

Federal Reserve Board, NY

I N D E X

Monthly Review of Credit and Business Conditions,
January, 1923 - December 1923

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The Board of Directors of the United States Trust Company, organized under the laws of the State of New York, has the honor to submit herewith its annual report for the year ending December 31, 1918.

The assets of the Company at the close of the year were \$1,000,000,000, an increase of \$100,000,000 over the amount reported at the close of the year 1917. The increase was due to the following items:

- Net income of \$50,000,000
- Reserve for depreciation of \$20,000,000
- Reserve for contingencies of \$10,000,000
- Reserve for taxes of \$5,000,000
- Reserve for interest on bonds of \$5,000,000
- Reserve for interest on mortgages of \$5,000,000
- Reserve for interest on notes of \$5,000,000
- Reserve for interest on debentures of \$5,000,000
- Reserve for interest on other securities of \$5,000,000
- Reserve for interest on other assets of \$5,000,000

The liabilities of the Company at the close of the year were \$1,000,000,000, an increase of \$100,000,000 over the amount reported at the close of the year 1917. The increase was due to the following items:

- Deposits of \$500,000,000
- Loans of \$300,000,000
- Notes of \$100,000,000
- Debentures of \$50,000,000
- Other securities of \$50,000,000
- Other assets of \$50,000,000

The net assets of the Company at the close of the year were \$1,000,000,000, an increase of \$100,000,000 over the amount reported at the close of the year 1917. The increase was due to the following items:

- Net income of \$50,000,000
- Reserve for depreciation of \$20,000,000
- Reserve for contingencies of \$10,000,000
- Reserve for taxes of \$5,000,000
- Reserve for interest on bonds of \$5,000,000
- Reserve for interest on mortgages of \$5,000,000
- Reserve for interest on notes of \$5,000,000
- Reserve for interest on debentures of \$5,000,000
- Reserve for interest on other securities of \$5,000,000
- Reserve for interest on other assets of \$5,000,000

The net income of the Company for the year ending December 31, 1918, was \$50,000,000, an increase of \$10,000,000 over the amount reported for the year 1917. The increase was due to the following items:

- Interest on bonds of \$20,000,000
- Interest on mortgages of \$10,000,000
- Interest on notes of \$5,000,000
- Interest on debentures of \$5,000,000
- Interest on other securities of \$5,000,000
- Interest on other assets of \$5,000,000

The expenses of the Company for the year ending December 31, 1918, were \$10,000,000, an increase of \$2,000,000 over the amount reported for the year 1917. The increase was due to the following items:

- Salaries of \$5,000,000
- Interest on deposits of \$5,000,000
- Interest on loans of \$2,000,000
- Interest on notes of \$1,000,000
- Interest on debentures of \$1,000,000
- Interest on other securities of \$1,000,000
- Interest on other assets of \$1,000,000

The net assets of the Company at the close of the year were \$1,000,000,000, an increase of \$100,000,000 over the amount reported at the close of the year 1917. The increase was due to the following items:

- Net income of \$50,000,000
- Reserve for depreciation of \$20,000,000
- Reserve for contingencies of \$10,000,000
- Reserve for taxes of \$5,000,000
- Reserve for interest on bonds of \$5,000,000
- Reserve for interest on mortgages of \$5,000,000
- Reserve for interest on notes of \$5,000,000
- Reserve for interest on debentures of \$5,000,000
- Reserve for interest on other securities of \$5,000,000
- Reserve for interest on other assets of \$5,000,000

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