

1915

PROPERTY INVESTORS AGENCY
55 WALL ST.
NEW YORK

7787

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STATEMENT OF CONDITION

DECEMBER 31, 1915

No. 1461

1915, 1923,

1927-1940

no call us.

Annual report
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The National City Bank

of New York

Original Charter Dated 1812

CAPITAL FULLY PAID	\$25,000,000.00
CAPITAL, SET ASIDE FOR FOREIGN BRANCHES	\$ 3,000,000.00
SURPLUS AND UNDIVIDED PROFITS	\$34,427,623.36

BRANCHES:

BUENOS AIRES, ARGENTINA
MONTEVIDEO, URUGUAY
HAVANA, CUBA

RIO DE JANEIRO, BRAZIL
SANTOS, BRAZIL
SAO PAULO, BRAZIL

THE NATIONAL CITY BANK OF NEW YORK

STATEMENT OF CONDITION, DECEMBER 31, 1915.

RESOURCES

Loans and Discounts,		\$334,856.126.16
Customers Liability under Letters of Credit,		5,307,432.09
Customers Liability account of "Acceptances"		2,843,694.11
Overdrafts Secured and Unsecured,		73.69
U. S. Bonds to secure Circulation,		1,799,150.00
U. S. and other Bonds Loaned,		2,895,500.00
U. S. Bonds on hand,		700,810.00
Premium on U. S. Bonds,		11,134.20
Bonds, Securities, Etc.,		49,125,730.03
Stock of Federal Reserve Bank,		1,500,000.00
Securities purchased with agreement to resell,		179,815.10
Banking House, Furniture and Fixtures,		5,000,000.00
Due from Banks and Bankers,		23,835,466.90
Due from Foreign Accounts,		415,343.81
Due from Branches,		5,863,067.71
Exchanges for Clearing House,		39,481,965.30
Checks on other banks in this city,		1,697,113.01
Country checks, other Cash Items and Fractional Currency,		291,784.12
Notes of other National Banks,		84,500.00
Federal Reserve Notes,		511,000.00
Lawful Reserve, viz.:		
Specie in Vault,	98,696,914.10	
Legal Tender Notes in Vault,	11,196,000.00	
Deposit in Federal Reserve Bank,	<u>33,528,739.03</u>	143,421,653.13
Gold Bullion,		4,637,549.35
Redemption Fund with U. S. Treasurer		89,957.50
Total,		<u><u>\$624,548,866.21</u></u>

LIABILITIES

Capital Stock paid in,		\$25,000,000.00
Capital set aside for Foreign Branches,		3,000,000.00
Surplus and Undivided Profits (net),		34,427,623.36
National Bank Notes Outstanding,		1,799,150.00
Due to Banks and Bankers,	235,695,655.50	
Dividends Unpaid,	1,400.00	
Individual deposits subject to check,	273,290,865.78	
Demand Certificates of Deposit,	3,821,875.00	
Certified Checks,	5,708,299.89	
Cashier's Checks Outstanding,	19,703,715.66	
Time Deposits,	1,089,787.23	
Time Certificates of Deposit,	<u>5,271,260.00</u>	544,582,859.06
U. S. and other Bonds Borrowed,		4,751,850.00
Bills payable including obligations representing money borrowed,		1,603,252.22
Letters of Credit,		5,307,432.09
Acceptances based on Imports & Exports,		2,843,694.11
Other Liabilities,		1,233,005.37
Total,		<u><u>\$624,548,866.21</u></u>

State of New York, County of New York, ss.:

I, G. EDWIN GREGORY, Cashier of the above-named Bank, do solemnly swear that the above statement is true to the best of my knowledge and belief

Correct—Attest:

Subscribed and sworn to before me, this 7th day of January, 1916.

BECKMAN WINTHROP,
EDWIN S. MARSTON,
E. P. SWENSON,

{ DIRECTORS.

