

FEDERAL RESERVE BANK  
OF NEW YORK

[Circular No. 5440]  
January 8, 1964]

FORTY-NINTH 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 1963, and of earnings and expenses for that year. For convenient comparison, the corresponding figures for 1962 are also shown.

The regular annual report of the Bank, containing a review of economic and financial developments and of Bank operations in 1963, 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, 1963</i>	<i>Dec. 31, 1962</i>
Gold certificate account .....	\$ 3,608,466,202	\$ 3,394,816,738
Redemption fund for Federal Reserve notes..	334,006,092	302,817,637
Federal Reserve notes of other Banks .....	109,995,355	94,866,195
Other cash .....	31,675,918	42,078,021
Total cash .....	\$ 4,084,143,567	\$ 3,834,578,591
Discounts and advances .....	\$ 9,998,000	\$ 15,474,000
Acceptances:		
Bought outright .....	69,978,083	52,561,639
Held under repurchase agreement .....	91,742,032	57,692,076
U. S. Government securities:		
Bought outright .....	8,696,757,000	7,526,600,000
Held under repurchase agreement .....	10,800,000	342,000,000
Total loans and securities .....	\$ 8,879,275,115	\$ 7,994,327,715
Other assets:		
Cash items in process of collection .....	\$ 1,688,500,100	\$ 1,604,891,631
Bank premises .....	8,110,101	8,413,283
All other .....	105,935,152	90,286,293
Total other assets .....	\$ 1,802,545,353	\$ 1,703,591,207
TOTAL ASSETS .....	\$14,765,964,035	\$13,532,497,513



Statement of Condition (Continued)

LIABILITIES	Dec. 31, 1963	Dec. 31, 1962
Federal Reserve notes .....	\$ 7,939,567,873	\$ 7,234,646,685
Deposits:		
Member bank reserve accounts .....	\$ 4,994,534,552	\$ 4,643,682,274
U. S. Treasurer—general account .....	227,126,407	117,026,081
Foreign* .....	54,054,210	58,120,902
Other .....	167,741,320	289,175,930
Total deposits .....	<u>\$ 5,443,456,489</u>	<u>\$ 5,108,005,187</u>
Other liabilities:		
Deferred availability cash items .....	\$ 967,103,815	\$ 795,421,196
All other .....	21,013,658	18,357,795
Total other liabilities .....	<u>\$ 988,117,473</u>	<u>\$ 813,778,991</u>
TOTAL LIABILITIES .....	<u>\$14,371,141,835</u>	<u>\$13,156,430,863</u>
CAPITAL ACCOUNTS		
Capital paid in .....	\$ 131,607,400	\$ 125,355,550
Surplus .....	263,214,800	250,711,100
TOTAL CAPITAL ACCOUNTS .....	<u>\$ 394,822,200</u>	<u>\$ 376,066,650</u>
 TOTAL LIABILITIES AND CAPITAL ACCOUNTS .....	 <u>\$14,765,964,035</u>	 <u>\$13,532,497,513</u>
* After deducting participations of other Federal Reserve Banks amounting to .....		
	\$116,960,000	\$188,760,000
Contingent liability on acceptances purchased for foreign correspondents (after deducting participa- tions of other Federal Reserve Banks amounting to \$67,178,900 on December 31, 1963 and \$61,056,600 on December 31, 1962) .....		
	\$24,672,657	\$24,464,162
Ratio of gold certificate reserves to deposit and Federal Reserve note liabilities combined .....		
	29.5%	30.0%



## Statement of Earnings and Expenses

	1963	1962
Total current earnings .....	\$291,816,682	\$261,931,405
Net expenses .....	39,098,579	36,115,339
Current net earnings .....	\$252,718,103	\$225,816,066
Additions to current net earnings:		
Profit on sales of U. S. Government securities (net) .....	\$ 77,185	\$ 492,364
All other .....	112,711	119,711
Total additions .....	\$ 189,896	\$ 612,075
Deductions from current net earnings .....	\$ 10,969	\$ 408,191
Net additions .....	\$ 178,927	\$ 203,884
Net earnings available for distribution .....	\$252,897,030	\$226,019,950
Dividends paid .....	\$ 7,743,061	\$ 7,419,208
Paid U. S. Treasury (as interest on Federal Reserve notes) .....	\$232,650,269	\$210,885,742
Transferred to surplus .....	\$ 12,503,700	\$ 7,715,000

### SURPLUS ACCOUNT

Surplus—beginning of year .....	\$250,711,100	\$242,996,100
Transferred from net earnings for year .....	12,503,700	7,715,000
Surplus—end of year .....	\$263,214,800	\$250,711,100



# 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-1966),  
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)
- ROBERT H. FEARON (A-1966),  
President, The Oneida Valley National Bank of Oneida,  
Oneida, N. Y.  
(Elected by Group 3 banks)
- KENNETH H. HANNAN (B-1965),  
Executive Vice President, Union Carbide Corporation,  
New York, N. Y.  
(Elected by Group 2 banks)
- ALBERT L. NICKERSON (B-1966),  
Chairman of the Board,  
Socony Mobil Oil Company, Inc.,  
New York, N. Y.  
(Elected by Group 3 banks)
- B. EARL PUCKETT (B-1964),  
Former Chairman of the Board,  
Allied Stores Corporation,  
New York, N. Y.  
(Elected by Group 1 banks)
- RALPH H. RUE (A-1965),  
Chairman of the Board, 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

