

FEDERAL RESERVE BANK
OF NEW YORK

[Circular No. 4302]
January 6, 1956]

FORTY-FIRST ANNUAL STATEMENT

*To the Stockholders of the
Federal Reserve Bank of New York:*

Herewith is a statement of condition of the Federal Reserve Bank of New York at the close of the year 1955, and of earnings and expenses for that year. For convenient comparison, the corresponding figures for the previous year, 1954, are also shown.

The regular annual report of the Bank, containing an account of its operations for the year ended December 31, 1955, is now being prepared. When it is issued, a copy will be sent to each of our stockholders.

ALLAN SPROUL,
President.

Statement of Condition

ASSETS	<i>Dec. 31, 1955</i>	<i>Dec. 31, 1954</i>
Gold certificates	\$ 5,189,433,322	\$ 5,322,810,688
Redemption fund for Federal Reserve notes...	180,780,562	184,192,307
Federal Reserve notes of other banks.....	55,855,435	47,323,465
Other cash	65,449,352	80,496,467
Total cash	\$ 5,491,518,671	\$ 5,634,822,927
Discounts and advances	\$ 19,242,000	\$ 39,116,667
Acceptances	28,205,324	-0-
U. S. Government securities.....	6,592,440,000	6,401,284,000
Total loans and securities.....	\$ 6,639,887,324	\$ 6,440,400,667
Other assets:		
Due from foreign banks*.....	\$ 6,501	\$ 6,390
Uncollected items	1,025,229,634	771,895,972
Bank premises	7,766,033	7,149,453
All other	39,158,667	33,262,078
Total other assets	\$ 1,072,160,835	\$ 812,313,893
TOTAL ASSETS	\$13,203,566,830	\$12,887,537,487
* After deducting participation of other Federal Reserve Banks amounting to	\$15,762	\$15,872

Statement of Condition

LIABILITIES	<i>Dec. 31, 1955</i>	<i>Dec. 31, 1954</i>
Federal Reserve notes	\$ 6,120,411,550	\$ 5,950,858,180
Deposits:		
Member bank—reserve accounts	\$ 5,552,721,426	\$ 5,482,319,097
U. S. Treasurer—general account.....	68,614,278	95,808,212
Foreign*	128,672,823	147,721,220
Other	369,764,171	322,037,469
Total deposits	\$ 6,119,772,698	\$ 6,047,885,998
Other liabilities:		
Deferred availability cash items.....	\$ 642,671,841	\$ 575,374,917
All other	5,414,166	5,456,093
Total other liabilities	\$ 648,086,007	\$ 580,831,010
TOTAL LIABILITIES	\$12,888,270,255	\$12,579,575,188

CAPITAL ACCOUNTS

Capital paid in	\$ 89,472,800	\$ 89,948,800
Surplus (Section 7)	195,826,856	188,070,589
Surplus (Section 13b)	7,318,631	7,318,631
Other capital accounts	22,678,288	22,624,279
TOTAL CAPITAL ACCOUNTS	\$ 315,296,575	\$ 307,962,299

TOTAL LIABILITIES AND CAPITAL ACCOUNTS	\$13,203,566,830	\$12,887,537,487
---	-------------------------	-------------------------

Contingent liability on acceptances purchased for foreign correspondents†	\$ 9,743,349	\$ 5,419,728
---	--------------	--------------

Ratio of gold certificate reserves to deposit and Federal Reserve note liabilities combined...	43.9%	45.9%
--	-------	-------

* After deducting participation of other Federal Reserve Banks amounting to	\$273,288,000	\$342,220,000
---	---------------	---------------

† After deducting participation of other Federal Reserve Banks amounting to	\$ 23,718,000	\$ 13,632,000
---	---------------	---------------

Statement of Earnings and Expenses

	<i>1955</i>	<i>1954</i>
Total current earnings	\$105,665,791	\$112,467,039
Net expenses	22,713,592	22,462,852
Current net earnings	\$ 82,952,199	\$ 90,004,187
 Additions to current net earnings:		
Profit on sales of U. S. Government securities (net)	\$ -0-	\$ 111,317
All other	59,877	117
Total additions	\$ 59,877	\$ 111,434
 Deductions from current net earnings:		
Loss on sales of U. S. Government securities (net)	\$ 34	\$ -0-
Reserves for contingencies	54,159	65,715
All other	33,221	7,080
Total deductions	\$ 87,414	\$ 72,795
Net additions or deductions (—)	\$ -27,537	\$ 38,639
Net earnings before payments to U. S. Treasury	\$ 82,924,662	\$ 90,042,826
 Paid U. S. Treasury (interest on Federal Reserve notes)		
Paid U. S. Treasury (interest on Federal Reserve notes)	\$ 69,806,747	\$ 73,549,613
Dividends paid	\$ 5,361,648	\$ 5,056,042
Transferred to surplus (Section 7)	\$ 7,756,267	\$ 11,437,171

