

**FEDERAL RESERVE BANK
OF NEW YORK**

[Circular No. 4552]
[January 10, 1958]

FORTY-THIRD ANNUAL STATEMENT

*To the Member Banks
in 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 1957, and of earnings and expenses for that year. For convenient comparison, the corresponding figures for the previous year, 1956, are also shown.

The regular annual report of the Bank, containing an account of its operations for the year ended December 31, 1957, 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, 1957</i>	<i>Dec. 31, 1956</i>
Gold certificates	\$ 5,522,298,228	\$ 5,402,484,850
Redemption fund for Federal Reserve notes...	182,496,682	198,737,932
Federal Reserve notes of other banks	95,948,580	53,311,325
Other cash	66,422,950	61,629,115
Total cash	\$ 5,867,166,440	\$ 5,716,163,222
Discounts and advances	\$ 4,695,000	\$ 8,550,000
Acceptances	65,688,540	68,762,790
U. S. Government securities	6,451,005,000	6,498,803,000
Total loans and securities	\$ 6,521,388,540	\$ 6,576,115,790
Other assets:		
Due from foreign banks*	\$ 4,079	\$ 6,367
Uncollected items	1,173,567,647	1,039,318,046
Bank premises	10,664,229	9,396,816
All other	55,342,807	62,063,936
Total other assets	\$ 1,239,578,762	\$ 1,110,785,165
TOTAL ASSETS	\$13,628,133,742	\$13,403,064,177
<p>* After deducting participation of other Federal Reserve Banks amounting to</p>		
	\$10,436	\$15,896

Statement of Condition

LIABILITIES	<i>Dec. 31, 1957</i>	<i>Dec. 31, 1956</i>
Federal Reserve notes	\$ 6,500,862,890	\$ 6,414,299,445
Deposits:		
Member bank—reserve accounts	\$ 5,716,993,197	\$ 5,540,766,874
U. S. Treasurer—general account	68,734,421	56,548,029
Foreign*	111,163,106	110,925,280
Other	150,961,864	269,747,626
Total deposits	\$ 6,047,852,588	\$ 5,977,987,809
Other liabilities:		
Deferred availability cash items	\$ 717,765,503	\$ 672,671,224
All other	5,367,955	6,059,849
Total other liabilities	\$ 723,133,458	\$ 678,731,073
TOTAL LIABILITIES	<u>\$13,271,848,936</u>	<u>\$13,071,018,327</u>
CAPITAL ACCOUNTS		
Capital paid in	\$ 102,215,100	\$ 93,990,550
Surplus (Section 7)	223,963,199	208,002,326
Surplus (Section 13b)	7,318,631	7,318,631
Other capital accounts	22,787,876	22,734,343
TOTAL CAPITAL ACCOUNTS	<u>\$ 356,284,806</u>	<u>\$ 332,045,850</u>
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	<u>\$13,628,133,742</u>	<u>\$13,403,064,177</u>
Contingent liability on acceptances purchased for foreign correspondents†	\$ 21,398,353	\$ 14,497,516
Ratio of gold certificate reserves to deposit and Federal Reserve note liabilities combined...	45.5%	45.2%
* After deducting participation of other Federal Reserve Banks amounting to	\$245,179,000	\$211,344,000
† After deducting participation of other Federal Reserve Banks amounting to	\$ 54,715,900	\$ 35,557,200

Statement of Earnings and Expenses

	1957	1956
Total current earnings	\$194,070,069	\$151,769,585
Net expenses	26,666,992	24,544,149
Current net earnings	<u>\$167,403,077</u>	<u>\$127,225,436</u>
Additions to current net earnings:		
Profit on sales of U. S. Government securities (net)	\$ 41,083	\$ 64,613
Reimbursement for Fiscal Agency expenses incurred in prior years	128,582	—0—
All other	44,511	13,898
Total additions	<u>\$ 214,176</u>	<u>\$ 78,511</u>
Deductions from current net earnings:		
Retirement System (adjustment for revised benefits)	\$ 2,114,932	\$ —0—
Reserves for contingencies	54,582	56,055
All other	515	2,852
Total deductions	<u>\$ 2,170,029</u>	<u>\$ 58,907</u>
Net additions or deductions (—)	<u>\$—1,955,853</u>	<u>\$ 19,604</u>
Net earnings before payments to U. S. Treasury	<u><u>\$165,447,224</u></u>	<u><u>\$127,245,040</u></u>
Paid U. S. Treasury (interest on Federal Reserve notes)		
	\$143,648,153	\$109,579,944
Dividends paid	\$ 5,838,198	\$ 5,489,626
Transferred to surplus (Section 7)	\$ 15,960,873	\$ 12,175,470

SURPLUS ACCOUNT (Section 7)

Surplus—beginning of year	\$208,002,326	\$195,826,856
Transferred from net earnings for year.....	15,960,873	12,175,470
Surplus—end of year	<u><u>\$223,963,199</u></u>	<u><u>\$208,002,326</u></u>

Federal Reserve Bank of New York

DIRECTORS

JOHN E. BIERWIRTH (C-1959*),
President, National Distillers and Chemical Corporation,
New York, N. Y.
Chairman, and Federal Reserve Agent

FORREST F. HILL (C-1960),
Vice President, The Ford Foundation,
New York, N. Y.
Deputy Chairman

CHARLES W. BITZER (A-1959),
President, City Trust Company,
Bridgeport, Connecticut
(Elected by Group 2 banks)

CLARENCE FRANCIS (B-1958),
Director, General Foods Corporation,
New York, N. Y.
(Elected by Group 1 banks)

AUGUSTUS C. LONG (B-1960),
Chairman, Board of Directors,
The Texas Company,
New York, N. Y.
(Elected by Group 3 banks)

CYRUS M. HIGLEY (A-1960),
President and Trust Officer,
The Chenango County National Bank and Trust
Company of Norwich, Norwich, N. Y.
(Elected by Group 3 banks)

FRANZ SCHNEIDER (C-1958),
Consultant, Newmont Mining Corporation,
New York, N. Y.