- ALFRED HAYES, *President*
- WILLIAM F. TREIBER, *First Vice President*
- HAROLD A. BILBY, *Vice President*
- JOHN J. CLARKE, *Vice President and General Counsel*
- CHARLES A. COOMBS, *Vice President*
- HOWARD D. CROSSE, *Vice President*
- GEORGE GARVY, *Economic Adviser*
- MARCUS A. HARRIS, *Vice President*
- EDWARD G. GUY, *Assistant General Counsel*
- THOMAS C. SLOANE, *Assistant General Counsel*
- WILLIAM H. BRAUN, Jr., *Assistant Vice President*
- FELIX T. DAVIS, *Assistant Vice President*
- NORMAN P. DAVIS, *Assistant Vice President*
- PETER FOUSEK, *Assistant Vice President*
- PETER P. LANG, *Adviser*
- ROBERT G. LINK, *Adviser*
- ANGUS A. MACINNIS, Jr., *Assistant Vice President*
- HAROLD M. WESSEL, *Assistant Vice President*
- ALAN R. HOLMES, *Vice President*
- ROBERT G. ROUSE, *Vice President and Senior Adviser*
- WALTER H. ROZELL, Jr., *Vice President*
- HORACE L. SANFORD, *Vice President*
- ROBERT W. STONE, *Vice President*
- THOMAS O. WAAGE, *Vice President*
- SPENCER S. MARSH, Jr., *Assistant Vice President*
- FRED W. PIDERIT, Jr., *Assistant Vice President*
- LAWRENCE E. QUACKENBUSH, *Assistant Vice President*
- THOMAS J. ROCHE, *Senior Foreign Exchange Officer*
- FRANK W. SCHIFF, *Assistant Vice President*
- FREDERICK L. SMEDLEY, *Assistant Vice President*
- PETER D. STERNLIGHT, *Assistant Vice President*
- GERALD E. BEACH, *Manager, Security Custody Department*
- MARTIN W. BERGIN, *Manager, Public Information Department*
- ERNEST E. BLANCHETTE, *Manager, Bank Relations Department*
- A. THOMAS COMBADER, *Manager, Building Operating Department*
- ROBERT L. COOPER, *Manager, Acceptance Department*
- ROBERT J. CROWLEY, *Assistant Counsel*
- RICHARD A. DEBS, *Assistant Counsel*
- KARL L. EGE, *Manager, Collection Department*
- MARTIN FRENCH, *Manager, Cash Custody Department*
- FRED H. KLOPSTOCK, *Manager, Research Department*
- HAROLD W. LEWIS, *Manager, Security Custody Department*
- ROBERT LINDSAY, *Senior Economist*
- BRUCE K. MACLAURY, *Manager, Foreign Department*
- WILLIAM E. MARPLE, *Manager, Credit and Discount Department*
- MADÉLINE H. McWHINNEY, *Manager, Market Statistics Department*
- PAUL MEEK, *Manager, Securities Department*
- DONALD C. NILES, *Manager, Accounting Department*
- ARTHUR H. NOA, *Manager, Service Department*
- JAMES H. OLTMAN, *Assistant Counsel*
- JOHN F. PIERCE, *Chief Examiner*
- 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, Savings Bond Department*
- FRANCIS H. SCHOTT, *Manager, Research Department*
- WILLIAM M. SCHULTZ, *Manager, Personnel Department*
- KENNETH E. SMALL, *Manager, Cash Department*
- GEORGE C. SMITH, *Manager, Check Department*
- ALOYSIUS J. STANTON, *Manager, Check Mechanization Department*
- ROBERT C. THOMAN, *Manager, Government Bond and Safekeeping Department, and Assistant Secretary*
- THOMAS M. TIMLEN, Jr., *Secretary, and Assistant Counsel*
- ROBERT YOUNG, Jr., *Assistant Counsel*
- JOHN P. JENSEN, *General Auditor*
- LEONARD I. BENNETTS, *Assistant General Auditor*



# Federal Reserve Bank of New York

## MEMBER OF FEDERAL ADVISORY COUNCIL

WILLIAM H. MOORE,  
Chairman of the Board, Bankers Trust Company,  
New York, N. Y.

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## Buffalo Branch of Federal Reserve Bank of New York

### DIRECTORS

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

MAURICE R. FORMAN,  
President, B. Forman Company,  
Rochester, N. Y.

CHARLES W. MILLARD, Jr.,  
President, Manufacturers and  
Traders Trust Company,  
Buffalo, N. Y.

ARTHUR S. HAMLIN,  
President, The Canandaigua National Bank  
and Trust Company,  
Canandaigua, N. Y.

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

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

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

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### OFFICERS

INSLEY B. SMITH, *Vice President*  
GEORGE J. DOLL, *Assistant Vice President and Cashier*

GERALD H. GREENE, *Assistant Cashier*

JOHN T. KEANE, *Assistant Cashier*