G. E. GREGORY, CASHIER.

Geo. H. Corey, Notary Public,

New York County.

JAMES STILLMAN, Chairman of the Board

FRANK A. VANDERLIP, President

WILLIAM A. SIMONSON, Vice-President
HORACE M. KILBORN, Vice-President
JAMES A. STILLMAN, Vice-President
JOHN E. GARDIN, Vice-President
SAMUEL MCROBERTS, Vice-President
JOSEPH T. TALBERT, Vice-President

CHARLES V. RICH, Vice-President
ARTHUR KAVANAGH, Vice-President
JAMES H. PERKINS, Vice-President
BEVERLY D. HARRIS, Vice-President
STEPHEN H. VOORHEES, Vice-President
WILLIAM S. KIES, Vice-President

G. EDWIN GREGORY, Cashier
WALTER H. TAPPAN, Assistant Cashier
STEPHEN E. ALBECK, Assistant Cashier
ARTHUR H. TITUS, Assistant Cashier
WILLIAM REED, Assistant Cashier
THOMAS A. REYNOLDS, Assistant Cashier
JAMES H. CARTER, Assistant Cashier

JAMES MATTHEWS, Assistant Cashier
JACOB WOHNIEDLER, Assistant Cashier
HARRY T. JOHANSEN, Assistant Cashier
DAVID W. PARRY, Assistant Cashier
RONALD M. BYRNES, Assistant Cashier
WILLIAM L. MCKEE, Assistant Cashier
HALSEY G. BECHTEL, Assistant Cashier

GEORGE E. ROBERTS, Asst. to the President
EDWARD P. CURRIER, Secy. to the President
ANDREW MILLS, JR., Mgr. Bond Dept.
JOSEPH T. COSBY, Mgr. Foreign Dept.
GUSTAVE H. MOTTELER, Asst. Mgr. Foreign Dept.
LEO J. BURNES, Asst. Mgr. Foreign Dept.
GEORGE A. KURZ, Asst. Mgr. Foreign Dept.
ERNEST E. LING, Mgr. Foreign Trade Dept.
JOHN G. SCATTERGOOD, Auditor.

THE Foreign Department of the National City Bank buys and sells Drafts and Cable Transfers; issues Commercial Credits and Travelers' Letters of Credit, available in all parts of the world; makes collections and does a general foreign banking business.

Directors.

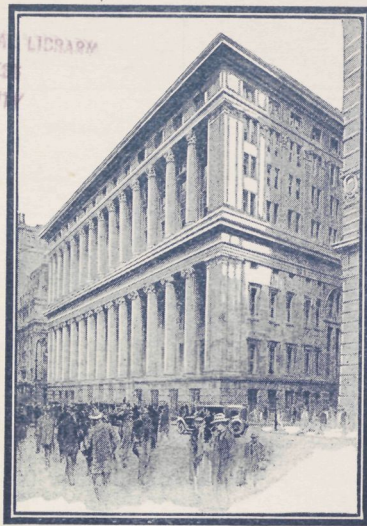
- J. OGDEN ARMOUR, of Armour & Co.
CLEVELAND H. DODGE, of Phelps, Dodge & Co.
HENRY C. FRICK, Pittsburgh, Pa.
JOSEPH P. GRACE, of W. R. Grace & Co.
ROBERT S. LOVETT, Chairman, Union Pacific Railroad Co.
CYRUS H. McCORMICK, President, International Harvester Company of N. J.
EDWIN S. MARSTON, President, The Farmers' Loan & Trust Co.
GERRISH H. MILLIKEN, of Deering, Milliken & Co.
EDGAR PALMER, President, New Jersey Zinc Co.
JAMES H. POST, of B. H. Howell, Son & Co.
M. TAYLOR PYNE, 20 Exchange Place, New York.
WILLIAM ROCKEFELLER, 26 Broadway, New York.
SAMUEL SLOAN, Vice-President, The Farmers' Loan & Trust Co.
JOHN W. STERLING, of Shearman & Sterling.
JAMES STILLMAN, Chairman of the Board.
JAMES A. STILLMAN, 55 Wall Street, New York.
ERIC P. SWENSON, of S. M. Swenson & Sons.
HENRY A. C. TAYLOR, 20 Exchange Place, New York.
MOSES TAYLOR, of Kean, Taylor & Co.
FRANK TRUMBULL, Chairman, The Chesapeake & Ohio Railway Co.
P. A. VALENTINE, 55 Wall Street, New York.
FRANK A. VANDERLIP, President.
BEEKMAN WINTHROP, of Robert Winthrop & Co.

