

FEDERAL RESERVE BANK
OF NEW YORK

[Circular No. 3173]
January 14, 1947]

Thirty-second Annual Statement

*To all Member Banks in the
Second Federal Reserve District:*

Herewith is a statement of condition of the Federal Reserve Bank of New York at the close of the year 1946, and of the profit and loss account for that year. For convenient comparison, the corresponding figures for the previous year, 1945, are also shown.

The regular annual report of the bank, containing an account of its operations for the year ended December 31, 1946, is in course of preparation. When it is issued a copy will be sent to each member bank in the District.

ALLAN SPROUL,
President.

Statement of Condition

(In thousands of dollars)

A S S E T S	Dec. 31, 1946	Dec. 31, 1945
GOLD CERTIFICATES	\$ 5,061,375	\$ 4,908,821
REDEMPTION FUND for Federal Reserve notes.....	124,008	124,283
TOTAL GOLD CERTIFICATE RESERVES.....	\$ 5,185,383	\$ 5,033,104
OTHER CASH	\$ 44,537	\$ 36,867
DISCOUNTS AND ADVANCES	\$ 58,935	\$ 214,344
U. S. GOVERNMENT SECURITIES:	•	
BILLS	\$ 3,630,224	\$ 3,052,191
CERTIFICATES	1,890,027	2,098,442
NOTES	89,585	531,769
BONDS	189,958	237,552
TOTAL U. S. GOVERNMENT SECURITIES.....	\$ 5,799,794	\$ 5,919,954
TOTAL LOANS AND SECURITIES	\$ 5,858,729	\$ 6,134,298
DUE FROM FOREIGN BANKS.....	\$ 34*	\$ 40*
FEDERAL RESERVE NOTES OF OTHER BANKS.....	19,882	17,675
UNCOLLECTED ITEMS	576,280	420,234
BANK PREMISES	8,459	8,674
OTHER ASSETS	11,182	15,382
TOTAL ASSETS	\$11,704,486	\$11,666,274
* After deducting participation of other Federal Reserve Banks amounting to	\$68	\$70

Federal Reserve Bank of New York

(In thousands of dollars)

LIABILITIES	Dec. 31, 1946	Dec. 31, 1945
FEDERAL RESERVE NOTES.....	\$ 5,714,364	\$ 5,407,924
DEPOSITS:		
MEMBER BANK—reserve account.....	\$ 4,903,039	\$ 4,855,437
U. S. TREASURER—general account.....	94,716	293,764
FOREIGN	189,873*	337,584*
OTHER	224,947	343,765
TOTAL DEPOSITS	\$ 5,412,575	\$ 5,830,550
DEFERRED AVAILABILITY ITEMS.....	\$ 362,569	\$ 236,189
OTHER LIABILITIES	2,811	1,413
TOTAL LIABILITIES.....	\$11,492,319	\$11,476,076
CAPITAL ACCOUNTS		
CAPITAL PAID IN.....	\$ 65,801	\$ 63,630
SURPLUS (Section 7).....	136,549	116,860
SURPLUS (Section 13b).....	7,253	7,205
OTHER CAPITAL ACCOUNTS.....	2,564	2,503
TOTAL CAPITAL ACCOUNTS.....	\$ 212,167	\$ 190,198
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	\$11,704,486	\$11,666,274
CONTINGENT LIABILITY on bills purchased for foreign corre- spondents	\$ 2,181†	—
RATIO OF GOLD CERTIFICATE RESERVES to deposit and Federal Reserve note liabilities combined.....	46.6%	44.8%
* After deducting participation of other Federal Reserve Banks amounting to	\$317,868	\$523,414
† After deducting participation of other Federal Reserve Banks amounting to	4,366	

Profit and Loss Account

For the calendar years 1946 and 1945

(In thousands of dollars)

	1946	1945
EARNINGS	\$ 37,443	\$ 36,026
NET EXPENSES	13,740	11,623
 CURRENT NET EARNINGS.....	 \$ 23,703	 \$ 24,403
 ADDITIONS TO CURRENT NET EARNINGS:		
PROFITS ON SALES OF U. S. GOVERNMENT SECURITIES.....	\$ 433	\$ 802
ALL OTHER	132	135
 TOTAL ADDITIONS	 \$ 565	 \$ 937
 DEDUCTIONS FROM CURRENT NET EARNINGS:		
RETIREMENT SYSTEM SALARY COMPUTATION ADJUSTMENT..	\$ 531	\$ —
ALL OTHER	72	3
 TOTAL DEDUCTIONS	 \$ 603	 \$ 3
 NET EARNINGS	 \$ 23,665	 \$ 25,337
 PAID UNITED STATES TREASURY (Section 13b).....	 \$ 63	 \$ 66
DIVIDENDS PAID	3,865	3,627
TRANSFERRED TO SURPLUS (Section 13b).....	48	63
TRANSFERRED TO SURPLUS (Section 7).....	19,689	21,581
 SURPLUS (Section 7) BEGINNING OF YEAR.....	 \$ 116,860	 \$ 84,903
ADDITION AS ABOVE.....	19,689	21,581
TRANSFERRED FROM CONTINGENT RESERVES:		
PREVIOUSLY CHARGED TO CURRENT NET EARNINGS.....	—	5,706
PREVIOUSLY CHARGED TO SURPLUS.....	—	4,670
 SURPLUS (Section 7) END OF YEAR.....	 \$ 136,549	 \$ 116,860

Federal Reserve Bank of New York

DIRECTORS

(Vacancy)
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.

