

January 11, 1954

The enclosed Annual Statement, 1953, has been corrected to reflect the fact that there were no "Commitments to make industrial loans" on December 31, 1953.

Please substitute this statement for the copy previously sent to you.

Federal Reserve Bank of San Francisco

JANUARY 1, 1954

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, 1953, and December 31, 1952, together with a comparison of earnings and expenses for 1953 and 1952.

Yours very truly,

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

*President.*

## COMPARATIVE STATEMENT OF CONDITION

<b>ASSETS</b>	<b>Dec. 31, 1953</b>	<b>Dec. 31, 1952</b>
Gold certificates - - - - -	\$2,413,597,258.01	\$2,926,109,717.27
Redemption fund for Federal Reserve notes - - - - -	84,574,809.57	58,948,109.92
Total gold certificate reserves - - - - -	\$2,498,172,067.58	\$2,985,057,827.19
Other cash - - - - -	37,312,080.95	36,043,114.39
Discounts and advances:		
Secured by United States Government obligations - - - - -	500,000.00	5,000,000.00
Other discounts and advances - - - - -	1,515,000.00	2,743,500.00
Total discounts and advances - - - - -	\$ 2,015,000.00	\$ 7,743,500.00
United States Government securities:		
Bills - - - - -	283,065,000.00	80,549,000.00
Certificates - - - - -	634,154,000.00	456,298,000.00
Notes - - - - -	1,446,085,000.00	1,258,060,000.00
Bonds - - - - -	396,981,000.00	413,028,000.00
Total United States Government securities - - - - -	\$2,760,285,000.00	\$2,207,935,000.00
Total loans and securities - - - - -	\$2,762,300,000.00	\$2,215,678,500.00
Due from foreign banks - - - - -	2,291.45	2,109.95
Federal Reserve notes of other banks - - - - -	20,939,250.00	22,903,625.00
Uncollected cash items - - - - -	354,867,230.23	358,107,875.23
Bank premises - - - - -	7,262,962.04	6,791,344.15
Other assets - - - - -	16,567,461.81	14,893,534.23
<b>Total assets</b> - - - - -	<b>\$5,697,423,344.06</b>	<b>\$5,639,477,930.14</b>
 <b>LIABILITIES</b>		
Federal Reserve notes - - - - -	\$2,639,876,970.00	\$2,615,672,580.00
Deposits:		
Member bank—reserve accounts - - - - -	2,550,756,376.76	2,513,580,890.54
United States Treasurer—general account - - - - -	39,022,647.32	47,945,628.22
Foreign - - - - -	41,347,865.98	48,702,718.59
Other deposits - - - - -	42,369,162.70	41,910,977.14
Total deposits - - - - -	\$2,673,496,052.76	\$2,652,140,214.49
Deferred availability cash items - - - - -	279,224,875.69	273,953,987.84
Other liabilities - - - - -	1,396,106.21	922,794.89
<b>Total liabilities</b> - - - - -	<b>\$5,593,994,004.66</b>	<b>\$5,542,689,577.22</b>
 <b>CAPITAL ACCOUNTS</b>		
Capital paid in - - - - -	29,210,550.00	27,485,300.00
Surplus (Section 7) - - - - -	62,182,484.88	57,325,399.98
Surplus (Section 13b) - - - - -	2,139,706.03	2,139,706.03
Other capital accounts - - - - -	9,896,598.49	9,837,946.91
<b>Total liabilities and capital accounts</b> - - - - -	<b>\$5,697,423,344.06</b>	<b>\$5,639,477,930.14</b>
Commitments to make industrial loans - - - - -	—0—	\$ 359,861.20

EARNINGS AND EXPENSES

CURRENT EARNINGS	<u>1953</u>	<u>1952</u>
Discounts and advances - - - - -	\$ 1,481,481.65	\$ 2,243,357.95
United States Government securities - - - - -	50,389,485.23	40,563,314.62
Industrial loans - - - - -	—0—	—0—
Commitments to make industrial loans - - - - -	194.86	2,017.88
All other - - - - -	11,520.15	9,501.51
Total current earnings - - - - -	<u>\$ 51,882,681.89</u>	<u>\$ 42,818,191.96</u>
 <b>CURRENT EXPENSES</b>		
Total operating expenses (including normal depreciation on bank premises) - -	\$ 11,718,312.23	\$ 10,721,186.24
Less Reimbursements for certain fiscal agency and other expenses - - -	2,306,504.74	2,097,885.68
Net operating expenses - - - - -	\$ 9,411,807.49	\$ 8,623,300.56
Assessment for expenses of Board of Governors - - - - -	413,700.00	384,600.00
Federal Reserve currency:		
Original cost - - - - -	1,364,847.48	1,077,476.93
Cost of redemption - - - - -	130,211.74	98,115.16
Total current expenses - - - - -	<u>\$ 11,320,566.71</u>	<u>\$ 10,183,492.65</u>
 <b>PROFIT AND LOSS</b>		
Current earnings - - - - -	\$ 51,882,681.89	\$ 42,818,191.96
Current expenses - - - - -	11,320,566.71	10,183,492.65
Current net earnings - - - - -	<u>\$ 40,562,115.18</u>	<u>\$ 32,634,699.31</u>
Additions to current net earnings:		
Profit on sales of United States Government securities - - - - -	184,658.28	186,345.79
All other - - - - -	625.41	321.54
Total additions to current net earnings - - - - -	<u>\$ 185,283.69</u>	<u>\$ 186,667.33</u>
Deductions from current net earnings:		
Retirement System (Adjustment for revised benefits) - - - - -	273,223.10	—0—
All other - - - - -	3,103.64	2,237.29
Total deductions from current net earnings - - - - -	<u>\$ 276,326.74</u>	<u>\$ 2,237.29</u>
Net additions to or deductions from current net earnings - - - - -	\$ —91,043.05	\$ +184,430.04
Transferred to reserves for contingencies - - - - -	58,376.66	58,064.49
Paid to United States Treasury (Interest on outstanding Federal Reserve notes) -	33,849,576.96	21,191,857.57
Net earnings after reserves and payments to United States Treasury - - -	\$ 6,563,118.51	\$ 11,569,207.29
Dividends paid - - - - -	1,706,033.61	1,585,355.58
Transferred to Surplus (Section 7) - - - - -	<u>\$ 4,857,084.90</u>	<u>\$ 9,983,851.71</u>

