

FEDERAL RESERVE BANK
OF NEW YORK

[Circular No. 5281]
January 4, 1963]

FORTY-EIGHTH 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 1962, and of earnings and expenses for that year. For convenient comparison, the corresponding figures for 1961 are also shown.

The regular annual report of the Bank, containing an account of its operations for the year ended December 31, 1962, 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, 1962</i>	<i>Dec. 31, 1961</i>
Gold certificate account	\$ 3,394,816,738	\$ 3,479,128,978
Redemption fund for Federal Reserve notes..	302,817,637	278,305,717
Federal Reserve notes of other Banks	94,866,195	107,773,715
Other cash	42,078,021	54,645,298
Total cash	\$ 3,834,578,591	\$ 3,919,853,708
Discounts and advances	\$ 15,474,000	\$ 105,600,000
Acceptances:		
Bought outright	52,561,639	48,514,733
Held under repurchase agreement	57,692,076	3,008,503
U. S. Government securities:		
Bought outright	7,526,600,000	7,103,246,000
Held under repurchase agreement	342,000,000	159,000,000
Total loans and securities	\$ 7,994,327,715	\$ 7,419,369,236
Other assets:		
Cash items in process of collection	\$ 1,604,891,631	\$ 1,643,694,515
Bank premises	8,413,283	8,897,965
All other	90,286,293	58,639,842
Total other assets	\$ 1,703,591,207	\$ 1,711,232,322
TOTAL ASSETS	\$13,532,497,513	\$13,050,455,266

Statement of Condition (Continued)

LIABILITIES	Dec. 31, 1962	Dec. 31, 1961
Federal Reserve notes	\$ 7,234,646,685	\$ 6,751,487,670
Deposits:		
Member bank reserve accounts	\$ 4,643,682,274	\$ 4,516,756,847
U. S. Treasurer—general account	117,026,081	129,236,527
Foreign*	58,120,902	88,059,148
Other	289,175,930	229,209,101
Total deposits	<u>\$ 5,108,005,187</u>	<u>\$ 4,963,261,623</u>
Other liabilities:		
Deferred availability cash items	\$ 795,421,196	\$ 955,610,075
All other	18,357,795	15,601,748
Total other liabilities	<u>\$ 813,778,991</u>	<u>\$ 971,211,823</u>
TOTAL LIABILITIES	<u>\$13,156,430,863</u>	<u>\$12,685,961,116</u>
CAPITAL ACCOUNTS		
Capital paid in	\$ 125,355,550	\$ 121,498,050
Surplus	250,711,100	242,996,100
TOTAL CAPITAL ACCOUNTS	<u>\$ 376,066,650</u>	<u>\$ 364,494,150</u>
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	<u>\$13,532,497,513</u>	<u>\$13,050,455,266</u>
* After deducting participations of other Federal Reserve Banks amounting to		
	\$188,760,000	\$190,800,000
Contingent liability on acceptances purchased for foreign correspondents		
	\$ 24,464,162	\$ 36,004,230
(after deducting participations of other Federal Reserve Banks amounting to)	(\$ 61,056,600)	(\$ 90,000,000)
Ratio of gold certificate reserves to deposit and Federal Reserve note liabilities combined...	30.0%	32.1%

Statement of Earnings and Expenses

	1962	1961
Total current earnings	\$261,931,405	\$235,242,335
Net expenses	36,115,339	32,776,084
Current net earnings	\$225,816,066	\$202,466,251
Additions to current net earnings:		
Profit on sales of U. S. Government securities (net)	\$ 492,364	\$ 859,086
All other	119,711	10,733
Total additions	\$ 612,075	\$ 869,819
Deductions from current net earnings	\$ 408,191	\$ 3,827
Net additions	\$ 203,884	\$ 865,992
Net earnings available for distribution	\$226,019,950	\$203,332,243
Dividends paid	\$ 7,419,208	\$ 7,043,136
Paid U. S. Treasury (as interest on Federal Reserve notes)	\$210,885,742	\$182,395,607
Transferred to surplus	\$ 7,715,000	\$ 13,893,500

SURPLUS ACCOUNT

Surplus—beginning of year	\$242,996,100	\$229,102,600
Transferred from net earnings for year	7,715,000	13,893,500
Surplus—end of year	\$250,711,100	\$242,996,100

Federal Reserve Bank of New York

DIRECTORS

- PHILIP D. REED (C-1965*),
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
- EVERETT N. CASE (C-1963),
President, Alfred P. Sloan Foundation,
New York, 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-1965),
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)
- RALPH H. RUE (A-1965),
President, The Schenectady Trust Company,
Schenectady, N. Y.
(Elected by Group 2 banks)

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

OFFICERS

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- HAROLD A. BILBY, *Vice President*
- CHARLES A. COOMBS, *Vice President*
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- GEORGE GARVY, *Economic Adviser*
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- ALAN R. HOLMES, *Vice President*
- HERBERT H. KIMBALL, *Vice President*
- ROBERT G. ROUSE, *Vice President and Senior Adviser*
- WALTER H. ROZELL, Jr., *Vice President*
- HORACE L. SANFORD, *Vice President*
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- EDWARD G. GUY, *Assistant General Counsel*
- FELIX T. DAVIS, *Assistant Vice President*
- NORMAN P. DAVIS, *Assistant Vice President*
- JOHN P. JENSEN, *Assistant Vice President*
- PETER P. LANG, *Adviser*
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- LAWRENCE E. QUACKENBUSH, *Assistant Vice President*
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- KARL L. EGE, *Manager, Savings Bond Department*
- PETER FOUSEK, *Manager, Foreign Department*
- 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, Securities Department, and Assistant Secretary*
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- ARTHUR H. NOA, *Manager, Service Department*
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- EVERETT B. POST, *Manager, Planning Department*
- CHARLES R. PRICHER, *Manager, Personnel Department*
- JOHN P. RINGEN, *Manager, Bank Examinations Department*
- EDWIN S. ROTHMAN, *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*
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- ALOYSIUS J. STANTON, *Manager, Check Mechanization Department*
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- ROBERT C. THOMAN, *Manager, Collection Department*
- THOMAS M. TIMLEN, Jr., *Secretary, and Assistant Counsel*
- ROBERT YOUNG, Jr., *Assistant Counsel*
- DONALD J. CAMERON, *General Auditor*
- LEONARD I. BENNETTS, *Assistant General Auditor*