2287

Marion Scudder

W. SCUDDER FINANCIAL LIBRARY
SCHOOL OF BUSINESS
COLUMBIA UNIVERSITY

JAN 15 1923



HEAD OFFICE: 55 WALL STREET, NEW YORK, U. S. A.

Condensed Statement of Condition

DECEMBER 31, 1923

THE NATIONAL CITY BANK
OF NEW YORK

including

DOMESTIC AND FOREIGN OFFICES

DIRECTORS

Chairman - ERIC P. SWENSON

NICHOLAS F. BRADY - - - - President, The New York Edison Company
GUY CARY - - - - - of Messrs. Shearman and Sterling
CLEVELAND H. DODGE - - - Vice-President, The Phelps, Dodge Corporation
PHILIP A. S. FRANKLIN - President, International Mercantile Marine Company
JOHN A. GARVER - - - - - of Messrs. Shearman and Sterling
JOSEPH P. GRACE - - - - - President, W. R. Grace and Company
CYRUS H. McCORMICK - Chairman of the Board, International Harvester Co.
GERRISH H. MILLIKEN - President, Deering, Milliken and Company, Inc.
CHARLES E. MITCHELL - - - - - - - - - - - President
JAMES E. O'NEIL - - - - - - - - - - - Garden City, L. I.
JAMES H. POST - - - - - of B. H. Howell, Son and Company
WILLIAM COOPER PROCTER - President, The Procter and Gamble Company
PERCY R. PYNE - - - - - - - - - - - 20 Exchange Place
GORDON S. RENTSCHLER - President, The Hooven, Owens, Rentschler Company
PERCY A. ROCKEFELLER - - - - - - - - - - 25 Broadway
ROBERT W. STEWART - Chairman of the Board, Standard Oil Co. of Indiana
JAMES A. STILLMAN - - - - - - - - - - 17 East 49th Street
ERIC P. SWENSON - - - - - - - - - of S. M. Swenson and Sons
HORACE S. WILKINSON - Chairman of the Board, Crucible Steel Company
BEEKMAN WINTHROP - - - - - of Robert Winthrop and Company

EXECUTIVES

President CHARLES E. MITCHELL

Senior Vice-President WILLIAM A. SIMONSON

Vice-President and Comptroller G. EDWIN GREGORY

Vice-Presidents

WM. GAGE BRADY, JR.
ARTHUR L. BURNS
JAMES H. CARTER
JOSEPH T. COSBY
BERNHARD A. DUIS
JOSEPH H. DURRELL

GEORGE W. FRAKER
PAUL GROSJEAN
JAMES A. JACKSON
ARTHUR KAVANAGH
WILLIAM S. LAMBIE
THOMAS A. REYNOLDS

GEORGE E. ROBERTS
F. CHARLES SCHWEDTMAN
STEPHEN H. VOORHEES
GEORGE K. WEEKS
JACOB WOHNSIEDLER
WM. W. WOODS

Cashier

NATHAN C. LENFESTEY

Vice-President and Trust Officer

WILLIAM W. HOFFMAN

Assistant to the President

LEE E. OLWELL

Assistant Vice-Presidents

LOUIS J. ADRIAN
STEPHEN E. ALBECK
EDWARD F. BARRETT
H. D. R. BURGESS
LEO J. BURNES
FARRIS CAMPBELL
CHARLES W. CASE

JOHN L. CROSS
AMBROSE V. EDWARDS
ROBERT FORGAN
DEWITT A. FORWARD
ALBERT S. FRASER
HARRY T. JOHANSEN
GEORGE A. KURZ
HILARY W. LUCKE

