

JANUARY 1, 1953

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, 1952, and December 31, 1951, together with a comparison of earnings and expenses for 1952 and 1951.

Yours very truly,

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

*President.*

## COMPARATIVE STATEMENT OF CONDITION

<b>ASSETS</b>	<u>Dec. 31, 1952</u>	<u>Dec. 31, 1951</u>
Gold certificates - - - - -	\$ 2,926,109,717.27	\$ 2,400,423,188.04
Redemption fund—Federal Reserve notes - - - - -	58,948,109.92	63,315,402.84
Total gold certificate reserves - - - - -	\$ 2,985,057,827.19	\$ 2,463,738,590.88
Other cash - - - - -	36,043,114.39	33,486,373.03
Discounts and advances:		
Secured by United States Government obligations - - - - -	5,000,000.00	—0—
Other discounts and advances - - - - -	2,743,500.00	—0—
Total discounts and advances - - - - -	7,743,500.00	—0—
United States Government securities:		
Bills - - - - -	80,549,000.00	45,977,000.00
Certificates - - - - -	456,298,000.00	1,250,446,000.00
Notes - - - - -	1,258,060,000.00	498,040,000.00
Bonds - - - - -	413,028,000.00	525,167,000.00
Total United States Government securities - - - - -	\$ 2,207,935,000.00	\$ 2,319,630,000.00
Total loans and securities - - - - -	\$ 2,215,678,500.00	\$ 2,319,630,000.00
Due from foreign banks - - - - -	2,109.95	2,622.13
Federal Reserve notes of other banks - - - - -	22,903,625.00	20,440,045.00
Uncollected items - - - - -	358,107,875.23	291,197,871.13
Bank premises - - - - -	6,791,344.15	6,712,665.54
Other assets - - - - -	14,893,534.23	12,878,984.95
<b>Total assets - - - - -</b>	<b>\$ 5,639,477,930.14</b>	<b>\$ 5,148,087,152.66</b>
 <b>LIABILITIES</b>		
Federal Reserve notes - - - - -	\$ 2,615,672,580.00	\$ 2,487,650,970.00
Deposits:		
Member bank—reserve accounts - - - - -	2,513,580,890.54	2,269,414,265.49
United States Treasurer—general account - - - - -	47,945,628.22	5,438,613.14
Foreign - - - - -	48,702,718.59	48,421,347.70
Other deposits - - - - -	41,910,977.14	45,355,539.01
Total deposits - - - - -	\$ 2,652,140,214.49	\$ 2,368,629,765.34
Deferred availability items - - - - -	273,953,987.84	206,451,145.38
Other liabilities - - - - -	922,794.89	996,931.05
<b>Total liabilities - - - - -</b>	<b>\$ 5,542,689,577.22</b>	<b>\$ 5,063,728,811.77</b>
 <b>CAPITAL ACCOUNTS</b>		
Capital paid in - - - - -	27,485,300.00	25,096,450.00
Surplus (Section 7) - - - - -	57,325,399.98	47,341,548.27
Surplus (Section 13b) - - - - -	2,139,706.03	2,139,706.03
Other capital accounts - - - - -	9,837,946.91	9,780,636.59
<b>Total liabilities and capital accounts - - - - -</b>	<b>\$ 5,639,477,930.14</b>	<b>\$ 5,148,087,152.66</b>
Commitments to make industrial loans - - - - -	\$ 359,861.20	\$ 443,194.60

EARNINGS AND EXPENSES

<b>CURRENT EARNINGS</b>	<u>1952</u>	<u>1951</u>
Discounts and advances - - - - -	\$ 2,243,357.95	\$ 1,049,427.13
United States Government securities - - - - -	40,563,314.62	38,167,280.50
Industrial loans - - - - -	—0—	24,720.44
Commitments to make industrial loans - - - - -	2,017.88	3,058.56
All other - - - - -	9,501.51	11,869.59
Total current earnings - - - - -	<u>\$ 42,818,191.96</u>	<u>\$ 39,256,356.22</u>
 <b>CURRENT EXPENSES</b>		
Total operating expenses (including normal depreciation on bank premises) - -	\$ 10,721,186.24	\$ 9,921,552.10
Less Reimbursements for certain fiscal agency and other expenses - - -	2,097,885.68	1,882,057.60
Net operating expenses - - - - -	\$ 8,623,300.56	\$ 8,039,494.50
Assessment for expenses of Board of Governors - - - - -	384,600.00	378,900.00
Federal Reserve currency:		
Original cost - - - - -	1,077,476.93	868,550.97
Cost of redemption - - - - -	98,115.16	82,639.72
Total current expenses - - - - -	<u>\$ 10,183,492.65</u>	<u>\$ 9,369,585.19</u>
 <b>PROFIT AND LOSS</b>		
Current earnings - - - - -	\$ 42,818,191.96	\$ 39,256,356.22
Current expenses - - - - -	10,183,492.65	9,369,585.19
Current net earnings - - - - -	<u>\$ 32,634,699.31</u>	<u>\$ 29,886,771.03</u>
Additions to current net earnings:		
Profit on sales of United States Government securities - - - - -	\$ 186,345.79	—0—
All other - - - - -	321.54	4,946.56
Total additions to current net earnings - - - - -	<u>\$ 186,667.33</u>	<u>\$ 4,946.56</u>
Deductions from current net earnings:		
Loss on sales of United States Government securities - - - - -	—0—	144,958.55
All other - - - - -	2,237.29	3,543.58
Total deductions from current net earnings - - - - -	<u>\$ 2,237.29</u>	<u>\$ 148,502.13</u>
Net additions to or deductions from current net earnings - - - - -	\$ +184,430.04	\$ —143,555.57
Transferred to reserves for contingencies - - - - -	58,064.49	51,258.71
Paid to United States Treasury (Interest on outstanding Federal Reserve notes) -	21,191,857.57	25,397,879.48
Net earnings after reserves and payments to United States Treasury - - -	11,569,207.29	4,294,077.27
Dividends paid - - - - -	1,585,355.58	1,471,970.38
Transferred to Surplus (Section 7) - - - - -	<u>\$ 9,983,851.71</u>	<u>\$ 2,822,106.89</u>

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December 31, 1952

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