

**FEDERAL RESERVE BANK
OF NEW YORK**

[Circular No. 9797]
February 5, 1985]

SEVENTIETH ANNUAL STATEMENT

*To All Member Banks, and Other Depository Institutions,
in the Second Federal Reserve District:*

On the following pages are a statement of condition of the Federal Reserve Bank of New York at the close of the year 1984 and a statement of earnings and expenses for that year. For comparison purposes, the corresponding figures for 1983 are also shown. In addition, current listings of the directors and officers of this Bank and its Buffalo Branch are set forth.

The regular annual report of the Bank, containing a review of economic and financial developments in 1984, is now being prepared. When it is issued, a copy will be sent to each depository institution in the District.

E. GERALD CORRIGAN,
President.

Statement of Condition

ASSETS	<i>Dec. 31, 1984</i>	<i>Dec. 31, 1983</i>
Gold certificate account	\$ 3,356,584,828	\$ 3,058,029,344
Special Drawing Rights certificate account.	1,335,000,000	1,335,000,000
Coin.	<u>17,788,603</u>	<u>24,192,328</u>
Total	<u>\$ 4,709,373,431</u>	<u>\$ 4,417,221,672</u>
Advances.	\$ 78,150,000	\$ 124,125,000
Acceptances held under repurchase agreements*	—0—	418,160,108
U.S. Government securities:		
Bought outright†.	53,453,237,996	49,294,020,471
Held under repurchase agreements	1,626,895,000	1,384,200,000
Federal agency obligations:		
Bought outright.	2,816,403,197	2,830,462,845
Held under repurchase agreements	<u>387,840,000</u>	<u>207,700,000</u>
Total loans and securities.	<u>\$58,362,526,193</u>	<u>\$54,258,668,424</u>
Other assets:		
Cash items in process of collection.	\$ 725,094,536	\$ 1,361,852,987
Bank premises.	25,584,445	25,117,643
Due from FDIC for indebtedness assumed	—0—	142,666,667
All other‡	<u>1,990,276,344</u>	<u>2,086,313,647</u>
Total other assets	<u>\$ 2,740,955,325</u>	<u>\$ 3,615,950,944</u>
Interdistrict settlement account	(\$ 2,007,767,455)	<u>\$ 447,748,455</u>
TOTAL ASSETS	<u>\$63,805,087,494</u>	<u>\$62,739,589,495</u>

* Effective July 2, 1984, the Federal Open Market Committee discontinued the use of repurchase agreements on bankers' acceptances in open market operations.

† Includes securities loaned — \$1,092,275,000 as of December 31, 1984, and \$743,870,000 as of December 31, 1983.

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

Statement of Condition (Continued)

LIABILITIES	<i>Dec. 31, 1984</i>	<i>Dec. 31, 1983</i>
Federal Reserve notes (net)	<u>\$51,096,394,262</u>	<u>\$49,474,467,588</u>
Reserves and other deposits:		
Depository institutions	\$ 4,392,132,027	\$ 6,227,619,079
U.S. Treasury — general account	5,316,146,626	3,660,842,946
Foreign — official accounts	139,851,548	77,415,895
Other	<u>479,787,646</u>	<u>513,168,084</u>
Total deposits	<u>\$10,327,917,847</u>	<u>\$10,479,046,004</u>
Other liabilities:		
Deferred availability cash items	\$ 687,840,471	\$ 1,215,482,355
All other*	<u>899,915,314</u>	<u>855,720,448</u>
Total other liabilities	<u>\$ 1,587,755,785</u>	<u>\$ 2,071,202,803</u>
TOTAL LIABILITIES	<u>\$63,012,067,894</u>	<u>\$62,024,716,395</u>
CAPITAL ACCOUNTS		
Capital paid in	\$ 396,509,800	\$ 357,436,550
Surplus	<u>396,509,800</u>	<u>357,436,550</u>
TOTAL CAPITAL ACCOUNTS	<u>\$ 793,019,600</u>	<u>\$ 714,873,100</u>
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	<u>\$63,805,087,494</u>	<u>\$62,739,589,495</u>