SURPLUS ACCOUNT (Section 7)

Surplus—beginning of year	\$188,070,589	\$176,633,418
Transferred from net earnings for year	7,756,267	11,437,171
Surplus—end of year	\$195,826,856	\$188,070,589

Federal Reserve Bank of New York

DIRECTORS

JAY E. CRANE (C-1956*),
Vice President, Standard Oil Company (New Jersey),
New York, N. Y.
Chairman, and Federal Reserve Agent

FORREST F. HILL (C-1957),
Vice President, The Ford Foundation,
New York, N. Y.
Deputy Chairman

JOHN E. BIERWIRTH (B-1957),
President, National Distillers Products Corporation,
New York, N. Y.
(Elected by Group 3 banks)

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

FRED. I. COLLINS (A-1957),
President and Trust Officer,
Bound Brook Trust Company,
Bound Brook, N. J.
(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, and Chairman of the Board, City Bank
Farmers Trust Company,
New York, N. Y.
(Elected by Group 1 banks)

JOHN R. EVANS (A-1956),
President, The First National Bank of Poughkeepsie,
Poughkeepsie, N. Y.
(Elected by Group 2 banks)

LANSING P. SHIELD (B-1956),
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

ALLAN SPROUL, *President*

WILLIAM F. TREIBER, *First Vice President*

HAROLD A. BILBY, *Vice President*
JOHN EXTER, *Vice President*
HERBERT H. KIMBALL, *Vice President*
ARTHUR PHELAN, *Vice President*
HAROLD V. ROELSE, *Vice President*

ROBERT G. ROUSE, *Vice President*
TODD G. TIEBOUT, *Vice President and General Counsel*
VALENTINE WILLIS, *Vice President*
REGINALD B. WILTSE, *Vice President*
JOHN H. WURTS, *Vice President*

JOHN J. CLARKE, *Assistant General Counsel*

HOWARD D. CROSSE, *Assistant Vice President*
FELIX T. DAVIS, *Assistant Vice President*
NORMAN P. DAVIS, *Assistant Vice President*
PAUL R. FITCHEN, *Assistant Vice President*

MARCUS A. HARRIS, *Assistant Vice President*
ANGUS A. MACINNES, Jr., *Assistant Vice President*
ROBERT V. ROOSA, *Assistant Vice President*
HORACE L. SANFORD, *Assistant Vice President*

ARTHUR I. BLOOMFIELD, *Senior Economist*
WILLIAM H. BRAUN, Jr., *Assistant Counsel*
CHARLES A. COOMBS, *Manager, Research Department*
HARDING COWAN, *Assistant Counsel*
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*
JOHN J. LARKIN, *Manager, Securities Department*
WILLIAM E. MARPLE, *Manager, Credit Department, and
Manager, Discount Department*
SPENCER S. MARSH, Jr., *Manager, Securities Department*
MICHAEL J. McLAUGHLIN, *Manager, Cash Custody
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, and
Assistant Secretary*
WILLIAM F. PALMER, *Manager, Security Custody Department*
FRANKLIN E. PETERSON, *Manager, Cash Department*
FRED W. PIDERIT, Jr., *Manager, Bank Examinations Department*
LAWRENCE E. QUACKENBUSH, *Manager, Collection Department,
and Manager, Government Check Department*
THOMAS J. ROCHE, *Foreign Exchange Officer*
WALTER S. RUSHMORE, *Manager, Personnel Department*
KENNETH E. SMALL, *Manager, Government Bond Department,
and Manager, Safekeeping Department*
FREDERICK L. SMEDLEY, *Manager, Personnel Department*
GEORGE C. SMITH, *Manager, Check Department*
THOMAS O. WAAGE, *Manager, Public Information Department,
and Secretary*
A. CHESTER WALTON, *Manager, Bank Relations Department*
ARTHUR H. WILLIS, *Manager, Securities 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

ROBERT C. TAIT, *Chairman*
Rochester, N. Y.
President, Stromberg-Carlson Company Division, and
Senior Vice President, General Dynamics Corporation

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

CHARLES H. DIEFENDORF,
President, The Marine Trust Company
of Western New York,
Buffalo, N. Y.

ROBERT L. DAVIS,
President, The First National Bank of Olean,
Olean, N. Y.

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

CLAYTON G. WHITE,
Dairy farmer,
Stow, N. Y.

OFFICERS

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

GEORGE J. DOLL, *Cashier*

GERALD H. GREENE, *Assistant Cashier*

M. MONROE MYERS, *Assistant Cashier*

**FEDERAL RESERVE BANK
OF NEW YORK**

January 10, 1956

*To all Member and Nonmember Clearing Banks in the
Second Federal Reserve District, and Others Concerned:*

On the reverse side of this letter there are set forth lists showing (1) the currently effective operating circulars of this Bank, and the supplements thereto, and (2) the currently effective Regulations of the Board of Governors of the Federal Reserve System, and the amendments and supplements thereto. The lists will enable you to determine whether your sets of those documents are complete. We shall be pleased to furnish upon request copies of any which you do not have.