JAMES C. MARTINE
JAMES MATTHEWS
FRANK C. MORTIMER
JOHN A. MYERS
JAMES B. PIKE
WALTER L. SCHNARING
WILBERT WARD

Assistant Comptrollers

THOMAS R. GEOGHEGAN

DANIEL C. BORDEN

Assistant Cashiers

CHARLES T. AYLES
HALSEY G. BECHTEL
JAMES B. BIRMINGHAM
ERNEST C. BOGERT
CHARLES D. BOWSER
GORDON J. CAMPBELL
CHARLES H. CLARK
HARRY ENGEL
PHILIP J. FLEMING
HARRY D. HALL
EDWARD P. HOFFMAN

JOHN H. HOVERMAN
EDWARD F. HOWE
VINCENT DE P. JAMME
GEORGE KERN
PAUL L. KIERNAN
FRANKLIN S. KOONS
GERRIT KOUWENHOVEN
GEORGE W. LAMM
GEOFFREY C. MAY
J. ALEXANDER MITCHELL
ALFRED MULLEN
EDWARD F. REGAN

HOWARD C. SHEPARD
ROBERT E. SHOTWELL
WILLIAM J. SIEMON
DOUGLASS B. SIMONSON
WALTER G. SPEER
CHARLES P. STORMS
WM. F. SWITZLER
FREDERICK A. TURCOTTE
EDWARD H. WEBB
PERCY WEST
MURRAY S. WILSON

Assistant Trust Officers

SHERMAN P. ALLEN
JOHN T. CREIGHTON

JAMES MCLEAN
KENNETH A. PATTERSON

Statistician OSCAR P. AUSTIN

THE NATIONAL CITY BANK

INCLUDING DOMESTIC AND FOREIGN

CONDENSED STATEMENT OF CONDITION

ASSETS

CASH IN VAULT AND IN FEDERAL RESERVE BANK	\$93,392,165.18	
DUE FROM BANKS, BANKERS AND UNITED STATES TREASURER	<u>138,372,558.91</u>	\$231,764,724.09
LOANS, DISCOUNTS AND ACCEPTANCES OF OTHER BANKS		472,546,990.49
UNITED STATES GOVERNMENT BONDS AND CERTIFICATES	\$86,998,038.42	
STATE AND MUNICIPAL BONDS	3,896,698.89	
STOCK IN FEDERAL RESERVE BANK	2,550,000.00	
OWNERSHIP OF INTERNATIONAL BANKING CORPORATION	8,500,000.00	
OTHER BONDS AND SECURITIES	<u>56,507,657.00</u>	158,452,394.31
BANK BUILDINGS		13,642,489.11
ITEMS IN TRANSIT WITH BRANCHES		6,035,654.53
CUSTOMERS' LIABILITY ACCOUNT OF ACCEPTANCES		36,776,309.60
OTHER ASSETS		<u>956,063.32</u>
TOTAL		<u>\$920,174,625.45</u>

