

JANUARY 1, 1956

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, 1955, and December 31, 1954, together with a comparison of earnings and expenses for 1955 and 1954.

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	Dec. 31, 1955	Dec. 31, 1954
Gold certificates - - - - -	\$2,505,971,292.81	\$2,381,860,331.97
Redemption fund for Federal Reserve notes - - - - -	75,460,324.57	80,409,344.57
Total gold certificate reserves - - - - -	\$2,581,431,617.38	\$2,462,269,676.54
Federal Reserve notes of other Federal Reserve banks - - - - -	33,744,955.00	16,308,475.00
Other cash - - - - -	46,446,751.26	33,190,774.83
 Discounts and advances:		
Secured by United States Government obligations - - - - -	10,000,000.00	—0—
Other discounts and advances - - - - -	103,000.00	13,600,000.00
Total discounts and advances - - - - -	\$ 10,103,000.00	\$ 13,600,000.00
 United States Government securities:		
Bills - - - - -	164,618,000.00	236,936,000.00
Certificates - - - - -	648,601,000.00	1,517,867,000.00
Notes - - - - -	1,551,847,000.00	660,103,000.00
Bonds - - - - -	306,926,000.00	306,338,000.00
Total United States Government securities - - - - -	\$2,671,992,000.00	\$2,721,244,000.00
Total loans and securities - - - - -	\$2,682,095,000.00	\$2,734,844,000.00
Due from foreign banks - - - - -	2,293.05	2,280.19
Uncollected cash items - - - - -	482,140,895.92	329,968,757.88
Bank premises - - - - -	10,237,797.70	9,095,651.86
Other assets - - - - -	17,740,873.49	14,724,941.41
Total assets - - - - -	<u>\$5,853,840,183.80</u>	<u>\$5,600,404,557.71</u>
 LIABILITIES		
Federal Reserve notes - - - - -	\$2,688,907,235.00	\$2,583,779,165.00
 Deposits:		
Member bank—reserve accounts - - - - -	2,530,258,827.51	2,504,750,423.47
United States Treasurer—general account - - - - -	35,029,659.56	46,086,566.08
Foreign - - - - -	39,783,000.00	49,182,665.98
Other deposits - - - - -	67,079,928.59	41,704,413.87
Total deposits - - - - -	\$2,672,151,415.66	\$2,641,724,069.40
Deferred availability cash items - - - - -	374,104,810.39	263,435,033.76
Other liabilities - - - - -	1,117,010.46	995,202.38
Total liabilities - - - - -	<u>\$5,736,280,471.51</u>	<u>\$5,489,933,470.54</u>
 CAPITAL ACCOUNTS		
Capital paid in - - - - -	34,160,950.00	31,668,000.00
Surplus (Section 7) - - - - -	71,274,903.17	66,723,685.68
Surplus (Section 13b) - - - - -	2,139,706.03	2,139,706.03
Other capital accounts - - - - -	9,984,153.09	9,939,695.46
Total liabilities and capital accounts - - - - -	<u>\$5,853,840,183.80</u>	<u>\$5,600,404,557.71</u>
Contingent liability on acceptances purchased for foreign correspondents - - - - -	\$ 3,450,500.00	\$ 1,958,400.00
Industrial loan commitments - - - - -	—0—	—0—

EARNINGS AND EXPENSES

CURRENT EARNINGS	<u>1955</u>	<u>1954</u>
Discounts and advances - - - - -	\$ 795,144.19	\$ 237,295.11
Industrial loans - - - - -	—0—	—0—
Commitments to make industrial loans - - - - -	—0—	—0—
United States Government securities - - - - -	43,562,885.20	47,450,053.37
All other - - - - -	8,647.83	4,876.84
Total current earnings - - - - -	\$ 44,366,677.22	\$ 47,692,225.32
CURRENT EXPENSES		
Total current expenses - - - - -	\$ 13,120,502.36	\$ 13,035,669.98
Less Reimbursement for certain fiscal agency and other expenses - - - - -	1,925,118.61	2,199,963.03
Net expenses - - - - -	\$ 11,195,383.75	\$ 10,835,706.95
PROFIT AND LOSS		
Current net earnings - - - - -	\$ 33,171,293.47	\$ 36,856,518.37
Additions to current net earnings:		
Profits on sales of United States Government securities (net) - - - - -	13.59	46,034.51
All other - - - - -	150.00	339.31
Total additions - - - - -	\$ 163.59	\$ 46,373.82
Deductions from current net earnings:		
Reserves for contingencies - - - - -	44,457.63	43,096.97
All other - - - - -	8,186.25	7,144.89
Total deductions - - - - -	\$ 52,643.88	\$ 50,241.86
Net deductions - - - - -	\$ 52,480.29	\$ 3,868.04
Net earnings before payments to United States Treasury - - - - -	\$ 33,118,813.18	\$ 36,852,650.33
Paid United States Treasury (interest on Federal Reserve notes) - - - - -	26,577,270.24	30,487,823.13
Dividends - - - - -	1,990,325.45	1,823,626.40
Transferred to Surplus (Section 7) - - - - -	\$ 4,551,217.49	\$ 4,541,200.80
Surplus (Section 7) January 1 - - - - -	66,723,685.68	62,182,484.88
Surplus (Section 7) December 31 - - - - -	\$ 71,274,903.17	\$ 66,723,685.68

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December 31, 1955

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