

**FEDERAL RESERVE BANK  
OF NEW YORK**

[ Circular No. 5929 ]  
January 6, 1967

**FIFTY-SECOND 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 1966, and of earnings and expenses for that year. For convenient comparison, the corresponding figures for 1965 are also shown.

The regular annual report of the Bank, containing a review of economic and financial developments and of Bank operations in 1966, 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, 1966</i>	<i>Dec. 31, 1965</i>
Gold certificate account .....	\$ 2,048,010,169	\$ 2,478,306,003
Redemption fund for Federal Reserve notes ..	443,811,739	409,153,362
Federal Reserve notes of other Banks .....	189,084,923	151,311,043
Other cash .....	31,316,972	16,506,739
Total cash .....	<u>\$ 2,712,223,803</u>	<u>\$ 3,055,277,147</u>
 Discounts and advances .....	 \$ 32,352,000	 \$ 30,627,000
Acceptances:		
Bought outright .....	69,121,246	74,508,530
Held under repurchase agreement .....	123,997,688	111,925,404
Federal agency obligations:		
Held under repurchase agreement .....	33,800,000	0
U. S. Government securities:		
Bought outright .....	10,898,700,000	9,744,231,000
Held under repurchase agreement .....	626,800,000	289,900,000
Total loans and securities .....	<u>\$11,784,770,934</u>	<u>\$10,251,191,934</u>
Other assets:		
Cash items in process of collection .....	\$ 1,993,690,102	\$ 1,676,821,174
Bank premises .....	9,357,852	8,667,499
All other* .....	526,222,394	276,389,717
Total other assets .....	<u>\$ 2,529,270,348</u>	<u>\$ 1,961,878,390</u>
 TOTAL ASSETS .....	 <u>\$17,026,265,085</u>	 <u>\$15,268,347,471</u>

\* Includes assets denominated in foreign currencies.

## Statement of Condition (Continued)

LIABILITIES	Dec. 31, 1966	Dec. 31, 1965
Federal Reserve notes .....	\$ 9,238,182,600	\$ 8,600,326,266
Deposits:		
Member bank reserve accounts .....	\$ 5,277,742,045	\$ 4,803,963,029
U. S. Treasurer — general account .....	271,153,861	159,647,023
Foreign* .....	55,965,245	39,580,566
Other .....	396,432,487	184,729,032
Total deposits .....	<u>\$ 6,001,293,638</u>	<u>\$ 5,187,919,650</u>
Other liabilities:		
Deferred availability cash items .....	\$ 1,417,581,373	\$ 1,141,912,157
All other .....	72,512,174	49,262,598
Total other liabilities .....	<u>\$ 1,490,093,547</u>	<u>\$ 1,191,174,755</u>
TOTAL LIABILITIES .....	<u>\$16,729,569,785</u>	<u>\$14,979,420,671</u>
CAPITAL ACCOUNTS		
Capital paid in .....	\$ 148,347,650	\$ 144,463,400
Surplus .....	148,347,650	144,463,400
TOTAL CAPITAL ACCOUNTS .....	<u>\$ 296,695,300</u>	<u>\$ 288,926,800</u>
 TOTAL LIABILITIES AND CAPITAL ACCOUNTS .....	 <u>\$17,026,265,085</u>	 <u>\$15,268,347,471</u>
* After deducting participations of other Federal Reserve Banks amounting to .....		
	\$118,080,000	\$110,700,000
Contingent liability on acceptances purchased for foreign correspondents (after deducting participa- tions of other Federal Reserve Banks amounting to \$141,548,400 on December 31, 1966 and \$105,976,800 on December 31, 1965) .....		
	\$49,005,424	\$37,546,440
Ratio of gold certificate reserves to Federal Reserve note liability .....	27.0%	33.6%

## Statement of Earnings and Expenses

	1966	1965
Total current earnings .....	\$485,346,803	\$391,855,804
Net expenses .....	41,395,351	41,716,234
Current net earnings .....	\$443,951,452	\$350,139,570
Additions to current net earnings	\$ 394,767	\$ 263,835
Deductions from current net earnings:		
Loss on sales of U. S. Government securities (net) .....	\$ 621,750	\$ 1,917
All other .....	6,738	3,696
Total deductions .....	\$ 628,488	\$ 5,613
Net additions or deductions (—) .....	\$ —233,721	\$ 258,222
Net earnings available for distribution ...	\$443,717,731	\$350,397,792
Dividends paid .....	\$ 8,770,056	\$ 8,500,590
Payments to U. S. Treasury (interest on Fed- eral Reserve notes) .....	\$431,063,425	\$334,647,652
Transferred to surplus .....	\$ 3,884,250	\$ 7,249,550

### SURPLUS ACCOUNT

Surplus — beginning of year .....	\$144,463,400	\$137,213,850
Transferred from net earnings for year .....	3,884,250	7,249,550
Surplus — end of year .....	\$148,347,650	\$144,463,400

# Federal Reserve Bank of New York

## DIRECTORS

EVERETT N. CASE (C-1969\*),  
President, Alfred P. Sloan Foundation,  
New York, N. Y.  
*Chairman, and Federal Reserve Agent*

KENNETH H. HANNAN (C-1968),  
Executive Vice President, Union Carbide Corporation,  
New York, N. Y.  
*Deputy Chairman*

ROBERT G. COWAN (A-1968),  
Chairman of the Board,  
National Newark & Essex Bank,  
Newark, N. J.  
(Elected by Group 2 banks)

MAURICE R. FORMAN (B-1969),  
President, B. Forman Co., Inc.,  
Rochester, N. Y.  
(Elected by Group 3 banks)

JAMES M. HESTER (C-1967),  
President, New York University,  
New York, N. Y.

