

JANUARY 1, 1952

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, 1951, and December 31, 1950, together with a comparison of earnings and expenses for 1951 and 1950.

Yours very truly,

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

President.

COMPARATIVE STATEMENT OF CONDITION

ASSETS	Dec. 31, 1951	Dec. 31, 1950
Gold certificates - - - - -	\$2,400,423,188.04	\$2,534,870,369.21
Redemption fund—Federal Reserve notes - - - - -	63,315,402.84	38,190,601.66
Total gold certificate reserves - - - - -	\$2,463,738,590.88	\$2,573,060,970.87
Other cash - - - - -	33,486,373.03	30,892,517.64
Discounts and advances:		
Secured by United States Government obligations - - - - -	—0—	—0—
Other discounts and advances - - - - -	—0—	—0—
Total discounts and advances - - - - -	—0—	—0—
United States Government securities:		
Bills - - - - -	45,977,000.00	118,839,000.00
Certificates - - - - -	1,250,446,000.00	212,539,000.00
Notes - - - - -	498,040,000.00	1,140,576,000.00
Bonds - - - - -	525,167,000.00	420,681,000.00
Total United States Government securities - - - - -	\$2,319,630,000.00	\$1,892,635,000.00
Total loans and securities - - - - -	\$2,319,630,000.00	\$1,892,635,000.00
Due from foreign banks - - - - -	2,622.13	2,098.70
Federal Reserve notes of other banks - - - - -	20,440,045.00	17,217,975.00
Uncollected items - - - - -	291,197,871.13	343,374,271.79
Bank premises - - - - -	6,712,665.54	5,936,827.01
Other assets - - - - -	12,878,984.95	11,150,418.83
Total assets - - - - -	\$5,148,087,152.66	\$4,874,270,079.84
 LIABILITIES		
Federal Reserve notes - - - - -	\$2,487,650,970.00	\$2,322,306,100.00
Deposits:		
Member bank—reserve accounts - - - - -	2,269,414,265.49	2,025,146,798.59
United States Treasurer—general account - - - - -	5,438,613.14	41,388,047.64
Foreign - - - - -	48,421,347.70	79,017,666.40
Other deposits - - - - -	45,355,539.01	88,294,885.65
Total deposits - - - - -	\$2,368,629,765.34	\$2,233,847,398.28
Deferred availability items - - - - -	206,451,145.38	237,460,866.27
Other liabilities - - - - -	996,931.05	321,205.00
Total liabilities - - - - -	\$5,063,728,811.77	\$4,793,935,569.55
 CAPITAL ACCOUNTS		
Capital paid in - - - - -	25,096,450.00	23,936,000.00
Surplus (Section 7) - - - - -	47,341,548.27	44,519,441.38
Surplus (Section 13b) - - - - -	2,139,706.03	2,139,706.03
Other capital accounts - - - - -	9,780,636.59	9,739,362.88
Total liabilities and capital accounts - - - - -	\$5,148,087,152.66	\$4,874,270,079.84
Commitments to make industrial loans - - - - -	\$ 443,191.60	\$ 1,407,387.93

EARNINGS AND EXPENSES

CURRENT EARNINGS	<u>1951</u>	<u>1950</u>
Discounts and advances - - - - -	\$ 1,049,427.13	\$ 75,664.80
United States Government securities - - - - -	38,167,280.50	24,837,543.72
Industrial loans - - - - -	24,720.44	—0—
Commitments to make industrial loans - - - - -	3,058.56	3,701.75
All other - - - - -	11,869.59	9,817.23
Total current earnings - - - - -	<u>\$ 39,256,356.22</u>	<u>\$ 24,926,727.50</u>
 CURRENT EXPENSES		
Total operating expenses (including normal depreciation on bank premises) - -	9,921,552.10	\$ 8,016,082.67
Less Reimbursements for certain fiscal agency and other expenses - - - -	1,882,057.60	1,730,202.74
Net operating expenses - - - - -	\$ 8,039,494.50	\$ 6,285,879.93
Assessment for expenses of Board of Governors - - - - -	378,900.00	311,400.00
Federal Reserve currency:		
Original cost - - - - -	868,550.97	638,590.93
Cost of redemption - - - - -	82,639.72	88,515.44
Total current expenses - - - - -	<u>\$ 9,369,585.19</u>	<u>\$ 7,324,386.30</u>
 PROFIT AND LOSS		
Current earnings - - - - -	\$ 39,256,356.22	\$ 24,926,727.50
Current expenses - - - - -	9,369,585.19	7,324,386.30
Current net earnings - - - - -	<u>\$ 29,886,771.03</u>	<u>\$ 17,602,341.20</u>
Additions to current net earnings:		
Profit on sales of United States Government securities - - - - -	—0—	3,441,010.45
All other - - - - -	4,946.56	—0—
Total additions to current net earnings - - - - -	<u>\$ 4,946.56</u>	<u>\$ 3,441,010.45</u>
Deductions from current net earnings:		
Loss on sales of United States Government securities - - - - -	144,958.55	—0—
All other - - - - -	3,543.58	2,604.02
Total deductions from current net earnings - - - - -	<u>\$ 148,502.13</u>	<u>\$ 2,604.02</u>
Net additions to or deductions from current net earnings - - - - -	\$ —143,555.57	\$ +3,438,406.43
Transferred to reserves for contingencies - - - - -	51,258.71	43,121.69
Paid to United States Treasury (Interest on outstanding Federal Reserve notes) -	25,397,879.48	17,706,279.59
Net earnings after reserves and payments to United States Treasury - - -	4,294,077.27	3,291,346.35
Dividends paid - - - - -	1,471,970.38	1,323,958.76
Transferred to Surplus (Section 7) - - - - -	<u>\$ 2,822,106.89</u>	<u>\$ 1,967,387.59</u>

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December 31, 1951

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