

**FEDERAL RESERVE BANK  
OF NEW YORK**

[ Circular No. 6092 ]  
January 8, 1968 ]

**FIFTY-THIRD 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 1967, and of earnings and expenses for that year. For convenient comparison, the corresponding figures for 1966 are also shown.

The regular annual report of the Bank, containing a review of economic and financial developments and of Bank operations in 1967, 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, 1967</i>	<i>Dec. 31, 1966</i>
Gold certificate account .....	\$ 2,320,057,521	\$ 2,048,010,169
Redemption fund for Federal Reserve notes ..	471,599,344	443,811,739
Federal Reserve notes of other Banks .....	173,043,779	189,084,923
Other cash .....	43,380,285	31,316,972
Total cash .....	\$ 3,008,080,929	\$ 2,712,223,803
Discounts and advances .....	\$ 48,480,000	\$ 32,352,000
Acceptances:		
Bought outright .....	74,873,008	69,121,246
Held under repurchase agreement .....	89,323,866	123,997,688
Federal agency obligations:		
Held under repurchase agreement .....	37,800,000	33,800,000
U. S. Government securities:		
Bought outright .....	12,317,975,000	10,898,700,000
Held under repurchase agreement .....	132,200,000	626,800,000
Total loans and securities .....	\$12,700,651,874	\$11,784,770,934
Other assets:		
Cash items in process of collection .....	\$ 2,083,443,070	\$ 1,993,690,102
Bank premises .....	9,680,749	9,357,852
All other* .....	730,489,280	526,222,394
Total other assets .....	\$ 2,823,613,099	\$ 2,529,270,348
TOTAL ASSETS .....	\$18,532,345,902	\$17,026,265,085

\* Includes assets denominated in foreign currencies.

## Statement of Condition (Continued)

LIABILITIES	<i>Dec. 31, 1967</i>	<i>Dec. 31, 1966</i>
Federal Reserve notes .....	\$ 9,853,951,531	\$ 9,238,182,600
Deposits:		
Member bank reserve accounts .....	\$ 5,994,387,777	\$ 5,277,742,045
U. S. Treasurer — general account .....	233,049,730	271,153,861
Foreign* .....	31,835,482	55,965,245
Other .....	463,763,125	396,432,487
Total deposits .....	<u>\$ 6,723,036,114</u>	<u>\$ 6,001,293,638</u>
Other liabilities:		
Deferred availability cash items .....	\$ 1,569,631,084	\$ 1,417,581,373
All other .....	77,100,173	72,512,174
Total other liabilities .....	<u>\$ 1,646,731,257</u>	<u>\$ 1,490,093,547</u>
TOTAL LIABILITIES .....	<u><u>\$18,223,718,902</u></u>	<u><u>\$16,729,569,785</u></u>
<b>CAPITAL ACCOUNTS</b>		
Capital paid in .....	\$ 154,313,500	\$ 148,347,650
Surplus .....	154,313,500	148,347,650
TOTAL CAPITAL ACCOUNTS .....	<u>\$ 308,627,000</u>	<u>\$ 296,695,300</u>
 <b>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</b> .....	 <u><u>\$18,532,345,902</u></u>	 <u><u>\$17,026,265,085</u></u>
<hr style="width: 20%; margin-left: 0;"/>		
* After deducting participations of other Federal Reserve Banks amounting to .....	\$103,600,000	\$118,080,000
Contingent liability on acceptances purchased for foreign correspondents (after deducting participations of other Federal Reserve Banks amounting to \$115,810,000 on December 31, 1967 and \$141,548,400 on December 31, 1966) .....	\$40,064,878	\$49,005,424
Ratio of gold certificate reserves to Federal Reserve note liability .....	28.3%	27.0%

## Statement of Earnings and Expenses

	1967	1966
Total current earnings .....	\$556,219,965	\$485,346,803
Net expenses .....	44,391,784	41,395,351
Current net earnings .....	<u>\$511,828,181</u>	<u>\$443,951,452</u>
Additions to current net earnings:		
Profit on sales of U. S. Government securities (net) .....	\$ 189,510	\$ 0
All other .....	381,366	394,767
Total additions .....	<u>\$ 570,876</u>	<u>\$ 394,767</u>
Deductions from current net earnings:		
Loss on sales of U. S. Government securities (net) .....	\$ 0	\$ 621,750
All other .....	3,267	6,738
Total deductions .....	<u>\$ 3,267</u>	<u>\$ 628,488</u>
Net additions or deductions (—) .....	<u>\$ 567,609</u>	<u>\$ —233,721</u>
Net earnings available for distribution ...	<u>\$512,395,790</u>	<u>\$443,717,731</u>
Dividends paid .....	\$ 9,092,988	\$ 8,770,056
Payments to U. S. Treasury (interest on Federal Reserve notes) .....	\$497,336,952	\$431,063,425
Transferred to surplus .....	\$ 5,965,850	\$ 3,884,250

### SURPLUS ACCOUNT

Surplus — beginning of year .....	\$148,347,650	\$144,463,400
Transferred from net earnings for year .....	5,965,850	3,884,250
Surplus — end of year .....	<u>\$154,313,500</u>	<u>\$148,347,650</u>

# 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)

R. E. MCNEILL, Jr. (A-1970),  
Chairman of the Board,  
Manufacturers Hanover Trust Company,  
New York, N. Y.  
(Elected by Group 1 banks)

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

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

JAMES M. HESTER (C-1970),  
President, New York University,  
New York, N. Y.

