

FEDERAL RESERVE BANK  
OF NEW YORK

[ Circular No. 7078 ]  
[ January 11, 1973 ]

FIFTY-EIGHTH ANNUAL STATEMENT

*To the 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 1972, and of earnings and expenses for that year. For convenient comparison, the corresponding figures for 1971 are also shown.

The regular annual report of the Bank, containing a review of economic and financial developments and of Bank operations in 1972, 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, 1972</i>	<i>Dec. 31, 1971</i>
Gold certificate account .....	\$ 2,063,888,207	\$ 1,957,161,483
Special Drawing Rights certificate account .....	93,000,000	93,000,000
Federal Reserve notes of other Banks .....	205,955,637	163,812,426
Other cash .....	17,434,740	21,120,191
Total .....	<u>\$ 2,380,278,584</u>	<u>\$ 2,235,094,100</u>
Advances and discounts .....	\$ 926,100,000	\$ 16,750,000
Acceptances:		
Bought outright .....	70,460,821	79,662,785
Held under repurchase agreements .....	36,305,904	180,919,487
U.S. Government securities:		
Bought outright* .....	17,702,177,000	16,714,335,000
Held under repurchase agreements .....	97,500,000	1,222,305,000
Federal agency obligations:		
Bought outright .....	332,538,675	117,495,000
Held under repurchase agreements .....	13,000,000	101,400,000
Total loans and securities .....	<u>\$19,178,082,400</u>	<u>\$18,432,867,272</u>
Other assets:		
Cash items in process of collection .....	\$ 2,543,299,757	\$ 2,921,625,887
Bank premises .....	7,482,265	8,280,057
All other† .....	258,959,939	329,685,999
Total other assets .....	<u>\$ 2,809,741,961</u>	<u>\$ 3,259,591,943</u>
TOTAL ASSETS .....	<u>\$24,368,102,945</u>	<u>\$23,927,553,315</u>

\* Includes securities loaned—fully secured by U. S. Government securities pledged with the Bank .....

\$27,100,000

\$35,370,000

† Includes assets denominated in foreign currencies and, for December 31, 1971, IMF gold deposited.

## Statement of Condition (Continued)

LIABILITIES	<i>Dec. 31, 1972</i>	<i>Dec. 31, 1971</i>
Federal Reserve notes .....	\$14,809,232,519	\$13,462,156,641
Deposits:		
Member bank reserve accounts .....	\$ 7,072,851,457	\$ 6,960,447,521
U. S. Treasurer—general account .....	388,168,879	386,977,267
Foreign* .....	110,028,965	87,681,521
Other† .....	571,067,117	850,279,525
Total deposits .....	<u>\$ 8,142,116,418</u>	<u>\$ 8,285,385,834</u>
Other liabilities:		
Deferred availability cash items .....	\$ 862,910,138	\$ 1,627,448,809
All other .....	140,635,970	166,853,131
Total other liabilities .....	<u>1,003,546,108</u>	<u>1,794,301,940</u>
<b>TOTAL LIABILITIES</b> .....	<u><u>\$23,954,895,045</u></u>	<u><u>\$23,541,844,415</u></u>
<b>CAPITAL ACCOUNTS</b>		
Capital paid in .....	\$ 206,603,950	\$ 192,854,450
Surplus .....	206,603,950	192,854,450
<b>TOTAL CAPITAL ACCOUNTS</b> .....	<u><u>\$ 413,207,900</u></u>	<u><u>\$ 385,708,900</u></u>
<b>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</b> .....	<u><u>\$24,368,102,945</u></u>	<u><u>\$23,927,553,315</u></u>

* After deducting participations of other Federal Reserve Banks amounting to .....	\$214,600,000	\$206,360,000
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† For December 31, 1971, includes IMF gold deposit.

Contingent liability on acceptances purchased for foreign correspondents (after deducting participations of other Federal Reserve Banks amounting to \$132,460,000 for December 31, 1972 and \$187,861,300 for December 31, 1971) .....	\$46,551,945	\$66,624,495
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## Statement of Earnings and Expenses

