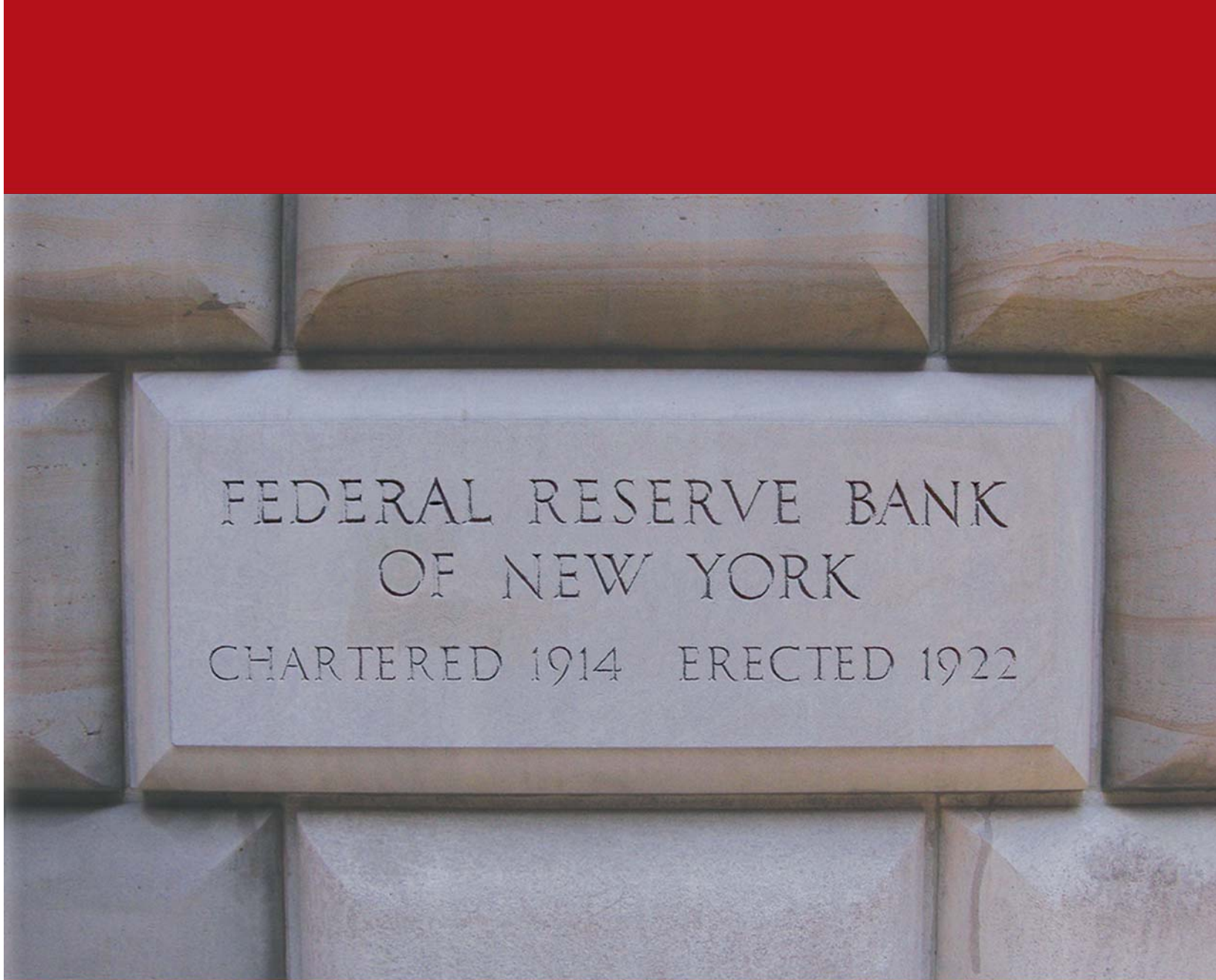




FEDERAL RESERVE BANK
OF NEW YORK
CHARTERED 1914 ERECTED 1922

2006 ANNUAL REPORT