

FEDERAL RESERVE BANK
OF NEW YORK

[Circular No. 2353]
January 9, 1942]

Twenty-Seventh 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 1941, and of the profit and loss account for that year.

For convenient comparison, the corresponding statements for the previous year, 1940, 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, 1941, is in course of preparation and when issued copies thereof will be sent to member banks.

ALLAN SPROUL,
President.

Statement of Condition

(In thousands of dollars)

A S S E T S	Dec. 31, 1941	Dec. 31, 1940
GOLD CERTIFICATES on hand and due from U. S. Treasury . . .	\$ 8,164,207	\$ 9,757,527
REDEMPTION FUND—Federal Reserve Notes	1,047	972
OTHER CASH	46,842	51,324
TOTAL RESERVES	\$ 8,212,096	\$ 9,809,823
BILLS DISCOUNTED:		
SECURED BY U. S. GOVERNMENT OBLIGATIONS, direct and guaranteed	\$ 615	\$ 245
OTHER BILLS DISCOUNTED	75	491
TOTAL BILLS DISCOUNTED	\$ 690	\$ 736
INDUSTRIAL ADVANCES	\$ 1,098	\$ 1,756
U. S. GOVERNMENT SECURITIES, direct and guaranteed:		
BONDS	\$ 385,295	\$ 379,573
NOTES	204,177	265,782
BILLS	2,724	
TOTAL U. S. GOVERNMENT SECURITIES, direct and guaranteed	\$ 592,196	\$ 645,355
TOTAL BILLS AND SECURITIES	\$ 593,984	\$ 647,847
DUE FROM FOREIGN BANKS	\$ 18	\$ 18
FEDERAL RESERVE NOTES OF OTHER BANKS	4,493	4,773
UNCOLLECTED ITEMS	316,326	234,525
BANK PREMISES	10,507	9,701
OTHER ASSETS	11,148	13,228
TOTAL ASSETS	\$ 9,148,572	\$10,719,915

Federal Reserve Bank of New York

(In thousands of dollars)

LIABILITIES	Dec. 31, 1941	Dec. 31, 1940
FEDERAL RESERVE NOTES in actual circulation.....	\$ 2,110,650	\$ 1,576,404
DEPOSITS:		
MEMBER BANK—reserve account.....	\$ 5,639,629	\$ 7,556,979
U. S. TREASURER—General Account.....	220,654	131,605
FOREIGN.....	306,991	633,979
OTHER DEPOSITS.....	475,283	492,197
TOTAL DEPOSITS.....	\$ 6,642,557	\$ 8,814,760
DEFERRED AVAILABILITY ITEMS.....	\$ 266,815	\$ 201,083
OTHER LIABILITIES.....	143	175
TOTAL LIABILITIES.....	\$ 9,020,165	\$10,592,422
CAPITAL ACCOUNTS:		
CAPITAL PAID IN.....	\$ 51,806	\$ 51,096
SURPLUS (Section 7).....	56,651	56,447
SURPLUS (Section 13b).....	7,070	7,070
OTHER CAPITAL ACCOUNTS.....	12,880	12,880
TOTAL CAPITAL ACCOUNTS.....	\$ 128,407	\$ 127,493
TOTAL LIABILITIES AND CAPITAL ACCOUNTS.....	\$ 9,148,572	\$10,719,915
RATIO OF TOTAL RESERVES to deposit and Federal Reserve note liabilities combined.....	93.8%	94.4%
COMMITMENTS to make industrial advances.....	\$ 460	\$ 700

Profit and Loss Account

For the calendar years 1941 and 1940

(In thousands of dollars)

	1941	1940
EARNINGS	\$ 11,415	\$ 12,985
NET EXPENSES	7,975	7,341
CURRENT NET EARNINGS	\$ 3,440	\$ 5,644
ADDITIONS TO CURRENT NET EARNINGS:		
PROFITS ON SALES OF U. S. GOVERNMENT SECURITIES....	\$ 386	\$ 3,408
ALL OTHER.....	9	638
TOTAL ADDITIONS.....	\$ 395	\$ 4,046
DEDUCTIONS FROM CURRENT NET EARNINGS:		
LOSSES AND RESERVES FOR LOSSES ON INDUSTRIAL ADVANCES (net).....	\$ 50	\$ 103
SPECIAL RESERVE ON BANK PREMISES.....	480	
ALL OTHER.....	3	32
TOTAL DEDUCTIONS.....	\$ 533	\$ 135
NET EARNINGS.....	\$ 3,302	\$ 9,555
DIVIDENDS PAID	\$ 3,098	\$ 3,065
TRANSFERRED TO SURPLUS (Section 7)	204	6,529
TRANSFERRED FROM SURPLUS (Section 13b).....		-39
SURPLUS (Section 7) BEGINNING OF YEAR.....	\$ 56,447	\$ 53,326
ADDITION AS ABOVE	204	6,529
	\$ 56,651	\$ 59,855
TRANSFERRED TO OTHER CAPITAL ACCOUNTS.....		3,408
SURPLUS (Section 7) END OF YEAR.....	\$ 56,651	\$ 56,447

Federal Reserve Bank of New York

DIRECTORS

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New York, N. Y.

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Camden, N. Y.

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HAROLD A. BILBY, *Assistant General Auditor*

Federal Reserve Bank of New York

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