

FEDERAL RESERVE BANK  
OF NEW YORK

[ Circular No. 2569 ]  
[ January 8, 1943 ]

Twenty-Eighth Annual Statement

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

We hand you herewith a statement of condition of the Federal Reserve Bank of New York at the close of the year 1942, and of the profit and loss account for that year. For convenient comparison, the corresponding statements for the previous year, 1941, are also shown.

The regular annual report of the bank, containing an account of its operations for the year ended December 31, 1942, is in course of preparation. When it is issued a copy will be sent to each stockholder.

ALLAN SPROUL,  
*President.*

# Statement of Condition

(In thousands of dollars)

A S S E T S	Dec. 31, 1942	Dec. 31, 1941
GOLD CERTIFICATES on hand and due from U. S. Treasury . . .	\$ 6,855,451	\$ 8,164,207
REDEMPTION FUND—Federal Reserve Notes . . . . .	1,364	1,047
OTHER CASH . . . . .	73,223	46,842
<b>TOTAL RESERVES</b> . . . . .	<b>\$ 6,930,038</b>	<b>\$ 8,212,096</b>
<b>BILLS DISCOUNTED:</b>		
SECURED BY U. S. GOVERNMENT OBLIGATIONS, direct and guaranteed . . . . .	\$ 235	\$ 615
OTHER BILLS DISCOUNTED . . . . .	1,062	75
<b>TOTAL BILLS DISCOUNTED</b> . . . . .	<b>\$ 1,297</b>	<b>\$ 690</b>
<b>INDUSTRIAL ADVANCES</b> . . . . .	<b>\$ 611</b>	<b>\$ 1,098</b>
<b>U. S. GOVERNMENT SECURITIES, direct and guaranteed:</b>		
BONDS . . . . .	\$ 713,273	\$ 385,295
NOTES . . . . .	343,553	204,177
CERTIFICATES . . . . .	265,889	
BILLS . . . . .	372,606	2,724
<b>TOTAL U. S. GOVERNMENT SECURITIES, direct and guaranteed</b> . . . . .	<b>\$ 1,695,321</b>	<b>\$ 592,196</b>
<b>TOTAL BILLS AND SECURITIES</b> . . . . .	<b>\$ 1,697,229</b>	<b>\$ 593,984</b>
<b>DUE FROM FOREIGN BANKS</b> . . . . .	<b>\$ 18*</b>	<b>\$ 18*</b>
<b>FEDERAL RESERVE NOTES OF OTHER BANKS</b> . . . . .	<b>7,019</b>	<b>4,493</b>
<b>UNCOLLECTED ITEMS</b> . . . . .	<b>382,789</b>	<b>316,326</b>
<b>BANK PREMISES</b> . . . . .	<b>9,823</b>	<b>10,507</b>
<b>OTHER ASSETS</b> . . . . .	<b>21,947</b>	<b>11,148</b>
<b>TOTAL ASSETS</b> . . . . .	<b>\$ 9,048,863</b>	<b>\$ 9,148,572</b>

\* After deducting participation of other Federal Reserve Banks . . .

# Federal Reserve Bank of New York

(In thousands of dollars)

LIABILITIES	Dec. 31, 1942	Dec. 31, 1941
FEDERAL RESERVE NOTES in actual circulation.....	\$ 2,799,735	\$ 2,110,650
<b>DEPOSITS:</b>		
MEMBER BANK—reserve account.....	\$ 5,029,391	\$ 5,639,629
U. S. TREASURER—General Account.....	144,933	220,654
FOREIGN.....	367,578*	306,991*
OTHER DEPOSITS.....	303,762	475,283
TOTAL DEPOSITS.....	\$ 5,845,664	\$ 6,642,557
DEFERRED AVAILABILITY ITEMS.....	\$ 271,518	\$ 266,815
OTHER LIABILITIES.....	342	143
TOTAL LIABILITIES.....	\$ 8,917,259	\$ 9,020,165
<b>CAPITAL ACCOUNTS:</b>		
CAPITAL PAID IN.....	\$ 53,653	\$ 51,806
SURPLUS (Section 7).....	58,001	56,651
SURPLUS (Section 13b).....	7,070	7,070
OTHER CAPITAL ACCOUNTS.....	12,880	12,880
TOTAL CAPITAL ACCOUNTS.....	\$ 131,604	\$ 128,407
TOTAL LIABILITIES AND CAPITAL ACCOUNTS.....	\$ 9,048,863	\$ 9,148,572
RATIO OF TOTAL RESERVES to deposit and Federal Reserve note liabilities combined.....	80.2%	93.8%
COMMITMENTS to make industrial advances.....	\$ 261	\$ 460
* After deducting participation of other Federal Reserve Banks....	424,034	464,634

# Profit and Loss Account

For the calendar years 1942 and 1941

(In thousands of dollars)

	1942	1941
EARNINGS.....	\$ 14,078	\$ 11,415
NET EXPENSES.....	8,880	7,975
CURRENT NET EARNINGS.....	\$ 5,198	\$ 3,440
ADDITIONS TO CURRENT NET EARNINGS:		
PROFITS ON SALES OF U. S. GOVERNMENT SECURITIES....	\$ 967	\$ 386
ALL OTHER.....	7	9
TOTAL ADDITIONS.....	\$ 974	\$ 395
DEDUCTIONS FROM CURRENT NET EARNINGS:		
RETIREMENT SYSTEM.....	\$ 1,122	
SPECIAL RESERVE ON BANK PREMISES.....	482	\$ 480
LOSSES AND RESERVES FOR LOSSES ON INDUSTRIAL ADVANCES (net).....		50
ALL OTHER.....		3
TOTAL DEDUCTIONS.....	\$ 1,604	\$ 533
NET EARNINGS.....	\$ 4,568	\$ 3,302
PAID UNITED STATES TREASURY (Section 13b).....	\$ 34	
DIVIDENDS PAID.....	3,184	\$ 3,098
TRANSFERRED TO SURPLUS (Section 7).....	1,350	204
SURPLUS (Section 7) BEGINNING OF YEAR.....	\$ 56,651	\$ 56,447
ADDITION AS ABOVE.....	1,350	204
SURPLUS (Section 7) END OF YEAR.....	\$ 58,001	\$ 56,651

