

FEDERAL RESERVE BANK  
OF NEW YORK

[Circular No. 4842]  
[ January 8, 1960 ]

FORTY-FIFTH ANNUAL STATEMENT

*To All 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 1959, and of earnings and expenses for that year. For convenient comparison, the corresponding figures for the previous year, 1958, are also shown.

The regular annual report of the Bank, containing an account of its operations for the year ended December 31, 1959, 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, 1959</i>	<i>Dec. 31, 1958</i>
Gold certificates .....	\$ 4,685,959,103	\$ 5,277,366,394
Redemption fund for Federal Reserve notes..	213,325,392	198,412,442
Federal Reserve notes of other Federal Reserve Banks .....	90,056,290	83,864,845
Other cash .....	54,975,098	60,900,705
Total cash .....	\$ 5,044,315,883	\$ 5,620,544,386
 Discounts and advances .....	 \$ 202,780,000	 \$ 11,567,800
Acceptances .....	75,341,368	49,088,859
U. S. Government securities .....	6,737,161,000	6,714,791,000
Total loans and securities .....	\$ 7,015,282,368	\$ 6,775,447,659
 Other assets:		
Due from foreign banks* .....	\$ 3,861	\$ 3,972
Cash items in process of collection .....	1,280,699,085	1,215,353,155
Bank premises .....	9,858,380	10,313,060
All other .....	65,067,066	36,477,669
Total other assets .....	\$ 1,355,628,392	\$ 1,262,147,856
<b>TOTAL ASSETS</b> .....	<b>\$13,415,226,643</b>	<b>\$13,658,139,901</b>
* After deducting participation of other Federal Reserve Banks amounting to .....	\$10,364	\$10,422

## Statement of Condition

LIABILITIES	<i>Dec. 31, 1959</i>	<i>Dec. 31, 1958</i>
Federal Reserve notes .....	\$ 6,646,973,125	\$ 6,512,632,040
Deposits:		
Member bank—reserve accounts .....	\$ 5,092,824,452	\$ 5,570,786,884
U. S. Treasurer—general account .....	65,277,876	35,306,466
Foreign* .....	94,227,588	103,755,448
Other .....	367,074,258	307,035,606
Total deposits .....	\$ 5,619,404,174	\$ 6,016,884,404
Other liabilities:		
Deferred availability cash items .....	\$ 808,203,023	\$ 755,659,347
All other .....	7,452,088	5,374,774
Total other liabilities .....	\$ 815,655,111	\$ 761,034,121
TOTAL LIABILITIES .....	\$13,082,032,410	\$13,290,550,565

### CAPITAL ACCOUNTS

Capital paid in .....	\$ 110,452,300	\$ 105,849,950
Surplus .....	220,904,600†	238,901,893
Other capital accounts .....	1,837,333	22,837,493
TOTAL CAPITAL ACCOUNTS .....	\$ 333,194,233	\$ 367,589,336

### TOTAL LIABILITIES AND CAPITAL ACCOUNTS

TOTAL LIABILITIES AND CAPITAL ACCOUNTS .....	\$13,415,226,643	\$13,658,139,901
Contingent liability on acceptances purchased for foreign correspondents‡ .....	\$ 22,749,950	\$ 19,118,946
Ratio of gold certificate reserves to deposit and Federal Reserve note liabilities combined...	39.9%	43.7%

\* After deducting participation of other Federal Reserve Banks amounting to .....

	\$250,560,000	\$168,730,000
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† After payment to U. S. Treasury of \$17,997,293 representing surplus in excess of 100 per cent of subscribed capital stock as of the close of December 31, 1959.

‡ After deducting participation of other Federal Reserve Banks amounting to .....

	\$ 59,256,000	\$ 48,680,400
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## Statement of Earnings and Expenses

	<i>1959</i>	<i>1958</i>
Total current earnings .....	\$224,371,766	\$188,059,252
Net expenses .....	29,007,740	28,139,009
Current net earnings .....	<u>\$195,364,026</u>	<u>\$159,920,243</u>
Additions to current net earnings:		
Profit on sales of U. S. Government securities (net).	\$ 47,981	\$ 38,538
Transferred from Reserve for contingencies (net)	20,968,889*	0
All other .....	953	12,063
Total additions .....	<u>\$ 21,017,823</u>	<u>\$ 50,601</u>
Deductions from current net earnings:		
Transferred to Reserve for contingencies .....	0	\$ 49,260
All other .....	\$ 288,283	522
Total deductions .....	<u>\$ 288,283</u>	<u>\$ 49,782</u>
Net additions .....	\$ 20,729,540	\$ 819
Net earnings before payment to U. S. Treasury	<u>\$216,093,566</u>	<u>\$159,921,062</u>
Dividends paid .....	\$ 6,546,841	\$ 6,199,722
Paid U. S. Treasury (interest on Federal Reserve notes) .....	\$227,544,018	\$138,349,233
Transferred to surplus .....	\$—17,997,293	\$ 15,372,107
SURPLUS ACCOUNT (Section 7)		
Surplus—beginning of year .....	\$238,901,893	\$223,963,199
Transferred from net earnings for year .....	0	15,372,107
	<u>\$238,901,893</u>	<u>\$239,335,306</u>
Paid U. S. Treasury (interest on Federal Reserve notes) .....	17,997,293†	0
Paid U. S. Treasury (pursuant to Small Business Investment Act of 1958) .....	0	433,413
Surplus—end of year .....	<u>\$220,904,600</u>	<u>\$238,901,893</u>

\* Represents \$21,026,000 transferred from Reserve for contingencies less annual addition to Reserve for registered mail losses of \$57,111.

