

FEDERAL RESERVE BANK  
OF NEW YORK

[ Circular No. 9450 ]  
[ February 7, 1983 ]

SIXTY-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 1982, and of earnings and expenses for that year. For comparison purposes, the corresponding figures for 1981 are also shown. In addition, printed on the following pages are current listings of the directors and officers of this Bank and its Buffalo Branch.

The regular annual report of the Bank, containing a review of economic and financial developments and of Bank operations in 1982, is now being prepared. When it is issued, a copy will be sent to each member bank in the District.

ANTHONY M. SOLOMON,  
*President.*

## Statement of Condition

ASSETS	<i>Dec. 31, 1982</i>	<i>Dec. 31, 1981</i>
Gold certificate account .....	\$ 3,211,909,363	\$ 3,160,256,297
Special Drawing Rights certificate account .....	1,335,000,000	951,000,000
Coin .....	<u>31,564,944</u>	<u>18,029,133</u>
Total .....	<u>\$ 4,578,474,307</u>	<u>\$ 4,129,285,430</u>
Advances .....	\$ 90,470,000	\$ 559,300,000
Acceptances held under repurchase agreements ..	1,479,978,181	194,755,208
U.S. Government securities:		
Bought outright* .....	42,656,356,801	37,188,008,336
Held under repurchase agreements .....	3,704,305,000	3,216,090,000
Federal agency obligations:		
Bought outright .....	2,811,153,205	2,656,642,982
Held under repurchase agreements .....	<u>587,795,000</u>	<u>268,910,000</u>
Total loans and securities .....	<u>\$51,330,058,187</u>	<u>\$44,083,706,526</u>
Other assets:		
Cash items in process of collection.....	\$ 1,629,966,743	\$ 705,454,435
Bank premises .....	24,757,834	22,742,263
Due from FDIC for indebtedness assumed .....	285,333,333	428,000,000
All other† .....	<u>2,509,328,674</u>	<u>2,253,678,634</u>
Total other assets .....	<u>\$ 4,449,386,584</u>	<u>\$ 3,409,875,332</u>
Interdistrict settlement account .....	<u>\$ 871,255,883</u>	<u>\$ 656,060,339</u>
TOTAL ASSETS .....	<u>\$61,229,174,961</u>	<u>\$52,278,927,627</u>

\* Includes securities loaned — \$280,200,000 as of December 31, 1982, and \$953,835,000 as of December 31, 1981.

† Includes assets denominated in foreign currencies revalued monthly at market rates.

## Statement of Condition (Continued)

LIABILITIES	<i>Dec. 31, 1982</i>	<i>Dec. 31, 1981</i>
Federal Reserve notes (net) .....	<u>\$44,812,432,506</u>	<u>\$39,632,632,296</u>
Reserves and other deposits:		
Depository institutions .....	\$ 8,882,084,540	\$ 5,075,029,515
U.S. Treasury — general account .....	5,033,451,366	4,300,773,123
Foreign — official accounts .....	170,570,230	266,904,089
Other .....	<u>586,685,060</u>	<u>540,482,761</u>
Total deposits.....	<u>\$14,672,791,196</u>	<u>\$10,183,189,488</u>
Other liabilities:		
Deferred availability cash items.....	\$ 484,833,832	\$ 949,428,750
All other* .....	<u>595,892,027</u>	<u>876,310,493</u>
Total other liabilities .....	<u>\$ 1,080,725,859</u>	<u>\$ 1,825,739,243</u>
<b>TOTAL LIABILITIES.....</b>	<u><b>\$60,565,949,561</b></u>	<u><b>\$51,641,561,027</b></u>
<b>CAPITAL ACCOUNTS</b>		
Capital paid in.....	\$ 331,612,700	\$ 318,683,300
Surplus.....	<u>331,612,700</u>	<u>318,683,300</u>
<b>TOTAL CAPITAL ACCOUNTS .....</b>	<u><b>\$ 663,225,400</b></u>	<u><b>\$ 637,366,600</b></u>
<b>TOTAL LIABILITIES AND CAPITAL ACCOUNTS .....</b>		
	<u><b>\$61,229,174,961</b></u>	<u><b>\$52,278,927,627</b></u>

\* Includes exchange translation account balances reflecting the monthly revaluation of outstanding foreign exchange commitments.

