

**FEDERAL RESERVE BANK  
OF NEW YORK**

[ Circular No. 9628 ]  
[ February 2, 1984 ]

**SIXTY-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 1983, and of earnings and expenses for that year. For comparison purposes, the corresponding figures for 1982 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 in 1983, 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, 1983</i>	<i>Dec. 31, 1982</i>
Gold certificate account . . . . .	\$ 3,058,029,344	\$ 3,211,909,363
Special Drawing Rights certificate account . . . . .	1,335,000,000	1,335,000,000
Coin . . . . .	<u>24,192,328</u>	<u>31,564,944</u>
Total . . . . .	<u>\$ 4,417,221,672</u>	<u>\$ 4,578,474,307</u>
Advances . . . . .	\$ 124,125,000	\$ 90,470,000
Acceptances held under repurchase agreements . . . . .	418,160,108	1,479,978,181
U.S. Government securities:		
Bought outright* . . . . .	49,294,020,471	42,656,356,801
Held under repurchase agreements . . . . .	1,384,200,000	3,704,305,000
Federal agency obligations:		
Bought outright . . . . .	2,830,462,845	2,811,153,205
Held under repurchase agreements . . . . .	<u>207,700,000</u>	<u>587,795,000</u>
Total loans and securities . . . . .	<u>\$54,258,668,424</u>	<u>\$51,330,058,187</u>
Other assets:		
Cash items in process of collection . . . . .	\$ 1,361,852,987	\$ 1,629,966,743
Bank premises . . . . .	25,117,643	24,757,834
Due from FDIC for indebtedness assumed . . . . .	142,666,667	285,333,333
All other† . . . . .	<u>2,086,313,647</u>	<u>2,509,328,674</u>
Total other assets . . . . .	<u>\$ 3,615,950,944</u>	<u>\$ 4,449,386,584</u>
Interdistrict settlement account . . . . .	<u>\$ 447,748,455</u>	<u>\$ 871,255,883</u>
TOTAL ASSETS . . . . .	<u><u>\$62,739,589,495</u></u>	<u><u>\$61,229,174,961</u></u>

\* Includes securities loaned — \$743,870,000 as of December 31, 1983, and \$280,200,000 as of December 31, 1982.

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

## Statement of Condition (Continued)

LIABILITIES	<i>Dec. 31, 1983</i>	<i>Dec. 31, 1982</i>
Federal Reserve notes (net) .....	<u>\$49,474,467,588</u>	<u>\$44,812,432,506</u>
Reserves and other deposits:		
Depository institutions .....	\$ 6,227,619,079	\$ 8,882,084,540
U.S. Treasury — general account.....	3,660,842,946	5,033,451,366
Foreign — official accounts.....	77,415,895	170,570,230
Other .....	<u>513,168,084</u>	<u>586,685,060</u>
Total deposits .....	<u>\$10,479,046,004</u>	<u>\$14,672,791,196</u>
Other liabilities:		
Deferred availability cash items.....	\$ 1,215,482,355	\$ 484,833,832
All other .....	<u>855,720,448</u>	<u>595,892,027*</u>
Total other liabilities .....	<u>\$ 2,071,202,803</u>	<u>\$ 1,080,725,859</u>
TOTAL LIABILITIES .....	<u>\$62,024,716,395</u>	<u>\$60,565,949,561</u>
CAPITAL ACCOUNTS		
Capital paid in .....	\$ 357,436,550	\$ 331,612,700
Surplus .....	<u>357,436,550</u>	<u>331,612,700</u>
TOTAL CAPITAL ACCOUNTS .....	<u>\$ 714,873,100</u>	<u>\$ 663,225,400</u>
 TOTAL LIABILITIES AND CAPITAL ACCOUNTS.....	 <u>\$62,739,589,495</u>	 <u>\$61,229,174,961</u>