† Payment to U. S. Treasury representing surplus in excess of 100 per cent of subscribed capital stock as of the close of December 31, 1959.

# Federal Reserve Bank of New York

## DIRECTORS

PHILIP D. REED (C-1962\*),  
Former Chairman of the Board, General Electric Company,  
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 of the Board,  
Morgan Guaranty Trust Company of New York,  
New York, N. Y.  
(Elected by Group 1 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)

CÉSAR J. BERTHEAU (A-1962),  
Chairman of the Board,  
Peoples Trust Company of Bergen County,  
Hackensack, N. J.  
(Elected by Group 2 banks)

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

KENNETH H. HANNAN (B-1962),  
Executive Vice President, Union Carbide Corporation,  
New York, N. Y.  
(Elected by Group 2 banks)

JAMES DECAMP WISE (C-1961),  
Chairman of the Board  
Bigelow-Sanford Carpet Company, Inc.,  
New York, N. Y.

\* The letter indicates the class of director; term expires December 31 of the year indicated.

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## OFFICERS

ALFRED HAYES, *President*

WILLIAM F. TREIBER, *First Vice President*

HAROLD A. BILBY, *Vice President*  
CHARLES A. COOMBS, *Vice President*  
HOWARD D. CROSSE, *Vice President*  
MARCUS A. HARRIS, *Vice President*  
HERBERT H. KIMBALL, *Vice President*

ROBERT V. ROOSA, *Vice President*  
ROBERT G. ROUSE, *Vice President*  
WALTER H. ROZELL, Jr., *Vice President*  
HORACE L. SANFORD, *Vice President*  
TODD G. TIEBOUT, *Vice President and General Counsel*

REGINALD B. WILTSE, *Vice President\**

JOHN J. CLARKE, *Assistant General Counsel*

EDWARD G. GUY, *Assistant General Counsel*

FELIX T. DAVIS, *Assistant Vice President*  
NORMAN P. DAVIS, *Assistant Vice President*  
TILFORD C. GAINES, *Assistant Vice President*  
GEORGE GARVY, *Adviser*  
PETER P. LANG, *Adviser*  
JOHN J. LARKIN, *Assistant Vice President*

ANGUS A. MACINNES, Jr., *Assistant Vice President*  
SPENCER S. MARSH, Jr., *Assistant Vice President*  
FRED W. PIDERIT, Jr., *Assistant Vice President*  
LAWRENCE E. QUACKENBUSH, *Assistant Vice President*  
FREDERICK L. SMEDLEY, *Assistant Vice President*  
THOMAS O. WAAGE, *Assistant Vice President*

MARTIN W. BERGIN, *Manager, Security Custody Department*  
WILLIAM H. BRAUN, Jr., *Secretary, and Assistant Counsel*  
HARDING COWAN, *Assistant Counsel\**  
CLIFTON R. GORDON, *Assistant Counsel*  
WILLIAM A. HEINL, *Manager, Security Custody Department\**  
ALAN R. HOLMES, *Manager, Securities Department*  
JOHN P. JENSEN, *Manager, Government Bond and  
Safekeeping Department*  
FRED H. KLOPSTOCK, *Manager, Research Department*  
ROBERT G. LINK, *Manager, Research 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*  
WILLIAM F. PALMER, *Manager, Cash Custody Department*

FRANKLIN E. PETERSON, *Manager, Cash Department*  
JOHN F. PIERCE, *Chief Examiner*  
EVERETT B. POST, *Manager, Accounting Department*  
CHARLES R. PRICHER, *Manager, Personnel Department*  
JOHN P. RINGEN, *Manager, Bank Examinations Department*  
THOMAS J. ROCHE, *Manager, Foreign Department*  
WALTER S. RUSHMORE, *Manager, Collection Department*  
FRANK W. SCHIFF, *Senior Economist*  
THOMAS C. SLOANE, *Assistant Counsel*  
KENNETH E. SMALL, *Manager, Savings Bond Department*  
GEORGE C. SMITH, *Manager, Check Department*  
ALOYSIUS J. STANTON, *Manager, Check Mechanization  
Department*  
ROBERT W. STONE, *Manager, Securities Department, and  
Assistant Secretary*  
ROBERT C. THOMAN, *Manager, Bank Relations Department*  
THOMAS M. TIMLEN, Jr., *Assistant Counsel*  
ROBERT YOUNG, Jr., *Assistant Counsel*

DONALD J. CAMERON, *General Auditor*

KARL L. EGE, *Assistant General Auditor*

\* Retires February 1, 1960.

# Federal Reserve Bank of New York

## MEMBER OF FEDERAL ADVISORY COUNCIL

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

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## Buffalo Branch of Federal Reserve Bank of New York

### DIRECTORS

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

HOWARD N. DONOVAN,  
President, Bank of Jamestown,  
Jamestown, N. Y.

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

THOMAS E. LAMONT, Farmer,  
Albion, Orleans County,  
New York

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.

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### 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*