

JANUARY 1, 1955

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, 1954, and December 31, 1953, together with a comparison of earnings and expenses for 1954 and 1953.

Yours very truly,

A handwritten signature in cursive script, appearing to read "C. Clark", with a long horizontal flourish extending to the right.

President.

COMPARATIVE STATEMENT OF CONDITION

ASSETS	<u>Dec. 31, 1954</u>	<u>Dec. 31, 1953</u>
Gold certificates - - - - -	\$2,381,860,331.97	\$2,413,597,258.01
Redemption fund for Federal Reserve notes - - - - -	80,409,344.57	84,574,809.57
Total gold certificate reserves - - - - -	\$2,462,269,676.54	\$2,498,172,067.58
Federal Reserve notes of other Federal Reserve banks - - - - -	16,308,475.00	20,939,250.00
Other cash - - - - -	33,190,774.83	37,312,080.95
Discounts and advances:		
Secured by United States Government obligations - - - - -	—0—	500,000.00
Other discounts and advances - - - - -	13,600,000.00	1,515,000.00
Total discounts and advances - - - - -	\$ 13,600,000.00	\$ 2,015,000.00
United States Government securities:		
Bills - - - - -	236,936,000.00	283,065,000.00
Certificates - - - - -	1,517,867,000.00	634,154,000.00
Notes - - - - -	660,103,000.00	1,446,085,000.00
Bonds - - - - -	306,338,000.00	396,981,000.00
Total United States Government securities - - - - -	\$2,721,244,000.00	\$2,760,285,000.00
Total loans and securities - - - - -	\$2,734,844,000.00	\$2,762,300,000.00
Due from foreign banks - - - - -	2,280.19	2,291.45
Uncollected cash items - - - - -	329,968,757.88	354,867,230.23
Bank premises - - - - -	9,095,651.86	7,262,962.04
Other assets - - - - -	14,724,941.41	16,567,461.81
Total assets - - - - -	\$5,600,404,557.71	\$5,697,423,344.06
LIABILITIES		
Federal Reserve notes - - - - -	\$2,583,779,165.00	\$2,639,876,970.00
Deposits:		
Member bank—reserve accounts - - - - -	2,504,750,423.47	2,550,756,376.76
United States Treasurer—general account - - - - -	46,086,566.08	39,022,647.32
Foreign - - - - -	49,182,665.98	41,347,865.98
Other deposits - - - - -	41,704,413.87	42,369,162.70
Total deposits - - - - -	\$2,641,724,069.40	\$2,673,496,052.76
Deferred availability cash items - - - - -	263,435,033.76	279,224,875.69
Other liabilities - - - - -	995,202.38	1,396,106.21
Total liabilities - - - - -	\$5,489,933,470.54	\$5,593,994,004.66
CAPITAL ACCOUNTS		
Capital paid in - - - - -	31,668,000.00	29,210,550.00
Surplus (Section 7) - - - - -	66,723,685.68	62,182,484.88
Surplus (Section 13b) - - - - -	2,139,706.03	2,139,706.03
Other capital accounts - - - - -	9,939,695.46	9,896,598.49
Total liabilities and capital accounts - - - - -	\$5,600,404,557.71	\$5,697,423,344.06
Contingent liability on acceptances purchased for foreign correspondents - - - - -	\$ 1,958,400.00	\$ 2,417,142.58
Commitments to make industrial loans - - - - -	—0—	—0—

EARNINGS AND EXPENSES

CURRENT EARNINGS	<u>1954</u>	<u>1953</u>
Discounts and advances - - - - -	\$ 237,295.11	\$ 1,481,481.65
Industrial loans - - - - -	—0—	—0—
Commitments to make industrial loans - - - - -	—0—	194.86
United States Government securities - - - - -	47,450,053.37	50,389,485.23
All other - - - - -	4,876.84	11,520.15
Total current earnings - - - - -	\$ 47,692,225.32	\$ 51,882,681.89
CURRENT EXPENSES		
Total current expenses (including normal depreciation on bank premises, assessment for expenses of Board of Governors, and cost of Federal Reserve currency) -	\$ 13,035,669.98	\$ 13,627,071.45
Less Reimbursement for certain fiscal agency and other expenses - - - - -	2,199,963.03	2,306,504.74
Net expenses - - - - -	\$ 10,835,706.95	\$ 11,320,566.71
PROFIT AND LOSS		
Current net earnings - - - - -	\$ 36,856,518.37	\$ 40,562,115.18
Additions to current net earnings:		
Profits on sales of United States Government securities (net) - - - - -	46,034.51	184,658.28
All other - - - - -	339.31	625.41
Total additions - - - - -	\$ 46,373.82	\$ 185,283.69
Deductions from current net earnings:		
Retirement System (adjustment for revised benefits) - - - - -	—0—	273,223.10
Reserves for contingencies - - - - -	43,096.97	58,376.66
All other - - - - -	7,144.89	3,103.64
Total deductions - - - - -	\$ 50,241.86	\$ 334,703.40
Net deductions - - - - -	\$ 3,868.04	\$ 149,419.71
Net earnings before payments to United States Treasury - - - - -	\$ 36,852,650.33	\$ 40,412,695.47
Paid United States Treasury (interest on Federal Reserve notes) - - - - -	30,487,823.13	33,849,576.96
Dividends - - - - -	1,823,626.40	1,706,033.61
Transferred to Surplus (Section 7) - - - - -	\$ 4,541,200.80	\$ 4,857,084.90
Surplus (Section 7) January 1 - - - - -	62,182,484.88	57,325,399.98
Surplus (Section 7) December 31 - - - - -	\$ 66,723,685.68	\$ 62,182,484.88

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December 31, 1954

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