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

Statement of Earnings and Expenses

	1984	1983
Total current earnings.....	\$5,795,629,347	\$5,141,341,063
Net expenses.....	<u>211,272,339</u>	<u>196,785,846</u>
Current net earnings.....	<u>\$5,584,357,008</u>	<u>\$4,944,555,217</u>
Additions to current net earnings:		
Profit on sales of U.S. Government securities and Federal agency obligations (net).....	\$ 16,151,134	\$ 6,693,696
All other.....	<u>30,694</u>	<u>20,850</u>
Total additions.....	<u>\$ 16,181,828</u>	<u>\$ 6,714,546</u>
Deductions from current net earnings:		
Loss on foreign exchange (net).....	\$ 110,974,967	\$ 111,336,562
All other.....	<u>1,563,926</u>	<u>116,615</u>
Total deductions.....	<u>\$ 112,538,893</u>	<u>\$ 111,453,177</u>
Net deductions.....	<u>\$ 96,357,065</u>	<u>\$ 104,738,631</u>
Assessments by Board of Governors:		
Board expenditures.....	\$ 20,162,400	\$ 17,513,200
Cost of Federal Reserve currency.....	<u>51,203,994</u>	<u>41,636,586</u>
Total assessments.....	<u>\$ 71,366,394</u>	<u>\$ 59,149,786</u>
Net earnings available for distribution....	<u>\$5,416,633,549</u>	<u>\$4,780,666,800</u>
DISTRIBUTION OF NET EARNINGS		
Dividends paid.....	\$ 22,886,593	\$ 20,884,084
Transferred to surplus.....	39,073,250	25,823,850
Payments to U.S. Treasury (interest on Federal Reserve notes).....	<u>5,354,673,706</u>	<u>4,733,958,866</u>
Net earnings distributed.....	<u>\$5,416,633,549</u>	<u>\$4,780,666,800</u>
SURPLUS ACCOUNT		
Surplus — beginning of year.....	\$ 357,436,550	\$ 331,612,700
Transferred from net earnings.....	<u>39,073,250</u>	<u>25,823,850</u>
Surplus — end of year.....	<u>\$ 396,509,800</u>	<u>\$ 357,436,550</u>

Federal Reserve Bank of New York

DIRECTORS

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

CLIFTON R. WHARTON, JR. (C-1986),
Chancellor,
State University of New York System,
Albany, 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)

ROBERT W. MOYER (A-1987),
President and Chief Executive Officer,
Wilber National Bank,
Oneonta, N. Y.
(Elected by Group 3 banks)

WILLIAM S. COOK (B-1985),
President and Chief Executive Officer,
Union Pacific Corporation,
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)

VIRGINIA A. DWYER (C-1987),
Senior Vice President — Finance,
American Telephone and Telegraph Company,
New York, N. Y.

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

JOHN F. WELCH, JR. (B-1987),
Chairman of the Board,
General Electric Company,
Fairfield, Ct.
(Elected by Group 3 banks)

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

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

E. GERALD CORRIGAN, *President*

THOMAS M. TIMLEN, *First Vice President*

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

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

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*

ERNEST T. PATRIKIS, *Deputy General Counsel*
IRWIN D. SANDBERG, *Senior Vice President*
FREDERICK C. SCHADRACK, *Senior Vice President*
ISRAEL SENDROVIC, *Senior Vice President*
STEPHEN G. THIEKE, *Senior Vice President*

ROBERT M. ABPLANALP, *Vice President*
JAMES O. ASTON, *Vice President*
PETER BAKSTANSKY, *Vice President*
JOSEPH P. BOTTA, *Vice President*
JORGE A. BRATHWAITE, *Vice President*
RALPH A. CANN, III, *Vice President*
MARY R. CLARKIN, *Vice President*
JOHN M. EIGHMY, *Vice President*
ROBERT T. FALCONER, *Vice President*
PETER J. FULLEN, *Vice President*
RICHARD J. GELSON, *Vice President*

ROBERTA J. GREEN, *Vice President*
CHARLES M. LUCAS, *Vice President*
PAUL MEEK, *Vice President and Monetary Adviser*
CATHY E. MINEHAN, *Vice President*
EDWIN R. POWERS, *Vice President*
A. MARSHALL PUCKETT, *Vice President*
GEORGE W. RYAN, *Vice President*
JEFFREY R. SHAFER, *Vice President**
HERBERT W. WHITEMAN, JR., *Vice President*
SUSAN C. YOUNG, *Vice President*