## Statement of Earnings and Expenses

	1982	1981*
Total current earnings.....	\$5,092,376,638	\$4,411,180,562
Net expenses.....	<u>199,209,486</u>	<u>178,651,077</u>
Current net earnings.....	<u>\$4,893,167,152</u>	<u>\$4,232,529,485</u>
Additions to current net earnings:		
Profit on sales of U.S. Government securities and Federal agency obligations (net).....	\$ 27,142,214	\$ —
All other.....	<u>17,408</u>	<u>76,354,576†</u>
Total additions .....	<u>\$ 27,159,622</u>	<u>\$ 76,354,576</u>
Deductions from current net earnings:		
Loss on foreign exchange (net) .....	\$ 37,253,441	\$ 78,027,922
Loss on sales of U.S. Government securities and Federal agency obligations (net).....	\$ —	34,318,309
All other.....	<u>2,282,034</u>	<u>7,415,728</u>
Total deductions .....	<u>\$ 39,535,475</u>	<u>\$ 119,761,959</u>
Net deductions .....	<u>\$ 12,375,853</u>	<u>\$ 43,407,383</u>
Assessment for the Board of Governors.....	<u>\$ 15,383,800</u>	<u>\$ 16,066,500</u>
Net earnings available for distribution .....	<u>\$4,865,407,499</u>	<u>\$4,173,055,602</u>
DISTRIBUTION OF NET EARNINGS		
Dividends paid .....	\$ 19,582,450	\$ 18,797,197
Transferred to surplus.....	12,929,400	12,676,500
Payments to U.S. Treasury (interest on Federal Reserve notes).....	<u>4,832,895,649</u>	<u>4,141,581,905</u>
Net earnings distributed .....	<u>\$4,865,407,499</u>	<u>\$4,173,055,602</u>
SURPLUS ACCOUNT		
Surplus — beginning of year.....	\$ 318,683,300	306,006,800
Transferred from net earnings.....	<u>12,929,400</u>	<u>12,676,500</u>
Surplus — end of year.....	<u>\$ 331,612,700</u>	<u>\$ 318,683,300</u>

\* Revised.

† Includes \$75,731,032 of contingent expenses and interest received from FDIC in connection with assumed indebtedness of Franklin National Bank.

# Federal Reserve Bank of New York

## DIRECTORS

JOHN BRADEMÁS (C-1985\*),  
President, New York University,  
New York, N.Y.  
*Chairman, and Federal Reserve Agent*

GERTRUDE G. MICHELSON (C-1984),  
Senior Vice President,  
R.H. Macy & Co., Inc.  
New York, N.Y.  
*Deputy Chairman*

ALFRED BRITTAİN III (A-1985),  
Chairman of the Board,  
Bankers Trust Company,  
New York, N.Y.  
(Elected by Group 1 banks)

PETER D. KIERNAN (A-1983),  
Chairman and President,  
Norstar Bancorp Inc.,  
Albany, N.Y.  
(Elected by Group 2 banks)

WILLIAM S. COOK (B-1985),  
President,  
Union Pacific Corporation,  
New York, N.Y.  
(Elected by Group 1 banks)

JOHN R. OPEL (B-1983),  
President and Chief Executive Officer,  
International Business Machines Corporation,  
Armonk, N.Y.  
(Elected by Group 2 banks)

EDWARD L. HENNESSY, JR. (B-1984),  
Chairman of the Board,  
Allied Corporation,  
Morristown, N.J.  
(Elected by Group 3 banks)

ROBERT A. ROUGH (A-1984),  
President,  
The National Bank of Sussex County,  
Branchville, N.J.  
(Elected by Group 3 banks)

CLIFTON R. WHARTON, JR. (C-1983),  
Chancellor,  
State University of New York,  
Albany, N.Y.