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

## Statement of Earnings and Expenses

	1983	1982
Total current earnings.....	\$5,141,341,063	\$5,092,376,638
Net expenses.....	<u>196,785,846</u>	<u>178,434,858*</u>
Current net earnings.....	<u>\$4,944,555,217</u>	<u>\$4,913,941,780*</u>
Additions to current net earnings:		
Profit on sales of U.S. Government securities and Federal agency obligations (net).....	\$ 6,693,696	\$ 27,142,214
All other.....	<u>20,850</u>	<u>17,408</u>
Total additions.....	<u>\$ 6,714,546</u>	<u>\$ 27,159,622</u>
Deductions from current net earnings:		
Loss on foreign exchange (net).....	\$ 111,336,562	\$ 37,253,441
All other.....	<u>116,615</u>	<u>656,034*</u>
Total deductions.....	<u>\$ 111,453,177</u>	<u>\$ 37,909,475*</u>
Net deductions.....	<u>\$ 104,738,631</u>	<u>\$ 10,749,853*</u>
Assessments by Board of Governors:		
Board expenditures.....	\$ 17,513,200	\$ 15,383,800
Federal Reserve currency costs.....	<u>41,636,586</u>	<u>22,400,628*</u>
Total assessments.....	<u>\$ 59,149,786</u>	<u>\$ 37,784,428*</u>
Net earnings available for distribution....	<u>\$4,780,666,800</u>	<u>\$4,865,407,499</u>
DISTRIBUTION OF NET EARNINGS		
Dividends paid.....	\$ 20,884,084	\$ 19,582,450
Transferred to surplus.....	25,823,850	12,929,400
Payments to U.S. Treasury (interest on Federal Reserve notes).....	<u>4,733,958,866</u>	<u>4,832,895,649</u>
Net earnings distributed.....	<u>\$4,780,666,800</u>	<u>\$4,865,407,499</u>
SURPLUS ACCOUNT		
Surplus — beginning of year.....	\$ 331,612,700	\$ 318,683,300
Transferred from net earnings.....	<u>25,823,850</u>	<u>12,929,400</u>
Surplus — end of year.....	<u>\$ 357,436,550</u>	<u>\$ 331,612,700</u>

\* Restated to reflect changes in Federal Reserve System accounting procedures.

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

JOHN R. OPEL (B-1986),  
Chairman of the Board,  
International Business Machines Corporation,  
Armonk, N.Y.  
(Elected by Group 2 banks)

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

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

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

T. JOSEPH SEMROD (A-1986),  
Chairman of the Board,  
United Jersey Bank,  
Hackensack, N.J.  
(Elected by Group 2 banks)

CLIFTON R. WHARTON, JR. (C-1986),  
Chancellor,  
State University of New York System,  
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*  
RICHARD G. DAVIS, *Senior Economic Adviser*  
CHESTER B. FELDBERG, *Senior Vice President*  
HENRY S. FUJARSKI, *Senior Vice President*  
EDWARD J. GENG, *Senior Vice President*  
MARGARET L. GREENE, *Senior Vice President*

ROBERT M. ABPLANALP, *Vice President*  
JAMES O. ASTON, *Vice President*  
PETER BAKSTANSKY, *Vice President*  
JORGE A. BRATHWAITE, *Vice President*  
RALPH A. CANN, III, *Vice President*  
JOHN M. EIGHMY, *Vice President*  
PETER J. FULLEN, *Vice President*  
RICHARD J. GELSON, *Vice President*  
ROBERTA J. GREEN, *Vice President*  
CHARLES M. LUCAS, *Vice President*

