

Statement of Condition
FEDERAL RESERVE BANK

OF NEW YORK

[Circular No. 1628]
January 10, 1936]

Twenty-First Annual Statement

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

We hand you herewith a statement of the condition of this bank at the close of the year 1935, and of the profit and loss account for that year.

For convenient comparison, the corresponding statements for the previous year, 1934, are also shown.

The regular annual report of the Federal Reserve Bank of New York, containing an account of the operations of the bank for the year ended December 31, 1935, is in course of preparation and when issued copies thereof will be sent to member banks.

GEORGE L. HARRISON,
Governor.

Statement of Condition

(In thousands of dollars)

ASSETS	Dec. 31, 1935	Dec. 31, 1934
GOLD CERTIFICATES on hand and due from U. S. Treasury . . .	\$ 3,320,993	\$ 1,836,675
REDEMPTION FUND—Federal Reserve Notes	1,792	1,500
OTHER CASH	54,360	56,764
TOTAL RESERVES	\$ 3,377,145	\$ 1,894,939
REDEMPTION FUND—Federal Reserve Bank Notes		\$ 1,427
BILLS DISCOUNTED:		
SECURED BY U. S. GOVERNMENT OBLIGATIONS, direct and/or fully guaranteed	\$ 832	\$ 1,538
OTHER BILLS DISCOUNTED	2,198	2,690
TOTAL BILLS DISCOUNTED	\$ 3,030	\$ 4,228
BILLS bought in open market	\$ 1,738	\$ 1,983
INDUSTRIAL ADVANCES	7,741	813
U. S. GOVERNMENT SECURITIES:		
BONDS	\$ 55,908	\$ 141,018
TREASURY NOTES	498,307	475,234
TREASURY BILLS	187,668	161,566
TOTAL U. S. GOVERNMENT SECURITIES	\$ 741,883	\$ 777,818
TOTAL BILLS AND SECURITIES	\$ 754,392	\$ 784,842
DUE FROM FOREIGN BANKS	\$ 265	\$ 299
FEDERAL RESERVE NOTES OF OTHER BANKS	5,483	6,950
UNCOLLECTED ITEMS	166,040	126,519
BANK PREMISES	10,781	11,437
ALL OTHER ASSETS	27,956	30,002
TOTAL ASSETS	\$ 4,342,062	\$ 2,856,415

Federal Reserve Bank of New York

(In thousands of dollars)

LIABILITIES	Dec. 31, 1935	Dec. 31, 1934
FEDERAL RESERVE NOTES in actual circulation.....	\$ 807,718	\$ 680,935
FEDERAL RESERVE bank note circulation—net.....		25,468
DEPOSITS:		
MEMBER BANK—reserve account.....	\$ 2,747,431	\$ 1,749,711
U. S. TREASURER—General Account.....	330,925	29,697
FOREIGN BANK.....	10,542	6,848
OTHER DEPOSITS.....	165,156	123,496
TOTAL DEPOSITS.....	\$ 3,254,054	\$ 1,909,752
DEFERRED AVAILABILITY ITEMS.....	\$ 160,139	\$ 120,723
CAPITAL PAID IN.....	51,006	59,606
SURPLUS (Section 7).....	50,825	49,964
SURPLUS (Section 13b).....	7,744	773
RESERVE FOR LOSSES AND CONTINGENCIES.....	8,849	7,510
ALL OTHER LIABILITIES.....	1,727	1,684
TOTAL LIABILITIES.....	\$ 4,342,062	\$ 2,856,415
RATIO OF TOTAL RESERVES to deposit and Federal Reserve note liabilities combined.....	83.1%	73.1%
CONTINGENT LIABILITY on bills purchased for foreign cor- respondents.....		\$ 247
COMMITMENTS to make industrial advances.....	\$ 9,948	\$ 3,892

Profit and Loss Account

For the calendar years 1935 and 1934

(In thousands of dollars)

	1935	1934
EARNINGS.....	\$ 13,131	\$ 16,082
CURRENT EXPENSES.....	8,200	7,336
CURRENT NET EARNINGS.....	\$ 4,931	\$ 8,746
ADDITIONS TO CURRENT NET EARNINGS:		
PROFIT ON U. S. GOVERNMENT SECURITIES SOLD.....	\$ 2,678	\$ 2,481
ALL OTHER.....	82	240
TOTAL ADDITIONS.....	\$ 2,760	\$ 2,721
DEDUCTIONS FROM CURRENT NET EARNINGS:		
BANK PREMISES—Depreciation.....	\$ 1,144	\$ 186
FURNITURE AND EQUIPMENT.....	52	76
RESERVE FOR LOSSES AND CONTINGENCIES.....	1,290	2,836
RESERVE FOR SELF-INSURANCE.....	59	57
ALL OTHER.....	810	5
TOTAL DEDUCTIONS.....	\$ 3,355	\$ 3,160
NET DEDUCTIONS FROM CURRENT NET EARNINGS.....	\$ 595	\$ 439
NET EARNINGS.....	\$ 4,336	\$ 8,307
WITHDRAWN FROM SURPLUS (Section 13b).....		8
	\$ 4,336	\$ 8,315
DIVIDENDS PAID.....	\$ 3,411	\$ 3,568
Section 13b EARNINGS PAID THE UNITED STATES.....	64	
TRANSFERRED TO SURPLUS (Section 7).....	861	4,747

Federal Reserve Bank of New York

DIRECTORS

J. HERBERT CASE, New York, N. Y.

Chairman

(VACANCY)

Deputy Chairman

CECIL R. BERRY, Waverly, N. Y.

