

FEDERAL RESERVE BANK
OF NEW YORK

[Circular No. 4688]
January 16, 1959]

FORTY-FOURTH 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 1958, and of earnings and expenses for that year. For convenient comparison, the corresponding figures for the previous year, 1957, are also shown.

The regular annual report of the Bank, containing an account of its operations for the year ended December 31, 1958, 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, 1958</i>	<i>Dec. 31, 1957</i>
Gold certificates	\$ 5,277,366,394	\$ 5,522,298,228
Redemption fund for Federal Reserve notes..	198,412,442	182,496,682
Federal Reserve notes of other banks	83,864,845	95,948,580
Other cash	60,900,705	66,422,950
Total cash	\$ 5,620,544,386	\$ 5,867,166,440
Discounts and advances	\$ 11,567,800	\$ 4,695,000
Acceptances	49,088,859	65,688,540
U. S. Government securities	6,714,791,000	6,451,005,000
Total loans and securities	\$ 6,775,447,659	\$ 6,521,388,540
Other assets:		
Due from foreign banks*	\$ 3,972	\$ 4,079
Uncollected items	1,215,353,155	1,173,567,647
Bank premises	10,313,060	10,664,229
All other	36,477,669	55,342,807
Total other assets	\$ 1,262,147,856	\$ 1,239,578,762
TOTAL ASSETS	\$13,658,139,901	\$13,628,133,742

* After deducting participation of other Federal Reserve
Banks amounting to

\$10,422

\$10,436

Statement of Condition

LIABILITIES	<i>Dec. 31, 1958</i>	<i>Dec. 31, 1957</i>
Federal Reserve notes	\$ 6,512,632,040	\$ 6,500,862,890
Deposits:		
Member bank—reserve accounts	\$ 5,570,786,884	\$ 5,716,993,197
U. S. Treasurer—general account	35,306,466	68,734,421
Foreign*	103,755,448	111,163,106
Other	307,035,606	150,961,864
Total deposits	<u>\$ 6,016,884,404</u>	<u>\$ 6,047,852,588</u>
Other liabilities:		
Deferred availability cash items	\$ 755,659,347	\$ 717,765,503
All other	5,374,774	5,367,955
Total other liabilities	<u>\$ 761,034,121</u>	<u>\$ 723,133,458</u>
TOTAL LIABILITIES	<u><u>\$13,290,550,565</u></u>	<u><u>\$13,271,848,936</u></u>

CAPITAL ACCOUNTS

Capital paid in	\$ 105,849,950	\$ 102,215,100
Surplus (Section 7)	238,901,893	223,963,199
Surplus (Section 13b)	0†	7,318,631
Other capital accounts	22,837,493	22,787,876
TOTAL CAPITAL ACCOUNTS	<u>\$ 367,589,336</u>	<u>\$ 356,284,806</u>

TOTAL LIABILITIES AND CAPITAL ACCOUNTS

.....	<u>\$13,658,139,901</u>	<u>\$13,628,133,742</u>
Contingent liability on acceptances purchased for foreign correspondents‡	\$ 19,118,946	\$ 21,398,353
Ratio of gold certificate reserves to deposit and Federal Reserve note liabilities combined...	43.7%	45.5%

* After deducting participation of other Federal Reserve Banks amounting to

\$168,730,000

\$245,179,000

† Pursuant to the Small Business Investment Act of 1958, \$7,752,044 was repaid to the U. S. Treasury; of this amount, \$7,318,631 was transferred from Section 13b surplus account and \$433,413, from Section 7 surplus account.

‡ After deducting participation of other Federal Reserve Banks amounting to

\$ 48,680,400

\$ 54,715,900

Statement of Earnings and Expenses

	1958	1957
Total current earnings	\$188,059,252	\$194,070,069
Net expenses	28,139,009	26,666,992
Current net earnings	<u>\$159,920,243</u>	<u>\$167,403,077</u>
Additions to current net earnings:		
Profit on sales of U. S. Government securities (net)	\$ 38,538	\$ 41,083
Reimbursement for Fiscal Agency expenses incurred in prior years	0	128,582
All other	12,063	44,511
Total additions	<u>\$ 50,601</u>	<u>\$ 214,176</u>
Deductions from current net earnings:		
Retirement System (adjustment for revised benefits)	0	\$ 2,114,932
Reserves for contingencies	\$ 49,260	54,582
All other	522	515
Total deductions	<u>\$ 49,782</u>	<u>\$ 2,170,029</u>
Net additions or deductions (—)	\$ 819	\$—1,955,853
Net earnings before payments to U. S. Treasury	<u>\$159,921,062</u>	<u>\$165,447,224</u>
Paid U. S. Treasury (interest on Federal Reserve notes)	\$138,349,233	\$143,648,153
Dividends paid	\$ 6,199,722	\$ 5,838,198
Transferred to surplus (Section 7)	\$ 15,372,107	\$ 15,960,873

