

Statement of Condition

FEDERAL RESERVE BANK  
OF NEW YORK

[Circular No. 1017]  
[January 17, 1931]

Sixteenth Annual Statement

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

We hand you herewith a condensed statement of the condition of this bank at the close of its fiscal year, December 31, 1930, and of the Profit and Loss account for that year.

For convenient comparison, the relative items for the previous year, 1929, are also shown.

There is also included a comparative statement showing the volume of the principal operations conducted by the bank.

We trust that you will find these various statements of interest, pending the issuance of the annual report of the bank which you will receive shortly.

GEORGE L. HARRISON,  
Governor.

Dec. 31, 1930	Dec. 31, 1929	
\$120,729,397.98	\$120,729,397.98	CASH RESERVES held by the bank against its deposits and note circulation:
\$16,813,703.23	\$14,032,365.61	Gold and Gold Certificates in vault
\$39,616,239.21	\$27,902,717.26	Gold in the Gold Standard Fund in the hands of the Treasurer of the United States to be used to redeem such Federal Reserve notes as are presented to the Treasury for redemption
\$124,832,138.11	\$122,567,195.77	Gold in the Gold Standard Fund in the hands of the Treasurer of the United States to be used to redeem such Federal Reserve notes as are presented to the Treasury for redemption
\$50,282,250.00	\$38,678,242.00	LEGAL TENDER NOTES, SILVER, AND SILVER CERTIFICATES in the vault of the bank (available to members only against deposits)
		TOTAL CASH RESERVES
		Other Resources:
		U.S. GOVERNMENT SECURITIES
		U.S. GOVERNMENT BONDS
		U.S. GOVERNMENT NOTES
		U.S. GOVERNMENT DEBENTURES
		U.S. GOVERNMENT WARRANTS
		U.S. GOVERNMENT CHECKS
		U.S. GOVERNMENT RECEIPTS
		U.S. GOVERNMENT DEPOSITS
		U.S. GOVERNMENT INVESTMENTS
		U.S. GOVERNMENT OTHER RESOURCES
		TOTAL MISCELLANEOUS RESOURCES
		TOTAL RESOURCES

## Statement of Condition

R E S O U R C E S	Dec. 31, 1930	Dec. 31, 1929
<b>CASH RESERVES</b> held by this bank against its deposits and note circulation:		
<b>GOLD HELD BY THE FEDERAL RESERVE AGENT</b> as part of the collateral deposited by the bank when it obtains Federal Reserve notes. This gold is lodged partly in the vaults of the bank and partly with the Treasurer of the United States.....	\$420,729,395.98	\$238,593,918.26
<b>GOLD REDEMPTION FUND</b> in the hands of the Treasurer of the United States to be used to redeem such Federal Reserve notes as are presented to the Treasury for redemption.....	14,032,365.61	16,813,705.22
<b>GOLD AND GOLD CERTIFICATES</b> in vault.....	437,002,717.26	339,616,539.21
<b>GOLD IN THE GOLD SETTLEMENT FUND</b> lodged with the Treasurer of the United States for the purpose of settling current transactions between Federal Reserve districts.....	135,357,795.77	154,835,138.11
<b>LEGAL TENDER NOTES, SILVER, AND SILVER CERTIFICATES</b> in the vaults of the bank (available as reserve only against deposits).....	39,878,345.00	50,382,220.00
<b>TOTAL CASH RESERVES</b> .....	\$1,047,000,619.62	\$800,241,520.80
<b>NON-RESERVE CASH</b> consisting largely of National Bank Notes, and minor coin.....	\$22,285,136.09	\$12,946,493.58
<b>LOANS AND INVESTMENTS</b>		
<b>LOANS TO MEMBER BANKS:</b>		
On the security of obligations of the United States.....	\$24,441,400.00	\$127,012,250.00
On the security of, or by the discount of, commercial or agricultural paper or acceptances.....	37,456,625.51	44,746,515.44
<b>ACCEPTANCES</b> bought in the open market.....	158,273,425.84	191,745,088.72
<b>UNITED STATES GOVERNMENT</b> bonds, notes, bills, and certificates of indebtedness.....	283,331,150.00	239,205,400.00
<b>OTHER SECURITIES</b> .....	2,850,000.00	7,150,000.00
<b>TOTAL LOANS AND INVESTMENTS</b> .....	\$506,352,601.35	\$609,859,254.16
<b>MISCELLANEOUS RESOURCES</b>		
<b>BANK PREMISES</b> .....	\$15,240,285.33	\$15,663,777.65
<b>CHECKS AND OTHER ITEMS</b> IN PROCESS OF COLLECTION...	190,455,756.71	220,003,280.94
<b>ALL OTHER MISCELLANEOUS RESOURCES</b> .....	8,846,358.85	3,500,931.32
<b>TOTAL MISCELLANEOUS RESOURCES</b> .....	\$214,542,400.89	\$239,167,989.91
<b>TOTAL RESOURCES</b> .....	\$1,790,180,757.95	\$1,662,215,258.45