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

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## MEMBER OF FEDERAL ADVISORY COUNCIL

LEWIS T. PRESTON,  
Chairman of the Board,  
Morgan Guaranty Trust Company of New York,  
New York, N.Y.

# Federal Reserve Bank of New York

## OFFICERS

ANTHONY M. SOLOMON, *President*  
THOMAS M. TIMLEN, *First Vice President*

SAM Y. CROSS, *Executive Vice President*  
PETER FOUSEK, *Executive Vice President and  
Director of Research*

SUZANNE CUTLER, *Senior Vice President*  
HENRY S. FUJARSKI, *Senior Vice President*  
EDWARD J. GENG, *Senior Vice President*  
PAUL B. HENDERSON, JR., *Senior Adviser for Strategic  
Developments*

MARCELLE V. ARAK, *Vice President*  
JAMES O. ASTON, *Vice President*  
PETER BAKSTANSKY, *Vice President*  
JORGE A. BRATHWAITE, *Vice President*  
RALPH A. CANN, III, *Vice President*  
RICHARD G. DAVIS, *Senior Economic Adviser*  
CHESTER B. FELDBERG, *Vice President*  
PETER J. FULLEN, *Vice President*  
RICHARD J. GELSON, *Vice President*  
ROBERTA J. GREEN, *Vice President*  
MARGARET L. GREENE, *Vice President*  
PAUL MEEK, *Vice President and Monetary Adviser*

ROBERT M. ABPLANALP, *Assistant Vice President*  
CAROL W. BARRETT, *Assistant Vice President*  
JOSEPH P. BOTTA, *Assistant Vice President*  
LOUIS J. BRENDAL, *Regional Manager, Check Processing  
Function (Jericho Office)*  
TERRENCE J. CHECKI, *Assistant Vice President†*  
JOHN CHOWANSKY, *Adviser*  
MARY R. CLARKIN, *Assistant Vice President*  
HOWARD F. CRUMB, *Assistant Vice President*  
FRED A. DENESEVICH, *Regional Manager, Check Processing  
Function (Head Office)*  
JOHN M. EIGHMY, *Assistant Vice President*  
FRANK C. EISEMAN, *Assistant Vice President*  
ROBERT T. FALCONER, *Assistant Vice President*  
JOHN HOPKINS HEIRES, *Adviser*  
RICHARD H. HOENIG, *Assistant Vice President*  
WHITNEY R. IRWIN, *Regional Manager, Check Processing  
Function (Cranford Office)*

M. AKBAR AKHTAR, *Manager†*  
DONALD R. ANDERSON, *Manager, Accounting Department*  
GEORGE R. ARRINGTON, *Manager, Foreign Relations  
Department*  
OM P. BAGARIA, *Manager, Funds Transfer Systems Staff*  
JAMES P. BARRY, *Assistant Chief Examiner*  
NANCY BERCOVICI, *Manager, Statistics Department*  
DONALD L. BITTKER, *Assistant Counsel*  
GEORGE H. BOSSY, *Manager, Foreign Relations Department*  
BARBARA R. BUTLER, *Manager, Data Systems Department*  
JAMES R. CAPRA, *Manager, Domestic Research Department*  
JOHN M. CASAZZA, *Assistant Chief Examiner*  
BRUCE A. CASSELLA, *Bank Services Officer*  
RONALD J. CLARK, *Manager, Communications Planning  
Department*  
STEPHEN V. O. CLARKE, *Research Officer and Senior Economist*  
H. JOHN COSTALOS, *Manager, Securities Clearance  
Department*  
VIERA A. CROUT, *Manager, Operations Systems Department*  
MARTIN P. CUSICK, *Manager, Currency Verification  
Department*  
ROBERT W. DABBS, *Manager, Electronic Payments Department*  
ROBERT N. DAVENPORT, JR., *Assistant Counsel*  
JOSEPH F. DONNELLY, *Manager†*

RONALD B. GRAY, *Executive Vice President*  
JAMES H. OLTMAN, *General Counsel*  
PETER D. STERNLIGHT, *Executive Vice President*

