

JANUARY 6, 1961

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, 1960, and December 31, 1959, together with a comparison of earnings and expenses for 1960 and 1959.

Yours very truly,



*President.*

## COMPARATIVE STATEMENT OF CONDITION

<b>ASSETS</b>	<b>Dec. 31, 1960</b>	<b>Dec. 31, 1959</b>
Gold certificates - - - - -	\$2,078,487,992.87	\$2,455,365,575.35
Redemption fund for Federal Reserve notes - - - - -	102,133,699.57	84,353,554.57
Total gold certificate reserves - - - - -	<u>\$2,180,621,692.44</u>	<u>\$2,539,719,129.92</u>
Federal Reserve notes of other Federal Reserve banks - - - - -	51,650,080.00	43,296,305.00
Other cash - - - - -	58,596,032.53	46,245,943.71
 Discounts and advances:		
Secured by United States Government obligations - - - - -	—0—	30,200,000.00
Other discounts and advances - - - - -	984,000.00	560,000.00
Total discounts and advances - - - - -	<u>\$ 984,000.00</u>	<u>\$ 30,760,000.00</u>
 United States Government securities:		
Bills - - - - -	340,852,000.00	297,628,000.00
Certificates - - - - -	1,064,773,000.00	1,200,098,000.00
Notes - - - - -	1,466,902,000.00	1,257,585,000.00
Bonds - - - - -	298,882,000.00	283,694,000.00
Total United States Government securities - - - - -	<u>\$3,171,409,000.00</u>	<u>\$3,039,005,000.00</u>
Total loans and securities - - - - -	<u>\$3,172,393,000.00</u>	<u>\$3,069,765,000.00</u>
Due from foreign banks - - - - -	1,749.63	1,612.10
Cash items in process of collection - - - - -	691,552,068.17	636,621,322.43
Bank premises - - - - -	11,613,118.31	12,177,428.75
Other assets - - - - -	24,767,312.10	29,963,062.27
Total assets - - - - -	<u><u>\$6,191,195,053.18</u></u>	<u><u>\$6,377,789,804.18</u></u>
 <b>LIABILITIES</b>		
Federal Reserve notes - - - - -	\$2,775,410,050.00	\$2,774,899,520.00
 Deposits:		
Member bank—reserve accounts - - - - -	2,602,699,379.83	2,785,202,901.60
United States Treasurer—general account - - - - -	58,813,060.74	62,991,308.30
Foreign - - - - -	26,322,000.00	38,976,000.00
Other deposits - - - - -	61,444,472.02	76,404,034.79
Total deposits - - - - -	<u>\$2,749,278,912.59</u>	<u>\$2,963,574,244.69</u>
Deferred availability cash items - - - - -	514,113,417.24	492,117,810.13
Other liabilities - - - - -	2,943,323.35	2,743,857.24
Total liabilities - - - - -	<u>\$6,041,745,703.18</u>	<u>\$6,233,335,432.06</u>
 <b>CAPITAL ACCOUNTS</b>		
Capital paid in - - - - -	\$ 49,816,450.00	\$ 47,695,100.00
Surplus - - - - -	99,632,900.00	95,390,200.00
Other capital accounts - - - - -	—0—	1,369,072.12
Total liabilities and capital accounts - - - - -	<u><u>\$6,191,195,053.18</u></u>	<u><u>\$6,377,789,804.18</u></u>
Contingent liability on acceptances purchased for foreign correspondents - - - - -	\$ 28,560,600.00	\$ 9,217,600.00

EARNINGS AND EXPENSES

CURRENT EARNINGS	<u>1960</u>	<u>1959</u>
Discounts and advances - - - - -	\$ 961,627.13	\$ 1,291,724.77
United States Government securities - - - - -	126,162,336.06	97,480,422.71
All other - - - - -	58,266.04	27,734.36
Total current earnings - - - - -	<u>\$127,182,229.23</u>	<u>\$ 98,799,881.84</u>
CURRENT EXPENSES		
Total current expenses - - - - -	\$ 19,134,813.22	\$ 17,694,777.15
Less Reimbursement for certain fiscal agency and other expenses - - - - -	2,050,236.85	2,148,381.43
Net expenses - - - - -	<u>\$ 17,084,576.37</u>	<u>\$ 15,546,395.72</u>
PROFIT AND LOSS		
Current net earnings - - - - -	\$110,097,652.86	\$ 83,253,486.12
Additions to current net earnings:		
Profits on sales of United States Government securities (net) - - - - -	282,739.65	21,216.30
Transferred from reserves for contingencies (net) - - - - -	1,369,072.12	8,706,532.90
Sale of former bank premises at Salt Lake City - - - - -	-	801,783.86
All other - - - - -	5,762.89	854.54
Total additions - - - - -	<u>\$ 1,657,574.66</u>	<u>\$ 9,530,387.60</u>
Deductions from current net earnings - - - - -	\$ 921.17	\$ 591.76
Net additions - - - - -	<u>\$ 1,656,653.49</u>	<u>\$ 9,529,795.84</u>
Net earnings before payments to United States Treasury - - - - -	\$111,754,306.35	\$ 92,783,281.96
Dividends paid - - - - -	2,926,230.72	2,747,120.46
Paid United States Treasury (interest on Federal Reserve notes) - - - - -	104,585,375.63	90,406,584.40
Transferred to Surplus - - - - -	\$ 4,242,700.00	\$ —370,422.90
Surplus January 1 - - - - -	95,390,200.00	95,760,622.90
Surplus December 31 - - - - -	<u>\$ 99,632,900.00</u>	<u>\$ 95,390,200.00</u>

