

FEDERAL RESERVE BANK  
OF NEW YORK

[Circular No. 2889]  
January 5, 1945]

Thirtieth 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 1944, and of the profit and loss account for that year. For convenient comparison, the corresponding figures for the previous year, 1943, are also shown.

The regular annual report of the bank, containing an account of its operations for the year ended December 31, 1944, 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, 1943	Dec. 31, 1944
GOLD CERTIFICATES on hand and due from U. S. Treasury..	\$ 5,904,288	\$ 5,149,403
REDEMPTION FUND—Federal Reserve notes.....	22,844	106,731
OTHER CASH .....	74,244	57,125
TOTAL RESERVES .....	\$ 6,001,376	\$ 5,313,259
DISCOUNTS AND ADVANCES .....	\$ 2,185	\$ 77,775
INDUSTRIAL LOANS .....	\$ 126	\$ 12
U. S. GOVERNMENT SECURITIES:		
BILLS .....	\$ 2,474,891	\$ 2,259,370
CERTIFICATES .....	271,407	1,622,723
NOTES .....	74,569	520,764
BONDS .....	179,243	412,908
TOTAL U. S. GOVERNMENT SECURITIES (including guaranteed securities) .....	\$ 3,000,110	\$ 4,815,765
TOTAL LOANS AND SECURITIES.....	\$ 3,002,421	\$ 4,893,552
DUE FROM FOREIGN BANKS.....	\$ 56*	\$ 49*
FEDERAL RESERVE NOTES OF OTHER BANKS.....	12,394	17,759
UNCOLLECTED ITEMS .....	502,634	569,682
BANK PREMISES .....	9,121	8,894
OTHER ASSETS .....	9,936	16,460
TOTAL ASSETS.....	\$ 9,537,938	\$10,819,655

\* After deducting participation of other Federal Reserve Banks.

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# Federal Reserve Bank of New York

(In thousands of dollars)

LIABILITIES	Dec. 31, 1943	Dec. 31, 1944
FEDERAL RESERVE NOTES.....	\$ 3,766,861	\$ 4,851,017
DEPOSITS:		
MEMBER BANK—reserve account.....	\$ 4,263,922	\$ 4,554,844
U. S. TREASURER—general account.....	210,279	175,050
FOREIGN .....	600,236*	466,212*
OTHER .....	246,308	287,547
TOTAL DEPOSITS .....	\$ 5,320,745	\$ 5,483,653
DEFERRED AVAILABILITY ITEMS.....	\$ 301,754	\$ 319,639
OTHER LIABILITIES including accrued dividends.....	1,154	1,139
TOTAL LIABILITIES.....	\$ 9,390,514	\$10,655,448
CAPITAL ACCOUNTS		
CAPITAL PAID IN.....	\$ 57,440	\$ 59,282
SURPLUS (Section 7).....	70,012	84,903
SURPLUS (Section 13b).....	7,092	7,142
OTHER CAPITAL ACCOUNTS.....	12,880	12,880
TOTAL CAPITAL ACCOUNTS.....	\$ 147,424	\$ 164,207
TOTAL LIABILITIES AND CAPITAL ACCOUNTS .....	\$ 9,537,938	\$10,819,655
RATIO OF TOTAL RESERVES to deposit and Federal Reserve note liabilities combined.....	66.0%	51.4%
COMMITMENTS to make industrial loans.....	\$ 9	\$
* After deducting participation of other Federal Reserve Banks.	759,843	735,225

# Profit and Loss Account

For the calendar years 1943 and 1944

(In thousands of dollars)

	1943	1944
EARNINGS .....	\$ 17,998	\$ 28,993
NET EXPENSES .....	10,034	11,445
 CURRENT NET EARNINGS.....	 \$ 7,964	 \$ 17,548
ADDITIONS TO CURRENT NET EARNINGS:		
PROFITS ON SALES OF U. S. GOVERNMENT SECURITIES.....	\$ 10,217	\$ 829
ALL OTHER .....	28	133
 TOTAL ADDITIONS .....	 \$ 10,245	 \$ 962
DEDUCTIONS FROM CURRENT NET EARNINGS:		
RETIREMENT SYSTEM .....	\$ 2,389	\$ —
SPECIAL RESERVE ON BANK PREMISES.....	482	—
ALL OTHER .....	7	5
 TOTAL DEDUCTIONS .....	 \$ 2,878	 \$ 5
 NET EARNINGS .....	 \$ 15,331	 \$ 18,505
 PAID UNITED STATES TREASURY (Section 13b).....	 \$ 18	 \$ 80
DIVIDENDS PAID .....	3,280	3,483
TRANSFERRED TO SURPLUS (Section 13b).....	22	51
TRANSFERRED TO SURPLUS (Section 7).....	12,011	14,891
 SURPLUS (Section 7) BEGINNING OF YEAR.....	 \$ 58,001	 \$ 70,012
ADDITION AS ABOVE .....	12,011	14,891
 SURPLUS (Section 7) END OF YEAR.....	 \$ 70,012	 \$ 84,903

# Federal Reserve Bank of New York

## DIRECTORS

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

WILLIAM I. MYERS,  
Dean, New York State College of Agriculture, Cornell University, Ithaca, N. Y.  
*Deputy Chairman*

CHARLES E. ADAMS,  
Chairman, Air Reduction Company, Inc.,  
New York, N. Y.