# Federal Reserve Bank of New York

LIABILITIES	Dec. 31, 1930	Dec. 31, 1929
<b>CURRENCY IN CIRCULATION</b>		
FEDERAL RESERVE NOTES in actual circulation, payable on demand. These notes are secured in full by gold and discounted and purchased paper.....	\$384,976,316.50	\$318,970,747.00
TOTAL CURRENCY IN CIRCULATION.....	\$384,976,316.50	\$318,970,747.00
<b>DEPOSITS</b>		
RESERVE DEPOSITS maintained by member banks as legal reserves against the deposits of their customers.....	\$1,062,275,925.90	\$985,790,644.26
UNITED STATES GOVERNMENT DEPOSITS carried at the Reserve Bank for current requirements of the Treasury.....	4,113,369.64	5,851,460.29
OTHER DEPOSITS including foreign deposits, deposits of non-member banks, etc.....	11,457,835.85	12,727,457.81
TOTAL DEPOSITS.....	\$1,077,847,131.39	\$1,004,369,562.36
<b>MISCELLANEOUS LIABILITIES</b>		
DEFERRED ITEMS, composed mostly of uncollected checks on banks in all parts of the country. Such items are credited as deposits after the average time required to collect them elapses, ranging from 1 to 7 days.....	\$178,876,833.55	\$187,720,689.22
ALL OTHER MISCELLANEOUS LIABILITIES.....	2,327,407.16	3,851,995.58
TOTAL MISCELLANEOUS LIABILITIES.....	\$181,204,240.71	\$191,572,684.80
<b>CAPITAL AND SURPLUS</b>		
CAPITAL PAID IN, equal to 3 per cent. of the capital and surplus of member banks.....	\$65,577,650.00	\$67,301,450.00
SURPLUS—That portion of accumulated net earnings which the bank is legally required to retain.....	80,575,419.35	80,000,814.29
TOTAL CAPITAL AND SURPLUS.....	\$146,153,069.35	\$147,302,264.29
TOTAL LIABILITIES.....	\$1,790,180,757.95	\$1,662,215,258.45

# Profit and Loss Account

For the calendar years 1930 and 1929

	1930	1929
<b>EARNINGS</b>		
FROM LOANS TO MEMBER BANKS and paper discounted for them.....	\$1,910,378.30	\$12,492,641.58
FROM BANKERS ACCEPTANCES.....	1,917,936.89	3,522,642.34
FROM UNITED STATES GOVERNMENT OBLIGATIONS.....	5,895,424.92	2,459,162.69
OTHER EARNINGS.....	669,448.33	839,832.62
<b>TOTAL EARNINGS.....</b>	<b>\$10,393,188.44</b>	<b>\$19,314,279.23</b>
<b>ADDITIONS TO EARNINGS</b>		
FOR SUNDRY ADDITIONS to earnings, including income from Annex Building.....	\$1,647,494.18	\$546,927.82
<b>DEDUCTIONS FROM EARNINGS</b>		
FOR CURRENT BANK OPERATION. (These figures include most of the expenses incurred as fiscal agent of the United States)	\$6,383,786.46	\$6,313,909.95
FOR FEDERAL RESERVE CURRENCY, mainly the cost of printing new notes to replace worn notes in circulation, and to maintain supplies unissued and on hand, and the cost of redemption.....	442,777.54	738,555.41
FOR DEPRECIATION, SELF-INSURANCE, OTHER RESERVES, LOSSES, ETC. ....	625,734.79	545,518.11
<b>TOTAL DEDUCTIONS FROM EARNINGS.....</b>	<b>\$7,452,298.79</b>	<b>\$7,597,983.47</b>
<b>NET INCOME</b> available for dividends, additions to surplus, and payment to the United States Government.....	<b>\$4,588,383.83</b>	<b>\$12,263,223.58</b>
<b>DISTRIBUTION OF NET INCOME</b>		
IN DIVIDENDS paid to member banks, at the rate of 6 per cent on paid-in capital.....	\$4,013,778.77	\$3,544,314.09
IN ADDITIONS TO SURPLUS—The bank is required by law to accumulate out of net earnings, after payment of dividends, a surplus amounting to 100 per cent. of the subscribed capital; and after such surplus has been accumulated to pay into surplus each year 10 per cent. of the net income remaining after paying dividends.	574,605.06	8,718,909.49
Any net income remaining after paying dividends and making additions to surplus (as above) is paid to the United States Government as a franchise tax. No balance remained for such payments in 1930 or 1929.		
<b>TOTAL NET INCOME DISTRIBUTED.....</b>	<b>\$4,588,383.83</b>	<b>\$12,263,223.58</b>

