

FEDERAL RESERVE BANK  
OF NEW YORK

[ Circular No. 5133 ]  
January 5, 1962

FORTY-SEVENTH ANNUAL STATEMENT

*To the Member Banks  
of 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 1961, and of earnings and expenses for that year. For convenient comparison, the corresponding figures for 1960 are also shown.

The regular annual report of the Bank, containing an account of its operations for the year ended December 31, 1961, is now being prepared. When it is issued, a copy will be sent to each member bank in the District.

ALFRED HAYES,  
*President.*

## Statement of Condition

ASSETS	<i>Dec. 31, 1961</i>	<i>Dec. 31, 1960</i>
Gold certificate account .....	\$ 3,479,128,978	\$ 3,819,405,384
Redemption fund for Federal Reserve notes..	278,305,717	254,584,037
Federal Reserve notes of other banks .....	107,773,715	118,166,750
Other cash .....	54,645,298	58,804,853
Total cash .....	\$ 3,919,853,708	\$ 4,250,961,024
Discounts and advances .....	\$ 105,600,000	\$ 2,480,000
Acceptances:		
Bought outright .....	48,514,733	53,335,274
Held under repurchase agreement .....	3,008,503	20,261,429
U. S. Government securities:		
Bought outright .....	7,103,246,000	6,730,744,000
Held under repurchase agreement .....	159,000,000	400,000,000
Total loans and securities .....	\$ 7,419,369,236	\$ 7,206,820,703
Other assets:		
Cash items in process of collection .....	\$ 1,643,694,515	\$ 1,456,311,375
Bank premises .....	8,897,965	9,386,014
All other .....	58,639,842	51,863,403
Total other assets .....	\$ 1,711,232,322	\$ 1,517,560,792
TOTAL ASSETS .....	\$13,050,455,266	\$12,975,342,519



## Statement of Condition (Continued)

LIABILITIES	Dec. 31, 1961	Dec. 31, 1960
Federal Reserve notes .....	\$ 6,751,487,670	\$ 6,662,953,220
Deposits:		
Member bank reserve accounts .....	\$ 4,516,756,847	\$ 4,581,510,279
U. S. Treasurer—general account .....	129,236,527	72,160,280
Foreign* .....	88,059,148	64,205,521
Other .....	229,209,101	396,897,596
Total deposits .....	<u>\$ 4,963,261,623</u>	<u>\$ 5,114,773,676</u>
Other liabilities:		
Deferred availability cash items .....	\$ 955,610,075	\$ 844,369,247
All other .....	15,601,748	9,592,476
Total other liabilities .....	<u>\$ 971,211,823</u>	<u>\$ 853,961,723</u>
TOTAL LIABILITIES .....	<u>\$12,685,961,116</u>	<u>\$12,631,688,619</u>
CAPITAL ACCOUNTS		
Capital paid in .....	\$ 121,498,050	\$ 114,551,300
Surplus .....	242,996,100	229,102,600
TOTAL CAPITAL ACCOUNTS .....	<u>\$ 364,494,150</u>	<u>\$ 343,653,900</u>
TOTAL LIABILITIES AND CAPITAL ACCOUNTS .....	<u>\$13,050,455,266</u>	<u>\$12,975,342,519</u>
<hr style="width: 20%; margin-left: 0;"/>		
* After deducting participations of other Federal Reserve Banks amounting to .....	\$190,800,000	\$153,010,000
Contingent liability on acceptances purchased for foreign correspondents .....	\$ 36,004,230	\$ 64,376,346
(after deducting participations of other Federal Reserve Banks amounting to) .....	(\$ 90,000,000)	(\$ 166,023,000)
Ratio of gold certificate reserves to deposit and Federal Reserve note liabilities combined...	32.1%	34.6%



