

JANUARY 1, 1951

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, 1950 and December 31, 1949, together with a comparison of earnings and expenses for 1950 and 1949.

Yours very truly,

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

President.

COMPARATIVE STATEMENT OF CONDITION

ASSETS	<u>Dec. 31, 1950</u>	<u>Dec. 31, 1949</u>
Gold certificates - - - - -	\$2,534,870,369.21	\$2,676,695,723.37
Redemption fund—Federal Reserve notes - - - - -	38,190,601.66	42,567,979.99
Total gold certificate reserves - - - - -	<u>\$2,573,060,970.87</u>	<u>\$2,719,263,703.36</u>
Other cash - - - - -	30,892,517.64	30,744,823.28
Discounts and advances:		
Secured by United States Government obligations - - - - -	—0—	—0—
Other discounts and advances - - - - -	—0—	6,185,500.00
Total discounts and advances - - - - -	<u>—0—</u>	<u>\$ 6,185,500.00</u>
United States Government securities:		
Bills - - - - -	118,839,000.00	427,910,000.00
Certificates - - - - -	212,539,000.00	556,055,000.00
Notes - - - - -	1,140,576,000.00	49,815,000.00
Bonds - - - - -	420,681,000.00	639,546,000.00
Total United States Government securities - - - - -	<u>\$1,892,635,000.00</u>	<u>\$1,673,326,000.00</u>
Total loans and securities - - - - -	<u>\$1,892,635,000.00</u>	<u>\$1,679,511,500.00</u>
Due from foreign banks - - - - -	2,098.70	3,483.73
Federal Reserve notes of other banks - - - - -	17,217,975.00	19,537,020.00
Uncollected items - - - - -	343,374,271.79	248,622,321.19
Bank premises - - - - -	5,936,827.01	3,195,413.16
Other assets - - - - -	11,150,418.83	8,711,339.27
Total assets - - - - -	<u><u>\$4,874,270,079.84</u></u>	<u><u>\$4,709,589,603.99</u></u>
 LIABILITIES		
Federal Reserve notes - - - - -	\$2,322,306,100.00	\$2,339,369,000.00
Deposits:		
Member bank—reserve accounts - - - - -	2,025,146,798.59	1,923,559,493.31
United States Treasurer—general account - - - - -	41,388,047.64	42,702,849.96
Foreign - - - - -	79,017,666.40	67,712,444.53
Other deposits - - - - -	88,294,885.65	73,605,168.40
Total deposits - - - - -	<u>\$2,233,847,398.28</u>	<u>\$2,107,579,956.20</u>
Deferred availability items - - - - -	237,460,866.27	187,351,736.91
Other liabilities - - - - -	321,205.00	716,373.03
Total liabilities - - - - -	<u><u>\$4,793,935,569.55</u></u>	<u><u>\$4,635,017,066.14</u></u>
 CAPITAL ACCOUNTS		
Capital paid in - - - - -	23,936,000.00	20,162,450.00
Surplus (Section 7) - - - - -	44,519,441.38	42,552,053.79
Surplus (Section 13b) - - - - -	2,139,706.03	2,139,706.03
Other capital accounts - - - - -	9,739,362.88	9,718,328.03
Total liabilities and capital accounts - - - - -	<u><u>\$4,874,270,079.84</u></u>	<u><u>\$4,709,589,603.99</u></u>
Commitments to make industrial loans - - - - -	\$ 1,407,387.93	\$ 103,750.00

EARNINGS AND EXPENSES

CURRENT EARNINGS	<u>1950</u>	<u>1949</u>
Discounts and advances - - - - -	\$ 75,664.80	\$ 193,546.26
United States Government securities - - - - -	24,837,543.72	27,732,714.28
Commitments to make industrial loans - - - - -	3,701.75	954.00
All other - - - - -	9,817.23	19,521.37
Total current earnings - - - - -	<u>\$ 24,926,727.50</u>	<u>\$ 27,946,735.91</u>
CURRENT EXPENSES		
Total operating expenses (including normal depreciation on bank premises) - -	\$ 8,016,082.67	\$ 7,796,440.19
Less Reimbursements for certain fiscal agency and other expenses - - - -	1,730,202.74	1,730,785.69
Net operating expenses - - - - -	\$ 6,285,879.93	\$ 6,065,654.50
Assessment for expenses of Board of Governors - - - - -	311,400.00	288,400.00
Federal Reserve currency:		
Original cost - - - - -	638,590.93	478,468.00
Cost of redemption - - - - -	88,515.44	77,644.66
Total current expenses - - - - -	<u>\$ 7,324,386.30</u>	<u>\$ 6,910,167.16</u>
PROFIT AND LOSS		
Current earnings - - - - -	\$ 24,926,727.50	\$ 27,946,735.91
Current expenses - - - - -	7,324,386.30	6,910,167.16
Current net earnings - - - - -	<u>\$ 17,602,341.20</u>	<u>\$ 21,036,568.75</u>
Additions to current net earnings:		
Profits on sales of United States Government securities - - - - -	3,441,010.45	2,993,389.05
All other - - - - -	—0—	327.75
Total additions to current net earnings - - - - -	<u>\$ 3,441,010.45</u>	<u>\$ 2,993,716.80</u>
Deductions from current net earnings:		
Retirement System (Adjustment for revised benefits) - - - - -	—0—	255,793.64
All other - - - - -	2,604.02	3,602.76
Total deductions from current net earnings - - - - -	<u>\$ 2,604.02</u>	<u>\$ 259,396.40</u>
Net additions to current net earnings - - - - -	\$ 3,438,406.43	\$ 2,734,320.40
Transferred to reserves for contingencies - - - - -	43,121.69	3,602,099.91
Paid to United States Treasury (Interest on outstanding Federal Reserve notes) -	17,706,279.59	17,091,926.29
Net earnings after reserves and payments to United States Treasury - - -	3,291,346.35	3,076,862.95
Dividends paid - - - - -	1,323,958.76	1,177,731.02
Transferred to Surplus (Section 7) - - - - -	<u>\$ 1,967,387.59</u>	<u>\$ 1,899,131.93</u>

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