

THE FOURTH ANNUAL REPORT
of the
DISCOUNT CORPORATION
OF NEW YORK

January Second
Nineteen Hundred Twenty-three

DIRECTORS

- | | |
|---|---|
| George W. Davison, <i>President Central Union Trust Company</i> | James H. Perkins, <i>President Farmers Loan & Trust Company</i> |
| Francis L. Hine, <i>Chairman First National Bank</i> | Seward Prosser, <i>President Bankers Trust Company</i> |
| Gates W. McGarrah, <i>Chairman Mechanics & Metals National Bank</i> | Charles H. Sabin, <i>Chairman Guaranty Trust Company</i> |
| John McHugh | Ernest C. Wagner |
| Charles E. Mitchell, <i>President National City Bank</i> | Albert H. Wiggin, <i>President Chase National Bank</i> |
| J. P. Morgan, <i>J. P. Morgan & Co.</i> | |

OFFICERS

- | | |
|---|---|
| John McHugh, <i>Chairman of the Board</i> | Dudley H. Mills, <i>Secretary</i> |
| Ernest C. Wagner, <i>President</i> | M. Greacen Briggs, <i>Assistant Secretary</i> |
| Jerome Thralls, <i>Vice-President</i> | Gerald F. Beal, <i>Assistant Secretary</i> |

OFFICES, FIFTY - TWO WALL STREET

FOURTH ANNUAL REPORT
of the
DISCOUNT CORPORATION
OF NEW YORK

To the Shareholders:

The Directors have pleasure in submitting herewith the Fourth Annual Report and Balance Sheet of your Corporation.

After making provisions for Taxes, the net profits for the year were \$548,428.24.

Dividends at the rate of 6% per annum, amounting to \$300,000., were declared during the year, leaving \$248,428.24 to be added to the Undivided Profits Account, which now stands at \$1,258,054.95.

The volume of business transacted by your Corporation during the year 1922 was somewhat in excess of 1921. The diminution of business in Bankers' Acceptances was more than made up by greater activity in United States Treasury Certificates and Notes.

Respectfully submitted,

By order of THE BOARD OF DIRECTORS,

John McHugh, Chairman

DISCOUNT CORPORATION OF NEW YORK

Statement of Condition, December 30, 1922

ASSETS

Acceptances:

On Hand	\$3,308,071.94	
Pledged as Collateral for Loans	246,772.16	
Sold under Re-purchase Agreements	16,670,467.61	
Acceptors' Liability on Endorsed Bills Sold	<u>58,676,377.34</u>	\$78,901,689.05

United States Certificates of Indebtedness
and Treasury Notes at par:

On Hand	855,650.00	
Pledged as Collateral for Loans	7,365,000.00	
Sold under Re-purchase Agreements	<u>39,650,000.00</u>	47,870,650.00

United States Liberty Loan Bonds - Par Value \$1,272,950.
(\$1,209,200. pledged) bought under Agreement of Re-sale 1,236,903.61

Premium on United States Certificates of
Indebtedness and Treasury Notes, at Market Bid Prices 176,785.68

Deposit with New York State Banking Department -
New York State Bond, Par Value \$1,000., at Cost 985.00

Interest Receivable Accrued 307,535.23

Interest and Expenses Paid in Advance 33,844.98

Cash in Banks and on Hand 1,618,482.61

\$130,146,876.16

LIABILITIES

Capital Stock:

Authorized and Issued-50,000 Shares of \$100., each \$5,000,000.00

Surplus 1,000,000.00

Undivided Profits:

Balance as at December 31, 1921 \$1,009,626.71

Add Net Profit for Year ended December 30, 1922 548,428.24

1,558,054.95

Less Dividends 300,000.00

1,258,054.95

2,258,054.95

Unearned Discount 157,699.28

Reserve for Taxes - Estimated 24,297.98

Interest Payable and Expenses Accrued 25,293.70

Loans Payable:

Secured by Acceptances 100,000.00

Secured by United States Certificates of Indebtedness
and Treasury Notes 6,500,000.00

Secured by Liberty Bonds 1,000,000.00

7,600,000.00

Re-purchase Agreements, per contra:

Acceptances 16,670,467.61

United States Certificates of Indebtedness and
Treasury Notes 39,650,000.00

56,320,467.61

Due to Banks and Customers 9,685.30

Acceptances Re-discounted and Sold with endorsement, per contra: 58,676,377.34

Dividend Payable January 2, 1923 75,000.00

\$130,146,876.16

We have made an examination of the affairs of the Discount Corporation of New York, as at the close of business on December 30, 1922, and hereby certify that, in our opinion, the foregoing Statement of Condition correctly represents the financial position of the Corporation as at that date and is in accordance with the books.

MARWICK, MITCHELL & CO., 40 Exchange Place, New York.