M. AKBAR AKHTAR, *Assistant Director of Research*
CAROL W. BARRETT, *Assistant Vice President*
BARBARA R. BUTLER, *Assistant Vice President*
TERRENCE J. CHECKI, *Adviser*
JOHN CHOWANSKY, *Security Control Adviser*
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*
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*
WHITNEY R. IRWIN, *Senior Bank Services Officer*
GEORGE R. JUNCKER, *Chief Compliance Examiner*
LEON KOROBOW, *Assistant Vice President*
PATRICIA H. KUWAYAMA, *Assistant Vice President*

RONALD E. LONG, *Assistant Vice President*
JOAN E. LOVETT, *Assistant Vice President*
GEORGE LUKOWICZ, *Assistant Vice President*
SUSAN F. MOORE, *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*
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, *Adviser*
JOHN WENNINGER, *Assistant Director of Research*
BETSY BUTTRILL WHITE, *Assistant Vice President*
HENRY F. WIENER, *Assistant Vice President*
JANET L. WYNN, *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*
THOMAS C. BAXTER, JR., *Assistant Counsel*
PAUL B. BENNETT, *Research Officer and Senior Economist*
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*
PATRICK J. CORCORAN, *Research Officer and Senior Economist*
H. JOHN COSTALOS, *Manager, Securities Transfer Department*

VIERA A. CROUT, *Manager, Common 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*
MICHELE S. GODFREY, *Bank Services Officer*
PETER M. GORDON, *Manager, Computer Operations Support
Department*
JOSEPH J. GRIMSHAW, *Manager, Safekeeping Department*
AARON S. GURWITZ, *Research Officer and Senior Economist*

* On leave of absence.

GARY HABERMAN, *Manager, Dealer Surveillance Staff*
 GERALD HAYDEN, *Manager, Data Reporting 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, *Manager, Personnel Department, Assistant Counsel, and Assistant Secretary*
 MARCOS T. JONES, *Manager, Statistics Department*
 PATRICIA Y. JUNG, *Manager, Operations Systems Department*
 IRA KAHNER, *Manager, Data Systems Department*
 WILLIAM J. KELLY, *Manager, Protection Department*
 ANGUS J. KENNEDY, *Manager, Government Bond Department*
 THOMAS J. LAWLER, *Manager, Currency Verification Department*
 KENNETH M. LEFFLER, *Manager, General Purpose Computer Department*
 FRANKLIN T. LOVE, *Manager, Credit and Discount 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, Data Systems Department*
 ANN-MARIE MEULENDYKE, *Manager, Securities Department*
 GERALD P. MINEHAN, *Manager, Foreign Banking Applications Department*

DONALD R. MOORE, *Equal Employment Opportunity Officer*
 JOYCE E. MOTYLEWSKI, *Assistant Counsel*
 THOMAS E. NEVIUS, *Manager, Check Adjustment Department*
 MONIKA K. NOVIK, *Manager, Data Systems Department*
 KATHLEEN A. O'NEIL, *Manager, Credit and Discount 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., *Manager, Accounting Department*
 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*
 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*
 MARYSUE SULLIVAN, *Assistant Counsel*
 WALKER F. TODD, *Assistant Counsel*
 RALEIGH M. TOZER, *Assistant Counsel*
 RUTH ANN TYLER, *Manager, Service Department*
 DONALD T. VANGEL, *Manager, Domestic Banking Applications Department*
 LILLIE S. WEBB, *Manager, Currency Verification Department*
 WEBSTER B. WHITE, *Assistant Counsel*

JOHN E. FLANAGAN, *General Auditor*
 ROBERT J. AMBROSE, *Assistant General Auditor*
 EDWARD J. CHURNEY, *Manager, Auditing Department*
 LORETTA G. ANSBRO, *Audit Officer*
 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.

WILLIAM BALDERSTON III,
 President and Chief Executive Officer,
 Chase Lincoln First Bank, N.A.,
 Rochester, N.Y.

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

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

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

ROSS B. KENZIE,
 Chairman of the Board,
 Goldome FSB,
 Buffalo, N.Y.

JOSEPH YANTOMASI,
 Western New York Area Director,
 United Auto Workers,
 Buffalo, 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*