

JANUARY 1, 1949

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, 1948 and December 31, 1947, together with a comparison of earnings and expenses for 1948 and 1947.

Yours very truly,

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

President.

COMPARATIVE STATEMENT OF CONDITION

ASSETS	<u>Dec. 31, 1948</u>	<u>Dec. 31, 1947</u>
Gold certificates - - - - -	\$2,790,348,376.06	\$2,791,289,174.56
Redemption fund—Federal Reserve notes - - - - -	46,363,377.62	51,240,492.36
Total gold certificate reserves - - - - -	<u>\$2,836,711,753.68</u>	<u>\$2,842,529,666.92</u>
Other cash - - - - -	36,790,954.27	39,479,044.51
Discounts and advances:		
Secured by United States Government obligations - - - - -	100,000.00	475,000.00
Other discounts and advances - - - - -	16,731,000.00	4,452,800.00
Total discounts and advances - - - - -	<u>\$ 16,831,000.00</u>	<u>\$ 4,927,800.00</u>
United States Government securities:		
Bills - - - - -	507,259,000.00	1,063,469,000.00
Certificates - - - - -	551,703,000.00	619,702,000.00
Notes - - - - -	71,764,000.00	134,632,000.00
Bonds - - - - -	996,479,000.00	260,125,000.00
Total United States Government securities - - - - -	<u>\$2,127,205,000.00</u>	<u>\$2,077,928,000.00</u>
Total loans and securities - - - - -	<u>\$2,144,036,000.00</u>	<u>\$2,082,855,800.00</u>
Due from foreign banks - - - - -	4,297.11	8,372.34
Federal Reserve notes of other banks - - - - -	25,397,515.00	18,470,920.00
Uncollected items - - - - -	245,758,568.29	211,793,515.43
Bank premises - - - - -	1,638,306.69	1,713,160.86
Other assets - - - - -	13,933,566.74	10,932,916.52
Total assets - - - - -	<u><u>\$5,304,270,961.78</u></u>	<u><u>\$5,207,783,396.58</u></u>
 LIABILITIES		
Federal Reserve notes - - - - -	\$2,425,852,305.00	\$2,639,453,610.00
Deposits:		
Member bank—reserve accounts - - - - -	2,419,868,679.03	2,201,520,123.14
United States Treasurer—general account - - - - -	73,675,081.31	50,382,561.63
Foreign - - - - -	55,989,667.82	29,012,205.68
Other deposits - - - - -	51,797,546.35	45,130,843.03
Total deposits - - - - -	<u>\$2,601,330,974.51</u>	<u>\$2,326,045,733.48</u>
Deferred availability items - - - - -	208,438,427.27	179,501,306.38
Other liabilities - - - - -	890,674.04	1,205,138.00
Total liabilities - - - - -	<u><u>\$5,236,512,380.82</u></u>	<u><u>\$5,146,205,787.86</u></u>
 CAPITAL ACCOUNTS		
Capital paid in - - - - -	18,843,750.00	18,089,050.00
Surplus (Section 7) - - - - -	40,652,921.86	38,952,190.18
Surplus (Section 13b) - - - - -	2,139,706.03	2,139,706.03
Other capital accounts - - - - -	6,122,203.07	2,396,662.51
Total liabilities and capital accounts - - - - -	<u><u>\$5,304,270,961.78</u></u>	<u><u>\$5,207,783,396.58</u></u>
Commitments to make industrial loans - - - - -	<u>\$ 103,333.14</u>	<u>\$ 143,333.22</u>

EARNINGS AND EXPENSES

CURRENT EARNINGS	<u>1948</u>	<u>1947</u>
Discounts and advances - - - - -	\$ 275,428.18	\$ 140,799.78
United States Government securities - - - - -	27,238,514.05	15,124,710.38
Commitments to make industrial loans - - - - -	1,362.41	1,797.84
All other - - - - -	59,420.31	49,049.06
Total current earnings - - - - -	<u>\$27,574,724.95</u>	<u>\$ 15,316,357.06</u>
CURRENT EXPENSES		
Total operating expenses (including normal depreciation on bank premises) - -	\$ 7,676,401.96	\$ 7,673,295.82
Less Reimbursements for certain fiscal agency and other expenses - - - -	1,948,281.62	2,320,750.64
Net operating expenses - - - - -	\$ 5,728,120.34	\$ 5,352,545.18
Assessment for expenses of Board of Governors - - - - -	286,653.61	232,231.35
 Federal Reserve currency:		
Original cost - - - - -	217,304.84	323,239.83
Cost of redemption - - - - -	96,128.39	86,508.27
Total current expenses - - - - -	<u>\$ 6,328,207.18</u>	<u>\$ 5,994,524.63</u>
PROFIT AND LOSS		
Current earnings - - - - -	\$ 27,574,724.95	\$ 15,316,357.06
Current expenses - - - - -	6,328,207.18	5,994,524.63
Current net earnings - - - - -	<u>\$ 21,246,517.77</u>	<u>\$ 9,321,832.43</u>
 Additions to current net earnings:		
Profits on sales of United States Government securities - - - - -	604,706.82	265,440.27
All other - - - - -	—0—	287.70
Total additions to current net earnings - - - - -	<u>\$ 604,706.82</u>	<u>\$ 265,727.97</u>
 Deductions from current net earnings - - - - -		
	<u>\$ 1,769.19</u>	<u>\$ 2,174.49</u>
Net additions to current net earnings - - - - -	\$ 602,937.63	\$ 263,553.48
Transferred to reserves for contingencies - - - - -	3,725,627.99	48,867.81
Paid to United States Treasury (Interest on outstanding Federal Reserve notes) -	15,306,511.67	7,617,467.99
Net earnings after reserves, and payments to United States Treasury (Interest on outstanding Federal Reserve notes) - - - - -	2,817,315.74	1,919,050.11
Paid to United States Treasury (Section 13b) - - - - -	—0—	235.37
Dividends paid - - - - -	1,116,584.06	1,072,316.27
Transferred to Surplus (Section 7) - - - - -	<u>\$ 1,700,731.68</u>	<u>\$ 846,498.47</u>

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December 31, 1948

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