EUGENE H. MORRISON (A-1969),  
President, Orange County Trust Company,  
Middletown, N. Y.  
(Elected by Group 3 banks)

MILTON C. MUMFORD (B-1968),  
Chairman of the Board, Lever Brothers Company,  
New York, N. Y.  
(Elected by Group 2 banks)

GEORGE A. MURPHY (A-1967),  
Chairman of the Board, Irving Trust Company,  
New York, N. Y.  
(Elected by Group 1 banks)

ARTHUR K. WATSON (B-1967),  
Chairman of the Board, IBM World Trade Corporation,  
New York, N. Y., and  
Vice Chairman of the Board, 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.

## OFFICERS

ALFRED HAYES, *President*

WILLIAM F. TREIBER, *First Vice President*

HAROLD A. BILBY, *Vice President and Senior Adviser*  
WILLIAM H. BRAUN, Jr., *Vice President*  
JOHN J. CLARKE, *Vice President and General Counsel*  
CHARLES A. COOMBS, *Vice President*  
FELIX T. DAVIS, *Vice President*  
GEORGE GARVY, *Economic Adviser*

MARCUS A. HARRIS, *Vice President*  
ALAN R. HOLMES, *Vice President*  
ROBERT G. LINK, *Vice President*  
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THOMAS C. SLOANE, *Assistant General Counsel*

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PETER P. LANG, *Adviser*  
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LAWRENCE E. QUACKENBUSH, *Assistant Vice President*  
THOMAS J. ROCHE, *Senior Foreign Exchange Officer*  
FRANK W. SCHIFF, *Assistant Vice President*  
FRANCIS H. SCHOTT, *Adviser*  
KENNETH E. SMALL, *Assistant Vice President*  
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GEORGE C. SMITH, *Assistant Vice President*  
ROBERT C. THOMAN, *Assistant Vice President*

GERALD E. BEACH, *Manager, Government Bond and Safekeeping Department*  
LEONARD I. BENNETTS, *Manager, Cash Custody Department, and Manager, Collection Department*  
DAVID E. BODNER, *Manager, Foreign Department*  
LOUIS J. BRENDEL, *Manager, Planning Department*  
A. THOMAS COMBADER, *Manager, Building Operating Department*  
ROBERT L. COOPER, *Manager, Acceptance Department*  
ROBERT J. CROWLEY, *Manager, Foreign Department*  
HOWARD F. CRUMB, *Manager, Computer Services Department*  
RICHARD G. DAVIS, *Manager, Domestic Research Department*  
RICHARD A. DEBS, *Secretary, and Assistant Counsel*  
FREDERICK W. DEMING, *Manager, Securities Department*  
ADAM R. DICK, *Manager, Bank Relations Department*  
KARL L. EGE, *Manager, Check Department*  
MARTIN FRENCH, *Manager, Security Custody Department*  
RALPH H. GELDER, *Manager, Personnel Department*  
EDWARD J. GENG, *Manager, Securities Department, and Assistant Secretary*

RICHARD H. HOENIG, *Manager, Public Information Department*  
FRED H. KLOPSTOCK, *Manager, International Research Department*  
LEONARD LAPIDUS, *Manager, Bank Examinations Department*  
MADELINE H. MCWHINNEY, *Manager, Statistics Department*  
ROBERT MEYER, *Assistant Counsel*  
ARTHUR H. NOA, *Manager, Service Department*  
JAMES H. OLTMAN, *Manager, Bank Examinations Department*  
SCOTT E. PARDEE, *Manager, Foreign Department*  
EDWIN R. POWERS, *Manager, Foreign Department*  
CHARLES R. PRICHER, *Manager, Cash Department*  
A. MARSHALL PUCKETT, *Senior Economist*  
FRANCIS H. ROHRBACH, *Manager, Personnel Department*  
EDWIN S. ROTHMAN, *Manager, Foreign Department*  
HERBERT H. RUESS, *Manager, Credit and Discount Department*  
WALTER S. RUSHMORE, *Manager, Savings Bond Department*  
FREDERICK C. SCHRADACK, Jr., *Manager, Domestic Research Department*  
BETTY JEAN SHEA, *Assistant Counsel*  
ALOYSIUS J. STANTON, *Manager, Accounting Department*  
ROBERT YOUNG, Jr., *Assistant Counsel*

JOHN P. JENSEN, *General Auditor*  
WILLIAM M. SCHULTZ, *Assistant General Auditor*

# Federal Reserve Bank of New York

## MEMBER OF FEDERAL ADVISORY COUNCIL

R. E. MCNEILL, Jr.,  
Chairman of the Board, Manufacturers Hanover Trust Company,  
New York, N. Y.

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## Buffalo Branch of Federal Reserve Bank of New York

### DIRECTORS

ROBERT S. BENNETT, *Chairman*  
General Manager, Lackawanna Plant,  
Bethlehem Steel Corporation,  
Buffalo, N. Y.

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President, L-Brooke Farms, Inc.,  
Byron, N. Y.

JOHN D. HAMILTON,  
Chairman of the Board,  
Marine Midland Chautauqua National Bank,  
Jamestown, N. Y.

CARL A. DAY,  
Executive Vice President,  
Bausch & Lomb, Inc.,  
Rochester, N. Y.

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

J. WALLACE ELY,  
President, Security Trust Company of Rochester,  
Rochester, N. Y.

E. PERRY SPINK,  
Chairman of the Board,  
Liberty National Bank and Trust Company,  
Buffalo, N. Y.

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### OFFICERS

ANGUS A. MACINNES, Jr., *Vice President*  
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HARRY A. CURTH, Jr., *Assistant Cashier*

GERALD H. GREENE, *Assistant Cashier*

RONALD B. GRAY, *Assistant Cashier*

ARTHUR A. RANDALL, *Assistant Cashier*