

JANUARY 1, 1960

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, 1959, and December 31, 1958, together with a comparison of earnings and expenses for 1959 and 1958.

Yours very truly,



*President.*

## COMPARATIVE STATEMENT OF CONDITION

<b>ASSETS</b>	<u>Dec. 31, 1959</u>	<u>Dec. 31, 1958</u>
Gold certificates - - - - -	\$2,455,365,575.35	\$2,459,771,212.61
Redemption fund for Federal Reserve notes - - - - -	84,353,554.57	84,915,119.57
Total gold certificate reserves - - - - -	\$2,539,719,129.92	\$2,544,686,332.18
Federal Reserve notes of other Federal Reserve banks - - - - -	43,296,305.00	43,581,230.00
Other cash - - - - -	46,245,943.71	38,862,272.51
Discounts and advances:		
Secured by United States Government obligations - - - - -	30,200,000.00	—0—
Other discounts and advances - - - - -	560,000.00	2,004,800.00
Total discounts and advances - - - - -	\$ 30,760,000.00	\$ 2,004,800.00
United States Government securities:		
Bills - - - - -	297,628,000.00	254,380,000.00
Certificates - - - - -	1,200,098,000.00	2,108,072,000.00
Notes - - - - -	1,257,585,000.00	324,135,000.00
Bonds - - - - -	283,694,000.00	280,753,000.00
Total United States Government securities - - - - -	\$3,039,005,000.00	\$2,967,340,000.00
Total loans and securities - - - - -	\$3,069,765,000.00	\$2,969,344,800.00
Due from foreign banks - - - - -	1,612.10	1,625.71
Cash items in process of collection - - - - -	636,621,322.43	468,517,648.11
Bank premises - - - - -	12,177,428.75	12,528,657.80
Other assets - - - - -	29,963,062.27	16,503,943.93
Total assets - - - - -	<u>\$6,377,789,804.18</u>	<u>\$6,094,026,510.24</u>
<b>LIABILITIES</b>		
Federal Reserve notes - - - - -	\$2,774,899,520.00	\$2,755,237,070.00
Deposits:		
Member bank—reserve accounts - - - - -	2,785,202,901.60	2,657,738,091.72
United States Treasurer—general account - - - - -	62,991,308.30	51,232,893.57
Foreign - - - - -	38,976,000.00	26,320,000.00
Other deposits - - - - -	76,404,034.79	47,001,334.37
Total deposits - - - - -	\$2,963,574,244.69	\$2,782,292,319.66
Deferred availability cash items - - - - -	492,117,810.13	405,729,029.30
Other liabilities - - - - -	2,743,857.24	2,672,070.84
Total liabilities - - - - -	\$6,233,335,432.06	\$5,945,930,489.80
<b>CAPITAL ACCOUNTS</b>		
Capital paid in - - - - -	\$ 47,695,100.00	\$ 42,245,800.00
Surplus - - - - -	95,390,200.00	95,760,622.90
Other capital accounts - - - - -	1,369,072.12	10,089,597.54
Total liabilities and capital accounts - - - - -	<u>\$6,377,789,804.18</u>	<u>\$6,094,026,510.24</u>
Contingent liability on acceptances purchased for foreign correspondents - - - - -	\$ 9,217,600.00	\$ 7,593,600.00

EARNINGS AND EXPENSES

<b>CURRENT EARNINGS</b>	<u>1959</u>	<u>1958</u>
Discounts and advances - - - - -	\$ 1,291,724.77	\$ 217,860.24
United States Government securities - - - - -	97,480,422.71	83,026,558.30
All other - - - - -	27,734.36	25,628.27
Total current earnings - - - - -	<u>\$ 98,799,881.84</u>	<u>\$ 83,270,046.81</u>
 <b>CURRENT EXPENSES</b>		
Total current expenses - - - - -	\$ 17,694,777.15	\$ 16,454,909.62
Less Reimbursement for certain fiscal agency and other expenses - - - - -	2,148,381.43	2,142,094.55
Net expenses - - - - -	<u>\$ 15,546,395.72</u>	<u>\$ 14,312,815.07</u>
 <b>PROFIT AND LOSS</b>		
Current net earnings - - - - -	\$ 83,253,486.12	\$ 68,957,231.74
Additions to current net earnings:		
Profits on sales of United States Government securities (net) - - - - -	21,216.30	16,889.55
Transferred from reserves for contingencies (net) - - - - -	8,706,532.90	—0—
Sale of former bank premises at Salt Lake City - - - - -	801,783.86	—0—
All other - - - - -	854.54	5,296.86
Total additions - - - - -	<u>\$ 9,530,387.60</u>	<u>\$ 22,186.41</u>
Deductions from current net earnings:		
Reserves for contingencies - - - - -	—0—	30,497.06
All other - - - - -	591.76	1,310.69
Total deductions - - - - -	<u>\$ 591.76</u>	<u>\$ 31,807.75</u>
Net additions (+) or deductions (-) - - - - -	<u>\$ +9,529,795.84</u>	<u>\$ -9,621.34</u>
Net earnings before payments to United States Treasury - - - - -	\$ 92,783,281.96	\$ 68,947,610.40
Dividends paid - - - - -	2,747,120.46	2,467,274.84
Paid United States Treasury (interest on Federal Reserve notes) - - - - -	90,406,584.40	59,832,313.71
Transferred to Surplus - - - - -	\$ -370,422.90	\$ 6,630,932.87*
Surplus January 1 - - - - -	95,760,622.90	89,129,690.03
Surplus December 31 - - - - -	<u>\$ 95,390,200.00</u>	<u>\$ 95,760,622.90</u>

\*After allowing for withdrawal of \$17,088.98 in conjunction with repayment of Section 13b Surplus account.

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December 31, 1959

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