

Statement of Condition  
**FEDERAL RESERVE BANK**

ASSETS		OF NEW YORK	Dec. 31, 1933	Dec. 31, 1932
<b>Nineteenth Annual Statement</b>				
Total Cash Reserves				
Reserve Ratio				
Total Assets				
Total Liabilities				
Total				

[Circular No. 1338]  
 January 19, 1934]

**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 the year 1933, and of the profit and loss account for that year.

For convenient comparison, the corresponding statements for the previous year, 1932, are also shown.

**GEORGE L. HARRISON,**  
 Governor.

## Statement of Condition

A S S E T S	Dec. 31, 1933	Dec. 31, 1932
<b>CASH RESERVES</b> held by this bank against its deposits and Federal Reserve note circulation:		
GOLD HELD BY THE FEDERAL RESERVE AGENT 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.....	\$573,706,093.74	\$616,630,213.92
GOLD REDEMPTION FUND for Federal Reserve notes, in the hands of the Treasurer of the United States.....	10,706,936.10	6,155,156.59
GOLD IN THE GOLD SETTLEMENT FUND lodged with the Treasurer of the United States for the purpose of settling current transactions between Federal Reserve districts.....	164,758,658.66	103,792,488.24
GOLD AND GOLD CERTIFICATES in vault.....	189,230,625.19	289,509,470.99
OTHER CASH* (available as reserve only against deposits).....	50,103,377.09	73,543,617.18
<b>TOTAL CASH RESERVES</b> .....	<b>\$988,505,690.78</b>	<b>\$1,089,630,946.92</b>
REDEMPTION FUND for Federal Reserve Bank Notes, deposited with the Treasurer of the United States.....	\$2,870,550.00	
<b>LOANS AND INVESTMENTS</b>		
<b>LOANS TO MEMBER BANKS:</b>		
On the security of obligations of the United States.....	\$14,511,406.58	\$25,332,250.00
On the security of, or by the discount of, commercial or agricultural paper or acceptances.....	14,160,575.19	24,973,979.93
On the security of other collateral under Section 10(b) of the Federal Reserve Act, as amended.....	11,676,809.45	2,829,347.12
OTHER LOANS.....	341,767.65	465,930.62
BILLS bought in the open market.....	22,257,269.41	9,780,168.81
UNITED STATES GOVERNMENT bonds, notes, bills, and certificates of indebtedness.....	836,755,450.00	733,353,950.00
OTHER SECURITIES.....	903,150.00	2,906,775.49
<b>TOTAL LOANS AND INVESTMENTS</b> .....	<b>\$900,606,428.28</b>	<b>\$799,642,401.97</b>
<b>MISCELLANEOUS ASSETS</b>		
GOLD HELD ABROAD.....		\$72,637,893.28
CHECKS AND OTHER ITEMS IN PROCESS OF COLLECTION...	\$126,521,195.83	118,169,814.77
BANK PREMISES.....	11,066,289.25	†14,393,300.69
ALL OTHER MISCELLANEOUS ASSETS.....	30,057,754.04	25,545,469.28
<b>TOTAL MISCELLANEOUS ASSETS</b> .....	<b>\$167,645,239.12</b>	<b>\$230,746,478.02</b>
<b>TOTAL ASSETS</b> .....	<b>\$2,059,627,908.18</b>	<b>\$2,120,019,826.91</b>

\*Does not include Federal Reserve notes or bank's own Federal Reserve Bank notes.

†Includes Annex Building, which is carried in "All Other Miscellaneous Assets" in 1933.

