

FEDERAL RESERVE BANK
OF NEW YORK

NEW YORK, January 27, 1920

ANNUAL STATEMENT

*To the Stockholders of the
Federal Reserve Bank of New York:*

DEAR SIRs:

We take pleasure in presenting herewith a comparative statement of condition and of profit and loss account of the Federal Reserve Bank of New York at the close of business December 31, 1919 and December 31, 1918.

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

We take this opportunity to thank the member banks for their cooperation during the past year, and to extend to them our best wishes for 1920.

Yours very truly,

J. H. CASE,

Deputy Governor.

COMPARATIVE STATEMENT OF CONDITION

DECEMBER 31, 1919—DECEMBER 31, 1918

		RESOURCES	
Reserves		Dec. 31, 1919	Dec. 31, 1918
Gold with Federal Reserve Agent.....		\$306,758,215.00	\$274,392,165.00
Gold redemption fund for Federal Reserve Notes.....		25,000,000.00	25,000,000.00
Gold settlement fund.....		14,976,859.68	66,790,455.76
Gold bullion.....		91,597,931.24	79,101,340.83
Gold coin and certificates.....		62,635,827.49	179,674,646.70
Gold with foreign agencies.....		48,194,795.30	
Legal tender notes.....		43,770,842.00	43,038,200.00
Silver certificates and coin.....		2,422,808.50	4,531,976.85
Total Reserves.....		\$595,355,279.21	\$672,528,785.14
Loans and Discounts			
Bills discounted for member banks.....		\$790,803,288.24	\$697,341,455.69
Acceptances purchased.....		202,902,609.54	77,576,632.94
United States bonds.....		1,306,800.00	1,447,700.00
United States one year Treasury notes.....			521,000.00
United States certificates of indebtedness.....		8,445,500.00	93,374,500.00
United States Securities held to secure F. R. Bank Notes.....		59,276,000.00	34,955,000.00
Total Investments.....		\$1,062,734,197.78	\$905,216,288.63
Other Resources			
Federal Reserve Notes and other cash.....		\$132,138,895.83	\$ 97,048,219.95
Federal Reserve Bank notes.....		3,527,000.00	751,000.00
Redemption fund Federal Reserve bank notes.....		2,900,000.00	1,689,250.00
Items in process of collection.....		194,382,544.39	145,736,177.53
Exchanges for Clearing House and sundry cash items.....		54,532,017.18	36,401,491.78
Due from foreign banks.....		1,141,326.31	6,770,374.11
Interest accrued on United States bonds.....		543,500.33	172,878.27
Deferred charges and prepaid expenses.....		164,525.49	150,194.29
Advances made for Treasurer U. S. account expenses Liberty Loan and War Savings Committee.....		977,835.29	3,023,724.56
Real Estate.....		3,094,050.00	2,317,692.39
Total Other Resources.....		\$393,401,694.82	\$294,061,002.88
Total Resources.....		\$2,051,491,171.81	\$1,871,806,076.65
		LIABILITIES	
Capital			
Capital paid in.....		\$22,390,750.00	\$20,820,100.00
Surplus.....		45,081,932.63§	8,322,040.00
Total Capital Fund.....		\$67,472,682.63	\$29,142,140.00
Deposits			
Due to United States Government.....		\$ 5,849,025.28	\$ 5,705,629.16
Due to Foreign Governments and banks.....		27,569,776.45	95,976,172.85
Due to member banks—reserve balances.....		755,951,452.59	705,062,061.27
“ “ “ “ —uncollected funds.....		88,568,032.65	72,173,899.90
Due to non-member banks, deposit account.....		11,655,844.36	5,382,207.29
Due to other Federal Reserve Banks—collected funds.....		72,964,615.44	78,986,137.26
“ “ “ “ —uncollected funds.....		7,337,079.52	6,934,425.41
Officers checks outstanding.....		6,170,350.28	4,998,919.04
Gross Deposits.....		\$976,066,176.57	\$975,219,452.18
Notes			
Federal Reserve notes outstanding.....		\$939,715,955.00	\$819,015,835.00
Federal Reserve Bank notes outstanding.....		58,200,000.00	33,785,000.00
Total.....		\$997,915,955.00	\$852,800,835.00
Other Liabilities			
Depreciation reserve account.....		\$ 526,621.35	\$ 205,880.00
General reserve account.....		822,682.42	299,375.00
Unearned discount and interest.....		2,737,510.26	1,308,769.90
Participation certificates Liberty Loan bonds.....		20,130.00	34,410.00
Reserve for franchise tax.....			12,795,214.57§
Due to United States Government as franchise tax.....		2,703,893.63	
All other liabilities.....		3,225,519.95	
Total Other Liabilities.....		\$10,036,357.61	\$14,643,649.47
Total Liabilities.....		\$2,051,491,171.81	\$1,871,806,076.65

§ \$12,795,214.57 shown on December 31, 1918 as "Reserve for Franchise Tax," was transferred to Surplus Account on March 5, 1919, after amendment of the Federal Reserve Act.

