

FEDERAL RESERVE BANK  
OF NEW YORK

[ Circular No. 7323 ]  
[ January 18, 1974 ]

FIFTY-NINTH 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 1973, and of earnings and expenses for that year. For convenient comparison, the corresponding figures for 1972 are also shown.

The regular annual report of the Bank, containing a review of economic and financial developments and of Bank operations in 1973, 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, 1973</i>	<i>Dec. 31, 1972</i>
Gold certificate account .....	\$ 3,231,124,460	\$ 2,063,888,207
Special Drawing Rights certificate account .....	93,000,000	93,000,000
Federal Reserve notes of other Banks .....	197,837,504	205,955,637
Other cash .....	19,011,686	17,434,740
Total .....	<u>\$ 3,540,973,650</u>	<u>\$ 2,380,278,584</u>
Advances .....	\$ 485,105,000	\$ 926,100,000
Acceptances:		
Bought outright .....	68,013,606	70,460,821
Held under repurchase agreements .....	—0—	36,305,904
U.S. Government securities:		
Bought outright* .....	19,313,746,000	17,702,177,000
Held under repurchase agreements .....	58,000,000	97,500,000
Federal agency obligations:		
Bought outright .....	476,946,955	332,538,675
Held under repurchase agreements .....	42,000,000	13,000,000
Total loans and securities .....	<u>\$20,443,811,561</u>	<u>\$19,178,082,400</u>
Other assets:		
Cash items in process of collection .....	\$ 2,575,286,995	\$ 2,543,299,757
Bank premises .....	10,066,694	7,482,265
All other† .....	207,995,556	258,959,939
Total other assets .....	<u>\$ 2,793,349,245</u>	<u>\$ 2,809,741,961</u>
TOTAL ASSETS .....	<u>\$26,778,134,456</u>	<u>\$24,368,102,945</u>

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

\$162,950,000

\$27,100,000

† Includes assets denominated in foreign currencies.

## Statement of Condition (Continued)

LIABILITIES	<i>Dec. 31, 1973</i>	<i>Dec. 31, 1972</i>
Federal Reserve notes .....	<u>\$16,081,664,698</u>	<u>\$14,809,232,519</u>
Deposits:		
Member bank reserve accounts .....	\$ 7,780,245,806	\$ 7,072,851,457
U. S. Treasurer—general account .....	394,348,031	388,168,879
Foreign* .....	58,634,596	110,028,965
Other .....	673,840,619	571,067,117
Total deposits .....	<u>\$ 8,907,069,052</u>	<u>\$ 8,142,116,418</u>
Other liabilities:		
Deferred availability cash items .....	\$ 1,118,003,627	\$ 862,910,138
All other .....	<u>241,471,579</u>	<u>140,635,970</u>
Total other liabilities .....	<u>1,359,475,206</u>	<u>1,003,546,108</u>
TOTAL LIABILITIES .....	<u>\$26,348,208,956</u>	<u>\$23,954,895,045</u>
CAPITAL ACCOUNTS		
Capital paid in .....	\$ 214,962,750	\$ 206,603,950
Surplus .....	<u>214,962,750</u>	<u>206,603,950</u>
TOTAL CAPITAL ACCOUNTS .....	<u>\$ 429,925,500</u>	<u>\$ 413,207,900</u>
 TOTAL LIABILITIES AND CAPITAL ACCOUNTS .....	 <u>\$26,778,134,456</u>	 <u>\$24,368,102,945</u>

* After deducting participations of other Federal Reserve Banks amounting to .....	\$192,140,000	\$214,600,000
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Contingent liability on acceptances purchased for foreign correspondents (after deducting participations of other Federal Reserve Banks amounting to \$429,432,900 for December 31, 1973 and \$132,460,000 for December 31, 1972) .....	\$151,662,148	\$46,551,945
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## Statement of Earnings and Expenses