President, The Citizens National Bank of Waverly

ROBERT T. STEVENS, Plainfield, N. J.

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

GEORGE W. DAVISON, Greenwich, Conn.

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

WALTER C. TEAGLE, Port Chester, N. Y.

*President, Standard Oil Company
(New Jersey), New York, N. Y.*

EDWARD K. MILLS, Morristown, N. J.

President, Morristown Trust Company

THOMAS J. WATSON, Short Hills, N. J.

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

CLARENCE M. WOOLLEY, Greenwich, Conn.

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

OFFICERS

GEORGE L. HARRISON, *Governor*

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CHARLES H. COE, *Deputy Governor*

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

LESLIE R. ROUNDS, *Deputy Governor*

LOUIS F. SAILER, *Deputy Governor*

ALLAN SPROUL, *Deputy Governor*

JOHN H. WILLIAMS, *Deputy Governor*

J. WILSON JONES, *Assistant Deputy Governor*

HERBERT H. KIMBALL, *Assistant Deputy Governor and Secretary*

L. WERNER KNOKE, *Assistant Deputy Governor*

WALTER B. MATTESON, *Assistant Deputy Governor*

ARTHUR PHELAN, *Assistant Deputy Governor*

JAMES M. RICE, *Assistant Deputy Governor*

VALENTINE WILLIS, *Assistant Deputy Governor*

DUDLEY H. BARROWS, *Manager, Administration Department*

WESLEY W. BURT, *Manager, Accounting Department*

DONALD J. CAMERON, *Manager, Foreign Department*

FELIX T. DAVIS, *Assistant Counsel*

EDWARD O. DOUGLAS, *Manager, Bill Department*

EDWIN C. FRENCH, *Manager, Cash Department*

MYLES C. MCCAILL, *Manager, Administration Department*

ROBERT F. McMURRAY, *Manager, Safekeeping Department*

SILAS A. MILLER, *Manager, Securities Department*

JACQUES A. MITCHELL, *Manager, Credit Department*

HORACE L. SANFORD, *Assistant Secretary*

WILLIAM A. SCOTT, *Manager, Government Bond
Department*

WILLIAM F. SHEEHAN, *Chief Examiner
(Bank Examinations Department)*

TODD G. TIEBOUT, *Assistant Counsel*

WILLIAM F. TREIBER, *Assistant Counsel*

RUFUS J. TRIMBLE, *Assistant Counsel*

CHARLES N. VAN HOUTEN, JR., *Manager, Security
Custody Department*

I. WARD WATERS, *Manager, Cash Custody Department*

Federal Reserve Bank of New York

OFFICERS OF FEDERAL RESERVE AGENT'S FUNCTION

J. HERBERT CASE, *Federal Reserve Agent*

RAY M. GIDNEY, *Assistant Federal Reserve Agent*

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

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

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

EDWARD L. DODGE, *General Auditor*

GEORGE W. FERGUSON, *Assistant General Auditor*

MEMBER OF FEDERAL ADVISORY COUNCIL

JAMES H. PERKINS

Chairman, The National City Bank of New York
New York, N. Y.

INDUSTRIAL ADVISORY COMMITTEE

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President, Concrete Steel Company
New York, N. Y.

HERMAN K. BEACH,
President and Treasurer,
Bridgeport Metal Goods
Manufacturing Company,
Bridgeport, Conn.

ARTHUR G. NELSON, *Vice Chairman*
President, A. G. Nelson Paper Company, Inc.,
New York, N. Y.

EDWARD J. NOBLE,
President, Life Savers, Inc.,
Port Chester, N. Y.

(VACANCY)

Buffalo Branch of Federal Reserve Bank of New York

DIRECTORS

FRANK F. HENRY,
Chairman, Washburn Crosby Company, Inc.,
Buffalo, New York

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

HOWARD KELLOGG,
President, Spencer Kellogg and Sons, Inc.,
Buffalo, N. Y.

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

(VACANCY)

(VACANCY)

ROBERT M. O'HARA, *Managing Director*

OFFICERS

ROBERT M. O'HARA, *Managing Director*
REGINALD B. WILTSE, *Assistant Manager*

HALSEY W. SNOW, *Cashier*
CLIFFORD L. BLAKESLEE, *Assistant Cashier*