SURPLUS ACCOUNT (Section 7)

Surplus—beginning of year	\$223,963,199	\$208,002,326
Transferred from net earnings for year	15,372,107	15,960,873
	<u>\$239,335,306</u>	<u>\$223,963,199</u>
Paid U. S. Treasury (pursuant to Small Business Investment Act of 1958)	433,413	0
Surplus—end of year	<u>\$238,901,893</u>	<u>\$223,963,199</u>

Federal Reserve Bank of New York

DIRECTORS

JOHN E. BIERWIRTH (C-1959*),
Chairman, 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

HENRY C. ALEXANDER (A-1961),
Chairman, J. P. Morgan & Co. Incorporated,
New York, N. Y.
(Elected by Group 1 banks)

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

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

PHILIP D. REED (B-1961),
Chairman, Finance Committee, General Electric Company,
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

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WILLIAM F. TREIBER, *First Vice President*

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

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ROBERT G. ROUSE, *Vice President*
WALTER H. ROZELL, Jr., *Vice President*
TODD G. TIEBOUT, *Vice President and General Counsel*
VALENTINE WILLIS, *Vice President*
REGINALD B. WILTSE, *Vice President*

JOHN J. CLARKE, *Assistant General Counsel*

EDWARD G. GUY, *Assistant General Counsel*

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NORMAN P. DAVIS, *Assistant Vice President*
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WILLIAM H. BRAUN, Jr., *Secretary, and Assistant Counsel*
HARDING COWAN, *Assistant Counsel*
TILFORD C. GAINES, *Manager, Securities Department*
CLIFTON R. GORDON, *Assistant Counsel*
WILLIAM A. HEINL, *Manager, Security Custody Department*
ALAN R. HOLMES, *Manager, Research Department*
JOHN P. JENSEN, *Manager, Accounting Department*
PETER P. LANG, *Manager, Foreign Department*
ROBERT G. LINK, *Manager, Research Department*
CARL H. MADDEN, *Manager, Public Information Department,
and Assistant Secretary*
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 Relations
Department*
JOHN F. PIERCE, *Chief Examiner*
EVERETT B. POST, *Manager, Personnel Department*
CHARLES R. PRICHER, *Manager, Collection Department*
JOHN P. RINGEN, *Manager, Bank Examinations Department*
THOMAS J. ROCHE, *Foreign Exchange Officer*
WALTER S. RUSHMORE, *Manager, Cash Custody Department*
FRANK W. SCHIFF, *Senior Economist*
THOMAS C. SLOANE, *Assistant Counsel*
KENNETH E. SMALL, *Manager, Savings Bond Department*
GEORGE C. SMITH, *Manager, Check Department*
ROBERT W. STONE, *Manager, Securities Department*
A. CHESTER WALTON, *Manager, Bank Relations Department**

DONALD J. CAMERON, *General Auditor*

* Retires February 1, 1959.

Federal Reserve Bank of New York

MEMBER OF FEDERAL ADVISORY COUNCIL

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Chairman of the Board, The Chase Manhattan Bank,
New York, N. Y.

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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.

Buffalo Branch of Federal Reserve Bank of New York

DIRECTORS

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President, Taylor Instrument Companies,
Rochester, N. Y.

VERNON ALEXANDER,
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Geneva, N. Y.

DENTON A. FULLER,
President, The Citizens National Bank of
Wellsville,
Wellsville, N. Y.

WHITWORTH FERGUSON,
President, Ferguson Electric Construction
Co., Inc.,
Buffalo, N. Y.

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

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

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HAROLD M. WESSEL, *Assistant Vice President*

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M. MONROE MYERS, *Assistant Cashier*

GERALD H. GREENE, *Assistant Cashier*