# DIRECTORS AND OFFICERS

December 31, 1953

## DIRECTORS

BRAYTON WILBUR, San Francisco, California, Chairman and Federal Reserve Agent  
WILLIAM R. WALLACE, JR., San Francisco, California, Deputy Chairman  
CARROLL F. BYRD, Willows, California  
WALTER S. JOHNSON, San Francisco, California  
ALDEN G. ROACH, San Francisco, California  
JOHN A. SCHOONOVER, Boise, Idaho  
CHAS. H. STEWART, Portland, Oregon  
REESE H. TAYLOR, Los Angeles, California  
HARRY R. WELLMAN, Berkeley, California

## MEMBER OF FEDERAL ADVISORY COUNCIL

JOHN M. WALLACE, Salt Lake City, Utah

## OFFICERS

C. E. EARHART, President  
H. N. MANGELS, First Vice President  
J. M. LEISNER, Vice President, and Manager of Seattle Branch  
E. R. MILLARD, Vice President  
W. L. PARTNER, Vice President, and Manager of Salt Lake City Branch  
J. A. RANDALL, Vice President, and Manager of Portland Branch  
H. F. SLADE, Vice President  
RONALD T. SYMMS, Vice President and Cashier  
W. F. VOLBERG, Vice President, and Manager of Los Angeles Branch  
O. P. WHEELER, Vice President  
R. H. MORRILL, Assistant Vice President  
ELIOT J. SWAN, Assistant Vice President  
J. L. BARBONCHIELLI, Assistant Cashier  
T. W. BARRETT, Assistant Cashier  
H. E. HEMMINGS, Assistant Cashier  
R. C. MILLIKEN, Assistant Cashier  
A. H. PRICE, Assistant Cashier

H. ARMSTRONG, General Auditor

JOHN A. O'KANE, General Counsel

E. H. GALVIN, Chief Examiner

## INDUSTRIAL ADVISORY COMMITTEE

WALTER A. STARR, Chairman  
E. S. DULIN

J. A. FOLGER

WAKEFIELD BAKER, Vice Chairman  
EDMUND HAYES

### LOS ANGELES BRANCH

#### DIRECTORS

PAUL H. HELMS, Chairman  
W. R. BIMSON  
ANDERSON BORTHWICK  
BRYANT ESSICK  
JAMES E. SHELTON

#### OFFICERS

W. F. VOLBERG, Vice President, and Manager  
C. H. WATKINS, Assistant Manager  
M. J. DAVIES, Assistant Manager  
G. D. PARKER, Assistant Manager  
J. R. ROBINSON, Assistant Manager  
W. J. THOMAS, Assistant Manager

### PORTLAND BRANCH

#### DIRECTORS

AARON M. FRANK, Chairman  
JOHN B. ROGERS  
E. C. SAMMONS  
WILLIAM H. STEIWER, SR.  
FRANK WORTMAN

#### OFFICERS

J. A. RANDALL, Vice President, and Manager  
D. E. BENT, Assistant Manager  
C. H. MERCER, Assistant Manager  
A. B. MERRITT, Assistant Manager

### SALT LAKE CITY BRANCH

#### DIRECTORS

JOSEPH ROSENBLATT, Chairman  
JAMES W. COLLINS  
HARRY EATON  
GEORGE S. ECCLES  
GEO. W. WATKINS

#### OFFICERS

W. L. PARTNER, Vice President, and Manager  
E. R. BARGLEBAUGH, Assistant Manager  
A. L. PRICE, Assistant Manager  
T. M. SIMMONS, Assistant Manager

### SEATTLE BRANCH

#### DIRECTORS

D. K. MACDONALD, Chairman  
CHARLES F. FRANKLAND  
GEO. H. JACKSON  
W. M. JENKINS  
RALPH SUNDQUIST

#### OFFICERS

J. M. LEISNER, Vice President, and Manager  
R. E. EVERSON, Assistant Manager  
W. R. SANDSTROM, Assistant Manager  
D. E. SIMMS, Assistant Manager