	1972	1971
Total current earnings .....	\$971,295,880	\$959,231,739
Net expenses .....	90,074,465	83,670,695
Current net earnings .....	<u>\$881,221,415</u>	<u>\$875,561,044</u>
Additions to current net earnings:		
Profit on sales of U. S. Government securities and Federal agency obligations (net) .....	\$ 769,744	\$ 26,059,948
All other .....	515,813	46,386
Total additions .....	<u>\$ 1,285,557</u>	<u>\$ 26,106,334</u>
Deductions from current net earnings:		
Loss on foreign exchange transactions (net) ..	\$ 13,477,005	\$ 2,151,738
All other .....	106,638	58,666
Total deductions .....	<u>\$ 13,583,643</u>	<u>\$ 2,210,404</u>
Net deductions (—) or additions (+) .....	—\$ 12,298,086	+\$ 23,895,930
Net earnings available for distribution .....	<u>\$868,923,329</u>	<u>\$899,456,974</u>
Dividends paid .....	\$ 11,928,649	\$ 11,341,925
Payments to U. S. Treasury (interest on Federal Reserve notes) .....	\$843,245,180	\$880,050,249
Transferred to surplus .....	\$ 13,749,500	\$ 8,064,800
SURPLUS ACCOUNT		
Surplus—beginning of year .....	\$192,854,450	\$184,789,650
Transferred from net earnings for year .....	13,749,500	8,064,800
Surplus—end of year .....	<u>\$206,603,950</u>	<u>\$192,854,450</u>

# Federal Reserve Bank of New York

## DIRECTORS

ROSWELL L. GILPATRIC (C-1974\*),  
Partner, Cravath, Swaine & Moore, Attorneys,  
New York, N. Y.  
*Chairman, and Federal Reserve Agent*

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President, Kennecott Copper Corporation,  
New York, N. Y.  
*Deputy Chairman*

NORMAN BRASSLER (A-1974),  
Chairman of the Board,  
New Jersey Bank (National Association),  
Clifton, N. J.  
(Elected by Group 2 banks)

ALAN PIFER (C-1973),  
President, Carnegie Corporation of New York,  
New York, N. Y.

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Chairman of the Board, Texaco Inc.,  
New York, N. Y.  
(Elected by Group 1 banks)

DAVID ROCKEFELLER (A-1973),  
Chairman of the Board, The Chase Manhattan Bank  
(National Association),  
New York, N. Y.  
(Elected by Group 1 banks)

JACK B. JACKSON (B-1975),  
President, J. C. Penney Co., Inc.,  
New York, N. Y.  
(Elected by Group 3 banks)

NEWMAN E. WAIT, Jr. (A-1975),  
President, The Adirondack Trust Company,  
Saratoga Springs, N. Y.  
(Elected by Group 3 banks)

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

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## MEMBER OF FEDERAL ADVISORY COUNCIL

GABRIEL HAUGE,  
Chairman of the Board, Manufacturers Hanover Trust Company,  
New York, N. Y.

# Federal Reserve Bank of New York

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JOHN CHOWANSKY, *Manager, Management Information*  
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MARGARET L. GREENE, *Manager, Foreign Department*  
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GERALD HAYDEN, *Manager, Computer Planning Department*  
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*Safekeeping Department*  
LEON R. HOLMES, *Manager, Cash Custody Department,*  
*and Manager, Collection Department*

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*Department*  
WHITNEY R. IRWIN, *Manager, Cash Department*  
BERNARD J. JACKSON, *Manager, Foreign Department*  
EDWARD F. KIPFSTUHL, *Manager, Foreign Banking*  
*Regulations Department*  
THOMAS P. KIPP, *Manager, Check Processing Department*  
FRED H. KLOPSTOCK, *Senior Economist*  
LEON KOROBOW, *Manager, Banking Studies Department*  
RONALD E. LONG, *Manager, Service Department*  
JOSEPH M. O'CONNELL, *Manager, Check Processing*  
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*and Manager, Securities Department*  
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RUTH ANN TYLER, *Manager, Personnel Department*  
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WILLIAM H. WETENDORF, *Manager, Protection Department*

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JOHN E. FLANAGAN, *Assistant General Auditor*  
JERRY BERKOWITZ, *Manager, Auditing Department*

# Buffalo Branch of Federal Reserve Bank of New York

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Former President, Trico Products Corporation,  
Buffalo, N. Y.

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President, The First National Bank of Jamestown,  
Jamestown, N. Y.

THEODORE M. McCLURE,  
President, The Citizens National  
Bank and Trust Company,  
Wellsville, N. Y.

NORMAN F. BEACH,  
Vice President, Eastman Kodak Company,  
Rochester, N. Y.

DONALD R. NESBITT,  
Owner and operator, Silver Creek Farms,  
Albion, N. Y.

ANGELO A. COSTANZA,  
President, Central Trust Company Rochester N. Y.,  
Rochester, N. Y.

CLAUDE F. SHUCHTER,  
President and Chief Executive Officer,  
Manufacturers and Traders Trust Company,  
Buffalo, N. Y.

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## OFFICERS

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HARRY A. CURTH, Jr., *Assistant Cashier*

PETER D. LUCE, *Assistant Cashier*

ARTHUR A. RANDALL, *Assistant Cashier*