

JANUARY 1, 1950

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, 1949 and December 31, 1948, together with a comparison of earnings and expenses for 1949 and 1948.

Yours very truly,

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

President.

COMPARATIVE STATEMENT OF CONDITION

ASSETS	Dec. 31, 1949	Dec. 31, 1948
Gold certificates - - - - -	\$2,676,695,723.37	\$2,790,348,376.06
Redemption fund—Federal Reserve notes - - - - -	42,567,979.99	46,363,377.62
Total gold certificate reserves - - - - -	<u>\$2,719,263,703.36</u>	<u>\$2,836,711,753.68</u>
Other cash - - - - -	30,744,823.28	36,790,954.27
Discounts and advances:		
Secured by United States Government obligations - - - - -	—0—	100,000.00
Other discounts and advances - - - - -	6,185,500.00	16,731,000.00
Total discounts and advances - - - - -	<u>\$ 6,185,500.00</u>	<u>\$ 16,831,000.00</u>
United States Government securities:		
Bills - - - - -	427,910,000.00	507,259,000.00
Certificates - - - - -	556,055,000.00	551,703,000.00
Notes - - - - -	49,815,000.00	71,764,000.00
Bonds - - - - -	639,546,000.00	996,479,000.00
Total United States Government securities - - - - -	<u>\$1,673,326,000.00</u>	<u>\$2,127,205,000.00</u>
Total loans and securities - - - - -	<u>\$1,679,511,500.00</u>	<u>\$2,144,036,000.00</u>
Due from foreign banks - - - - -	3,483.73	4,297.11
Federal Reserve notes of other banks - - - - -	19,537,020.00	25,397,515.00
Uncollected items - - - - -	248,622,321.19	245,758,568.29
Bank premises - - - - -	3,195,413.16	1,638,306.69
Other assets - - - - -	8,711,339.27	13,933,566.74
Total assets - - - - -	<u><u>\$4,709,589,603.99</u></u>	<u><u>\$5,304,270,961.78</u></u>
 LIABILITIES		
Federal Reserve notes - - - - -	\$2,339,369,000.00	\$2,425,852,305.00
Deposits:		
Member bank—reserve accounts - - - - -	1,923,559,493.31	2,419,868,679.03
United States Treasurer—general account - - - - -	42,702,849.96	73,675,081.31
Foreign - - - - -	67,712,444.53	55,989,667.82
Other deposits - - - - -	73,605,168.40	51,797,546.35
Total deposits - - - - -	<u>\$2,107,579,956.20</u>	<u>\$2,601,330,974.51</u>
Deferred availability items - - - - -	187,351,736.91	208,438,427.27
Other liabilities - - - - -	716,373.03	890,674.04
Total liabilities - - - - -	<u><u>\$4,635,017,066.14</u></u>	<u><u>\$5,236,512,380.82</u></u>
 CAPITAL ACCOUNTS		
Capital paid in - - - - -	20,162,450.00	18,843,750.00
Surplus (Section 7) - - - - -	42,552,053.79	40,652,921.86
Surplus (Section 13b) - - - - -	2,139,706.03	2,139,706.03
Other capital accounts - - - - -	9,718,328.03	6,122,203.07
Total liabilities and capital accounts - - - - -	<u><u>\$4,709,589,603.99</u></u>	<u><u>\$5,304,270,961.78</u></u>
Commitments to make industrial loans - - - - -	\$ 103,750.00	\$ 103,333.14

EARNINGS AND EXPENSES

CURRENT EARNINGS	<u>1949</u>	<u>1948</u>
Discounts and advances - - - - -	\$ 193,546.26	\$ 275,428.18
United States Government securities - - - - -	27,732,714.28	27,238,514.05
Commitments to make industrial loans - - - - -	954.00	1,362.41
All other - - - - -	19,521.37	59,420.31
Total current earnings - - - - -	<u>\$ 27,946,735.91</u>	<u>\$ 27,574,724.95</u>
 CURRENT EXPENSES		
Total operating expenses (including normal depreciation on bank premises) - -	\$ 7,796,440.19	\$ 7,676,401.96
Less Reimbursements for certain fiscal agency and other expenses - - - -	1,730,785.69	1,948,281.62
Net operating expenses - - - - -	\$ 6,065,654.50	\$ 5,728,120.34
Assessment for expenses of Board of Governors - - - - -	288,400.00	286,653.61
Federal Reserve currency:		
Original cost - - - - -	478,468.00	217,304.84
Cost of redemption - - - - -	77,644.66	96,128.39
Total current expenses - - - - -	<u>\$ 6,910,167.16</u>	<u>\$ 6,328,207.18</u>
 PROFIT AND LOSS		
Current earnings - - - - -	\$ 27,946,735.91	\$ 27,574,724.95
Current expenses - - - - -	6,910,167.16	6,328,207.18
Current net earnings - - - - -	<u>\$ 21,036,568.75</u>	<u>\$ 21,246,517.77</u>
Additions to current net earnings:		
Profits on sales of United States Government securities - - - - -	2,993,389.05	604,706.82
All other - - - - -	327.75	—0—
Total additions to current net earnings - - - - -	<u>\$ 2,993,716.80</u>	<u>\$ 604,706.82</u>
Deductions from current net earnings:		
Retirement System (Adjustment for revised benefits) - - - - -	255,793.64	—0—
All other - - - - -	3,602.76	1,769.19
Total deductions from current net earnings - - - - -	<u>\$ 259,396.40</u>	<u>\$ 1,769.19</u>
Net additions to current net earnings - - - - -	\$ 2,734,320.40	\$ 602,937.63
Transferred to reserves for contingencies - - - - -	3,602,099.91	3,725,627.99
Paid to United States Treasury (Interest on outstanding Federal Reserve notes) -	17,091,926.29	15,306,511.67
Net earnings after reserves and payments to United States Treasury - - - - -	3,076,862.95	2,817,315.74
Dividends paid - - - - -	1,177,731.02	1,116,584.06
Transferred to Surplus (Section 7) - - - - -	<u>\$ 1,899,131.93</u>	<u>\$ 1,700,731.68</u>

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December 31, 1949

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