

FEDERAL RESERVE BANK  
OF NEW YORK

[ Circular No. 4407 ]  
January 4, 1957 ]

FORTY-SECOND 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 1956, and of earnings and expenses for that year. For convenient comparison, the corresponding figures for the previous year, 1955, are also shown.

The regular annual report of the Bank, containing an account of its operations for the year ended December 31, 1956, is now being prepared. When it is issued, a copy will be sent to each of our stockholders.

ALFRED HAYES,  
*President.*

## Statement of Condition

ASSETS	<i>Dec. 31, 1956</i>	<i>Dec. 31, 1955</i>
Gold certificates .....	\$ 5,402,484,850	\$ 5,189,433,322
Redemption fund for Federal Reserve notes...	198,737,932	180,780,562
Federal Reserve notes of other banks.....	53,311,325	55,855,435
Other cash .....	61,629,115	65,449,352
Total cash .....	\$ 5,716,163,222	\$ 5,491,518,671
Discounts and advances .....	\$ 8,550,000	\$ 19,242,000
Acceptances .....	68,762,790	28,205,324
U. S. Government securities.....	6,498,803,000	6,592,440,000
Total loans and securities.....	\$ 6,576,115,790	\$ 6,639,887,324
Other assets:		
Due from foreign banks* .....	\$ 6,367	\$ 6,501
Uncollected items .....	1,039,318,046	1,025,229,634
Bank premises .....	9,396,816	7,766,033
All other .....	62,063,936	39,158,667
Total other assets .....	\$ 1,110,785,165	\$ 1,072,160,835
<b>TOTAL ASSETS .....</b>	<b>\$13,403,064,177</b>	<b>\$13,203,566,830</b>

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

\$15,896

\$15,762

## Statement of Condition

LIABILITIES	<i>Dec. 31, 1956</i>	<i>Dec. 31, 1955</i>
Federal Reserve notes .....	\$ 6,414,299,445	\$ 6,120,411,550
Deposits:		
Member bank—reserve accounts .....	\$ 5,540,766,874	\$ 5,552,721,426
U. S. Treasurer—general account.....	56,548,029	68,614,278
Foreign* .....	110,925,280	128,672,823
Other .....	269,747,626	369,764,171
Total deposits .....	<u>\$ 5,977,987,809</u>	<u>\$ 6,119,772,698</u>
Other liabilities:		
Deferred availability cash items.....	\$ 672,671,224	\$ 642,671,841
All other .....	6,059,849	5,414,166
Total other liabilities .....	<u>\$ 678,731,073</u>	<u>\$ 648,086,007</u>
TOTAL LIABILITIES .....	<u><u>\$13,071,018,327</u></u>	<u><u>\$12,888,270,255</u></u>
CAPITAL ACCOUNTS		
Capital paid in .....	\$ 93,990,550	\$ 89,472,800
Surplus (Section 7) .....	208,002,326	195,826,856
Surplus (Section 13b) .....	7,318,631	7,318,631
Other capital accounts .....	22,734,343	22,678,288
TOTAL CAPITAL ACCOUNTS .....	<u>\$ 332,045,850</u>	<u>\$ 315,296,575</u>
TOTAL LIABILITIES AND CAPITAL ACCOUNTS .....	<u><u>\$13,403,064,177</u></u>	<u><u>\$13,203,566,830</u></u>
Contingent liability on acceptances purchased for foreign correspondents† .....	\$ 14,497,516	\$ 9,743,349
Ratio of gold certificate reserves to deposit and Federal Reserve note liabilities combined...	45.2%	43.9%
* After deducting participation of other Federal Reserve Banks amounting to .....		
	\$211,344,000	\$273,288,000
† After deducting participation of other Federal Reserve Banks amounting to .....		
	\$ 35,557,200	\$ 23,718,000