# Federal Reserve Bank of New York

LIABILITIES	Dec. 31, 1933	Dec. 31, 1932
<b>CURRENCY IN CIRCULATION</b>		
FEDERAL RESERVE NOTES in actual circulation. As required by law, these notes are secured by gold; or notes, drafts, bills of exchange, or acceptances; or direct obligations of the United States	\$651,086,245.00	\$587,565,860.90
FEDERAL RESERVE BANK NOTES in actual circulation. As required by law these notes are secured by direct obligations of the United States or by notes, drafts, bills of exchange, or bankers' acceptances .....	54,007,550.00	
<b>TOTAL CURRENCY IN CIRCULATION</b> .....	<b>\$705,093,795.00</b>	<b>\$587,565,860.90</b>
<b>DEPOSITS</b>		
RESERVE DEPOSITS maintained by member banks as legal reserves against the deposits of their customers .....	1,036,523,489.48	1,256,950,857.76
UNITED STATES GOVERNMENT DEPOSITS carried at the Federal Reserve Bank for current requirements of the Treasury ..	742,071.89	1,950,307.04
SPECIAL DEPOSITS of member and nonmember banks operating under restrictions .....	5,116,054.01	
OTHER DEPOSITS including deposits of foreign correspondents, non-members, etc. ....	35,772,809.31	12,965,444.15
<b>TOTAL DEPOSITS</b> .....	<b>\$1,078,154,424.69</b>	<b>\$1,271,866,608.95</b>
<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 periods specified in this bank's time schedules, which periods range from 1 to 7 days after receipt by this bank, and are based on the average time required for collection .....	\$119,762,308.72	\$114,499,314.57
ALL OTHER MISCELLANEOUS LIABILITIES .....	10,591,554.96	2,410,521.19
<b>TOTAL MISCELLANEOUS LIABILITIES</b> .....	<b>\$130,353,863.68</b>	<b>\$116,909,835.76</b>
<b>CAPITAL AND SURPLUS</b>		
CAPITAL PAID IN, equal to 3 per cent. of the capital and surplus of member banks .....	\$58,279,550.00	\$58,619,100.00
SURPLUS ACCUMULATED FROM EARNINGS. Under Sec. 12B of the Federal Reserve Act, each Federal reserve bank is required to subscribe to Class B stock in the Federal Deposit Insurance Corporation to the extent of one half of its surplus as of January 1, 1933. The surplus account shown herewith is subject to that call .....	87,746,274.81	85,058,421.30
<b>TOTAL CAPITAL AND SURPLUS</b> .....	<b>\$146,025,824.81</b>	<b>\$143,677,521.30</b>
<b>TOTAL LIABILITIES</b> .....	<b>\$2,059,627,908.18</b>	<b>\$2,120,019,826.91</b>

# Profit and Loss Account

For the calendar years 1933 and 1932

	1933	1932
<b>EARNINGS</b>		
FROM LOANS .....	\$2,572,465.16	\$3,276,594.84
FROM BILLS BOUGHT IN OPEN MARKET .....	288,117.42	932,504.88
FROM UNITED STATES GOVERNMENT OBLIGATIONS .....	14,255,732.12	11,157,506.72
OTHER EARNINGS .....	407,615.56	582,336.21
<b>TOTAL EARNINGS</b> .....	<b>\$17,523,930.26</b>	<b>\$15,948,942.65</b>
<b>ADDITIONS TO EARNINGS</b>		
FOR SUNDRY ADDITIONS TO EARNINGS .....	\$746,616.78	\$1,362,375.51
<b>DEDUCTIONS FROM EARNINGS</b>		
FOR CURRENT BANK OPERATION. (These figures include most of the expenses incurred as fiscal agent of the United States) .....	\$6,515,226.40	\$6,190,061.12
FOR FEDERAL RESERVE CURRENCY, mainly the cost of printing new notes to replace worn notes in circulation, to maintain supplies unissued and on hand, the cost of redemption, and tax on Federal Reserve bank notes .....	537,125.04	186,667.16
FOR DEPRECIATION ON BANK PREMISES, RESERVE FOR LOSSES, ETC. ....	5,020,469.25	530,039.45
<b>TOTAL DEDUCTIONS FROM EARNINGS</b> .....	<b>\$12,072,820.69</b>	<b>\$6,906,767.73</b>
<b>NET INCOME</b> available for dividends, and additions to surplus .....	<b>\$6,197,726.35</b>	<b>\$10,404,550.43</b>
<b>DISTRIBUTION OF NET INCOME</b>		
DIVIDENDS paid to member banks limited by law to the rate of 6 per cent per annum on paid-in capital .....	\$3,509,872.84	\$3,562,030.29
ADDITIONS TO SURPLUS. Under Sec. 7 of the Federal Reserve Act, as amended in 1933, all net income after dividends of 6 per cent, accumulates as a surplus fund .....	2,687,853.51	6,842,520.14
<b>TOTAL NET INCOME DISTRIBUTED</b> .....	<b>\$6,197,726.35</b>	<b>\$10,404,550.43</b>
<b>ADDITIONS TO SURPLUS ACCOUNT</b>		
NET INCOME .....	\$2,687,853.51	\$6,842,520.14
RESTORATION OF DEPRECIATION RESERVE ON UNITED STATES GOVERNMENT SECURITIES .....		3,138,746.82
<b>TOTAL ADDITIONS TO SURPLUS ACCOUNT</b> .....	<b>\$2,687,853.51</b>	<b>\$9,981,266.96</b>