BANK OF NEW YORK

AND FOREIGN OFFICES

CONDITION AS OF DECEMBER 31, 1923

LIABILITIES

CAPITAL	\$40,000,000.00	
SURPLUS	45,000,000.00	
UNDIVIDED PROFITS	<u>6,902,624.83</u>	\$91,902,624.83
DEPOSITS		728,640,082.22
ACCEPTANCES OF OTHER BANKS AND FOREIGN BILLS SOLD WITH OUR ENDORSEMENT		43,589,898.44
ACCEPTANCES OUTSTANDING AS PER CONTRA	\$36,776,309.60	
ANTICIPATED BY CUSTOMERS	<u>2,667,931.63</u>	39,444,241.23
CIRCULATION		2,137,995.00
BONDS BORROWED		1,958,000.00
RESERVES FOR:		
ACCRUED INTEREST, DIS- COUNT AND OTHER UNEARNED INCOME	\$2,824,472.89	
TAXES AND ACCRUED EX- PENSES, ET CETERA	4,366,036.14	
CONTINGENCIES	<u>5,311,274.70</u>	<u>12,501,783.73</u>
TOTAL		<u>\$920,174,625.45</u>

REMARKS OF THE PRESIDENT
at the Annual Meeting of Shareholders
January 8, 1924

THE annual meeting of shareholders is constantly assuming a greater importance to the management of the Bank. It gives to us the much desired opportunity of coming in closer contact and of laying before you the results of the past year's activities. The wider dissemination of the shares of the Bank results, naturally, in a wider interest in our activities. Our stock is now in the hands of 7,643 shareholders, as against 5,477 at the close of last year. There is no state, and scarcely any city or large town of the United States where we do not have shareholders, and they reside, as well, in nineteen foreign countries. The average holding is approximately fifty-two shares.

We are presenting to you at this time the published report of the condition of the Bank as of December 31, 1923, this being the report furnished the Comptroller of the Currency upon the national bank call as of that date. We feel confident that all probable losses on credits and on all known claims are more than covered by our reserve accounts—a conclusion concurred in by the outside examinations made during the year. The statement, therefore, conservatively represents the strength of the Bank's position.

Net profits for the year, after all reserves except the Contingency Reserve Fund, to which reference is later made, were in the amount of \$10,228,347.30. In addition, there was a credit balance resulting from tax adjustments which was carried directly to the Contingency Reserve account. Though the losses for the year on current credits on our books have been insignificant, the directors, recognizing the business of commercial banking as one in which large reserves are desirable, have deemed it wise to contribute liberally from current earnings to the Contingency Reserve account, and after so establishing reserves for the year and paying to shareholders dividends of 16 per cent. on the capital stock, in the aggregate amount of \$6,400,000, Undivided Profits have been increased in the amount of \$1,618,195.76.

Other evidences of progress made during the year may be of interest. Our weekly average net deposits throughout the year, based on the New York Clearing House statement, show an increase of 4.96 per cent. over the average of 1922, while the average of all other member banks shows a decrease of 3.38 per cent. from the previous year. The liquid asset position of the Bank is exceedingly strong, the items of cash, bills and investments eligible for immediate rediscount at the Federal Reserve Bank, and demand collateral loans, are in the aggregate over 68 per cent. of net deposits. This does not take into consideration the security investment account other than Governments, and the large volume of prime credits non-discountable but largely liquidatable with promptness.

The condition and character of business done by our foreign branches, have shown real improvement, practically every branch having returned profits based

on most conservative computation—the total profits of all foreign branches being in the aggregate approximately \$1,600,000. The situation in Cuba has continued to improve. Deposits there are substantially larger than in the previous year. The sugar industry enjoyed an excellent year, and our investments in sugar properties have been materially reduced. Those in which we are still interested are under excellent management, and the reported profits have generally fulfilled expectations. Throughout the foreign field business conditions are improving, and we believe we are so organized as to participate in the bettering trade conditions.

New York City branch operations have had an interesting and satisfactory development during the year, and one additional office at Seventh Avenue and Fifty-seventh Street has been established. The Compound Interest Department, opened two years ago, with headquarters at our Forty-second Street Branch, has already justified its establishment. During the year the increase in depositors in that department numbered 48,105, and total deposits show, for the year, an increase of 272 per cent.

