

**FEDERAL RESERVE BANK
OF NEW YORK**

[Circular No. 7802
January 23, 1976]

SIXTY-FIRST 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 1975, and of earnings and expenses for that year. For convenient comparison, the corresponding figures for 1974 are also shown.

The regular annual report of the Bank, containing a review of economic and financial developments and of Bank operations in 1975, is now being prepared. When it is issued, a copy will be sent to each member bank in the District.

PAUL A. VOLCKER,
President.

Statement of Condition

ASSETS	<i>Dec. 31, 1975</i>	<i>Dec. 31, 1974</i>
Gold certificate account	\$ 3,330,061,781	\$ 3,413,162,149
Special Drawing Rights certificate account	124,000,000	93,000,000
Federal Reserve notes of other Banks	275,087,350	232,852,190
Other cash	22,551,259	14,250,442
Total	<u>\$ 3,751,700,390</u>	<u>\$ 3,753,264,781</u>
Advances	\$ 78,290,000	\$ 90,750,000
Acceptances:		
Bought outright	741,485,034	578,949,486
Held under repurchase agreements	385,095,974	420,270,980
U.S. Government securities:		
Bought outright*	20,810,610,000	17,783,692,000
Held under repurchase agreements	1,216,700,000	443,350,000
Federal agency obligations:		
Bought outright	1,457,196,416	1,044,519,193
Held under repurchase agreements	118,200,000	510,500,000
Total loans and securities	<u>\$24,807,577,424</u>	<u>\$20,872,031,659</u>
Other assets:		
Cash items in process of collection	\$ 1,784,801,951	\$ 1,456,275,750
Bank premises	20,107,521	11,736,752
Due from FDIC†	1,125,000,000	1,723,472,055
All other‡	724,396,964	305,377,071
Total other assets	<u>\$ 3,654,306,436</u>	<u>\$ 3,496,861,628</u>
Interdistrict settlement account§	(\$ 2,609,895,974)	—0—
TOTAL ASSETS	<u><u>\$29,603,688,276</u></u>	<u><u>\$28,122,158,068</u></u>

* Includes securities loaned—fully secured \$114,645,000 \$154,600,000

† In connection with the closing of Franklin National Bank.

‡ Includes assets denominated in foreign currencies.

§ Effective May 1, 1975, this account was established to reflect the settlement of interdistrict transactions.

Statement of Condition (Continued)

LIABILITIES	<i>Dec. 31, 1975</i>	<i>Dec. 31, 1974</i>
Federal Reserve notes	\$19,703,279,957	\$17,979,728,841
Deposits:		
Member bank reserve accounts	\$ 4,717,700,951	\$ 6,139,479,997
U. S. Treasury—general account	2,292,381,380	1,080,151,319
Foreign*	159,007,957	201,978,234
Other	769,063,124	812,646,165
Total deposits	<u>\$ 7,938,153,412</u>	<u>\$ 8,234,255,715</u>
Other liabilities:		
Deferred availability cash items	\$ 1,202,944,267	\$ 1,157,281,010
All other	280,699,540	281,588,702
Total other liabilities	<u>\$ 1,483,643,807</u>	<u>\$ 1,438,869,712</u>
TOTAL LIABILITIES	<u>\$29,125,077,176</u>	<u>\$27,652,854,268</u>
CAPITAL ACCOUNTS		
Capital paid in	\$ 239,305,550	\$ 234,651,900
Surplus	239,305,550	234,651,900
TOTAL CAPITAL ACCOUNTS	<u>\$ 478,611,100</u>	<u>\$ 469,303,800</u>
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	<u>\$29,603,688,276</u>	<u>\$28,122,158,068</u>
* After deducting participations of other Federal Reserve Banks amounting to		
	\$193,798,800	\$216,050,000
Contingent liability on acceptances purchased for foreign correspondents (after deducting participations of other Federal Reserve Banks amounting to \$732,186,000 on December 31, 1974). The guaranteeing by the Federal Reserve System of acceptances purchased for foreign correspondents was discontinued on November 12, 1974		
	—0—	\$248,632,059

Statement of Earnings and Expenses

	1975	1974
Total current earnings	\$1,660,070,216	\$1,686,669,672
Net expenses	125,660,806	118,226,676
Current net earnings	<u>\$1,534,409,410</u>	<u>\$1,568,442,996</u>
Additions to current net earnings:		
Profit on sales of U. S. Government securities and Federal agency obligations (net)	\$ 8,824,743	\$ —0—
All other	1,024,713	1,252,160
Total additions	<u>\$ 9,849,456</u>	<u>\$ 1,252,160</u>
Deductions from current net earnings:		
Loss on sales of U. S. Government securi- ties and Federal agency obligations (net)	\$ —0—	\$ 10,575,644
Loss on foreign exchange transactions (net) ..	63,350,936*	8,661,015
All other	716,231	1,598,928
Total deductions	<u>\$ 64,067,167</u>	<u>\$ 20,835,587</u>
Net deductions	<u>\$ 54,217,711</u>	<u>\$ 19,583,427</u>
Net earnings available for distribution	<u>\$1,480,191,699</u>	<u>\$1,548,859,569</u>
Dividends paid	\$ 13,918,891	\$ 13,627,935
Payments to U. S. Treasury (interest on Federal Reserve notes)	\$1,461,619,158	\$1,515,542,484
Transferred to surplus	\$ 4,653,650	\$ 19,689,150
SURPLUS ACCOUNT		
Surplus—beginning of year	\$ 234,651,900	\$ 214,962,750
Transferred from net earnings for year	4,653,650	19,689,150
Surplus—end of year	<u>\$ 239,305,550</u>	<u>\$ 234,651,900</u>

* Reflects revaluation of pre-1971 SWAP drawings.

Federal Reserve Bank of New York

DIRECTORS

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President, Kennecott Copper Corporation,
New York, N. Y.
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New York, N. Y.

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(Elected by Group 1 banks)

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President, First-City National
Bank of Binghamton,
Binghamton, N. Y.
(Elected by Group 2 banks)

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President, Union Carbide Corporation,
New York, N. Y.
(Elected by Group 2 banks)

HARRY J. TAW (A-1978),
President, First National Bank
of Cortland,
Cortland, N. Y.
(Elected by Group 3 banks)

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

MEMBER OF FEDERAL ADVISORY COUNCIL

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Federal Reserve Bank of New York

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JOHN CHOWANSKY, *Manager, Cash Custody Department, and Manager, Collection Department*
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ROGER M. KUBARYCH, *Foreign Exchange Officer*
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FRANK W. LUNDBLAD, JR., *Manager, Protection Department*
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RICHARD VOLKKOMMER, *Manager, Government Bond and Safekeeping Department*
STEPHEN P. WEIS, *Operations Analysis Officer*

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JOHN E. FLANAGAN, *Assistant General Auditor*
DONALD R. ANDERSON, *Manager, Auditing Department* W. WILLIAM BAUMGARDT,* *Manager, Auditing Department*
GERALD I. ISAACSON, *Manager, Audit Analysis Department*

* On leave.

Buffalo Branch of Federal Reserve Bank of New York

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Security New York State Corporation,
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Alden, N. Y.

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PETER D. LUCE, *Cashier*

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ROBERT J. McDONNELL, *Assistant Cashier*

GARY S. WEINTRAUB, *Assistant Cashier*