# Federal Reserve Bank of New York

## DIRECTORS

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President, Standard Oil Company  
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Chairman, Board of Trustees, Central Hanover  
Bank and Trust Company, New York, N. Y.

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President, International Business Machines  
Corporation, New York, N. Y.

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President, Morristown Trust Company

CLARENCE M. WOOLLEY, Greenwich, Conn.

Chairman, American Radiator and Standard  
Sanitary Corporation, New York, N. Y.

ROBERT T. STEVENS, Plainfield, N. J.

President, J. P. Stevens & Co., Inc.,  
New York, N. Y.

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*Deputy Chairman*  
Chairman, General Electric Company

## OFFICERS

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

JAY E. CRANE, *Deputy Governor*

LESLIE R. ROUNDS, *Deputy Governor*

RAY M. GIDNEY, *Deputy Governor*

LOUIS F. SAILER, *Deputy Governor*

ALLAN SPROUL, *Assistant to the Governor and Secretary*

CHARLES H. COE, *Assistant Deputy Governor*

L. WERNER KNOKE, *Assistant Deputy Governor*

J. WILSON JONES, *Assistant Deputy Governor*

WALTER B. MATTESON, *Assistant Deputy Governor*

JAMES M. RICE, *Assistant Deputy Governor*

DUDLEY H. BARROWS, *Manager, Administration Department*

ROBERT F. McMURRAY, *Manager, Government Bond and  
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WESLEY W. BURT, *Manager, Accounting Department*

JACQUES A. MITCHELL, *Manager, Credit Department*

DONALD J. CAMERON, *Manager, Foreign Department*

ARTHUR PHELAN, *Manager, Discount Department*

FELIX T. DAVIS, *Assistant Counsel*

WILLIAM A. SCOTT, *Manager, Government Bond and  
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I. WARD WATERS, *Manager, Check Department*

HERBERT H. KIMBALL, *Assistant Counsel*

VALENTINE WILLIS, *Manager, Collection Department*

MYLES C. McCAHILL, *Manager, Administration Department*

# Federal Reserve Bank of New York

## OFFICERS OF FEDERAL RESERVE AGENT'S FUNCTION

J. HERBERT CASE, *Federal Reserve Agent*

WILLIAM H. DILLISTIN, *Assistant Federal Reserve Agent  
and Manager, Bank Examinations Department*

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

HERBERT S. DOWNS, *Assistant Federal Reserve Agent  
and Manager, Bank Relations Department*

CARL SNYDER, *General Statistician*

EDWARD L. DODGE, *General Auditor*

GEORGE W. FERGUSON, *Assistant General Auditor*

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## MEMBER OF FEDERAL ADVISORY COUNCIL

WALTER E. FREW

Chairman, Corn Exchange Bank Trust Company  
New York, N. Y.

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## Buffalo Branch of Federal Reserve Bank of New York

### DIRECTORS

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Company, Rochester, N. Y.

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*Chairman,*  
President, Liberty Bank of Buffalo, Buffalo, N. Y.

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

EDWARD G. MINER,  
Chairman, The Pfaudler Company,  
Rochester, N. Y.

LEWIS G. HARRIMAN,  
President, Manufacturers and Traders Trust  
Company, Buffalo, N. Y.

GEORGE F. RAND,  
President, The Marine Trust Company of  
Buffalo, Buffalo, N. Y.

ROBERT M. O'HARA, *Managing Director*

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### OFFICERS

ROBERT M. O'HARA, *Managing Director*

HALSEY W. SNOW, JR., *Cashier*

R. B. WILTSE, *Assistant Manager*

CLIFFORD L. BLAKESLEE, *Assistant Cashier*