

FEDERAL RESERVE BANK
OF NEW YORK

[Circular No. 6466]
January 12, 1970]

FIFTY-FIFTH 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 1969, and of earnings and expenses for that year. For convenient comparison, the corresponding figures for 1968 are also shown.

The regular annual report of the Bank, containing a review of economic and financial developments and of Bank operations in 1969, 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, 1969</i>	<i>Dec. 31, 1968</i>
Gold certificate account	\$ 2,325,037,358	\$ 2,812,518,837
Federal Reserve notes of other Banks	159,433,000	162,261,500
Other cash	7,887,955	20,430,999
Total cash	\$ 2,492,358,313	\$ 2,995,211,336
Discounts and advances	\$ 51,532,000	\$ 74,425,000
Acceptances bought outright	63,914,251	57,715,472
U.S. Government securities bought outright* ..	13,920,970,000	12,687,264,000
Total loans and securities	\$14,036,416,251	\$12,819,404,472
Other assets:		
Cash items in process of collection	\$ 2,494,159,506	\$ 2,663,114,417
Bank premises	8,997,339	9,702,272
All other†	828,356,261	877,160,816
Total other assets	\$ 3,331,513,106	\$ 3,549,977,505
TOTAL ASSETS	\$19,860,287,670	\$19,364,593,313

* Includes securities loaned — fully secured by U. S. Government securities pledged with the Bank

\$44,400,000

0

† Includes assets denominated in foreign currencies and IMF gold deposited.

Statement of Condition (Continued)

LIABILITIES	<i>Dec. 31, 1969</i>	<i>Dec. 31, 1968</i>
Federal Reserve notes	\$11,263,763,083	\$10,511,438,153
Deposits:		
Member bank reserve accounts	\$ 5,826,602,951	\$ 5,897,264,530
U. S. Treasurer — general account	302,779,670	681,157,313
Foreign*	36,627,930	52,506,410
Other†	538,713,253	516,138,023
Total deposits	<u>\$ 6,704,723,804</u>	<u>\$ 7,147,066,276</u>
Other liabilities:		
Deferred availability cash items	\$ 1,397,726,899	\$ 1,291,835,792
All other	140,976,384	94,106,492
Total other liabilities	<u>\$ 1,538,703,283</u>	<u>\$ 1,385,942,284</u>
TOTAL LIABILITIES	<u>\$19,507,190,170</u>	<u>\$19,044,446,713</u>
CAPITAL ACCOUNTS		
Capital paid in	\$ 176,548,750	\$ 160,073,300
Surplus	176,548,750	160,073,300
TOTAL CAPITAL ACCOUNTS	<u>\$ 353,097,500</u>	<u>\$ 320,146,600</u>
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	<u>\$19,860,287,670</u>	<u>\$19,364,593,313</u>
* After deducting participations of other Federal Reserve Banks amounting to		
	\$96,980,000	\$163,460,000
† Includes IMF gold deposit.		
Contingent liability on acceptances purchased for foreign correspondents (after deducting participa- tions of other Federal Reserve Banks amounting to \$108,841,400 on December 31, 1969 and \$81,135,600 on December 31, 1968)		
	\$37,106,686	\$28,062,204

Statement of Earnings and Expenses

	1969	1968
Total current earnings	\$848,842,412	\$696,373,170
Net expenses	60,432,688	50,213,565
Current net earnings	\$788,409,724	\$646,159,605
Additions to current net earnings:		
Profit on sales of U. S. Government securities (net)	\$ 0	\$ 191,709
Profit on foreign exchange transactions (net)	1,487,033	2,068,703
All other	30,662	16,343
Total additions	\$ 1,517,695	\$ 2,276,755
Deductions from current net earnings:		
Loss on sales of U. S. Government securities (net)	\$ 1,493,272	\$ 0
All other	3,968	9,856
Total deductions	\$ 1,497,240	\$ 9,856
Net additions	\$ 20,455	\$ 2,266,899
Net earnings available for distribution ..	\$788,430,179	\$648,426,504
Dividends paid	\$ 10,237,180	\$ 9,472,606
Payments to U. S. Treasury (interest on Federal Reserve notes)	\$761,717,549	\$633,194,098
Transferred to surplus	\$ 16,475,450	\$ 5,759,800
SURPLUS ACCOUNT		
Surplus — beginning of year	\$160,073,300	\$154,313,500
Transferred from net earnings for year	16,475,450	5,759,800
Surplus — end of year	\$176,548,750	\$160,073,300

Federal Reserve Bank of New York

DIRECTORS

ALBERT L. NICKERSON (C-1972*),
Former Chairman of the Board,
Mobil Oil Corporation,
New York, N. Y.
Chairman, and Federal Reserve Agent

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

MAURICE R. FORMAN (B-1972),
President, B. Forman Co., Inc.,
Rochester, N. Y.
(Elected by Group 3 banks)

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

ROSWELL L. GILPATRIC (C-1971),
Partner, Cravath, Swaine & Moore, Attorneys,
New York, N. Y.

MILTON C. MUMFORD (B-1971),
Chairman of the Board, Lever Brothers Company,
New York, N. Y.
(Elected by Group 2 banks)

ARTHUR S. HAMLIN (A-1972),
President, The Canandaigua National Bank and
Trust Company,
Canandaigua, N. Y.
(Elected by Group 3 banks)

CHARLES E. TREMAN, Jr. (A-1971),
President, Tompkins County Trust Company,
Ithaca, 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.

MEMBER OF FEDERAL ADVISORY COUNCIL

JOHN M. MEYER, Jr.,
Chairman of the Board, Morgan Guaranty Trust Company of New York,
New York, N. Y.