## Earnings by Months

The following figures show in comparison the gross earnings of the bank by months for the years 1930 and 1929:

	1930	1929
January.....	\$1,655,868.63	\$1,824,933.96
February.....	1,151,393.62	1,248,163.69
March.....	1,084,677.00	1,384,447.34
April.....	991,192.97	1,344,820.13
May.....	780,916.03	1,271,806.96
June.....	842,442.06	1,409,135.64
July.....	629,940.95	1,980,915.13
August.....	613,671.81	1,887,174.26
September.....	541,340.64	1,800,434.28
October.....	575,136.48	1,453,791.83
November.....	560,443.89	1,580,613.63
December.....	966,164.36	2,128,042.38
	\$10,393,188.44	\$19,314,279.23

## Ratio of Net Earnings

	1930	1929
Per cent earned on capital paid in.....	6.9	20.7
Per cent earned on capital and surplus.....	3.1	9.4
Per cent earned on capital, surplus, and deposits.....	0.4	1.1

# Comparative Statement Showing Volume of Operations

The following table presents in comparative form for the past three years the volume of the principal operations of the Federal Reserve Bank of New York, which are of such character that they can be expressed in quantitative terms. At the close of business December 31, 1930, the total personnel of the bank, including the Buffalo Branch, numbered 2,415.

	1930	1929	1928
<b>SUPPLYING CURRENCY AND COIN</b>			
CURRENCY PAID OUT, RECEIVED, OR REDEEMED			
Individual notes counted.....	730,751,000	709,940,000	666,298,000
Dollar amount paid and received.....	\$9,827,873,000	\$10,206,866,000	\$8,866,402,000
COIN PAID OUT OR RECEIVED			
Individual coins received.....	1,520,441,000	1,574,002,000	1,341,373,000
Tons of coin received during year.....	7,382	8,685	7,352
CURRENCY AND COIN SHIPMENTS, number of shipments to and from out-of-town banks during the year.....	299,795	320,578	303,160

## MAKING LOANS AND INVESTMENTS

BILLS DISCOUNTED FOR MEMBER BANKS, either discounted customers' paper or advances against the notes of member banks secured by collateral in the form of Government securities or commercial or agricultural paper.			
Number of bills discounted.....	44,841	49,705	38,056
Dollar amount .....	\$5,713,832,000	\$23,602,022,000	\$24,791,838,000
ACCEPTANCES AND GOVERNMENT OBLIGATIONS purchased for the account of this bank and other Federal Reserve Banks.			
Dollar amount .....	\$6,859,571,000	\$5,353,414,000	\$6,445,726,000

## COLLECTING CHECKS, DRAFTS, NOTES, AND COUPONS

CASH ITEMS, mostly checks, handled for collection for banks in all parts of the country.			
Number of items.....	187,951,000	190,373,000	177,303,000
Dollar amount .....	\$142,165,873,000	\$156,641,846,000	\$115,192,020,000
NON-CASH ITEMS, handled for collection, including drafts, notes and coupons.			
Number of items.....	2,532,000	2,600,000	2,615,000
Dollar amount .....	\$2,862,311,000	\$2,690,034,000	\$2,808,748,000

SUPPLEMENTARY SERVICES

SECURITIES HELD in safekeeping for the United States Government, the War Finance Corporation, and others.

Average dollar amount.....	\$790,263,000	\$804,299,000	\$1,142,075,000
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ACCEPTANCES AND OTHER SECURITIES BOUGHT OR SOLD for member banks, and foreign banks.

Dollar amount .....	\$2,384,528,000	\$2,247,257,000	\$1,931,081,000
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FUNDS TRANSFERRED BY TELEGRAPH to and from all parts of the country for the Treasury Department and member banks.

Number of transfers.....	412,000	445,000	402,000
Dollar amount .....	\$73,520,472,000	\$67,426,244,000	\$55,469,947,000

SERVICES IN CONNECTION WITH GOVERNMENT LOANS

UNITED STATES GOVERNMENT SECURITIES issued, redeemed, or exchanged, including Government bonds, Treasury notes and bills, and certificates of indebtedness.