We transmit herewith a revised table of contents of the regulations to replace the one now in your binder.

ALLAN SPROUL,
President.

(OVER)

CURRENTLY EFFECTIVE
 OPERATING CIRCULARS OF FEDERAL RESERVE BANK OF NEW YORK
 and
 REGULATIONS OF THE BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

January 10, 1956

<i>Operating Circulars</i>	<i>Regulations</i>
Operating Circular No. 1 . . . January 6, 1956	Regulation A February 15, 1955
Operating Circular No. 2 . . . October 18, 1949	Regulation B May 15, 1930
Operating Circular No. 3 . . . August 1, 1954	Regulation C August 31, 1946
Operating Circular No. 4 July 15, 1954	Regulation D September 16, 1948
Operating Circular No. 5 April 1, 1954	Supplement June 21, 1954
First Supplement May 5, 1955	Amendment May 16, 1955
Operating Circular No. 6 April 1, 1954	Regulation E March 1, 1940
Operating Circular No. 7 . . . December 27, 1955	Regulation F February 5, 1951
Operating Circular No. 8 . . . November 1, 1949	Amendment June 13, 1955
First Supplement July 15, 1954	Regulation G February 1, 1940
Operating Circular No. 10 . . . December 8, 1947	Amendments July 15, 1954
First Supplement January 8, 1951	Regulation H September 1, 1952
Operating Circular No. 11 . . . October 31, 1955	Regulation I January 1, 1936
Operating Circular No. 12 . . . February 15, 1955	Regulation J January 1, 1949
Operating Circular No. 13 . . . November 18, 1955	Amendments July 15, 1954
Operating Circular No. 14 . . . November 13, 1950	Regulation K May 29, 1930
Operating Circular No. 15 . . . October 30, 1953	Amendment September 1, 1937
Operating Circular No. 16 June 25, 1951	Amendment November 1, 1943
Operating Circular No. 17 . . . January 9, 1951	Amendment February 2, 1945
First Supplement June 18, 1953	Amendment September 29, 1954
Appendix February 21, 1955	Regulation L February 1, 1940
Operating Circular No. 18 July 28, 1953	Amendment July 1, 1948
First Supplement October 7, 1954	Regulation M August 14, 1937
Operating Circular No. 19 . . . March 31, 1954	Regulation N January 1, 1944
First Supplement December 8, 1955	Regulation O July 1, 1939
Operating Circular No. 20 . . . March 3, 1955	Regulation P January 1, 1936
First Supplement June 20, 1955	Regulation Q February 11, 1937
	Supplement January 1, 1936
	Amendment July 1, 1952
	Amendment May 16, 1955
	Regulation R January 4, 1936
	Regulation S April 30, 1942
	Regulation T July 20, 1949
	Supplement April 23, 1955
	Amendment No. 11 September 3 and 17, 1951
	Regulation U July 20, 1949
	Supplement April 23, 1955
	Amendment No. 12 August 1, 1953
	Regulation V September 27, 1950

**FEDERAL RESERVE BANK
OF NEW YORK**

**BOARD OF GOVERNORS
OF THE FEDERAL RESERVE SYSTEM**

RULES

Rules of Organization and Rules of Procedure

REGULATIONS

Advances and Discounts by Federal Reserve Banks.....	A
Open Market Purchases of Bills of Exchange, Trade Acceptances and Bankers' Acceptances Under Section 14.....	B
Acceptance by Member Banks of Drafts or Bills of Exchange.....	C
Reserves of Member Banks.....	D
Purchase of Warrants.....	E
Trust Powers of National Banks.....	F
Collection of Noncash Items.....	G
Membership of State Banking Institutions in the Federal Reserve System.....	H
Increase or Decrease of Capital Stock of Federal Reserve Banks and Cancellation of Old and Issue of New Stock Certificates.....	I
Check Clearing and Collection.....	J
Banking Corporations Authorized to do Foreign Banking Business Under the Terms of Section 25(a) of the Federal Reserve Act.....	K
Interlocking Bank Directorates Under the Clayton Act.....	L
Foreign Branches of National Banks and of Corporations Organized Under the Provisions of Section 25(a) of the Federal Reserve Act..	M
Relations with Foreign Banks and Bankers.....	N
Loans to Executive Officers of Member Banks.....	O
Holding Company Affiliates—Voting Permits.....	P
Payment of Interest on Deposits.....	Q
Relationships with Dealers in Securities Under Section 32 of the Bank- ing Act of 1933.....	R
Industrial Loans by Federal Reserve Banks.....	S
Extension and Maintenance of Credit by Brokers, Dealers, and Members of National Securities Exchanges.....	T
Loans by Banks for the Purpose of Purchasing or Carrying Stocks Registered on a National Securities Exchange.....	U
Loan Guarantees for Defense Production.....	V

(Rev. 1-10-56)