Federal Reserve Bank of New York

OFFICERS

ALFRED HAYES, *President*
WILLIAM F. TREIBER, *First Vice President*

CHARLES A. COOMBS, *Senior Vice President*
MARCUS A. HARRIS, *Senior Vice President*

ALAN R. HOLMES, *Senior Vice President*
ROBERT G. LINK, *Senior Vice President*

DAVID E. BODNER, *Vice President*
WILLIAM H. BRAUN, JR., *Vice President*
JOHN J. CLARKE, *Vice President*
and Special Legal Adviser
RICHARD A. DEBS, *Vice President*
PETER FOUSEK, *Vice President*
GEORGE GARVY, *Economic Adviser*

EDWARD G. GUY, *Vice President*
and General Counsel
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*

A. THOMAS COMBADER, *Assistant Vice President*
ROBERT J. CROWLEY, *Assistant Vice President*
RICHARD G. DAVIS, *Adviser*
KARL L. EGE, *Assistant Vice President*
MARTIN FRENCH, *Assistant Vice President*
PETER P. LANG, *Adviser*
LEONARD LAPIDUS, *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*
FREDERICK C. SCHADRACK, JR., *Assistant Vice President*
WILLIAM M. SCHULTZ, *Assistant Vice President*
KENNETH E. SMALL, *Assistant Vice President**
FREDERICK L. SMEDLEY, *Assistant Vice President*
ROBERT C. THOMAN, *Assistant Vice President*

BRUCE G. ALEXANDER, *Manager, Personnel Department*
JOHN T. ARNOLD, *Manager, Foreign Department*
JAMES O. ASTON, *Manager, Cash Custody Department,*
and Manager, Collection Department
IRVING M. AUERBACH, *Manager, Statistics Department*
LEONARD I. BENNETTS, *Manager, Check Department*
ALLEN R. BIVENS, *Assistant Counsel*
JAMES H. BOOTH, *Manager, Bank Examinations Department*
ARMOND J. BRAIGER, *Manager, Savings Bond Department*
LOUIS J. BRENDEL, *Manager, Planning Department*
JOHN CHOWANSKY, *Manager, Management Information*
Department
LOUIS J. CONROY, *Manager, Service Department*
ROBERT L. COOPER, *Manager, Acceptance Department,*
and Manager, Securities Department
RICHARD D. COOPERSMITH, *Assistant Counsel*
JOSEPH R. COYLE, *Securities Trading Officer*
HOWARD F. CRUMB, *Manager, Computer Services*
Department
FREDERICK W. DEMING, *Manager, Securities Department*
ADAM R. DICK, *Manager, Bank Relations Department*
MATTHEW C. DREXLER, *Manager, Building Operating*
Department
EDNA E. EHRLICH, *Senior Economist*
CHESTER B. FELDBERG, *Secretary, and Assistant Counsel*
FREDERICK L. FREY, *Chief Examiner*
RALPH H. GELDER, *Manager, Banking Studies*
Department
RICHARD H. HOENIG, *Manager, Public Information*
Department, and Assistant Secretary

MATTHEW J. HOEY, *Manager, Government Bond*
and Safekeeping Department
JOHN C. HOULOULIS, *Manager, Payment Systems Department*
EDWARD F. KIPFSTUHL, *Manager, Bank Examinations*
Department
FRED H. KLOPSTOCK, *Manager, International*
Research Department
JAMES H. OLTMAN, *Manager, Consumer Information*
and Securities Regulations Department
SCOTT E. PARDEE, *Manager, Foreign Department*
EDWIN R. POWERS, *Manager, Foreign Department*
CHARLES R. PRICHER, *Manager, Cash Department*
A. MARSHALL PUCKETT, *Manager, Domestic Research*
Department
LEOPOLD S. RASSNICK, *Assistant Counsel*
MARY J. RODGERS, *Assistant Counsel*
FRANCIS H. ROHRBACH, *Manager, Personnel Department*
EDWIN S. ROTHMAN, *Manager, Foreign Department*
HERBERT H. RUESS, *Manager, Credit and Discount*
Department
WALTER S. RUSHMORE, *Manager, Accounting Department*
IRWIN D. SANDBERG, *Securities Trading Officer*
BENJAMIN STACKHOUSE, *Manager, Bank Examinations*
Department
ALOYSIUS J. STANTON, *Manager, Security Custody Department*
RUTH ANN TYLER, *Manager, Personnel Department*
PHILIP VAN ORMAN, *Assistant Counsel*
WILLIAM H. WETENDORF, *Manager, Protection Department*
H. DAVID WILLEY, *Senior Economist*
ROBERT YOUNG, JR., *Assistant Counsel*

GEORGE C. SMITH, *General Auditor*
JOHN E. FLANAGAN, *Assistant General Auditor*

* Retires March 1, 1970.

Buffalo Branch of Federal Reserve Bank of New York

DIRECTORS

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

MORTON ADAMS,
General Manager, Pro-Fac Cooperative, Inc.,
Rochester, N. Y.

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

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

DAVID J. LAUB,
President, Marine Midland Trust Company of
Western New York,
Buffalo, N. Y.

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

JAMES I. WYCKOFF,
President, The National Bank of Geneva,
Geneva, N. Y.

OFFICERS

ANGUS A. MACINNES, Jr., *Vice President*

JOHN T. KEANE, *Assistant Vice President*

RONALD B. GRAY, *Cashier*

HARRY A. CURTH, Jr., *Assistant Cashier*

GERALD H. GREENE, *Assistant Cashier*

ARTHUR A. RANDALL, *Assistant Cashier*