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

ARTHUR K. WATSON (B-1970),  
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 Special Legal Adviser*  
CHARLES A. COOMBS, *Vice President*  
FELIX T. DAVIS, *Vice President*  
PETER FOUSEK, *Vice President*  
GEORGE GARVY, *Economic Adviser*  
EDWARD G. GUY, *Vice President and General Counsel*

MARCUS A. HARRIS, *Vice President*  
ALAN R. HOLMES, *Vice President*  
ROBERT G. LINK, *Vice President*  
BRUCE K. MACLAURY, *Vice President*  
SPENCER S. MARSH, Jr., *Market Adviser*  
FRED W. PIDERIT, Jr., *Vice President*  
PETER D. STERNLIGHT, *Vice President*  
THOMAS M. TIMLEN, Jr., *Vice President*

THOMAS O. WAAGE, *Vice President*

THOMAS C. SLOANE, *Assistant General Counsel*

DAVID E. BODNER, *Assistant Vice President*  
A. THOMAS COMBADER, *Assistant Vice President*  
ROBERT J. CROWLEY, *Assistant Vice President*  
RICHARD G. DAVIS, *Assistant Vice President*  
EDWARD J. GENG, *Assistant Vice President*  
PETER P. LANG, *Adviser*  
WILLIAM E. MARPLE, *Assistant Vice President*  
MADELINE H. McWHINNEY, *Assistant Vice President*

PAUL MEEK, *Assistant Vice President*  
DONALD C. NILES, *Assistant Vice President*  
EVERETT B. POST, *Assistant Vice President*  
LAWRENCE E. QUACKENBUSH, *Assistant Vice President*  
FRANK W. SCHIFF, *Assistant Vice President*  
KENNETH E. SMALL, *Assistant Vice President*  
FREDERICK L. SMEDLEY, *Assistant Vice President*  
GEORGE C. SMITH, *Assistant Vice President*

ROBERT C. THOMAN, *Assistant Vice President*

JOHN T. ARNOLD, *Manager, Foreign Department*  
IRVING M. AUERBACH, *Manager, Statistics Department*  
GERALD E. BEACH, *Manager, Accounting Department, and  
Manager, Management Information Department*  
LEONARD I. BENNETTS, *Manager, Cash Custody Department,  
and Manager, Collection Department*  
LOUIS J. BRENDL, *Manager, Planning Department*  
ROBERT L. COOPER, *Manager, Acceptance Department, and  
Manager, Securities Department*  
JOSEPH R. COYLE, *Securities Trading Officer*  
HOWARD F. CRUMB, *Manager, Computer Services Department*  
RICHARD A. DEBS, *Secretary, and Assistant Counsel*  
FREDERICK W. DEMING, *Manager, Securities Department*  
ADAM R. DICK, *Manager, Bank Relations Department*  
MATTHEW C. DREXLER, *Manager, Building Operating  
Department*  
KARL L. EGE, *Manager, Check Department*  
EDNA E. EHRLICH, *Senior Economist*  
MARTIN FRENCH, *Manager, Government Bond and Safekeeping  
Department*  
FREDERICK L. FREY, *Chief Examiner*  
RALPH H. GELDER, *Manager, Personnel Department*  
RICHARD H. HOENIG, *Manager, Public Information Department*

FRED H. KLOPSTOCK, *Manager, International Research  
Department*  
LEONARD LAPIDUS, *Manager, Bank Examinations Department*  
ROBERT MEYER, *Assistant Counsel*  
ARTHUR H. NOA, *Manager, Service Department*  
JAMES H. OLTMAN, *Manager, Bank Examinations Department,  
and Assistant Secretary*  
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. SCHADRACK, Jr., *Manager, Domestic Research  
Department*  
BETTY JEAN SHEA, *Assistant Counsel*  
BENJAMIN STACKHOUSE, *Manager, Bank Examinations  
Department*  
ALOYSIUS J. STANTON, *Manager, Security Custody Department*  
PHILIP VAN ORMAN, *Assistant Counsel*  
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

GEORGE S. MOORE,  
Chairman of the Board, First National City Bank,  
New York, N. Y.

---

## Buffalo Branch of Federal Reserve Bank of New York

### DIRECTORS

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

NORMAN F. BEACH,  
Vice President, Eastman Kodak Co.,  
Rochester, N. Y.

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

GERALD F. BRITT,  
President, L-Brooke Farms, Inc.,  
Byron, N. Y.

CHARLES L. HUGHES,  
President, The Silver Creek National Bank,  
Silver Creek, N. Y.

WILMOT R. CRAIG,  
Chairman of the Board and President,  
Lincoln Rochester Trust Company,  
Rochester, N. Y.

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

---

### OFFICERS

ANGUS A. MACINNES, Jr., *Vice President*  
JOHN T. KEANE, *Assistant Vice President and Cashier*

HARRY A. CURTH, Jr., *Assistant Cashier*  
RONALD B. GRAY, *Assistant Cashier*

GERALD H. GREENE, *Assistant Cashier*  
ARTHUR A. RANDALL, *Assistant Cashier*