

JANUARY 1, 1947

*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, 1946 and December 31, 1945, together with a comparison of earnings and expenses for 1946 and 1945.

Yours very truly,

A handwritten signature in cursive script, appearing to read "C. Clark", written in black ink.

President.

COMPARATIVE STATEMENT OF CONDITION

ASSETS	<u>Dec. 31, 1946</u>	<u>Dec. 31, 1945</u>
Gold certificates - - - - -	\$2,314,659,640.21	\$2,395,549,263.51
Redemption fund—Federal Reserve notes - - - - -	106,275,482.29	111,836,772.29
Total gold certificate reserves - - - - -	<u>\$2,420,935,122.50</u>	<u>\$2,507,386,035.80</u>
Other Cash - - - - -	32,272,703.49	27,672,754.25
Discounts and advances:		
Secured by United States Government obligations - - - - -	100,000.00	—0—
Other discounts and advances - - - - -	11,466,000.00	3,572,000.00
Total discounts and advances - - - - -	<u>\$ 11,566,000.00</u>	<u>\$ 3,572,000.00</u>
Industrial loans - - - - -	—0—	—0—
United States Government securities:		
Bills - - - - -	1,803,907,000.00	1,778,461,000.00
Certificates - - - - -	710,457,000.00	785,987,000.00
Notes - - - - -	33,675,000.00	199,179,000.00
Bonds - - - - -	71,405,000.00	88,978,000.00
Total United States Government securities - - - - -	<u>\$2,619,444,000.00</u>	<u>\$2,852,605,000.00</u>
Total loans and securities - - - - -	<u>\$2,631,010,000.00</u>	<u>\$2,856,177,000.00</u>
Due from foreign banks - - - - -	8,587.16	8,397.56
Federal Reserve notes of other banks - - - - -	17,561,750.00	24,172,505.00
Uncollected items - - - - -	213,584,725.08	219,221,376.63
Bank premises - - - - -	1,788,015.03	1,862,869.20
Other assets - - - - -	4,972,774.30	6,305,554.18
Total assets - - - - -	<u><u>\$5,322,133,677.56</u></u>	<u><u>\$5,642,806,492.62</u></u>
LIABILITIES		
Federal Reserve notes - - - - -	\$2,871,018,460.00	\$3,219,198,990.00
Deposits:		
Member bank—reserve accounts - - - - -	2,093,668,007.78	2,032,697,368.43
United States Treasurer—general account - - - - -	18,834,546.63	58,936,522.00
Foreign - - - - -	40,038,198.75	62,469,957.13
Other deposits - - - - -	48,541,845.26	49,331,067.39
Total deposits - - - - -	<u>\$2,201,082,598.42</u>	<u>\$2,203,434,914.95</u>
Deferred availability items - - - - -	189,332,891.03	169,597,603.99
Other liabilities - - - - -	922,533.51	908,609.44
Total liabilities - - - - -	<u><u>\$5,262,356,482.96</u></u>	<u><u>\$5,593,140,118.38</u></u>
CAPITAL ACCOUNTS		
Capital paid in - - - - -	17,183,350.00	16,296,500.00
Surplus (Section 7) - - - - -	38,105,691.71	28,923,947.33
Surplus (Section 13b) - - - - -	2,139,706.03	2,142,173.68
Other capital accounts - - - - -	2,348,446.86	2,303,753.23
Total liabilities and capital accounts - - - - -	<u><u>\$5,322,133,677.56</u></u>	<u><u>\$5,642,806,492.62</u></u>
Commitments to make industrial loans - - - - -	\$ 183,333.30	\$ 92,085.58

EARNINGS AND EXPENSES

CURRENT EARNINGS	<u>1946</u>	<u>1945</u>
Discounts and advances - - - - -	\$ 108,083.62	\$ 77,747.72
United States Government securities - - - - -	15,472,767.11	14,819,880.76
Industrial loans - - - - -	—0—	14,551.12
Commitments to make industrial loans - - - - -	1,086.50	5,725.86
All other - - - - -	44,372.72	24,741.48
Total current earnings - - - - -	<u>\$15,626,309.95</u>	<u>\$ 14,942,646.94</u>
 CURRENT EXPENSES		
Total operating expenses (including normal depreciation on bank premises) - -	\$ 7,712,665.68	\$ 7,958,460.19
Less Reimbursements for certain fiscal agency and other expenses - - - -	3,052,303.94	3,915,266.03
Net operating expenses - - - - -	\$ 4,660,361.74	\$ 4,043,194.16
Assessment for expenses of Board of Governors - - - - -	190,454.84	181,940.37
Federal reserve currency:		
Original cost - - - - -	456,580.63	419,117.54
Cost of redemption - - - - -	74,642.58	74,946.88
Total current expenses - - - - -	<u>\$ 5,382,039.79</u>	<u>\$ 4,719,198.95</u>
 PROFIT AND LOSS		
Current earnings - - - - -	\$ 15,626,309.95	\$ 14,942,646.94
Current expenses - - - - -	5,382,039.79	4,719,198.95
Current net earnings - - - - -	<u>\$ 10,244,270.16</u>	<u>\$ 10,223,447.99</u>
Additions to current net earnings:		
Profits on sales of United States Government securities - - - - -	181,521.45	329,973.37
All other - - - - -	101.15	41,257.47
Total additions to current net earnings - - - - -	<u>\$ 181,622.60</u>	<u>\$ 371,230.84</u>
Deductions from current net earnings:		
Reserve for contingencies - - - - -	45,477.76	461,425.69
All other - - - - -	190,182.11	70,208.62
Total deductions from current net earnings - - - - -	<u>\$ 235,659.87</u>	<u>\$ 531,634.31</u>
Net deductions from current net earnings - - - - -	54,037.27	160,403.47
Net earnings - - - - -	<u>\$ 10,190,232.89</u>	<u>\$ 10,063,044.52</u>
Paid to United States Treasury (Section 13b) - - - - -	—0—	14,914.70
Dividends paid - - - - -	1,010,956.16	930,954.67
Transferred to Surplus (Section 7) - - - - -	9,181,744.38	9,117,175.15
Transferred to Surplus (Section 13b) - - - - -	<u>—2,467.65</u>	<u>—0—</u>

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