Twentý-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.
### Statement of Condition

(In thousands of dollars)

<table>
<thead>
<tr>
<th>ASSETS</th>
<th>Dec. 31, 1937</th>
<th>Dec. 31, 1936</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gold Certificates on hand and due from U. S. Treasury</td>
<td>$3,586,484</td>
<td>$3,438,991</td>
</tr>
<tr>
<td>Redemption Fund—Federal Reserve Notes</td>
<td>1,124</td>
<td>1,435</td>
</tr>
<tr>
<td>Other Cash</td>
<td>78,420</td>
<td>64,811</td>
</tr>
<tr>
<td><strong>Total Reserves</strong></td>
<td><strong>$3,666,028</strong></td>
<td><strong>$3,505,237</strong></td>
</tr>
</tbody>
</table>

Bills Discounted:

- **Secured by U. S. Government Obligations, direct or fully guaranteed.**
  - $2,804
  - $655

- **Other Bills Discounted.**
  - 316
  - 491

**Total Bills Discounted.**

- $3,120
- $1,146

- **Bills bought in open market.**
  - $212
  - $1,100

- **Industrial Advances.**
  - 4,412
  - 5,958

**U. S. Government Securities:**

- **Bonds.**
  - $216,814
  - $130,269

- **Treasury Notes.**
  - 333,211
  - 356,035

- **Treasury Bills.**
  - 189,679
  - 158,939

**Total U. S. Government Securities.**

- $739,704
- $645,243

**Total Bills and Securities.**

- $747,448
- $653,447

- **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

**Total Assets.**

- $4,635,428
- $4,449,590
### Federal Reserve Bank of New York

(In thousands of dollars)

<table>
<thead>
<tr>
<th>LIABILITIES</th>
<th>Dec. 31, 1937</th>
<th>Dec. 31, 1936</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>FEDERAL RESERVE NOTES</strong></td>
<td>$ 964,902</td>
<td>$ 921,697</td>
</tr>
<tr>
<td><strong>DEPOSITS:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>MEMBER BANK—reserve account</strong></td>
<td>$ 3,071,762</td>
<td>$ 2,942,652</td>
</tr>
<tr>
<td><strong>U. S. TREASURER—General Account</strong></td>
<td>39,295</td>
<td>108,703</td>
</tr>
<tr>
<td><strong>FOREIGN BANK</strong></td>
<td>60,892</td>
<td>35,745</td>
</tr>
<tr>
<td><strong>OTHER DEPOSITS</strong></td>
<td>189,134</td>
<td>96,584</td>
</tr>
<tr>
<td><strong>TOTAL DEPOSITS</strong></td>
<td>$ 3,361,083</td>
<td>$ 3,183,684</td>
</tr>
<tr>
<td><strong>DEFERRED AVAILABILITY ITEMS</strong></td>
<td>$ 189,511</td>
<td>$ 223,480</td>
</tr>
<tr>
<td><strong>CAPITAL PAID IN</strong></td>
<td>51,053</td>
<td>50,591</td>
</tr>
<tr>
<td><strong>SURPLUS (Section 7)</strong></td>
<td>51,943</td>
<td>51,474</td>
</tr>
<tr>
<td><strong>SURPLUS (Section 13b)</strong></td>
<td>7,744</td>
<td>7,744</td>
</tr>
<tr>
<td><strong>RESERVE FOR CONTINGENCIES</strong></td>
<td>8,210</td>
<td>9,000</td>
</tr>
<tr>
<td><strong>ALL OTHER LIABILITIES</strong></td>
<td>977</td>
<td>1,920</td>
</tr>
<tr>
<td><strong>TOTAL LIABILITIES</strong></td>
<td>$ 4,635,428</td>
<td>$ 4,149,590</td>
</tr>
</tbody>
</table>