# DIRECTORS AND OFFICERS

December 31, 1960

## DIRECTORS

F. B. WHITMAN, San Francisco, California, Chairman and Federal Reserve Agent  
Y. FRANK FREEMAN, Hollywood, California, Deputy Chairman  
CARROLL F. BYRD, Willows, California  
M. VILAS HUBBARD, Pasadena, California  
WALTER S. JOHNSON, San Francisco, California  
N. LOYALL McLAREN, San Francisco, California  
JOSEPH ROSENBLATT, Salt Lake City, Utah  
JOHN A. SCHOONOVER, Boise, Idaho  
PHILIP I. WELK, Vancouver, Washington

## MEMBER OF FEDERAL ADVISORY COUNCIL

CHARLES F. FRANKLAND, Seattle, Washington

## OFFICERS

H. N. MANGELS, President  
ELIOT J. SWAN, First Vice President  
J. L. BARBONCHIELLI, Vice President and Cashier  
E. R. BARGLEBAUGH, Vice President, and Manager of Salt Lake City Branch  
ROBERT S. EINZIG, Vice President  
E. H. GALVIN, Vice President  
H. E. HEMMINGS, Vice President  
A. B. MERRITT, Vice President, and Manager of Seattle Branch  
R. H. MORRILL, Vice President  
JOHN A. O'KANE, Vice President and General Counsel  
J. A. RANDALL, Vice President, and Manager of Portland Branch  
W. F. VOLBERG, Vice President, and Manager of Los Angeles Branch  
GAULT W. LYNN, Assistant Vice President  
HARRY S. SCHWARTZ, Assistant Vice President  
T. W. BARRETT, Assistant Cashier  
P. W. CAVAN, Assistant Cashier  
W. G. DeVRIES, Assistant Cashier  
E. J. MARTENS, Assistant Cashier  
RIX MAURER, JR., Assistant Cashier  
E. A. WELLS, Assistant Cashier  
G. D. HARTLIN, General Auditor  
R. E. MCKENDRY, Assistant General Auditor  
JAMES F. AHLF, Chief Examiner  
C. H. WHITWORTH, Administrative Assistant

### LOS ANGELES BRANCH

#### DIRECTORS

JOHN D. FREDERICKS, Chairman  
R. S. BEASLEY  
ROY A. BRITT  
ROBERT J. CANNON  
JOE D. PAXTON

#### OFFICERS

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

### PORTLAND BRANCH

#### DIRECTORS

RAYMOND R. RETER, Chairman  
D. S. BAKER  
PAUL DEKONING  
J. H. McNALLY  
C. B. STEPHENSON

#### OFFICERS

J. A. RANDALL, Vice President, and Manager  
D. M. DAVENPORT, Assistant Manager  
W. M. BROWN, Assistant Manager  
F. K. GRIMM, Assistant Manager

### SALT LAKE CITY BRANCH

#### DIRECTORS

HOWARD W. PRICE, Chairman  
RUSSELL S. HANSON  
OSCAR HILLER  
REED E. HOLT  
THOMAS B. ROWLAND

#### OFFICERS

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

### SEATTLE BRANCH

#### DIRECTORS

HENRY N. ANDERSON, Chairman  
JAMES BRENNAN  
LYMAN J. BUNTING  
JOSHUA GREEN, JR.  
S. B. LAFROMBOISE

#### OFFICERS

A. B. MERRITT, Vice President, and Manager  
W. R. SANDSTROM, Assistant Manager  
R. P. GLASCOCK, Assistant Manager  
F. J. REFF, Assistant Manager