

FEDERAL RESERVE BANK
OF NEW YORK

[Circular No. 7552]
[January 20, 1975]

SIXTIETH 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 1974, and of earnings and expenses for that year. For convenient comparison, the corresponding figures for 1973 are also shown.

The regular annual report of the Bank, containing a review of economic and financial developments and of Bank operations in 1974, 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, 1974</i>	<i>Dec. 31, 1973</i>
Gold certificate account	\$ 3,413,162,149	\$ 3,231,124,460
Special Drawing Rights certificate account	93,000,000	93,000,000
Federal Reserve notes of other Banks	232,852,190	197,837,504
Other cash	14,250,442	19,011,686
Total	<u>\$ 3,753,264,781</u>	<u>\$ 3,540,973,650</u>
Advances	\$ 90,750,000	\$ 485,105,000
Acceptances:		
Bought outright	578,949,486	68,013,606
Held under repurchase agreements	420,270,980	—0—
U.S. Government securities:		
Bought outright*	17,783,692,000	19,313,746,000
Held under repurchase agreements	443,350,000	58,000,000
Federal agency obligations:		
Bought outright	1,044,519,193	476,946,955
Held under repurchase agreements	510,500,000	42,000,000
Total loans and securities	<u>\$20,872,031,659</u>	<u>\$20,443,811,561</u>
Other assets:		
Cash items in process of collection	\$ 1,456,275,750	\$ 2,575,286,995
Bank premises	11,736,752	10,066,694
All other†	2,028,849,126‡	207,995,556
Total other assets	<u>\$ 3,496,861,628</u>	<u>\$ 2,793,349,245</u>
TOTAL ASSETS	<u>\$28,122,158,068</u>	<u>\$26,778,134,456</u>

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

\$154,600,000

\$162,950,000

† Includes assets denominated in foreign currencies.

‡ Includes indebtedness of \$1,723,472,055 assumed by the Federal Deposit Insurance Corporation in connection with the closing of Franklin National Bank.

Statement of Condition (Continued)

LIABILITIES	<i>Dec. 31, 1974</i>	<i>Dec. 31, 1973</i>
Federal Reserve notes	<u>\$17,979,728,841</u>	<u>\$16,081,664,698</u>
Deposits:		
Member bank reserve accounts	\$ 6,139,479,997	\$ 7,780,245,806
U. S. Treasury—general account	1,080,151,319	394,348,031
Foreign*	201,978,234	58,634,596
Other	812,646,165	673,840,619
Total deposits	<u>\$ 8,234,255,715</u>	<u>\$ 8,907,069,052</u>
Other liabilities:		
Deferred availability cash items	\$ 1,157,281,010	\$ 1,118,003,627
All other	<u>281,588,702</u>	<u>241,471,579</u>
Total other liabilities	<u>1,438,869,712</u>	<u>1,359,475,206</u>
TOTAL LIABILITIES	<u>\$27,652,854,268</u>	<u>\$26,348,208,956</u>
CAPITAL ACCOUNTS		
Capital paid in	\$ 234,651,900	\$ 214,962,750
Surplus	<u>234,651,900</u>	<u>214,962,750</u>
TOTAL CAPITAL ACCOUNTS	<u>\$ 469,303,800</u>	<u>\$ 429,925,500</u>
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	<u>\$28,122,158,068</u>	<u>\$26,778,134,456</u>
* After deducting participations of other Federal Reserve Banks amounting to		
	\$216,050,000	\$192,140,000
Contingent liability on acceptances purchased for foreign correspondents (after deducting participations of other Federal Reserve Banks amounting to \$732,186,000 for December 31, 1974 and \$429,432,900 for December 31, 1973)		
	\$248,632,059	\$151,662,148

Statement of Earnings and Expenses

	1974	1973
Total current earnings	\$1,686,669,672	\$1,347,806,665
Net expenses	118,226,676	108,848,083
Current net earnings	<u>\$1,568,442,996</u>	<u>\$1,238,958,582</u>
Additions to current net earnings	<u>\$ 1,252,160</u>	<u>\$ 503,460</u>
Deductions from current net earnings:		
Loss on sales of U. S. Government securities and Federal agency obligations (net) ..	\$ 10,575,644	\$ 9,281,164
Loss on foreign exchange transactions (net) ..	8,661,015	12,375,714
All other	1,598,928	60,104
Total deductions	<u>\$ 20,835,587</u>	<u>\$ 21,716,982</u>
Net deductions	<u>\$ 19,583,427</u>	<u>\$ 21,213,522</u>
Net earnings available for distribution	<u>\$1,548,859,569</u>	<u>\$1,217,745,060</u>
Dividends paid	\$ 13,627,935	\$ 12,549,890
Payments to U. S. Treasury (interest on Federal Reserve notes)	\$1,515,542,484	\$1,196,836,370
Transferred to surplus	\$ 19,689,150	\$ 8,358,800
SURPLUS ACCOUNT		
Surplus—beginning of year	\$ 214,962,750	\$ 206,603,950
Transferred from net earnings for year	19,689,150	8,358,800
Surplus—end of year	<u>\$ 234,651,900</u>	<u>\$ 214,962,750</u>

Federal Reserve Bank of New York

DIRECTORS

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(Elected by Group 1 banks)

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Bank of Binghamton,
Binghamton, N. Y.
(Elected by Group 2 banks)

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President, Union Carbide Corporation,
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(Elected by Group 2 banks)

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President, The Adirondack Trust Company,
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(Elected by Group 3 banks)

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

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New York, N. Y.

Federal Reserve Bank of New York

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

* Retires February 1, 1975.

† Retires March 1, 1975.

Buffalo Branch of Federal Reserve Bank of New York

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