**RATIO OF TOTAL RESERVES to deposit and Federal Reserve note liabilities combined**

- **1937:** 84.7%
- **1936:** 85.4%

**COMMITMENTS to make industrial advances**

- **1937:** $ 4,754
- **1936:** $ 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)

<table>
<thead>
<tr>
<th></th>
<th>1937</th>
<th>1936</th>
</tr>
</thead>
<tbody>
<tr>
<td>Earnings</td>
<td>$11,549</td>
<td>$10,537</td>
</tr>
<tr>
<td>Net Expenses</td>
<td>7,351</td>
<td>7,441</td>
</tr>
<tr>
<td>Current Net Earnings</td>
<td>$4,198</td>
<td>$3,096</td>
</tr>
<tr>
<td><strong>Additions to Current Net Earnings:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Profit on Sales of Government Securities</td>
<td>$665</td>
<td>$2,889</td>
</tr>
<tr>
<td>All Other</td>
<td>53</td>
<td>2</td>
</tr>
<tr>
<td><strong>Total Additions</strong></td>
<td>$718</td>
<td>$2,891</td>
</tr>
<tr>
<td><strong>Deductions from Current Net Earnings:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Reserve for Contingencies</td>
<td>$144</td>
<td></td>
</tr>
<tr>
<td>Reserve for Losses</td>
<td>$199</td>
<td>$269</td>
</tr>
<tr>
<td>Special Reserves and Charge-offs on Bank Premises</td>
<td>$505</td>
<td></td>
</tr>
<tr>
<td>Prior Service Contributions to Retirement System</td>
<td>639</td>
<td>638</td>
</tr>
<tr>
<td>Assessment for Building for Board of Governors</td>
<td>514</td>
<td>729</td>
</tr>
<tr>
<td>All Other</td>
<td>20</td>
<td>3</td>
</tr>
<tr>
<td><strong>Total Deductions</strong></td>
<td>$1,372</td>
<td>$2,288</td>
</tr>
<tr>
<td>Net Earnings</td>
<td>$3,544</td>
<td>$3,699</td>
</tr>
<tr>
<td>Paid United States Treasurer (Section 13b)</td>
<td>$5</td>
<td>$14</td>
</tr>
<tr>
<td>Dividends Paid</td>
<td>3,070</td>
<td>3,037</td>
</tr>
<tr>
<td>Transferred to Surplus (Section 7)</td>
<td>469</td>
<td>648</td>
</tr>
</tbody>
</table>

1936 figures have been revised to conform with 1937 report.
Federal Reserve Bank of New York

DIRECTORS

(Vacancy)
Chairman
OWEN D. YOUNG, Van Hornesville, N. Y.
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Ray M. Gidney, Vice President

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Norman P. Davis, Manager, Security Loans Department
Edward O. Douglas, Manager, Bill Department, and Manager, Collection Department
Edwin C. French, Manager, Cash Department
Myles C. McCahill, Manager, Service Department
Robert F. McMurray, Manager, Safekeeping Department
Silas A. Miller, Manager, Securities Department
Jacques A. Mitchell, Manager, Credit Department

Horace L. Sanford, Manager, Research Department, and Assistant Secretary
William A. Scott, Manager, Government Bond Department
William F. Sheehan, Manager, Bank Examinations Department, and Chief Examiner
Insley B. Smith, Manager, Bank Relations Department
Todd G. Tiedout, 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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President and Treasurer, President, Life Savers, Inc.,
Bridgeport Metal Goods Manufacturing Company,
Port Chester, N. Y.

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

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Olean, N. Y., Batavia, N. Y.

FRANK F. HENRY, (VACANCY)
Chairman, Washburn Crosby Company, Inc., Chairman, Washburn Crosby Company, Inc.,
Buffalo, N. Y., Buffalo, N. Y.

ROBERT M. O'HARA, Managing Director

OFFICERS

ROBERT M. O'HARA, Managing Director
REYNALD B. WILDE, Assistant Manager

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