

# FEDERAL RESERVE BANK OF NEW YORK

Dec. 31, 1937	Dec. 31, 1936	ASSETS
\$ 3,138,991	\$ 3,386,484	Reserve on hand and loan from U.S. Treasury
1,435	1,131	Reserve on hand and loan from U.S. Treasury
64,811	78,420	Other Assets
\$ 3,205,237	\$ 3,566,035	Total Assets

[Circular No. 1814  
January 18, 1938]

## Twenty-Third 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 1937, and of the profit and loss account for that year.

For convenient comparison, the corresponding statements for the previous year, 1936, 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, 1937, is in course of preparation and when issued copies thereof will be sent to member banks.

GEORGE L. HARRISON,  
*President.*

\$ 3,138,991	\$ 3,386,484	Reserve on hand and loan from U.S. Treasury
1,435	1,131	Reserve on hand and loan from U.S. Treasury
64,811	78,420	Other Assets
\$ 3,205,237	\$ 3,566,035	Total Assets

# Statement of Condition

(In thousands of dollars)

ASSETS	Dec. 31, 1937	Dec. 31, 1936
GOLD CERTIFICATES on hand and due from U. S. Treasury . . .	\$ 3,586,484	\$ 3,438,991
REDEMPTION FUND—Federal Reserve Notes . . . . .	1,124	1,435
OTHER CASH . . . . .	78,420	64,811
<b>TOTAL RESERVES . . . . .</b>	<b>\$ 3,666,028</b>	<b>\$ 3,505,237</b>
<b>BILLS DISCOUNTED:</b>		
SECURED BY U. S. GOVERNMENT OBLIGATIONS, direct or fully guaranteed . . . . .	\$ 2,804	\$ 655
OTHER BILLS DISCOUNTED . . . . .	316	491
<b>TOTAL BILLS DISCOUNTED . . . . .</b>	<b>\$ 3,120</b>	<b>\$ 1,146</b>
BILLS bought in open market . . . . .	\$ 212	\$ 1,100
INDUSTRIAL ADVANCES . . . . .	4,412	5,958
<b>U. S. GOVERNMENT SECURITIES:</b>		
BONDS . . . . .	\$ 216,814	\$ 130,269
TREASURY NOTES . . . . .	333,211	356,035
TREASURY BILLS . . . . .	189,679	158,939
<b>TOTAL U. S. GOVERNMENT SECURITIES . . . . .</b>	<b>\$ 739,704</b>	<b>\$ 645,243</b>
<b>TOTAL BILLS AND SECURITIES . . . . .</b>	<b>\$ 747,448</b>	<b>\$ 653,447</b>
DUE FROM FOREIGN BANKS . . . . .	\$ 68	\$ 84
FEDERAL RESERVE NOTES OF OTHER BANKS . . . . .	5,292	8,799
UNCOLLECTED ITEMS . . . . .	195,811	241,482
BANK PREMISES . . . . .	9,973	10,134
ALL OTHER ASSETS . . . . .	10,808	30,407
<b>TOTAL ASSETS . . . . .</b>	<b>\$ 4,635,428</b>	<b>\$ 4,449,590</b>

# Federal Reserve Bank of New York

(In thousands of dollars)

LIABILITIES	Dec. 31, 1937	Dec. 31, 1936
<b>FEDERAL RESERVE NOTES</b> in actual circulation.....	\$ 964,902	\$ 921,697
<b>DEPOSITS:</b>		
<b>MEMBER BANK</b> —reserve account.....	\$ 3,071,762	\$ 2,942,652
<b>U. S. TREASURER</b> —General Account.....	39,295	108,703
<b>FOREIGN BANK</b> .....	60,892	35,745
<b>OTHER DEPOSITS</b> .....	189,134	96,584
<b>TOTAL DEPOSITS</b> .....	\$ 3,361,083	\$ 3,183,684
<b>DEFERRED AVAILABILITY ITEMS</b> .....	\$ 189,511	\$ 223,480
<b>CAPITAL PAID IN</b> .....	51,058	50,591
<b>SURPLUS (Section 7)</b> .....	51,943	51,474
<b>SURPLUS (Section 13b)</b> .....	7,744	7,744
<b>RESERVE FOR CONTINGENCIES</b> .....	8,210	9,000
<b>ALL OTHER LIABILITIES</b> .....	977	1,920
<b>TOTAL LIABILITIES</b> .....	\$ 4,635,428	\$ 4,449,590
<b>RATIO OF TOTAL RESERVES</b> to deposit and Federal Reserve note liabilities combined.....	84.7%	85.4%
<b>COMMITMENTS</b> to make industrial advances.....	\$ 4,754	\$ 8,424