## Statement of Earnings and Expenses

	1956	1955
Total current earnings .....	\$151,769,585	\$105,665,791
Net expenses .....	24,544,149	22,713,592
Current net earnings .....	<u>\$127,225,436</u>	<u>\$ 82,952,199</u>
 Additions to current net earnings:		
Profit on sales of U. S. Government securities (net) .....	\$ 64,613	\$ -0-
All other .....	13,898	59,877
Total additions .....	<u>\$ 78,511</u>	<u>\$ 59,877</u>
 Deductions from current net earnings:		
Loss on sales of U. S. Government securities (net) .....	\$ -0-	\$ 34
Reserves for contingencies .....	56,055	54,159
All other .....	2,852	33,221
Total deductions .....	<u>\$ 58,907</u>	<u>\$ 87,414</u>
Net additions or deductions (—).....	<u>\$ 19,604</u>	<u>\$ -27,537</u>
Net earnings before payments to U. S. Treasury .....	<u>\$127,245,040</u>	<u>\$ 82,924,662</u>
 Paid U. S. Treasury (interest on Federal Reserve notes) .....		
Paid U. S. Treasury (interest on Federal Reserve notes) .....	\$109,579,944	\$ 69,806,747
Dividends paid .....	\$ 5,489,626	\$ 5,361,648
Transferred to surplus (Section 7) .....	\$ 12,175,470	\$ 7,756,267

### SURPLUS ACCOUNT (Section 7)

Surplus—beginning of year .....	\$195,826,856	\$188,070,589
Transferred from net earnings for year.....	12,175,470	7,756,267
Surplus—end of year .....	<u>\$208,002,326</u>	<u>\$195,826,856</u>

# Federal Reserve Bank of New York

## DIRECTORS

JOHN E. BIERWIRTH (C-1959\*),  
President, National Distillers Products Corporation,  
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*

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

FRED. I. COLLINS (A-1957),  
President and Trust Officer,  
Bound Brook Trust Company,  
Bound Brook, N. J.  
(Elected by Group 3 banks)

CLARENCE FRANCIS (B-1958),  
Director, General Foods Corporation,  
New York, N. Y.  
(Elected by Group 1 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*  
ARTHUR PHELAN, *Vice President*

HAROLD V. ROELSE, *Vice President and Economic Adviser*  
ROBERT V. ROOSA, *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 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*  
JOHN J. LARKIN, *Assistant Vice President*

ANGUS A. MACINNES, Jr., *Assistant Vice President*  
SPENCER S. MARSH, Jr., *Assistant Vice President*  
LAWRENCE E. QUACKENBUSH, *Assistant Vice President*  
WALTER H. ROZELL, Jr., *Assistant Vice President*  
HORACE L. SANFORD, *Assistant Vice President*

ARTHUR I. BLOOMFIELD, *Senior Economist*  
WILLIAM H. BRAUN, Jr., *Assistant Counsel, and  
Assistant Secretary*  
CHARLES A. COOMBS, *Manager, Research Department*  
HARDING COWAN, *Assistant Counsel*  
TILFORD C. GAINES, *Manager, Securities Department*  
GEORGE GARVY, *Senior Economist*  
CLIFTON R. GORDON, *Assistant Counsel*  
EDWARD G. GUY, *Assistant Counsel, and  
Acting Assistant Secretary*  
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*  
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*  
FREDERICK L. SMEDLEY, *Manager, Personnel Department*  
GEORGE C. SMITH, *Manager, Check Department*  
THOMAS O. WAAGE, *Secretary (On leave of absence)*  
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.

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## 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.

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## Buffalo Branch of Federal Reserve Bank of New York

### DIRECTORS

CLAYTON G. WHITE, *Chairman*  
Dairy Farmer,  
Stow, N. Y.

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

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

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

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

CHARLES H. DIEFENDORF,  
Chairman of the Executive Committee,  
The Marine Trust Company  
of Western New York,  
Buffalo, N. Y.

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

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### 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*