ROGER M. KUBARYCH, *Senior Vice President and  
Deputy Director of Research*  
ERNEST T. PATRIKIS, *Deputy General Counsel*  
IRWIN D. SANDBERG, *Senior Vice President*  
THOMAS C. SLOANE, *Senior Vice President and Senior Adviser\**

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EDWIN R. POWERS, *Vice President*  
A. MARSHALL PUCKETT, *Vice President*  
FREDERICK C. SCHADRACK, *Vice President*  
ISRAEL SENDROVIC, *Vice President*  
JEFFREY R. SHAFER, *Vice President*  
NEAL M. SOSS, *Vice President†*  
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RICHARD VOLKOMMER, *Vice President*  
HERBERT W. WHITEMAN, JR., *Vice President*  
SUSAN C. YOUNG, *Vice President*

GEORGE R. JUNCKER, *Chief Compliance Examiner*  
EDWARD F. KIPFSTUHL, *Chief Examiner‡*  
LEON KOROBOW, *Assistant Vice President*  
RONALD E. LONG, *Assistant Vice President*  
CHARLES M. LUCAS, *Assistant Vice President*  
GEORGE LUKOWICZ, *Assistant Vice President*  
ROBERT V. MURRAY, *Assistant Vice President*  
ROBERT A. O'SULLIVAN, *Chief Financial Examiner*  
EDWARD J. OZOG, *Assistant Vice President*  
BENEDICT RAFANELLO, *Adviser*  
DON N. RINGSMUTH, *Assistant General Counsel*  
WILLIAM L. RUTLEDGE, *Assistant Vice President*  
GEORGE W. RYAN, *Assistant Vice President*  
JOHN F. SOBALA, *Assistant Vice President*  
CARL W. TURNIPSEED, *Assistant Vice President*  
JOHN WENNINGER, *Assistant Vice President*  
HENRY F. WIENER, *Assistant Vice President*

MATTHEW C. DREXLER, *Manager, Building Planning  
Department*  
AARON S. DRILLICK, *Manager, Management Information  
Department*  
EDNA E. EHRLICH, *International Adviser*  
EUGENE P. EMOND, *Bank Services Officer*  
EDWARD J. FRYDL, *Manager, Financial Markets Department*  
STEVEN J. GAROFALO, *Operations Analysis Officer*  
WILLIAM J. GASSER, *Manager, External Financing Department*  
JAMES H. GAVER, *Manager, Analytical Computer Department*  
PETER M. GORDON, *Manager, Computer Operations Support  
Department*  
JOSEPH J. GRIMSHAW, *Manager, Safekeeping Department*  
GARY HABERMAN, *Manager, Credit and Discount Department*  
GERALD HAYDEN, *Manager, Research Support Department*  
JOHN C. HEIDELBERGER, *Manager, Telecommunications  
Operations Department*  
PETER S. HOLMES, *Foreign Exchange Trading Officer*  
JEFFREY F. INGBER, *Assistant Counsel*  
MARCOS T. JONES, *Manager, Pricing Administration  
Department*  
PATRICIA Y. JUNG, *Manager, Data Systems Department*  
ANGUS J. KENNEDY, *Manager, Government Bond Department*

\* Retires March 1, 1983.

† On leave of absence.

‡ Retires April 1, 1983.

