

JANUARY 1, 1958

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, 1957, and December 31, 1956, together with a comparison of earnings and expenses for 1957 and 1956.

Yours very truly,

A handwritten signature in cursive script, appearing to read "Armstrong", written in dark ink.

President.

COMPARATIVE STATEMENT OF CONDITION

ASSETS	Dec. 31, 1957	Dec. 31, 1956
Gold certificates - - - - -	\$2,620,994,286.95	\$2,661,539,013.01
Redemption fund for Federal Reserve notes - - - - -	75,059,619.57	80,376,519.57
Total gold certificate reserves - - - - -	\$2,696,053,906.52	\$2,741,915,532.58
Federal Reserve notes of other Federal Reserve banks - - - - -	36,659,155.00	32,313,005.00
Other cash - - - - -	47,934,586.32	37,507,475.08
 Discounts and advances:		
Secured by United States Government obligations - - - - -	200,000.00	200,000.00
Other discounts and advances - - - - -	560,000.00	2,625,000.00
Total discounts and advances - - - - -	\$ 760,000.00	\$ 2,825,000.00
 United States Government securities:		
Bills - - - - -	111,994,000.00	192,612,000.00
Certificates - - - - -	2,269,720,000.00	1,223,380,000.00
Notes - - - - -	—0—	1,024,332,000.00
Bonds - - - - -	319,019,000.00	313,518,000.00
Total United States Government securities - - - - -	\$2,700,733,000.00	\$2,753,842,000.00
Total loans and securities - - - - -	\$2,701,493,000.00	\$2,756,667,000.00
Due from foreign banks - - - - -	1,625.71	2,337.58
Uncollected cash items - - - - -	455,949,450.99	482,290,853.42
Bank premises - - - - -	10,971,980.83	10,748,870.18
Other assets - - - - -	25,153,917.42	28,283,066.63
Total assets - - - - -	<u>\$5,974,217,622.79</u>	<u>\$6,089,728,140.47</u>
 LIABILITIES		
Federal Reserve notes - - - - -	\$2,657,520,360.00	\$2,752,278,770.00
 Deposits:		
Member bank—reserve accounts - - - - -	2,685,733,245.53	2,654,102,384.11
United States Treasurer—general account - - - - -	30,532,569.14	38,438,273.58
Foreign - - - - -	38,192,000.00	31,105,000.00
Other deposits - - - - -	44,724,131.77	59,564,341.03
Total deposits - - - - -	\$2,799,181,946.44	\$2,783,209,998.72
Deferred availability cash items - - - - -	374,508,174.12	419,212,856.78
Other liabilities - - - - -	1,251,759.82	1,343,428.43
Total liabilities - - - - -	\$5,832,462,240.38	\$5,956,045,053.93
 CAPITAL ACCOUNTS		
Capital paid in - - - - -	\$ 40,427,150.00	\$ 39,107,300.00
Surplus (Section 7) - - - - -	89,129,690.03	82,413,355.92
Surplus (Section 13b) - - - - -	2,139,706.03	2,139,706.03
Other capital accounts - - - - -	10,058,836.35	10,022,724.59
Total liabilities and capital accounts - - - - -	<u>\$5,974,217,622.79</u>	<u>\$6,089,728,140.47</u>
Contingent liability on acceptances purchased for foreign correspondents - - - - -	\$ 8,523,200.00	\$ 5,229,000.00
Industrial loan commitments - - - - -	—0—	—0—

EARNINGS AND EXPENSES

CURRENT EARNINGS	<u>1957</u>	<u>1956</u>
Discounts and advances - - - - -	\$ 1,136,236.23	\$ 765,815.13
Industrial loans - - - - -	—0—	—0—
Commitments to make industrial loans - - - - -	—0—	—0—
United States Government securities - - - - -	83,061,696.35	63,479,860.23
All other - - - - -	16,058.94	16,782.52
Total current earnings - - - - -	\$ 84,213,991.52	\$ 64,262,457.88
 CURRENT EXPENSES		
Total current expenses - - - - -	\$ 16,154,837.73	\$ 14,954,127.82
Less Reimbursement for certain fiscal agency and other expenses - - - - -	2,039,107.99	1,884,366.49
Net expenses - - - - -	\$ 14,115,729.74	\$ 13,069,761.33
 PROFIT AND LOSS		
Current net earnings - - - - -	\$ 70,093,261.78	\$ 51,192,696.55
Additions to current net earnings:		
Profits on sales of United States Government securities (net) - - - - -	17,747.49	27,700.23
Reimbursement for fiscal agency expenses incurred in prior years - - - - -	132,834.08	—0—
All other - - - - -	335.11	10,075.72
Total additions - - - - -	\$ 150,916.68	\$ 37,775.95
Deductions from current net earnings:		
Retirement System (adjustment for revised benefits) - - - - -	662,048.00	—0—
Reserves for contingencies - - - - -	36,111.76	38,571.50
All other - - - - -	17,418.34	6,710.99
Total deductions - - - - -	\$ 715,578.10	\$ 45,282.49
Net deductions - - - - -	\$ 564,661.42	\$ 7,506.54
Net earnings before payments to United States Treasury - - - - -	\$ 69,533,600.36	\$ 51,185,190.01
Paid United States Treasury (interest on Federal Reserve notes) - - - - -	60,447,071.20	37,788,912.37
Dividends - - - - -	2,370,195.05	2,257,824.89
Transferred to Surplus (Section 7) - - - - -	\$ 6,716,334.11	\$ 11,138,452.75
Surplus (Section 7) January 1 - - - - -	82,413,355.92	71,274,903.17
Surplus (Section 7) December 31 - - - - -	\$ 89,129,690.03	\$ 82,413,355.92

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December 31, 1957

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