WINTHROP W. ALDRICH,
Chairman of the Board,
The Chase National Bank of the City of New York,
New York, N. Y.

LEWIS H. BROWN,
Chairman of the Board,
Johns-Manville Corporation,
New York, N. Y.

ROBERT D. CALKINS,
Associate Director,
General Education Board,
New York, N. Y.

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

HARRY H. POND,
Chairman of the Board, The Plainfield Trust Company,
Plainfield, N. J.

HOWARD A. WILSON,
President, Citizens National Bank and Trust Company of Fulton,
Fulton, N. Y.

OFFICERS

ALLAN SPROUL, *President*

LESLIE R. ROUNDS, *First Vice President*

EDWARD O. DOUGLAS, *Vice President*

J. WILSON JONES, *Vice President*

HERBERT H. KIMBALL, *Vice President*

L. WERNER KNOKE, *Vice President*

WALTER S. LOGAN, *Vice President and General Counsel*

JOHN H. WILLIAMS, *Economic Adviser*

ARTHUR PHELAN, *Vice President*

HAROLD V. ROELSE, *Vice President*

ROBERT G. ROUSE, *Vice President*

VALENTINE WILLIS, *Vice President*

REGINALD B. WILTSE, *Vice President*

TODD G. TIEBOUT, *Assistant General Counsel*

RUFUS J. TRIMBLE, *Assistant General Counsel*

LOREN B. ALLEN, *Assistant Vice President*

HAROLD A. BILBY, *Assistant Vice President*

FELIX T. DAVIS, *Assistant Vice President*

NORMAN P. DAVIS, *Assistant Vice President*

SILAS A. MILLER, *Assistant Vice President*

HORACE L. SANFORD, *Assistant Vice President*

WILLIAM F. SHEEHAN, *Chief Examiner*

OTTO W. TENEYCK, *Assistant Vice President*

WILLIAM F. TREIBER, *Assistant Vice President, and Secretary*

JOHN H. WURTS, *Assistant Vice President*

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

DUDLEY H. BARROWS, *Manager*

CURTIS R. BOWMAN, *Manager, Credit Department, and Manager, Discount Department*

HARRY M. BOYD, *Manager, Safekeeping Department*

WESLEY W. BURT, *Manager, Savings Bond Redemption Department*

JAMES J. CARROLL, *Manager, Planning Department*

JOHN J. CLARKE, *Assistant Counsel, and Assistant Secretary*

PAUL R. FITCHEN, *Manager, Cash Custody Department*

MARCUS A. HARRIS, *Manager, Government Bond Department*

WILLIAM A. HEINL, *Manager, Personnel Department*

PETER P. LANG, *Manager, Foreign Department*

SPENCER S. MARSH, Jr., *Manager, Accounting Department*

MICHAEL J. McLAUGHLIN, *Manager, Collection Department*

O. ERNEST MOORE, *Manager, Research Department*

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

WALTER H. ROZELL, Jr., *Manager, Foreign Department*

RALPH W. SCHEFFER, *Manager, Check Department*

CHARLES N. VAN HOUTEN, *Manager, R.F.C. Custody Department*

ROY E. WENDELL, *Manager, Cash Department, and*

Manager, Government Check Department

HAROLD M. WESSEL, *Manager, Planning Department*

WILLIAM H. DILLISTIN, *General Auditor*

DONALD J. CAMERON, *Assistant General Auditor*

Federal Reserve Bank of New York

MEMBER OF FEDERAL ADVISORY COUNCIL

W. RANDOLPH BURGESS,
Vice Chairman, The National City 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 of the Board,
American Broadcasting Company, Inc.,
New York, N. Y.

Buffalo Branch of Federal Reserve Bank of New York

DIRECTORS

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

CHARLES H. DIFENDORF,
President, The Marine Trust Company of Buffalo,
Buffalo, N. Y.

CHARLES H. NORTON,
President, Erie County Trust Company,
East Aurora, N. Y.

RAYMOND F. LEINEN,
Executive Vice President,
Lincoln Rochester Trust Company,
Rochester, N. Y.

THOMAS ROBINS, Jr.,
President, Hewitt-Robins, Incorporated,
Buffalo, N. Y.

C. GEORGE NIEBANK,
President, Bank of Jamestown,
Jamestown, N. Y.

CARL G. WOOSTER,
Farmer,
Union Hill, N. Y.

OFFICERS

INSLEY B. SMITH, *General Manager*

HALSEY W. SNOW, *Cashier*

GEORGE J. DOLL, *Assistant Cashier*
M. MONROE MYERS, *Assistant Cashier*