COMPARATIVE PROFIT AND LOSS ACCOUNT
FOR THE YEARS ENDED DECEMBER 31, 1919 AND DECEMBER 31, 1918

	1919		1918	
Gross earnings.....	\$35,278,006.04		\$25,314,735.98	
Expenses				
Operating Expenses.....	\$4,923,231.64		\$2,317,738.10	
Cost of Federal Reserve Notes and Federal Reserve Bank Notes.....	641,598.86	5,564,830.50	362,964.58	2,680,702.68
Net earnings.....	\$29,713,175.54		\$22,634,033.30	
Excess of sundry credits to Profit and Loss over debits.....	10,413.16		132,058.91	
Total.....	\$29,723,588.70		\$22,766,092.21	
Deduct—				
Reserve for tax on Federal Reserve Bank Note circulation.....	169,514.40			
Depreciation Reserve Account.....	325,741.35			
General Reserve Account.....	368,681.70		299,375.00	
Appraised value of old buildings, etc., on bank site, charged off.....	900,031.72	1,763,969.17	803,800.00	1,103,175.00
	\$27,959,619.53		\$21,662,917.21	
Deduct dividends paid.....	1,291,047.84		1,195,026.20	
Balance to Credit of Profit and Loss.....	\$26,668,571.69		\$20,467,891.01	
Applied as follows—				
Transferred to Surplus Account.....	23,964,678.06		7,672,676.44	
Reserve for franchise tax.....			12,795,214.57	
Due to U. S. Government as franchise tax (paid Jan. 2, 1920).....	2,703,893.63			
	\$26,668,571.69		\$20,467,891.01	

DIRECTORS AND OFFICERS JANUARY 1, 1920

DIRECTORS

PIERRE JAY, New York City
Chairman

JAMES S. ALEXANDER, New York City

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

WILLIAM L. SAUNDERS, Plainfield, N. J.

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

CHARLES SMITH, Oneonta, N. Y.

CHARLES A. STONE, New York City

ROBERT H. TREMAN, Ithaca, N. Y.

MEMBER OF FEDERAL ADVISORY COUNCIL

A. BARTON HEPBURN, New York City

OFFICERS

GENERAL OFFICERS

BENJ. STRONG, *Governor*

J. HERBERT CASE, *Deputy Governor*

LOUIS F. SAILER, *Deputy Governor*

FRANCIS OAKEY, *Acting General Auditor*

HARRY ARTHUR HOFF, *Organization Counsel*

DUDLEY H. BARROWS, *Secretary*

SENIOR OFFICERS

J. HERBERT CASE, *Controller of Foreign Relations Pro tem, Controller of Loans Pro tem*

LAURENCE H. HENDRICKS, *Controller of Collections*

JOSEPH D. HIGGINS, *Controller of Cash and Custodies*

ARTHUR W. GILBERT, *Controller of Administration*

LOUIS F. SAILER,

EDWIN R. KENZEL,

CHANNING RUDD,

Controller of Fiscal Agency Functions Pro tem, Controller of Accounts Pro tem, Controller of Investments, Controller of Government Loan Organization

JUNIOR OFFICERS

GILBERT E. CHAPIN, *Manager, Loan Department*

CHARLES H. COE, *Manager, Check Department*

JAY E. CRANE, *Manager, Foreign Department*

RALPH T. CRANE, *Manager, Member Bank Relations Department*

WILLIAM H. DILLISTIN, *Manager, Bank Examinations Department*

BETHUNE M. GRANT, *Manager, Government Securities Sales Department*

WILLIAM A. HAMILTON, *Manager, Cash Department*

HOWARD M. JEFFERSON, *Manager, Personnel Department*

J. WILSON JONES, *Manager, Government Bond Department*

ADOLPH J. LINS, *Manager, Government Deposit Department*

WALTER B. MATTESON, *Manager, Certificates of Indebtedness Department and Manager, Securities Department*

HENRY R. MURRAY, *Manager, Collection Department*

ROBERT M. O'HARA, *Manager, Bill Department*

JOHN E. RAASCH, *Manager, Planning Department*

LESLIE R. ROUNDS, *Manager, Accounting Department and Manager, Disbursing Department*

WILLIAM M. ST. JOHN, *Manager, Custody Department*

I. WARD WATERS, *Manager, Service Department*

FEDERAL RESERVE AGENT

PIERRE JAY, New York City

SHEPARD MORGAN, *Assistant Federal Reserve Agent*

BUFFALO BRANCH

DIRECTORS

HARRY T. RAMSDELL, Buffalo, N. Y.

CLIFFORD HUBBELL, Buffalo, N. Y.

ELLIOTT C. MCDUGAL, Buffalo, N. Y.

FRANK L. BARTLETT, Olean, N. Y.

RAY M. GIDNEY, Buffalo, N. Y.

OFFICERS

RAY M. GIDNEY, *Manager*

WALTER W. SCHNECKENBURGER, *Cashier*