

JANUARY 1, 1955

To the Member Banks of the
Twelfth Federal Reserve District.

DEAR SIRS:

There is presented herewith a condensed comparative statement of condition of the Federal Reserve Bank of San Francisco, including branches, at the close of business December 31, 1954, and December 31, 1953, together with a comparison of earnings and expenses for 1954 and 1953.

Yours very truly,

Clarkart
President.

COMPARATIVE STATEMENT OF CONDITION

ASSETS	<u>Dec. 31, 1954</u>	<u>Dec. 31, 1953</u>
Gold certificates - - - - -	\$2,381,860,331.97	\$2,413,597,258.01
Redemption fund for Federal Reserve notes - - - - -	<u>80,409,344.57</u>	<u>84,574,809.57</u>
Total gold certificate reserves - - - - -	\$2,462,269,676.54	\$2,498,172,067.58
Federal Reserve notes of other Federal Reserve banks - - - - -	16,308,475.00	20,939,250.00
Other cash - - - - -	33,190,774.83	37,312,080.95
Discounts and advances:		
Secured by United States Government obligations - - - - -	—0—	500,000.00
Other discounts and advances - - - - -	<u>13,600,000.00</u>	<u>1,515,000.00</u>
Total discounts and advances - - - - -	<u>\$ 13,600,000.00</u>	<u>\$ 2,015,000.00</u>
United States Government securities:		
Bills - - - - -	236,936,000.00	283,065,000.00
Certificates - - - - -	1,517,867,000.00	634,154,000.00
Notes - - - - -	660,103,000.00	1,446,085,000.00
Bonds - - - - -	306,338,000.00	396,981,000.00
Total United States Government securities - - - - -	<u>\$ 2,721,244,000.00</u>	<u>\$ 2,760,285,000.00</u>
Total loans and securities - - - - -	<u>\$ 2,734,844,000.00</u>	<u>\$ 2,762,300,000.00</u>
Due from foreign banks - - - - -	2,280.19	2,291.45
Uncollected cash items - - - - -	329,968,757.88	354,867,230.23
Bank premises - - - - -	9,095,651.86	7,262,962.04
Other assets - - - - -	<u>14,724,941.41</u>	<u>16,567,461.81</u>
Total assets - - - - -	<u>\$ 5,600,404,557.71</u>	<u>\$ 5,697,423,344.06</u>
LIABILITIES		
Federal Reserve notes - - - - -	\$2,583,779,165.00	\$2,639,876,970.00
Deposits:		
Member bank—reserve accounts - - - - -	2,504,750,423.47	2,550,756,376.76
United States Treasurer—general account - - - - -	46,086,566.08	39,022,647.32
Foreign - - - - -	49,182,665.98	41,347,865.98
Other deposits - - - - -	<u>41,704,413.87</u>	<u>42,369,162.70</u>
Total deposits - - - - -	<u>\$ 2,641,724,069.40</u>	<u>\$ 2,673,496,052.76</u>
Deferred availability cash items - - - - -	263,435,033.76	279,224,875.69
Other liabilities - - - - -	<u>995,202.38</u>	<u>1,396,106.21</u>
Total liabilities - - - - -	<u>\$ 5,489,933,470.54</u>	<u>\$ 5,593,994,004.66</u>
CAPITAL ACCOUNTS		
Capital paid in - - - - -	31,668,000.00	29,210,550.00
Surplus (Section 7) - - - - -	66,723,685.68	62,182,484.88
Surplus (Section 13b) - - - - -	2,139,706.03	2,139,706.03
Other capital accounts - - - - -	<u>9,939,695.46</u>	<u>9,896,598.49</u>
Total liabilities and capital accounts - - - - -	<u>\$ 5,600,404,557.71</u>	<u>\$ 5,697,423,344.06</u>
Contingent liability on acceptances purchased for foreign correspondents - - - - -	\$ 1,958,400.00	\$ 2,417,142.58
Commitments to make industrial loans - - - - -	—0—	—0—

