

JANUARY 6, 1970

**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, 1969, and December 31, 1968, together with a comparison of earnings and expenses for 1969 and 1968.

Yours very truly,

A handwritten signature in cursive script, reading "Eliot H. Swan".

*President.*

## COMPARATIVE STATEMENT OF CONDITION

<b>ASSETS</b>	<u>Dec. 31, 1969</u>	<u>Dec. 31, 1968</u>
Gold certificate account - - - - -	\$ 1,639,535,856.60	\$ 1,286,391,400.65
Federal Reserve notes of other Federal Reserve banks - - -	102,147,476.00	106,948,226.00
Other cash - - - - -	19,016,288.33	22,756,189.05
Discounts and advances:		
Secured by United States Government obligations - - -	700,000.00	7,000,000.00
Other discounts and advances - - - - -	-0-	-0-
Total discounts and advances - - - - -	\$ 700,000.00	\$ 7,000,000.00
United States Government securities:		
Bills - - - - -	3,087,719,000.00	2,726,271,000.00
Notes - - - - -	4,353,361,000.00	4,172,521,000.00
Bonds - - - - -	484,876,000.00	795,735,000.00
Total United States Government securities - - - - -	\$ 7,925,956,000.00	\$ 7,694,527,000.00
Total loans and securities - - - - -	\$ 7,926,656,000.00	\$ 7,701,527,000.00
Cash items in process of collection - - - - -	977,153,640.97	908,061,156.50
Bank premises - - - - -	8,736,278.75	8,740,910.64
Other assets:		
Denominated in foreign currencies - - - - -	265,410,000.00	272,052,000.00
All other - - - - -	59,279,369.56	68,439,589.12
Total assets - - - - -	\$10,997,934,910.21	\$10,374,916,471.96
 <b>LIABILITIES</b>		
Federal Reserve notes - - - - -	\$ 5,950,143,511.00	\$ 5,656,691,142.00
Deposits:		
Member bank—reserve accounts - - - - -	3,780,382,450.20	3,656,371,208.90
United States Treasurer—general account - - - - -	118,042,986.92	1,706,062.26
Foreign - - - - -	17,550,000.00	29,040,000.00
Other deposits - - - - -	66,350,064.02	78,455,034.47
Total deposits - - - - -	\$ 3,982,325,501.14	\$ 3,765,572,305.63
Deferred availability cash items - - - - -	807,268,104.21	727,076,456.32
Other liabilities - - - - -	84,283,393.86	56,081,268.01
Total liabilities - - - - -	\$10,824,020,510.21	\$10,205,421,171.96
 <b>CAPITAL ACCOUNTS</b>		
Capital paid in - - - - -	\$ 86,957,200.00	\$ 84,747,650.00
Surplus - - - - -	86,957,200.00	84,747,650.00
Total liabilities and capital accounts - - - - -	\$10,997,934,910.21	\$10,374,916,471.96
Contingent liability on acceptances purchased for foreign correspondents \$	19,696,500.00	\$ 14,414,000.00

EARNINGS AND EXPENSES

<b>CURRENT EARNINGS</b>	<u>1969</u>	<u>1968</u>
Discounts and advances - - - - -	\$ 7,381,334.20	\$ 3,397,540.67
United States Government securities - - - - -	450,421,928.34	377,118,256.87
Foreign currencies - - - - -	16,431,203.28	10,098,894.21
All other - - - - -	74,466.07	54,345.81
<b>Total current earnings - - - - -</b>	<u>\$474,308,931.89</u>	<u>\$390,669,037.56</u>
 <b>CURRENT EXPENSES</b>		
<b>Total current expenses - - - - -</b>	<b>\$ 30,060,653.81</b>	<b>\$ 26,838,415.71</b>
<i>Less</i> Reimbursement for certain fiscal agency and other expenses - -	2,394,570.85	2,244,577.02
<b>Net expenses - - - - -</b>	<u>\$ 27,666,082.96</u>	<u>\$ 24,593,838.69</u>
 <b>PROFIT AND LOSS</b>		
<b>Current net earnings - - - - -</b>	<b>\$446,642,848.93</b>	<b>\$366,075,198.87</b>
<b>Additions to current net earnings:</b>		
Profits on sales of United States Government securities (net) - -	\$ —0—	\$ 111,548.74
Profits on foreign exchange transactions - - - - -	790,352.00	1,062,524.54
All other - - - - -	77,303.70	16,712.89
<b>Total additions - - - - -</b>	<u>\$ 867,655.70</u>	<u>\$ 1,190,786.17</u>
 <b>Deductions from current net earnings:</b>		
Loss on sales of United States Government securities (net) - - -	\$ 861,230.42	\$ —0—
All other - - - - -	32,478.29	59,401.36
<b>Total deductions - - - - -</b>	<u>\$ 893,708.71</u>	<u>\$ 59,401.36</u>
<b>Net additions (+) or deductions (-) - - - - -</b>	<u>\$ - 26,053.01</u>	<u>\$ +1,131,384.81</u>
 <b>Net earnings before payments to United States Treasury - - - -</b>	 <b>\$446,616,795.92</b>	 <b>\$367,206,583.68</b>
<b>Dividends paid - - - - -</b>	<b>5,145,830.54</b>	<b>4,889,671.86</b>
<b>Payments to United States Treasury (interest on Federal Reserve notes)</b>	<b>439,261,415.38</b>	<b>356,753,761.82</b>
 <b>Transferred to Surplus - - - - -</b>	 <b>\$ 2,209,550.00</b>	 <b>\$ 5,563,150.00</b>
<b>Surplus January 1 - - - - -</b>	<b>84,747,650.00</b>	<b>79,184,500.00</b>
<b>Surplus December 31 - - - - -</b>	<u><u>\$ 86,957,200.00</u></u>	<u><u>\$ 84,747,650.00</u></u>

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