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

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

S. SLOAN COLT,  
President, Bankers Trust Company,  
New York, N. Y.

ROBERT D. CALKINS,  
Dean, School of Business,  
Columbia University,  
New York, N. Y.

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

HARRY H. POND,  
President, The Plainfield Trust Company,  
Plainfield, N. J.

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## OFFICERS

ALLAN SPROUL, *President*

LESLIE R. ROUNDS, *First Vice President*  
J. WILSON JONES, *Vice President*  
L. WERNER KNOKE, *Vice President*  
WALTER S. LOGAN, *Vice President and General Counsel*  
ARTHUR PHELAN, *Vice President*

JAMES M. RICE, *Vice President*  
HAROLD V. ROELSE, *Vice President*  
ROBERT G. ROUSE, *Vice President*  
JOHN H. WILLIAMS, *Vice President*  
VALENTINE WILLIS, *Vice President*

REGINALD B. WILTSE, *Vice President*

HAROLD A. BILBY, *Assistant Vice President*  
FELIX T. DAVIS, *Assistant Vice President*  
EDWARD O. DOUGLAS, *Assistant Vice President*  
HERBERT H. KIMBALL, *Assistant Vice President*

SILAS A. MILLER, *Assistant Vice President*  
HORACE L. SANFORD, *Assistant Vice President*  
WILLIAM F. SHEEHAN, *Chief Examiner*  
JOHN H. WURTS, *Assistant Vice President*

TODD G. TIEBOUT, *Assistant General Counsel*  
RUFUS J. TRIMBLE, *Assistant General Counsel*

WILLIAM F. ABRAHAM, *Manager, Security Custody  
Department*

LOREN B. ALLEN, *Manager, Accounting Department*

DUDLEY H. BARROWS, *Manager, Cash Department*

CURTIS R. BOWMAN, *Manager, Credit Department*

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

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

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

JAMES J. CARROLL, *Manager, Planning Department*

ROY E. WENDELL, *Manager, Government Check Department*

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

MARCUS A. HARRIS, *Manager, Securities Department*

WILLIAM A. HEINL, *Manager, Personnel Department*

DANIEL J. LIDDY, *Manager, Foreign Department*

MICHAEL J. McLAUGHLIN, *Manager, Service Department*

FRANKLIN E. PETERSON, *Manager, Bank Relations Department*

RALPH W. SCHEFFER, *Manager, Check Department*

FREDERICK STOCKER, *Manager, Cash Custody Department*

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

CHARLES N. VAN HOUTEN, *Manager, Safekeeping Department*

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

# Federal Reserve Bank of New York

## MEMBER OF FEDERAL ADVISORY COUNCIL

JOHN C. TRAPHAGEN,  
President, Bank of New York,  
New York, N. Y.

## 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.

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## Buffalo Branch of Federal Reserve Bank of New York

### DIRECTORS

GEORGE H. BANGERT,  
President, The First National Bank of Kenmore,  
Kenmore, N. Y.

ELMER B. MILLIMAN,  
President, Central Trust Company Rochester, N. Y.,  
Rochester, N. Y.

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

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

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

THOMAS ROBINS, JR.,  
President, Hewitt Rubber Corporation,  
Buffalo, N. Y.

INSLEY B. SMITH, *Managing Director*

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### OFFICERS

INSLEY B. SMITH, *Managing Director*

HALSEY W. SNOW, *Cashier*

GEORGE J. DOLL, *Assistant Cashier*

FEDERAL RESERVE BANK  
OF NEW YORK

January 9, 1945.

*To all Banking Institutions in the  
Second Federal Reserve District:*

We are pleased to announce that Raritan State Bank, Raritan, New Jersey, has become a member of the Federal Reserve System effective January 9, 1945.

ALLAN SPROUL,  
*President.*

at 2889

# FEDERAL RESERVE BANK OF NEW YORK

January 10, 1945.

## CONSERVATION OF BAGS

To each Member and Nonmember Bank  
in the Second Federal Reserve District:

The increased use of fabrics in connection with the prosecution of the war and the shortage of available fabrics for other uses has made difficult the procurement of bags for use in shipping paper currency, coin, securities and checks. Thus, in order to maintain our present standard of service to the banks, it is necessary to use all available bags to the fullest possible extent.

Accordingly, we shall appreciate your returning to us promptly by parcel post all bags bearing the imprint of the United States Mint or the Federal Reserve Bank of New York which you may now have or which may subsequently come into your possession. Bags bearing the imprint of our Buffalo Branch should be returned to the Branch in the same manner. We will reimburse you for the cost of postage.

We appreciate the response of the banks in this district to previous requests regarding conservation measures, and we feel sure we can count upon your continued cooperation.

Allan Sproul,  
President.