During the year there was established, by order of the Board of Directors, a Management Fund, set up from and proportionate to the current earnings of the Bank, to be periodically distributed to those officers who have contributed most effectively to the Bank's development and profitable progress and in recognition of significant achievement. It is believed that this action will promote economical administration, concentrate the attention of the officers upon service to the institution as against any outside personal interest, and will result in the higher efficiency of the institution and in larger returns to the shareholders. In the figures submitted for the year, the amount of this fund has been included in operating expenses.

Though conditions in the investment securities market were generally far from satisfactory during 1923, The National City Company has enjoyed a profitable year. It has paid dividends, reaching the shareholders of the Bank, equivalent to 4 per cent. on the Bank shares, and has added to its surplus account, which account is in excess of the amount of its \$10,000,000 of capital stock.

The current operations of The International Banking Corporation, all of whose stock is held by the Bank, have continued to reflect the unsatisfactory condition of the trade in the Far East, but its earnings have justified the declaration of dividends of 20 per cent. on its share capital of \$5,000,000. In view, however, of the Corporation's probable losses as a result of the Japanese earthquake, and the continued slow recovery from post-war economic conditions in Santo Domingo, where the Corporation has several branches and substantial outstanding accounts, the directorate of the Corporation has deemed it wise to establish a Reserve for Contingencies in the amount of \$2,500,000 through a charge to Undivided Profits in this amount.

We enter the new year with our institution equipped and determined to give a complete banking, trust, and investment service. Our conservatively optimistic view of economic conditions supports the expectation that such service will return a reasonable degree of profit to the shareholders whose co-operation is ever making our work more pleasant as well as effective.

THE NATIONAL CITY BANK OF NEW YORK

Head Office: 55 WALL STREET, NEW YORK

Other New York City Offices

42nd Street at Madison Avenue
57th Street at Seventh Avenue

Fifth Avenue at 28th Street
Bowery at Bond Street

Foreign Offices

ARGENTINA

BUENOS AIRES
ROSARIO

BELGIUM

ANTWERP
BRUSSELS

BRAZIL

PERNAMBUCO
RIO DE JANEIRO
SANTOS (AGENCY)
SAO PAULO

CHILE

SANTIAGO
VALPARAISO

CUBA

BRANCHES IN
HAVANA AND ALL
PRINCIPAL CITIES
ON THE ISLAND

ENGLAND

LONDON
CITY BRANCH
WEST END BRANCH

FRANCE

PARIS

ITALY

GENOA

PERU

LIMA

PORTO RICO

SAN JUAN

URUGUAY

MONTEVIDEO

VENEZUELA

CARACAS

INTERNATIONAL BANKING CORPORATION

[OWNED BY THE NATIONAL CITY BANK OF NEW YORK]

Head Office: 60 WALL STREET, NEW YORK

Domestic and Foreign Offices

CALIFORNIA

SAN FRANCISCO

CHINA

CANTON
DAIREN
HANKOW
HARBIN
HONGKONG
PEKING
SHANGHAI
TIENTSIN

DOMINICAN REPUBLIC

BARAHONA
LA VEGA
PUERTO PLATA
SANCHEZ
SAN FRANCISCO DE MACORIS
SAN PEDRO DE MACORIS

DOMINICAN REPUBLIC

SANTIAGO DE LOS CABALLEROS
SANTO DOMINGO CITY

ENGLAND

LONDON

INDIA

BOMBAY
CALCUTTA
RANGOON

JAPAN

KOBE
TOKIO
YOKOHAMA

JAVA

BATAVIA
SOURABAYA

PHILIPPINE ISLANDS

CEBU
MANILA

REPUBLIC OF PANAMA

COLON
PANAMA

SPAIN

BARCELONA
MADRID

STRAITS SETTLEMENTS

SINGAPORE

BANQUE NATIONALE DE LA REPUBLIQUE D'HAITI

[AFFILIATED WITH THE NATIONAL CITY BANK OF NEW YORK]

Head Office: Port-au-Prince, Haiti