HOWARD C. SHEPHERD (A-1958),
Chairman of the Board, The First National City
Bank of New York,
New York, N. Y.
(Elected by Group 1 banks)

LANSING P. SHIELD (B-1959),
President, The Grand Union Company,
East Paterson, N. J.
(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 EXTER, *Vice President*

MARCUS A. HARRIS, *Vice President*

HERBERT H. KIMBALL, *Vice President*

HAROLD V. ROELSE, *Vice President and Economic Adviser*

REGINALD B. WILTSE, *Vice President*

ROBERT V. ROOSA, *Vice President*

ROBERT G. ROUSE, *Vice President*

WALTER H. ROZELL, Jr., *Vice President*

TODD G. TIEBOUT, *Vice President and General Counsel*

VALENTINE WILLIS, *Vice President*

JOHN J. CLARKE, *Assistant General Counsel*

CHARLES A. COOMBS, *Assistant Vice President*

HOWARD D. CROSSE, *Assistant Vice President*

FELIX T. DAVIS, *Assistant Vice President*

NORMAN P. DAVIS, *Assistant Vice President*

PAUL R. FITCHEN, *Assistant Vice President*

FREDERICK L. SMEDLEY, *Assistant Vice President*

JOHN J. LARKIN, *Assistant Vice President*

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ARTHUR I. BLOOMFIELD, *Senior Economist*

WILLIAM H. BRAUN, Jr., *Assistant Counsel, and*
Assistant Secretary

HARDING COWAN, *Assistant Counsel*

TILFORD C. GAINES, *Manager, Securities Department*

GEORGE GARVY, *Senior Economist*

CLIFTON R. GORDON, *Assistant Counsel*

EDWARD G. GUY, *Assistant Counsel*

WILLIAM A. HEINL, *Manager, Savings Bond Department*

JOHN P. JENSEN, *Manager, Accounting Department*

PETER P. LANG, *Manager, Foreign Department*

CARL H. MADDEN, *Manager, Public Information Department*

WILLIAM E. MARPLE, *Manager, Credit and Discount*
Department

HERBERT A. MUETHER, *Manager, Building Operating*
Department

DONALD C. NILES, *Manager, Planning Department*

ARTHUR H. NOA, *Manager, Service Department*

GREGORY O'KEEFE, Jr., *Assistant Counsel*

WILLIAM F. PALMER, *Manager, Government Bond and*
Safekeeping Department

FRANKLIN E. PETERSON, *Manager, Cash Department*

FRED W. PIDERIT, Jr., *Manager, Bank Examinations*
Department

JOHN F. PIERCE, *Chief Examiner*

EVERETT B. POST, *Manager, Personnel Department*

CHARLES R. PRICHER, *Manager, Collection Department, and*
Manager, Government Check Department

THOMAS J. ROCHE, *Foreign Exchange Officer*

WALTER S. RUSHMORE, *Manager, Cash Custody Department*

KENNETH E. SMALL, *Manager, Security Custody Department*

GEORGE C. SMITH, *Manager, Check Department*

THOMAS O. WAAGE, *Secretary*

A. CHESTER WALTON, *Manager, Bank Relations Department*

DONALD J. CAMERON, *General Auditor*

Federal Reserve Bank of New York

MEMBER OF FEDERAL ADVISORY COUNCIL

ADRIAN M. MASSIE,
Chairman of the Board, The New York Trust Company,
New York, N. Y.

INDUSTRIAL ADVISORY COMMITTEE

WILLIAM H. POUCH, *Chairman*
Chairman of the Board, Concrete Steel Company,
New York, N. Y.

ARTHUR G. NELSON, *Vice Chairman*
Chairman of the Board,
A. G. Nelson Paper Company, Inc.,
New York, N. Y.

EDWARD J. NOBLE,
Chairman of the Finance Committee,
American Broadcasting-Paramount Theatres, Inc.,
New York, N. Y.

Buffalo Branch of Federal Reserve Bank of New York

DIRECTORS

RALPH F. PEO, *Chairman*
Chairman and President, Houdaille Industries, Inc.,
Buffalo, N. Y.

VERNON ALEXANDER,
President, The National Bank of Geneva,
Geneva, N. Y.

LELAND B. BRYAN,
President, First National Bank and Trust
Company of Corning,
Corning, N. Y.

DANIEL M. DALRYMPLE,
Fruit Grower, Pomona Fruit Farms,
Appleton, N. Y.

RAYMOND E. OLSON,
President, Taylor Instrument Companies,
Rochester, N. Y.

JOHN W. REMINGTON,
President, Lincoln Rochester Trust Company,
Rochester, N. Y.

E. PERRY SPINK,
President, Liberty Bank of Buffalo,
Buffalo, N. Y.

OFFICERS

INSLEY B. SMITH, *Vice President*
HAROLD M. WESSEL, *Assistant Vice President*

GEORGE J. DOLL, *Cashier*

M. MONROE MYERS, *Assistant Cashier*

GERALD H. GREENE, *Assistant Cashier*