LIABILITIES</b>			
<b>Capital Fund</b>			
Capital paid in.....	\$ 11,865,750.00	\$ 18,695,950.00	
Surplus.....		649,363.56	
Profit and loss.....	163,063.98		
Total Capital Fund.....	\$ 12,028,813.98	\$ 19,345,313.56	
<b>Deposits</b>			
Due to United States Government.....	\$ 3,571,391.94	\$ 11,870,767.74	
Due to Foreign Governments.....		3,335,930.00	
Due to non-member banks, deposit account.....		10,317,630.16	
Due to member banks—reserve balances.....	237,907,354.87	652,791,808.26	
“ “ “ “ —uncollected funds.....	18,552,984.84	35,553,478.43	
Due to other Federal Reserve banks—collected funds.....	12,373,721.91	7,610,609.86	
“ “ “ “ —uncollected funds.....	2,085,975.49	5,156,779.75	
Cashier's checks outstanding.....	188,275.81	4,821,683.09	
Gross Deposits.....	\$274,679,704.86	\$ 731,458,687.29	
<b>Other Liabilities</b>			
Depreciation reserve account.....		\$ 205,880.00	
Unearned discount and interest.....	\$ 149,756.24	1,348,238.04	
Participation certificates Liberty Loan bonds.....		227,970.00	
*Federal reserve notes outstanding.....	107,003,765.00	456,338,565.00	
Total.....	\$107,153,521.24	\$ 458,120,653.04	
Total Liabilities.....	393,862,040.08	1,208,924,653.89	

\*Inserted in 1916 report for purposes of comparison.

**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDING DECEMBER 31, 1917**

Gross earnings.....		\$4,862,856.27
Expenses.....	\$ 789,481.93	
Cost of Federal Reserve notes issued to the bank.....	343,764.88	1,133,246.81
Net earnings.....		\$ 3,729,609.46
Credit balance as per statement of December 30, 1916.....		163,063.98
Total.....		\$3,892,673.44
Deduct—		
Cost of unissued Federal Reserve notes in hands of the Comptroller of the Currency and the Federal Reserve Agent.....	\$ 445,248.14	
Depreciation Reserve Account.....	205,880.00	651,128.14
		\$3,241,545.30
Deduct dividends paid—		
To liquidated banks during 1917.....	\$ 1,176.54	
June 30, 1917 for period Apr. 1, 1915 to Dec. 31, 1915.....	474,776.12	
December 31, 1917 for period Jan. 1, 1916 to Dec. 31, 1917.....	1,466,865.51	1,942,818.17
Balance to credit of Profit and Loss at close of business Dec. 31, 1917....		\$1,298,727.13
Applied as follows—		
Paid to Treasurer of the United States as Franchise Tax.....	\$ 649,363.57	
Transferred to Surplus Account.....	649,363.56	1,298,727.13

**DIRECTORS**

PIERRE JAY, New York City  
Chairman

FRANKLIN D. LOCKE, Buffalo, N. Y.

LESLIE R. PALMER, Croton-on-Hudson, N. Y.

WILLIAM L. SAUNDERS, New York City

GEORGE FOSTER PEABODY, Saratoga Springs, N. Y.  
Deputy Chairman

HENRY R. TOWNE, New York City

ROBERT H. TREMAN, Ithaca, N. Y.

WILLIAM B. THOMPSON, Yonkers, N. Y.

WILLIAM WOODWARD, New York City

**OFFICERS**

BENJ. STRONG, Governor

WILLIAM WOODWARD, Deputy Governor, (Inactive)

ROBERT H. TREMAN, Deputy Governor

J. HERBERT CASE, Deputy Governor

LOUIS F. SAILER, Deputy Governor and Cashier

LAURENCE H. HENDRICKS, Assistant Cashier

EDWIN R. KENZEL, Assistant Cashier

JOSEPH D. HIGGINS, Assistant Cashier

ARTHUR W. GILBART, Assistant Cashier

GILBERT E. CHAPIN, Assistant Cashier

J. WILSON JONES, Assistant Cashier

ADOLPH J. LINS, Assistant Cashier

WALTER B. MATTESON, Assistant Cashier

LESLIE R. ROUNDS, Acting Assistant Cashier

JAMES F. CURTIS, Secretary and Counsel

HOWARD M. JEFFERSON, Auditor

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PIERRE JAY, Federal Reserve Agent

RAY M. GIDNEY, Assistant Federal Reserve Agent

**MEMBER FEDERAL ADVISORY COUNCIL**

J. P. MORGAN, New York City