EARNINGS AND EXPENSES

CURRENT EARNINGS	<u>1954</u>	<u>1953</u>
Discounts and advances - - - - -	\$ 237,295.11	\$ 1,481,481.65
Industrial loans - - - - -	-0-	-0-
Commitments to make industrial loans - - - - -	-0-	194.86
United States Government securities - - - - -	47,450,053.37	50,389,485.23
All other - - - - -	4,876.84	11,520.15
Total current earnings - - - - -	\$ 47,692,225.32	\$ 51,882,681.89
CURRENT EXPENSES		
Total current expenses (including normal depreciation on bank premises, assessment for expenses of Board of Governors, and cost of Federal Reserve currency) - - - - -	\$ 13,035,669.98	\$ 13,627,071.45
Less Reimbursement for certain fiscal agency and other expenses - - - - -	2,199,963.03	2,306,504.74
Net expenses - - - - -	\$ 10,835,706.95	\$ 11,320,566.71
PROFIT AND LOSS		
Current net earnings - - - - -	\$ 36,856,518.37	\$ 40,562,115.18
Additions to current net earnings:		
Profits on sales of United States Government securities (net) - - - - -	46,034.51	184,658.28
All other - - - - -	339.31	625.41
Total additions - - - - -	\$ 46,373.82	\$ 185,283.69
Deductions from current net earnings:		
Retirement System (adjustment for revised benefits) - - - - -	-0-	273,223.10
Reserves for contingencies - - - - -	43,096.97	58,376.66
All other - - - - -	7,144.89	3,103.64
Total deductions - - - - -	\$ 50,241.86	\$ 334,703.40
Net deductions - - - - -	\$ 3,868.04	\$ 149,419.71
Net earnings before payments to United States Treasury - - - - -	\$ 36,852,650.33	\$ 40,412,695.47
Paid United States Treasury (interest on Federal Reserve notes) - - - - -	30,487,823.13	33,849,576.96
Dividends - - - - -	1,823,626.40	1,706,033.61
Transferred to Surplus (Section 7) - - - - -	\$ 4,541,200.80	\$ 4,857,084.90
Surplus (Section 7) January 1 - - - - -	62,182,484.88	57,325,399.98
Surplus (Section 7) December 31 - - - - -	\$ 66,723,685.68	\$ 62,182,484.88

DIRECTORS AND OFFICERS

December 31, 1954

DIRECTORS

A. H. BRAWNER, San Francisco, California, Chairman and Federal Reserve Agent	ALDEN G. ROACH, San Francisco, California
Y. FRANK FREEMAN, Hollywood, California, Deputy Chairman	JOHN A. SCHOONOVER, Boise, Idaho
CARROLL F. BYRD, Willows, California	REESE H. TAYLOR, Los Angeles, California
M. VILAS HUBBARD, Pasadena, California	HARRY R. WELLMAN, Berkeley, California
WALTER S. JOHNSON, San Francisco, California	

MEMBER OF FEDERAL ADVISORY COUNCIL

JOHN M. WALLACE, Salt Lake City, Utah

OFFICERS

C. E. EARHART, President	H. E. HEMMINGS, Assistant Cashier
H. N. MANGELS, First Vice President	R. C. MILLIKEN, Assistant Cashier
J. M. LEISNER, Vice President, and Manager of Seattle Branch	A. H. PRICE, Assistant Cashier
E. R. MILLARD, Vice President	
W. L. PARTNER, Vice President, and Manager of Salt Lake City Branch	
J. A. RANDALL, Vice President, and Manager of Portland Branch	
H. F. SLADE, Vice President	
ELIOT J. SWAN, Vice President and Cashier	
W. F. VOLBERG, Vice President, and Manager of Los Angeles Branch	
O. P. WHEELER, Vice President	
R. H. MORRILL, Assistant Vice President	
J. L. BARBONCHIELLI, Assistant Cashier	
T. W. BARRETT, Assistant Cashier	
D. M. DAVENPORT, Assistant Cashier	
H. ARMSTRONG, General Auditor	JOHN A. O'KANE, General Counsel
E. H. GALVIN, Chief Examiner	

INDUSTRIAL ADVISORY COMMITTEE

WALTER A. STARR, Chairman	WAKEFIELD BAKER, Vice Chairman
E. S. DULIN	J. A. FOLGER
KEITH G. FISKEN	

LOS ANGELES BRANCH

DIRECTORS

BRYANT ESSICK, Chairman

ANDERSON BORTHWICK	PAUL H. HELMS
HUGH C. GRUWELL	JAMES E. SHELTON

OFFICERS

W. F. VOLBERG, Vice President, and Manager
C. H. WATKINS, Assistant Manager
M. J. DAVIES, Assistant Manager
G. D. PARKER, Assistant Manager
J. R. ROBINSON, Assistant Manager
W. J. THOMAS, Assistant Manager

PORLAND BRANCH

DIRECTORS

WILLIAM H. STEIWER, Sr., Chairman

JOHN B. ROGERS	PHILIP I. WELK
E. C. SAMMONS	FRANK WORTMAN

OFFICERS

J. A. RANDALL, Vice President, and Manager
D. E. BENT, Assistant Manager
C. H. MERCER, Assistant Manager
A. B. MERRITT, Assistant Manager

SALT LAKE CITY BRANCH

DIRECTORS

JOSEPH ROSENBLATT, Chairman

HARRY EATON	RUSSELL S. HANSON
GEORGE S. ECCLES	GEO. W. WATKINS

OFFICERS

W. L. PARTNER, Vice President, and Manager
E. R. BARGLEBAUGH, Assistant Manager
A. L. PRICE, Assistant Manager
T. M. SIMMONS, Assistant Manager

SEATTLE BRANCH

DIRECTORS

D. K. MACDONALD, Chairman

JAMES BRENNAN	S. B. LAFROMBOISE
CHARLES F. FRANKLAND	RALPH SUNDQUIST

OFFICERS

J. M. LEISNER, Vice President, and Manager
R. E. EVERSON, Assistant Manager
W. R. SANDSTROM, Assistant Manager
D. E. SIMMS, Assistant Manager