

(Closed)

FEDERAL RESERVE BANK
OF NEW YORK

NEW YORK, January 12, 1917.

To the Stockholders of the

Federal Reserve Bank of New York:

We take pleasure in presenting herewith a statement of condition of the Federal Reserve Bank of New York at the close of business December 30, 1916, 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 second annual report of the Chairman of the Board of Directors, which is shortly to be published.

We thank the member banks for their cooperation during the past year, and extend to them our best wishes for their prosperity in 1917.

R. H. TREMAN,

Deputy Governor.

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STATEMENT OF CONDITION DECEMBER 30, 1916.

RESOURCES

Loans and discounts

Bills discounted for member banks.....	\$ 7,071,158.55	
Acceptances purchased.....	41,457,184.04	
Municipal warrants.....	972,311.62	
United States bonds.....	1,042,550.00	
United States 1 year Treasury notes.....	1,205,000.00	\$ 51,748,204.21

Reserve Cash

Gold coin and certificates.....	159,321,257.50	
Gold Settlement Fund.....	20,570,000.00	
Gold Redemption Fund for Federal Reserve Notes.....	250,000.00	
Legal tender notes.....	11,188,200.00	
Silver certificates and coin.....	4,077,274.80	195,406,732.30

Other Resources

Federal reserve notes and other cash on hand.....	13,865,897.46	
Items in process of collection.....	23,077,418.64	
Exchanges for Clearing House and cash items.....	2,503,168.21	
Interest accrued on United States bonds.....	12,501.88	
Cost of unissued Federal reserve notes.....	235,598.86	
Expenses paid in advance, etc.....	8,753.52	39,703,338.57

Total Resources

\$286,858,275.08

LIABILITIES

Capital fund

Capital paid in.....	\$ 11,865,750.00	
Profit and loss.....	163,063.98	\$ 12,028,813.98

Deposits

Due to United States Government.....	3,571,391.94	
Due to member banks—reserve balances.....	237,907,354.87	
" " " " —uncollected funds.....	18,552,984.84	
Due to other Federal reserve banks—collected funds.....	12,373,721.91	
" " " " —uncollected funds.....	2,085,975.49	
Cashier's checks outstanding.....	188,275.81	274,679,704.86

Other liabilities

Unearned discount.....		149,756.24
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Total Liabilities

\$286,858,275.08

Gold with Federal reserve agent to reduce liability on outstanding Federal reserve notes (not included in reserve cash above.)

\$107,003,765.00

Net deposits.....	\$249,099,118.01
Reserve required 35%.....	87,184,691.30
Reserve carried 78.4%.....	195,406,732.30

PROFIT AND LOSS ACCOUNT

Gross earnings year 1916.....	\$983,609.22
Expenses year 1916.....	<u>557,420.21</u>
Net earnings year 1916.....	426,189.01

Items charged off at close of year

Deficit from year 1915.....	\$ 111.22
Organization expenses.....	72,289.96
Furniture and equipment.....	63,442.17
Premium on U. S. bonds and notes bought and miscellaneous items.....	<u>168.67</u> <u>136,012.02</u>
Net earnings after deductions.....	290,176.99
Dividend Nov. 2, 1914, to Mar. 31, 1915, paid Dec. 30, 1916.....	<u>127,113.01</u>
Profit and loss, January 1, 1917, credit balance.....	\$163,063.98

OFFICERS

BENJAMIN STRONG, Governor

R. H. TREMAN, Deputy Governor

WM. WOODWARD, Deputy Governor

J. F. CURTIS, Secretary and Counsel

L. F. SAILER, Cashier

L. H. HENDRICKS, Assistant Cashier

E. R. KENZEL, Assistant Cashier

J. D. HIGGINS, Assistant Cashier

H. M. JEFFERSON, Auditor

DIRECTORSPIERRE JAY, New York City
Chairman and Federal Reserve AgentGEORGE F. PEABODY, Saratoga Springs, N. Y.
Deputy Chairman and Deputy Federal Reserve Agent

F. D. LOCKE, Buffalo, N. Y.

H. R. TOWNE, New York City

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

R. H. TREMAN, Ithaca, N. Y.

CHAS. STAREK, New York City

W. B. THOMPSON, Yonkers, N. Y.

WM. WOODWARD, New York City

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