Number of items.....	516,000	514,000	1,504,000
Dollar amount .....	\$4,165,601,000	\$3,155,408,000	\$3,985,049,000

COUPONS PAID ON GOVERNMENT SECURITIES.

Number of coupons.....	5,310,000	5,567,188	7,602,000
Dollar amount .....	\$233,820,000	\$237,610,000	\$250,025,000

(In addition to these operations for the Treasury, the bank performed other work for the Government connected with the currency, the collection of checks, the custody, purchase and sale of securities, the transfer of funds, etc., which have been referred to under their respective headings.)

BUFFALO BRANCH

## DIRECTORS

J. HERBERT CASE, *Chairman*

CHARLES E. MITCHELL, New York City  
Chairman, The National City Bank of  
New York

SAMUEL W. REYBURN, New York City  
President, Lord & Taylor

THOMAS W. STEPHENS, Montclair, N. J.  
President, Bank of Montclair

DAVID C. WARNER, Endicott, N. Y.  
President, Endicott Trust Company,  
Endicott, N. Y.

THEODORE F. WHITMARSH, New York City  
Chairman, Francis H. Leggett & Company

WILLIAM H. WOODIN, New York City  
President, American Car & Foundry  
Company

CLARENCE M. WOOLLEY, Greenwich, Conn.  
Chairman, American Radiator and Stand-  
ard Sanitary Corporation

OWEN D. YOUNG, New York City  
*Deputy Chairman*  
Chairman, General Electric Company

## MEMBER OF FEDERAL ADVISORY COUNCIL

ROBERT H. TREMAN

President, The Tompkins County National Bank, Ithaca, N. Y.

## OFFICERS

GEORGE L. HARRISON, *Governor*

W. RANDOLPH BURGESS, *Deputy Governor*

JAY E. CRANE, *Deputy Governor*

ARTHUR W. GILBART, *Deputy Governor*

EDWIN R. KENZEL, *Deputy Governor*

WALTER S. LOGAN, *Deputy Governor and General Counsel*

LESLIE R. ROUNDS, *Deputy Governor*

LOUIS F. SAILER, *Deputy Governor*

CHARLES H. COE, *Assistant Deputy Governor*

RAY M. GIDNEY, *Assistant Deputy Governor*

J. WILSON JONES, *Assistant Deputy Governor*

WALTER B. MATTESON, *Assistant Deputy Governor*

JAMES M. RICE, *Assistant Deputy Governor*

ALLAN SPROUL, *Assistant Deputy Governor and Secretary*

DUDLEY H. BARROWS, *Manager, Administration Department*

WESLEY W. BURT, *Manager, Accounting Department*

THEODORE M. CRISP, *Assistant Counsel*

EDWARD O. DOUGLAS, *Manager, Foreign Department*

EDWIN C. FRENCH, *Manager, Cash Department*

ROBERT F. McMURRAY, *Manager, Collection Department*

JACQUES A. MITCHELL, *Manager, Loan and Discount Department*

ROBERT M. MORGAN, *Manager, Bill Department*

WILLIAM A. SCOTT, *Manager, Government Bond and Safekeep-  
ing Department*

I. WARD WATERS, *Manager, Check Department*

## OFFICERS OF FEDERAL RESERVE AGENT'S FUNCTION

J. HERBERT CASE, *Federal Reserve Agent*

WILLIAM H. DILLISTIN, *Assistant Federal Reserve Agent*

HERBERT S. DOWNS, *Assistant Federal Reserve Agent*

*and Manager, Bank Relations Department*

HAROLD V. ROELSE, *Manager, Reports Department, and  
Assistant Secretary*

CARL SNYDER, *General Statistician*

EDWARD L. DODGE, *General Auditor*

GEORGE W. FERGUSON, *Assistant General Auditor*

## BUFFALO BRANCH

### DIRECTORS

FREDERICK B. COOLEY,  
President, New York Car Wheel Co., Buffalo

LEWIS G. HARRIMAN,  
President, M & T Trust Company, Buffalo

GEORGE G. KLEINDINST,  
President, Liberty Bank of Buffalo

EDWARD G. MINEE,  
President, Pfaudler Company, Rochester, N. Y.

GEORGE F. RAND,  
President, Marine Trust Company, Buffalo

JOHN T. SYMES,  
President, Niagara County National Bank and  
Trust Co., Lockport, N. Y.

ROBERT M. O'HARA, *Managing Director*

### OFFICERS

ROBERT M. O'HARA, *Managing Director*

R. B. WILTSE, *Assistant Manager*

HALSEY W. SNOW, JR., *Cashier*

CLIFFORD L. BLAKESLEE, *Assistant Cashier*