

JANUARY 1, 1948

To the Stockholders of the  
Federal Reserve Bank of San Francisco.

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, 1947 and December 31, 1946, together with a comparison of earnings and expenses for 1947 and 1946.

Yours very truly,

A handwritten signature in cursive script, appearing to read "C. Carhart".

President.

## COMPARATIVE STATEMENT OF CONDITION

<b>ASSETS</b>	<u>Dec. 31, 1947</u>	<u>Dec. 31, 1946</u>
Gold certificates - - - - -	\$2,791,289,174.56	\$2,314,659,640.21
Redemption fund—Federal Reserve notes - - - - -	51,240,492.36	106,275,482.29
Total gold certificate reserves - - - - -	<u>\$2,842,529,666.92</u>	<u>\$2,420,935,122.50</u>
Other cash - - - - -	39,479,044.51	32,272,703.49
Discounts and advances:		
Secured by United States Government obligations - - - - -	475,000.00	100,000.00
Other discounts and advances - - - - -	4,452,800.00	11,466,000.00
Total discounts and advances - - - - -	<u>\$ 4,927,800.00</u>	<u>\$ 11,566,000.00</u>
Industrial loans - - - - -	—0—	—0—
United States Government securities:		
Bills - - - - -	1,063,469,000.00	1,803,907,000.00
Certificates - - - - -	619,702,000.00	710,457,000.00
Notes - - - - -	134,632,000.00	33,675,000.00
Bonds - - - - -	260,125,000.00	71,405,000.00
Total United States Government securities - - - - -	<u>\$2,077,928,000.00</u>	<u>\$2,619,444,000.00</u>
Total loans and securities - - - - -	<u>\$2,082,855,800.00</u>	<u>\$2,631,010,000.00</u>
Due from foreign banks - - - - -	8,372.34	8,587.16
Federal Reserve notes of other banks - - - - -	18,470,920.00	17,561,750.00
Uncollected items - - - - -	211,793,515.43	213,584,725.08
Bank premises - - - - -	1,713,160.86	1,788,015.03
Other assets - - - - -	10,932,916.52	4,972,774.30
Total assets - - - - -	<u>\$5,207,783,396.58</u>	<u>\$5,322,133,677.56</u>
 <b>LIABILITIES</b>		
Federal Reserve notes - - - - -	\$2,639,453,610.00	\$2,871,018,460.00
Deposits:		
Member bank—reserve accounts - - - - -	2,201,520,123.14	2,093,668,007.78
United States Treasurer—general account - - - - -	50,382,561.63	18,834,546.63
Foreign - - - - -	29,012,205.68	40,038,198.75
Other deposits - - - - -	45,130,843.03	48,541,845.26
Total deposits - - - - -	<u>\$2,326,045,733.48</u>	<u>\$2,201,082,598.42</u>
Deferred availability items - - - - -	179,501,306.38	189,332,891.03
Other liabilities - - - - -	1,205,138.00	922,533.51
Total liabilities - - - - -	<u>\$5,146,205,787.86</u>	<u>\$5,262,356,482.96</u>
 <b>CAPITAL ACCOUNTS</b>		
Capital paid in - - - - -	18,089,050.00	17,183,350.00
Surplus (Section 7) - - - - -	38,952,190.18	38,105,691.71
Surplus (Section 13b) - - - - -	2,139,706.03	2,139,706.03
Other capital accounts - - - - -	2,396,662.51	2,348,446.86
Total liabilities and capital accounts - - - - -	<u>\$5,207,783,396.58</u>	<u>\$5,322,133,677.56</u>
Commitments to make industrial loans - - - - -	\$ 143,333.22	\$ 183,333.30

EARNINGS AND EXPENSES

**CURRENT EARNINGS**

	<u>1947</u>	<u>1946</u>
Discounts and advances - - - - -	\$ 140,799.78	\$ 108,083.62
United States Government securities - - - - -	15,124,710.38	15,472,767.11
Industrial loans - - - - -	—0—	—0—
Commitments to make industrial loans - - - - -	1,797.84	1,086.50
All other - - - - -	49,049.06	44,372.72
<b>Total current earnings - - - - -</b>	<u><u>\$15,316,357.06</u></u>	<u><u>\$ 15,626,309.95</u></u>

**CURRENT EXPENSES**

Total operating expenses (including normal depreciation on bank premises) - -	\$ 7,673,295.82	\$ 7,712,665.68
Less Reimbursements for certain fiscal agency and other expenses - - -	2,320,750.64	3,052,303.94
Net operating expenses - - - - -	\$ 5,352,545.18	\$ 4,660,361.74
Assessment for expenses of Board of Governors - - - - -	232,231.35	190,454.84
Federal Reserve currency:		
Original cost - - - - -	323,239.83	456,580.63
Cost of redemption - - - - -	86,508.27	74,642.58
<b>Total current expenses - - - - -</b>	<u><u>\$ 5,994,524.63</u></u>	<u><u>\$ 5,382,039.79</u></u>

**PROFIT AND LOSS**

Current earnings - - - - -	\$ 15,316,357.06	\$ 15,626,309.95
Current expenses - - - - -	5,994,524.63	5,382,039.79
<b>Current net earnings - - - - -</b>	<u><u>\$ 9,321,832.43</u></u>	<u><u>\$ 10,244,270.16</u></u>
Additions to current net earnings:		
Profits on sales of United States Government securities - - - - -	265,440.27	181,521.45
All other - - - - -	287.70	101.15
<b>Total additions to current net earnings - - - - -</b>	<u><u>\$ 265,727.97</u></u>	<u><u>\$ 181,622.60</u></u>
Deductions from current net earnings:		
Reserve for contingencies - - - - -	48,867.81	45,477.76
All other - - - - -	2,174.49	190,182.11
<b>Total deductions from current net earnings - - - - -</b>	<u><u>\$ 51,042.30</u></u>	<u><u>\$ 235,659.87</u></u>
<b>Net additions to current net earnings - - - - -</b>	<u><u>214,685.67</u></u>	<u><u>—54,037.27</u></u>
<b>Net earnings - - - - -</b>	<u><u>\$ 9,536,518.10</u></u>	<u><u>\$ 10,190,232.89</u></u>
Paid to United States Treasury (Section 13b) - - - - -	235.37	—0—
Paid to United States Treasury (Interest on outstanding Federal Reserve notes)	7,617,467.99	—0—
Dividends paid - - - - -	1,072,316.27	1,010,956.16
Transferred to Surplus (Section 7) - - - - -	846,498.47	9,181,744.38
Transferred to Surplus (Section 13b) - - - - -	—0—	—2,467.65

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December 31, 1947

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