M. AKBAR AKHTAR, *Assistant Director of Research*  
CAROL W. BARRETT, *Assistant Vice President*  
JOSEPH P. BOTTA, *Assistant Vice President*  
LOUIS J. BRENDDEL, *Regional Manager, Check Processing  
Function (Jericho Office)‡*  
BARBARA R. BUTLER, *Assistant Vice President*  
TERRENCE J. CHECKI, *Assistant Vice President\**  
JOHN CHOWANSKY, *Security Control Adviser*  
MARY R. CLARKIN, *Assistant Vice President*  
HOWARD F. CRUMB, *Assistant Vice President*  
HARRY A. CURTH, JR., *Regional Manager, Check Processing  
Function (Utica Office)*  
FRED A. DENESEVICH, *Regional Manager, Check Processing  
Function (Cranford Office)*  
FRANK C. EISEMAN, *Assistant Vice President*  
ROBERT T. FALCONER, *Assistant Vice President*  
EDWARD J. FRYDL, *Assistant Director of Research*  
WILLIAM J. GASSER, *Assistant Director of Research*  
JOHN HOPKINS HEIRES, *Adviser*  
RICHARD H. HOENIG, *Assistant Vice President*  
LEON R. HOLMES, *Assistant Vice President*

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*  
MARGARET E. BRUSH, *Manager, Public Information  
Department*  
JOHN M. CASAZZA, *Assistant Chief Examiner*  
BRUCE A. CASSELLA, *Bank Services Officer*  
RONALD J. CLARK, *Manager, Communications and Technical  
Services Department*  
STEPHEN V. O. CLARKE, *Research Officer and Senior  
Economist*  
PATRICK J. CORCORAN, *Research Officer and Senior Economist*  
H. JOHN COSTALOS, *Manager, Securities Transfer Department*

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

PAUL B. HENDERSON, JR., *Senior Adviser for Strategic  
Developments*  
ROGER M. KUBARYCH, *Senior Vice President and  
Deputy Director of Research*  
ERNEST T. PATRIKIS, *Deputy General Counsel*  
IRWIN D. SANDBERG, *Senior Vice President*  
ISRAEL SENDROVIC, *Senior Vice President*

PAUL MEEK, *Vice President and Monetary Adviser*  
CATHY E. MINEHAN, *Vice President*  
EDWIN R. POWERS, *Vice President*  
A. MARSHALL PUCKETT, *Vice President*  
FREDERICK C. SCHADRACK, *Vice President*  
JEFFREY R. SHAFER, *Vice President\**  
STEPHEN G. THIEKE, *Vice President*  
RICHARD VOLKKOMMER, *Vice President†*  
HERBERT W. WHITEMAN, JR., *Vice President*  
SUSAN C. YOUNG, *Vice President*

WHITNEY R. IRWIN, *Senior Bank Services Officer*  
GEORGE R. JUNCKER, *Chief Compliance Examiner*  
LEON KOROBOW, *Assistant Vice President*  
RONALD E. LONG, *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*  
ANTHONY N. SAGLIANO, *Regional Manager, Check Processing  
Function (Jericho Office)*  
WILLIAM M. SCHULTZ, *Adviser*  
JOHN F. SOBALA, *Assistant Vice President\**  
CARL W. TURNIPSEED, *Assistant Vice President*  
BARBARA L. WALTER, *Assistant to the President*  
JOHN WENNINGER, *Assistant Director of Research*  
HENRY F. WIENER, *Assistant Vice President*  
JANET L. WYNN, *Assistant Vice President*

VIERA A. CROUT, *Manager, Operations Systems Department*  
MARTIN P. CUSICK, *Manager, Paying and Receiving  
Department*  
ROBERT W. DABBS, *Manager, Funds Transfer Department*  
ROBERT N. DAVENPORT, JR., *Assistant Counsel*  
MATTHEW C. DREXLER, *Manager, Building Planning  
Department*  
AARON S. DRILLICK, *Manager, Management Information  
Department*  
EDNA E. EHRLICH, *Research Officer and Senior Economist*  
EUGENE P. EMOND, *Manager, Supervision Support Department*  
STEVEN J. GAROFALO, *Operations Analysis Officer*  
JAMES H. GAVER, *Manager, Analytical Computer Department*  
PETER M. GORDON, *Manager, Computer Operations Support  
Department*  
JOSEPH J. GRIMSHAW, *Manager, Safekeeping Department*  
AARON S. GURWITZ, *Research Officer and Senior Economist*  
GARY HABERMAN, *Manager, Credit and Discount Department*

\* On leave of absence.  
† Retires March 1, 1984.  
‡ Retires May 1, 1984.

