

FEDERAL RESERVE BANK
OF NEW YORK

[Circular No. 5600]
January 8, 1965]

FIFTIETH 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 1964, and of earnings and expenses for that year. For convenient comparison, the corresponding figures for 1963 are also shown.

The regular annual report of the Bank, containing a review of economic and financial developments and of Bank operations in 1964, 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	Dec. 31, 1964	Dec. 31, 1963
Gold certificate account	\$ 3,072,781,082	\$ 3,608,466,202
Redemption fund for Federal Reserve notes..	355,065,777	334,006,092
Federal Reserve notes of other Banks	183,440,863	109,995,355
Other cash	32,083,000	31,675,918
Total cash	<u>\$ 3,643,370,722</u>	<u>\$ 4,084,143,567</u>
Discounts and advances	\$ 40,980,000	\$ 9,998,000
Acceptances:		
Bought outright	58,928,736	69,978,083
Held under repurchase agreement	34,839,463	91,742,032
U. S. Government securities:		
Bought outright	8,748,237,000	8,696,757,000
Held under repurchase agreement	537,500,000	10,800,000
Total loans and securities	<u>\$ 9,420,485,199</u>	<u>\$ 8,879,275,115</u>
Other assets:		
Cash items in process of collection	\$ 1,833,246,273	\$ 1,688,500,100
Bank premises	7,803,426	8,110,101
All other*	139,526,063	105,935,152
Total other assets	<u>\$ 1,980,575,762</u>	<u>\$ 1,802,545,353</u>
 TOTAL ASSETS	 <u><u>\$15,044,431,683</u></u>	 <u><u>\$14,765,964,035</u></u>

* Includes assets denominated in foreign currencies.

Statement of Condition (Continued)

LIABILITIES	Dec. 31, 1964	Dec. 31, 1963
Federal Reserve notes	\$ 8,253,862,367	\$ 7,939,567,873
Deposits:		
Member bank reserve accounts	\$ 4,829,799,258	\$ 4,994,534,552
U. S. Treasurer—general account	152,504,789	227,126,407
Foreign*	67,430,400	54,054,210
Other	180,823,679	167,741,320
Total deposits	\$ 5,230,558,126	\$ 5,443,456,489
Other liabilities:		
Deferred availability cash items	\$ 1,113,473,165	\$ 967,103,815
All other	172,110,325	21,013,658
Total other liabilities	\$ 1,285,583,490	\$ 988,117,473
TOTAL LIABILITIES	\$14,770,003,983	\$14,371,141,835

CAPITAL ACCOUNTS

Capital paid in	\$ 137,213,850	\$ 131,607,400
Surplus	137,213,850	263,214,800
TOTAL CAPITAL ACCOUNTS	\$ 274,427,700	\$ 394,822,200

TOTAL LIABILITIES AND CAPITAL ACCOUNTS

.....	\$15,044,431,683	\$14,765,964,035
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* After deducting participations of other Federal Reserve Banks amounting to	\$161,480,000	\$116,960,000
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Contingent liability on acceptances purchased for foreign correspondents (after deducting participations of other Federal Reserve Banks amounting to \$90,135,200 on December 31, 1964 and \$67,178,900 on December 31, 1963)	\$32,311,370	\$24,672,657
Ratio of gold certificate reserves to deposit and Federal Reserve note liabilities combined	25.4%	29.5%

Statement of Earnings and Expenses

	1964	1963
Total current earnings	\$ 335,357,068	\$291,816,682
Net expenses	40,955,624	39,098,579
Current net earnings	<u>\$ 294,401,444</u>	<u>\$252,718,103</u>
Additions to current net earnings:		
Profit on sales of U. S. Government securities (net)	\$ 150,704	\$ 77,185
All other	76,053	112,711
Total additions	<u>\$ 226,757</u>	<u>\$ 189,896</u>
Deductions from current net earnings	\$ 6,308	\$ 10,969
Net additions	<u>\$ 220,449</u>	<u>\$ 178,927</u>
Net earnings available for distribution	<u><u>\$ 294,621,893</u></u>	<u><u>\$252,897,030</u></u>
Dividends paid	\$ 8,137,655	\$ 7,743,061
Payments to U. S. Treasury (interest on Federal Reserve notes)	\$ 412,485,188	\$232,650,269
Transferred to surplus	\$ -126,000,950	\$ 12,503,700

SURPLUS ACCOUNT

Surplus—beginning of year	\$ 263,214,800	\$250,711,100
Transferred from net earnings for year	0	12,503,700
	<u>\$ 263,214,800</u>	<u>\$263,214,800</u>
Payments to U. S. Treasury (interest on Federal Reserve notes)	126,000,950	0
Surplus—end of year	<u><u>\$ 137,213,850</u></u>	<u><u>\$263,214,800</u></u>

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
- EVERETT N. CASE (C-1966),
President, Alfred P. Sloan Foundation,
New York, N. Y.
Deputy Chairman
- ROBERT H. FEARON (A-1966),
President, The Oneida Valley National Bank of Oneida,
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(Elected by Group 3 banks)
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New York, N. Y.
(Elected by Group 2 banks)
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Senior Vice President, International Business Machines Corporation,
Armonk, N. Y.
(Elected by Group 1 banks)

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

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JOHN P. RINGEN, *Manager, Bank Examinations Department*
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LEONARD I. BENNETTS, *Assistant General Auditor*

Federal Reserve Bank of New York

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Buffalo Branch of Federal Reserve Bank of New York

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