PATRICIA H. KUWAYAMA, *Manager, Foreign Exchange Department*  
 MICHAEL J. LANGTON, *Manager, Personnel Department*  
 KENNETH M. LEFFLER, *Manager, Technical Services Department*  
 CLIFFORD N. LIPSCOMB, *Manager, Personnel Department*  
 FRANKLIN T. LOVE, *Manager, Supervision Support Department*  
 JOAN E. LOVETT, *Manager, Securities Department*  
 A. JOHN MAHER, *Assistant Chief Examiner*  
 CHRISTOPHER J. MCCURDY, *Research Officer and Senior Economist*  
 THOMAS P. MCQUEENEY, *Assistant Chief Examiner*  
 JOSEPH C. MEEHAN, *Manager, Building Operating Department*  
 HARRY Z. MELZER, *Manager, Common Systems Department*  
 ANN-MARIE MEULENDYKE, *Manager, Securities Department*  
 GERALD P. MINEHAN, *Manager, Foreign Banking Applications Department*  
 DONALD R. MOORE, *Manager, Check Processing Department*  
 SUSAN F. MOORE, *Manager, Statistics Department*  
 JOYCE E. MOTYLEWSKI, *Assistant Counsel*  
 THOMAS E. NEVIUS, *Manager, Check Adjustment Department*  
 KATHLEEN A. O'NEIL, *Manager, Accounting Department*  
 THEODORE N. OPPENHEIMER, *Assistant Secretary*  
 RICHARD P. PASSADIN, *Manager, General Purpose Computer Department*  
 JEROME P. PERLONGO, *Manager, Computer Operations Support Department*

ROBERT C. PLOWS, *Manager, Credit and Discount Department*  
 FRANCIS J. REISCHACH, *Manager, Foreign Relations Department*  
 CHARLES E. ROCKEY, *Manager, Paying and Receiving Department*  
 BRADLEY K. SABEL, *Secretary and Assistant Counsel*  
 ANTHONY N. SAGLIANO, *Manager, Currency Verification Department*  
 LEONARD G. SAHLING, *Manager, International Research Department*  
 DONALD E. SCHMID, *Manager, Bank Analysis Department*  
 ROBERT C. SCRIVANI, *Manager, Personnel Department*  
 MINDY R. SILVERMAN, *Assistant Counsel*  
 DAVID S. SLACKMAN, *Manager, Electronic Payments Department*  
 JASON M. STERN, *Manager, Records, Printing, and Postal Services Department*  
 JOHN J. STRICK, *Manager, Savings Bond Department*  
 WALKER F. TODD, *Assistant Counsel*  
 RALEIGH M. TOZER, *Assistant Counsel*  
 RUTH ANN TYLER, *Manager, Service Department*  
 BARBARA L. WALTER, *Manager, Analysis and Administrative Support Staff*  
 BETSY BUTTRILL WHITE, *Manager, Banking Studies Department*  
 JANET L. WYNN, *Operations Analysis Officer and Assistant Secretary*

JOHN E. FLANAGAN, *General Auditor*  
 ROBERT J. AMBROSE, *Assistant General Auditor*  
 LEON R. HOLMES, *Assistant General Auditor*  
 WILLIAM M. SCHULTZ, *Adviser*

LORETTA G. ANSBRO, *Manager, Auditing Department*

H. ALLAN VIRGINIA, *Manager, Audit Analysis Department*

## Buffalo Branch of Federal Reserve Bank of New York

### DIRECTORS

M. JANE DICKMAN, *Chairman*  
 Partner, Touche Ross & Co.,  
 Buffalo, N.Y.

JOHN ROLLINS BURWELL,  
 President,  
 Rollins Container Corp.,  
 Rochester, N.Y.

CARL F. ULMER,  
 President,  
 The Evans National Bank of Angola,  
 Angola, N.Y.

EDWARD W. DUFFY,  
 Chairman of the Board,  
 Marine Midland Bank, N.A.  
 Buffalo, N.Y.

GEORGE L. WESSEL,  
 President,  
 Buffalo AFL-CIO Council,  
 Buffalo, N.Y.

FREDERICK G. RAY,  
 Chairman of the Board and President,  
 Rochester Savings Bank,  
 Rochester, N.Y.

DONALD I. WICKHAM,  
 President,  
 Tri-Way Farms, Inc.,  
 Stanley, N.Y.

### OFFICERS

JOHN T. KEANE, *Vice President and Branch Manager*  
 PETER D. LUCE, *Assistant Vice President*  
 GARY S. WEINTRAUB, *Cashier*

HARRY A. CURTH, JR., *Operations Officer*

ROBERT J. McDONNELL, *Operations Officer*