GERALD HAYDEN, *Manager, Research Support Department*  
 JOHN C. HEIDELBERGER, *Manager, Telecommunications Operations Department*  
 ANDREW HEIKAUS, *Manager, Funds Transfer Department*  
 PETER S. HOLMES, *Foreign Exchange Trading Officer*  
 JEFFREY F. INGBER, *Assistant Counsel and Assistant Secretary*  
 MARCOS T. JONES, *Manager, Pricing Administration Department*  
 PATRICIA Y. JUNG, *Manager, Data Systems Department*  
 ANGUS J. KENNEDY, *Manager, Government Bond Department*  
 PATRICIA H. KUWAYAMA, *Manager, Foreign Exchange Department*  
 MICHAEL J. LANGTON, *Manager, Personnel Department*  
 THOMAS J. LAWLER, *Manager, Currency Verification Department*  
 KENNETH M. LEFFLER, *Manager, General Purpose Computer Department*  
 FRANKLIN T. LOVE, *Manager, Credit and Discount Department*  
 JOAN E. LOVETT, *Manager, Securities Department*  
 A. JOHN MAHER, *Assistant Chief Examiner*  
 NIRMAL V. MANERIKAR, *Manager, Management Information Department*  
 CHRISTOPHER J. MCCURDY, *Research Officer and Senior Economist*  
 PAUL L. MCEVILY, *Manager, Check Services Department*  
 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*  
 MONIKA K. NOVIK, *Manager, Data Systems Department*  
 KATHLEEN A. O'NEIL, *Manager, Accounting Department*  
 THEODORE N. OPPENHEIMER, *Assistant Secretary*  
 CARL J. PALASH, *Research Officer and Senior Economist*  
 RICHARD P. PASSADIN, *Security Officer*  
 JEROME P. PERLONGO, *Manager (Night Officer), Administrative Services Group*  
 JOSEPH R. PRANCL, JR., *Operations Analysis Officer*  
 FRANCIS J. REISCHACH, *Manager, Foreign Relations Department*  
 DAVID L. ROBERTS, *Research Officer and Senior Economist*  
 CHARLES E. ROCKEY, *Manager, Currency Services Department*  
 BRADLEY K. SABEL, *Secretary and Assistant Counsel*  
 LEONARD G. SAHLING, *Research Officer and Senior Economist*  
 DONALD E. SCHMID, *Manager, Bank Analysis Department*  
 ROBERT C. SCRIVANI, *Manager, Personnel Department*  
 MINDY R. SILVERMAN, *Assistant Counsel\**  
 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*  
 LILLIE S. WEBB, *Manager, Currency Verification Department*  
 BETSY BUTTRILL WHITE, *Manager, Pricing Administration Department*

JOHN E. FLANAGAN, *General Auditor*  
 ROBERT J. AMBROSE, *Assistant General Auditor*

LORETTA G. ANSBRO, *Audit Officer*

EDWARD J. CHURNEY, *Manager, Auditing Department*  
 H. ALLAN VIRGINIA, *Manager, Audit Analysis Department*

\* On leave of absence.

## Buffalo Branch of Federal Reserve Bank of New York

### DIRECTORS

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

EDWARD W. DUFFY,  
 Chairman of the Executive Committee,  
 Marine Midland Banks, Inc.,  
 Buffalo, N.Y.

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

HERBERT FORT,  
 President,  
 The Bath National Bank,  
 Bath, N.Y.

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

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

LAVAL S. WILSON,  
 Superintendent,  
 Rochester City School District,  
 Rochester, N.Y.

### OFFICERS

JOHN T. KEANE, *Vice President and Branch Manager*

PETER D. LUCE, *Assistant Vice President*

GARY S. WEINTRAUB, *Cashier*

ROBERT J. McDONNELL, *Operations Officer*

DAVID P. SCHWARZMUELLER, *Operations Officer*