## Statement of Earnings and Expenses

	1961	1960
Total current earnings .....	\$235,242,335	\$277,093,133
Net expenses .....	32,776,084	30,751,930
Current net earnings .....	\$202,466,251	\$246,341,203
Additions to current net earnings:		
Profit on sales of U. S. Government securities (net)	\$ 859,086	\$ 607,327
Transferred from reserve for contingencies (net)	0	1,837,333
All other .....	10,733	26,142
Total additions .....	\$ 869,819	\$ 2,470,802
Deductions from current net earnings .....	\$ 3,827	\$ 5,562
Net additions .....	\$ 865,992	\$ 2,465,240
Net earnings available for distribution .....	\$203,332,243	\$248,806,443
Dividends paid .....	\$ 7,043,136	\$ 6,802,299
Paid U. S. Treasury (as interest on Federal Reserve notes) .....	\$182,395,607	\$233,806,144
Transferred to surplus .....	\$ 13,893,500	\$ 8,198,000

### SURPLUS ACCOUNT

Surplus—beginning of year .....	\$229,102,600	\$220,904,600
Transferred from net earnings for year .....	13,893,500	8,198,000
Surplus—end of year .....	\$242,996,100	\$229,102,600



# Federal Reserve Bank of New York

## DIRECTORS

- PHILIP D. REED (C-1962\*),  
Former Chairman of the Board, General Electric Company,  
New York, N. Y.  
*Chairman, and Federal Reserve Agent*
- JAMES DECAMP WISE (C-1964),  
Former Chairman of the Board, Bigelow-Sanford, Inc.,  
New York, N. Y.  
*Deputy Chairman*
- CÉSAR J. BERTHEAU (A-1962),  
Chairman of the Board,  
Peoples Trust Company of Bergen County,  
Hackensack, N. J.  
(Elected by Group 2 banks)
- EVERETT N. CASE (C-1963),  
President, Colgate University,  
Hamilton, N. Y.
- GEORGE CHAMPION (A-1964),  
Chairman of the Board,  
The Chase Manhattan Bank,  
New York, N. Y.  
(Elected by Group 1 banks)
- KENNETH H. HANNAN (B-1962),  
Executive Vice President, Union Carbide Corporation,  
New York, N. Y.  
(Elected by Group 2 banks)
- A. LEONARD MOTT (A-1963),  
President, The First National Bank of Moravia,  
Moravia, N. Y.  
(Elected by Group 3 banks)
- ALBERT L. NICKERSON (B-1963),  
Chairman of the Board,  
Socony Mobil Oil Company, Inc.,  
New York, N. Y.  
(Elected by Group 3 banks)
- B. EARL PUCKETT (B-1964),  
Chairman of the Board, Allied Stores Corporation,  
New York, N. Y.  
(Elected by Group 1 banks)

\* The letter indicates the class of director; term expires December 31 of the year indicated.