# Federal Reserve Bank of New York

## DIRECTORS

BEARDSLEY RUMI,  
Treasurer, R. H. Macy & Co., Inc., New York, N. Y.  
*Chairman*

DONALDSON BROWN,  
Vice Chairman of the Board and Vice President,  
General Motors Corporation,  
New York, N. Y.

LEON FRASER,  
President, The First National Bank of the  
City of New York,  
New York, N. Y.

WARREN W. CLUTE, JR.,  
President, Glen National Bank of Watkins Glen,  
Watkins Glen, N. Y.

WILLIAM I. MYERS,  
Head of Department of Agricultural  
Economics and Farm Management,  
Cornell University,  
Ithaca, N. Y.

CARLE C. CONWAY,  
Chairman of the Board,  
Continental Can Company, Inc.,  
New York, N. Y.

FREDERICK E. WILLIAMSON,  
President, The New York Central Railroad  
Company,  
New York, N. Y.

WILLIAM J. FIELD,  
President, Commercial Trust Company of New Jersey,  
Jersey City, N. J.

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## OFFICERS

ALLAN SPROUL, *President*

LESLIE R. ROUNDS, *First Vice President*

WALTER S. LOGAN, *Vice President and General Counsel*

RAY M. GIDNEY, *Vice President*

JAMES M. RICE, *Vice President*

L. WERNER KNOKE, *Vice President*

ROBERT G. ROUSE, *Vice President*

JOHN H. WILLIAMS, *Vice President*

EDWARD O. DOUGLAS, *Assistant Vice President*

SILAS A. MILLER, *Assistant Vice President*

GEORGE W. FERGUSON, *Assistant Vice President*

ARTHUR PHELAN, *Assistant Vice President*

J. WILSON JONES, *Assistant Vice President*

HAROLD V. ROELSE, *Assistant Vice President*

HERBERT H. KIMBALL, *Assistant Vice President*

HORACE L. SANFORD, *Assistant Vice President*

VALENTINE WILLIS, *Assistant Vice President*

TODD G. TIEBOUT, *Assistant General Counsel*

RUFUS J. TRIMBLE, *Assistant General Counsel*

LOREN B. ALLEN, *Manager, Credit Department*

NORRIS O. JOHNSON, *Manager, Research Department*

DUDLEY H. BARROWS, *Manager, Cash Department*

WILLIAM M. KETTNER, *Manager, Security Custody  
Department*

HAROLD A. BILBY, *Manager, Check Department*

DANIEL J. LIDDY, *Manager, Foreign Department*

HARRY M. BOYD, *Manager, Savings Bond Redemption  
Department*

MYLES C. MCCAHILL, *Manager, Service Department*

ROBERT H. BROME, *Assistant Counsel, and Assistant  
Secretary*

ROBERT F. MCMURRAY, *Manager, Safekeeping Department*

WESLEY W. BURT, *Manager, Government Bond Department*

WILLIAM F. SHEEHAN, *Manager, Bank Examinations  
Department, and Chief Examiner*

FELIX T. DAVIS, *Manager, R. F. C. Custody Department*

INSLEY B. SMITH, *Manager, Bank Relations Department*

NORMAN P. DAVIS, *Manager, Foreign Funds Control  
Department, and Manager, Security Loans Department*

FREDERICK STOCKER, *Manager, Cash Custody Department*

EDWIN C. FRENCH, *Manager, Collection Department*

WILLIAM F. TREIBER, *Assistant Counsel, and Secretary*

MARCUS A. HARRIS, *Manager, Securities Department*

CHARLES N. VAN HOUTEN, *Manager, Foreign Funds  
Control Department*

WILLIAM A. HEINL, *Manager, Personnel Department*

JOHN H. WURTS, *Manager, Government Bond Department*

WILLIAM H. DILLISTIN, *General Auditor*  
DONALD J. CAMERON, *Assistant General Auditor*

# Federal Reserve Bank of New York

## MEMBER OF FEDERAL ADVISORY COUNCIL

GEORGE L. HARRISON  
President, New York Life Insurance Company,  
New York, N. Y.

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## INDUSTRIAL ADVISORY COMMITTEE

WILLIAM H. POUCH, *Chairman*  
President, Concrete Steel Company,  
New York, N. Y.

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

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

FRANCIS B. REYNOLDS,  
President, The Columbia Mills, Inc.,  
New York, N. Y.

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## Buffalo Branch of Federal Reserve Bank of New York

### DIRECTORS

RAYMOND N. BALL,  
President, Lincoln-Alliance Bank and Trust Company,  
Rochester, N. Y.

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

ROBERT R. DEW,  
President, Dunkirk Trust Company,  
Dunkirk, N. Y.

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

MARION B. FOLSOM,  
Treasurer, Eastman Kodak Company,  
Rochester, N. Y.

GILBERT A. PROLE,  
Genesee Farm Supply Company,  
Batavia, N. Y.

REGINALD B. WILTSE, *Managing Director*

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### OFFICERS

REGINALD B. WILTSE, *Managing Director*

HALSEY W. SNOW, *Cashier*

GEORGE J. DOLL, *Assistant Cashier*