	1973	1972
Total current earnings .....	\$1,347,806,665	\$971,295,880
Net expenses .....	108,848,083	90,074,465
Current net earnings .....	<u>\$1,238,958,582</u>	<u>\$881,221,415</u>
Additions to current net earnings:		
Profit on sales of U. S. Government securities and Federal agency obligations (net) .....	—0—	\$ 769,744
All other .....	\$ 503,460	515,813
Total additions .....	<u>\$ 503,460</u>	<u>\$ 1,285,557</u>
Deductions from current net earnings:		
Loss on sales of U. S. Government securities and Federal agency obligations (net) .....	\$ 9,281,164	—0—
Loss on foreign exchange transactions (net) ..	12,375,714	\$ 13,477,005
All other .....	60,104	106,638
Total deductions .....	<u>\$ 21,716,982</u>	<u>\$ 13,583,643</u>
Net deductions .....	<u>\$ 21,213,522</u>	<u>\$ 12,298,086</u>
Net earnings available for distribution .....	<u>\$1,217,745,060</u>	<u>\$868,923,329</u>
Dividends paid .....	\$ 12,549,890	\$ 11,928,649
Payments to U. S. Treasury (interest on Federal Reserve notes) .....	\$1,196,836,370	\$843,245,180
Transferred to surplus .....	\$ 8,358,800	\$ 13,749,500
SURPLUS ACCOUNT		
Surplus—beginning of year .....	\$ 206,603,950	\$192,854,450
Transferred from net earnings for year .....	8,358,800	13,749,500
Surplus—end of year .....	<u>\$ 214,962,750</u>	<u>\$206,603,950</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*

FRANK R. MILLIKEN (C-1975),  
President, Kennecott Copper Corporation,  
New York, N. Y.  
*Deputy Chairman*

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

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President, Carnegie Corporation of New York,  
New York, N. Y.

MAURICE F. GRANVILLE (B-1976),  
Chairman of the Board, Texaco Inc.,  
New York, N. Y.  
(Elected by Group 1 banks)

DAVID ROCKEFELLER (A-1976),  
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)

WILLIAM S. SNEATH (B-1974),  
President, Union Carbide Corporation,  
New York, N. Y.  
(Elected by Group 2 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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EUGENE P. EMOND, *Manager, Credit and Discount Department*  
FREDERICK L. FREY, *Chief Examiner*  
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PETER J. FULLEN, *Manager, Computer Operations Department*  
MARGARET L. GREENE, *Manager, Foreign Department*  
MICHAEL J. HAMBURGER, *Senior Economist*  
GERALD HAYDEN, *Manager, Computer Support Department*  
LEON R. HOLMES, *Manager, Cash Department*

JOHN C. HOUHOULIS, *Manager, Payment Systems Department*  
BERNARD J. JACKSON, *Manager, Foreign Department*  
EDWARD F. KIPFSTUHL, *Manager, Foreign Banking Regulations Department*  
LEON KOROBOW, *Manager, Banking Studies Department*  
RONALD E. LONG, *Manager, Planning Department*  
CHARLES M. LUCAS, *Manager, Statistics Department*  
FRANK W. LUNDBLAD, Jr., *Manager, Protection Department*  
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CECIL A. SHEPHERD, *Equal Opportunity Officer*  
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RUTH ANN TYLER, *Manager, Service Department*  
RICHARD VOLLKOMMER, *Manager, Government Bond and Safekeeping Department*  
STEPHEN P. WEIS, *Manager, Security Custody Department*

GEORGE C. SMITH, *General Auditor*  
JOHN E. FLANAGAN, *Assistant General Auditor*  
W. WILLIAM BAUMGARDT, *Manager, Auditing Department*

# Buffalo Branch of Federal Reserve Bank of New York

## DIRECTORS

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

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President and Chief Executive Officer,  
Security Trust Company of Rochester,  
Rochester, N. Y.

DANIEL G. RANSOM,  
President, The Wm. Hengerer Company,  
Buffalo, N. Y.

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

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

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

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

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## OFFICERS

ANGUS A. MACINNES, Jr., *Vice President*  
RONALD B. GRAY, *Assistant Vice President and Cashier*

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

PETER D. LUCE, *Assistant Cashier*

GARY S. WEINTRAUB, *Assistant Cashier*