

FEDERAL RESERVE BANK  
OF NEW YORK

[ Circular No. 3639 ]  
January 5, 1951 ]

Thirty-sixth 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 1950, and of income and expenses for that year. For convenient comparison, the corresponding figures for the previous year, 1949, are also shown.

The regular annual report of the Bank, containing an account of its operations for the year ended December 31, 1950, 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, 1950	Dec. 31, 1949
GOLD CERTIFICATES .....	\$ 6,532,687	\$ 7,250,198
REDEMPTION FUND for Federal Reserve notes.....	50,912	49,736
 TOTAL GOLD CERTIFICATE RESERVES.....	 \$ 6,583,599	 \$ 7,299,934
 OTHER CASH .....	 \$ 47,615	 \$ 41,720
 DISCOUNTS AND ADVANCES.....	 \$ 61,960	 \$ 23,377
 INDUSTRIAL LOANS .....	 \$ 27	 \$ —
 U. S. GOVERNMENT SECURITIES:		
BILLS .....	\$ 342,060	\$ 1,144,483
CERTIFICATES .....	544,082	1,487,219
NOTES .....	2,920,763	133,236
BONDS .....	1,076,903	1,710,523
 TOTAL U. S. GOVERNMENT SECURITIES.....	 \$ 4,883,808	 \$ 4,475,461
 TOTAL LOANS AND SECURITIES.....	 \$ 4,945,795	 \$ 4,498,838
 DUE FROM FOREIGN BANKS .....	 \$ 8*	 \$ 12*
FEDERAL RESERVE NOTES OF OTHER BANKS.....	23,337	24,251
UNCOLLECTED ITEMS .....	806,762	546,227
BANK PREMISES .....	7,657	7,872
OTHER ASSETS .....	27,838	23,584
 TOTAL ASSETS .....	 \$12,442,611	 \$12,442,438

\* After deducting participation of other Federal Reserve Banks amounting to .....

\$16

\$26

# Federal Reserve Bank of New York

(In thousands of dollars)

LIABILITIES	Dec. 31, 1950	Dec. 31, 1949
FEDERAL RESERVE NOTES.....	\$ 5,342,940	\$ 5,430,281
DEPOSITS:		
MEMBER BANK—reserve account.....	\$ 5,665,077	\$ 5,347,438
U. S. TREASURER—general account.....	115,722	255,479
FOREIGN .....	286,467*	246,250*
OTHER .....	256,008	464,380
TOTAL DEPOSITS .....	\$ 6,323,274	\$ 6,313,547
DEFERRED AVAILABILITY ITEMS .....	\$ 518,346	\$ 446,139
OTHER LIABILITIES .....	1,733	2,303
TOTAL LIABILITIES .....	\$12,186,293	\$12,192,270
CAPITAL ACCOUNTS		
CAPITAL PAID IN.....	\$ 73,383	\$ 72,425
SURPLUS (Section 7).....	153,289	148,149
SURPLUS (Section 13b).....	7,319	7,319
OTHER CAPITAL ACCOUNTS.....	22,327	22,275
TOTAL CAPITAL ACCOUNTS.....	\$ 256,318	\$ 250,168
TOTAL LIABILITIES AND CAPITAL ACCOUNTS .....	\$12,442,611	\$12,442,438
CONTINGENT LIABILITY on acceptances purchased for foreign correspondents .....	\$ 6,580†	\$ 3,319†
RATIO OF GOLD CERTIFICATE RESERVES to deposit and Federal Reserve note liabilities combined .....	56.4%	62.2%
* After deducting participation of other Federal Reserve Banks amounting to .....	\$608,962	\$520,250
† After deducting participation of other Federal Reserve Banks amounting to .....	14,850	7,188

# Statement of Income and Expenses

For the calendar years 1950 and 1949

(In thousands of dollars)

	1950	1949
EARNINGS .....	\$ 64,666	\$ 75,640
EXPENSES* .....	17,703	17,350
<b>NET EARNINGS BEFORE ADDITIONS AND DEDUCTIONS .....</b>	<b>\$ 46,963</b>	<b>\$ 58,290</b>
<b>ADDITIONS TO NET EARNINGS:</b>		
PROFIT ON U. S. GOVERNMENT SECURITIES SOLD (net) .....	\$ 8,880	\$ 7,653
ALL OTHER .....	6	7
<b>TOTAL ADDITIONS .....</b>	<b>\$ 8,886</b>	<b>\$ 7,660</b>
<b>DEDUCTIONS FROM NET EARNINGS:</b>		
RESERVES FOR CONTINGENCIES .....	\$ 55	\$ 9,765
RETIREMENT SYSTEM (Adjustment for revised benefits) .....	—	667
ALL OTHER .....	5	3
<b>TOTAL DEDUCTIONS .....</b>	<b>\$ 60</b>	<b>\$ 10,435</b>
<b>NET EARNINGS .....</b>	<b>\$ 55,789</b>	<b>\$ 55,515</b>
<b>DISTRIBUTION OF NET EARNINGS:</b>		
DIVIDENDS PAID .....	\$ 4,382	\$ 4,220
PAID UNITED STATES TREASURY (Interest on Federal Reserve notes) .....	46,267	46,165
TRANSFERRED TO SURPLUS (Section 7) .....	5,140	5,130
<b>SURPLUS (Section 7) BEGINNING OF YEAR .....</b>	<b>\$148,149</b>	<b>\$143,019</b>
<b>ADDITION AS ABOVE .....</b>	<b>5,140</b>	<b>5,130</b>
<b>SURPLUS (Section 7) END OF YEAR .....</b>	<b>\$153,289</b>	<b>\$148,149</b>

\* After deducting reimbursement for certain fiscal agency and other expenses.

# Federal Reserve Bank of New York

## DIRECTORS

ROBERT T. STEVENS,  
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Johns-Manville Corporation,  
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Eastman Kodak Company,  
Rochester, N. Y.

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Patterson, Belknap & Webb,  
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President, The Keeseville National Bank,  
Keeseville, N. Y.

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## OFFICERS

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MICHAEL J. McLAUGHLIN, *Manager, Government Check Department*

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GUSTAV OSTERHUS, *Manager, Bank Examinations Department*  
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WALTER C. WARNER, *Manager, Credit Department, and Manager, Discount Department*  
ROY E. WENDELL, *Manager, Collection Department*  
HAROLD M. WESSEL, *Manager, Accounting Department, and Manager, Planning Department*

CURTIS R. BOWMAN, *General Auditor*

# Federal Reserve Bank of New York

## MEMBER OF FEDERAL ADVISORY COUNCIL

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Chairman of the Board of Directors, Chemical Bank & Trust Company,  
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New York, N. Y.

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Chairman of the Board,  
American Broadcasting Company, Inc.,  
New York, N. Y.

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Union Hill, N. Y.

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Niagara Falls, N. Y.

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President, The First National Bank of Falconer,  
Falconer, N. Y.

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President, Security Trust Company of Rochester,  
Rochester, N. Y.

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### OFFICERS

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DONALD J. CAMERON, *Acting Assistant Manager*

GEORGE J. DOLL, *Cashier*

GERALD H. GREENE, *Assistant Cashier*

M. MONROE MYERS, *Assistant Cashier*