To the Depository Institutions in the Second Federal Reserve District:

It is my pleasure to send you the ninety-seventh annual report of the Federal Reserve Bank of New York, covering the year 2011.

Following the “Letter from the President,” the 2011 Annual Report presents detailed tables, with extensive notes, on the Bank’s financial condition.

I hope you will find the information we present interesting and useful.

William C. Dudley
President
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