1936 figures have been revised to conform with 1937 report.

# Profit and Loss Account

For the calendar years 1937 and 1936

(In thousands of dollars)

	1937	1936
EARNINGS.....	\$ 11,549	\$ 10,537
NET EXPENSES.....	7,351	7,441
CURRENT NET EARNINGS.....	\$ 4,198	\$ 3,096
ADDITIONS TO CURRENT NET EARNINGS:		
PROFIT ON SALES OF GOVERNMENT SECURITIES.....	\$ 665	\$ 2,889
ALL OTHER.....	53	2
TOTAL ADDITIONS.....	\$ 718	\$ 2,891
DEDUCTIONS FROM CURRENT NET EARNINGS:		
RESERVE FOR CONTINGENCIES.....		\$ 144
RESERVE FOR LOSSES.....	\$ 199	269
SPECIAL RESERVES AND CHARGE-OFFS ON BANK PREMISES.....		505
PRIOR SERVICE CONTRIBUTIONS TO RETIREMENT SYSTEM..	639	638
ASSESSMENT FOR BUILDING FOR BOARD OF GOVERNORS...	514	729
ALL OTHER.....	20	3
TOTAL DEDUCTIONS.....	\$ 1,372	\$ 2,288
NET EARNINGS.....	\$ 3,544	\$ 3,699
PAID UNITED STATES TREASURER (Section 13b).....	\$ 5	\$ 14
DIVIDENDS PAID.....	3,070	3,037
TRANSFERRED TO SURPLUS (Section 7).....	469	648

1936 figures have been revised to conform with 1937 report.

# Federal Reserve Bank of New York

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President, The National City Bank of  
Long Beach

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Guaranty Trust Company of New York,  
New York, N. Y.

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

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Treasurer, R. H. Macy & Co., Inc.,  
New York, N. Y.

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President, J. P. Stevens & Co., Inc.,  
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Chairman, Board of Directors,  
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## OFFICERS

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WESLEY W. BURT, *Manager, Accounting Department*  
DONALD J. CAMERON, *Manager, Foreign Department*  
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*Manager, Collection Department*  
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*Assistant Secretary*  
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WILLIAM F. SHEEHAN, *Manager, Bank Examinations*  
*Department, and Chief Examiner*  
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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*

GEORGE W. FERGUSON, *General Auditor*



# Federal Reserve Bank of New York

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New York, N. Y.

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New York, N. Y.

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Bridgeport Metal Goods Manufacturing Company,  
Bridgeport, Conn.

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President, Life Savers, Inc.,  
Port Chester, N. Y.

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President, A. G. Nelson Paper Company, Inc.,  
New York, N. Y.

FRANCIS B. REYNOLDS,

President, The Columbia Mills, Inc.,  
New York, N. Y.

## OFFICERS

## Buffalo Branch of Federal Reserve Bank of New York

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Niagara Falls, N. Y.

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Buffalo, N. Y.

WILLIAM A. DUSENBURY,

President, The First National Bank of Olean,  
Olean, N. Y.

GILBERT PROLE,

Genesee Farm Supply Company,  
Batavia, N. Y.

FRANK F. HENRY,

Chairman, Washburn Crosby Company, Inc.,  
Buffalo, N. Y.

(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*