## OFFICERS

- ALFRED HAYES, *President*
- WILLIAM F. TREIBER, *First Vice President*
- HAROLD A. BILEY, *Vice President*  
CHARLES A. COOMBS, *Vice President*  
HOWARD D. CROSSE, *Vice President*  
MARCUS A. HARRIS, *Vice President*  
HERBERT H. KIMBALL, *Vice President*
- ROBERT G. ROUSE, *Vice President*  
WALTER H. ROZELL, Jr., *Vice President*  
HORACE L. SANFORD, *Vice President*  
TODD G. TIEBOUT, *Vice President and  
General Counsel*
- JOHN J. CLARKE, *Assistant General Counsel*
- EDWARD G. GUY, *Assistant General Counsel*
- FELIX T. DAVIS, *Assistant Vice President*  
NORMAN P. DAVIS, *Assistant Vice President*  
GEORGE GARVY, *Adviser*  
ALAN R. HOLMES, *Assistant Vice President*  
JOHN P. JENSEN, *Assistant Vice President*  
PETER P. LANG, *Adviser*  
ROBERT G. LINK, *Assistant Vice President*  
THOMAS O. WAAGE, *Assistant Vice President*
- ANGUS A. MACINNES, Jr., *Assistant Vice President*  
SPENCER S. MARSH, Jr., *Assistant Vice President*  
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LAWRENCE E. QUACKENBUSH, *Assistant Vice President*  
FREDERICK L. SMEDLEY, *Assistant Vice President*  
ROBERT W. STONE, *Assistant Vice President*  
MERLYN N. TRUED, *Assistant Vice President*
- LEONARD I. BENNETTS, *Manager, Collection Department*  
MARTIN W. BERGIN, *Manager, Savings Bond Department*  
WILLIAM H. BRAUN, Jr., *Assistant Counsel*  
ROBERT L. COOPER, *Manager, Securities Department*  
ROBERT J. CROWLEY, *Assistant Counsel*  
PETER FOUSEK, *Senior Economist*  
MARTIN FRENCH, *Manager, Cash Custody Department*  
FRED H. KLOPSTOCK, *Manager, Research Department*  
HAROLD W. LEWIS, *Manager, Security Custody Department*  
ROBERT LINDSAY, *Senior Economist*  
WILLIAM E. MARPLE, *Manager, Credit and Discount  
Department*  
MADELINE H. MCWHINNEY, *Manager, Market Statistics  
Department*  
PAUL MEEK, *Manager, Public Information Department,  
and Assistant Secretary*  
DONALD C. NILES, *Manager, Accounting Department*  
ARTHUR H. NOA, *Manager, Service Department*  
JOHN F. PIERCE, *Chief Examiner*
- EVERETT B. POST, *Manager, Planning Department*  
CHARLES R. PRICHER, *Manager, Personnel Department*  
JOHN P. RINGEN, *Manager, Bank Examinations Department*  
THOMAS J. ROCHE, *Manager, Foreign Department*  
WALTER S. RUSHMORE, *Manager, Government Bond and  
Safekeeping Department*  
FRANK W. SCHIFF, *Manager, Research Department*  
FRANCIS H. SCHOTT, *Manager, Foreign Department*  
WILLIAM M. SCHULTZ, *Manager, Personnel Department*  
THOMAS C. SLOANE, *Assistant Counsel*  
KENNETH E. SMALL, *Manager, Cash Department*  
GEORGE C. SMITH, *Manager, Check Department*  
ALOYSIUS J. STANTON, *Manager, Check Mechanization  
Department*  
PETER D. STERNLIGHT, *Manager, Securities Department*  
ROBERT C. THOMAN, *Manager, Bank Relations Department*  
THOMAS M. TIMLEN, Jr., *Secretary, and Assistant Counsel*  
ROBERT YOUNG, Jr., *Assistant Counsel*
- DONALD J. CAMERON, *General Auditor*  
KARL L. EGE, *Assistant General Auditor*



# Federal Reserve Bank of New York

## MEMBER OF FEDERAL ADVISORY COUNCIL

GEORGE A. MURPHY,  
Chairman of the Board, Irving Trust Company,  
New York, N. Y.

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## Buffalo Branch of Federal Reserve Bank of New York

### DIRECTORS

RAYMOND E. OLSON, *Chairman*  
President, Taylor Instrument Companies,  
Rochester, N. Y.

HOWARD N. DONOVAN,  
President, Bank of Jamestown,  
Jamestown, N. Y.

ELMER B. MILLIMAN,  
President, Central Trust Company Rochester N. Y.,  
Rochester, N. Y.

WHITWORTH FERGUSON,  
President, Ferguson Electric Construction  
Co., Inc.,  
Buffalo, N. Y.

ANSON F. SHERMAN,  
President, The Citizens Central Bank,  
Arcade, N. Y.

THOMAS E. LAMONT, Farmer,  
Albion, Orleans County,  
New York

FRANCIS A. SMITH,  
President, The Marine Trust Company  
of Western New York,  
Buffalo, N. Y.

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### OFFICERS

INSLEY B. SMITH, *Vice President*  
HAROLD M. WESSEL, *Assistant Vice President*

GEORGE J. DOLL, *Cashier*  
GERALD H. GREENE, *Assistant Cashier*

JOHN T. KEANE, *Assistant Cashier*  
M. MONROE MYERS, *Assistant Cashier*