

JANUARY 6, 1965

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, 1964, and December 31, 1963, together with a comparison of earnings and expenses for 1964 and 1963.

Yours very truly,

A handwritten signature in cursive script, reading "Eliot H. Swann".

*President.*

## COMPARATIVE STATEMENT OF CONDITION

ASSETS	<u>Dec. 31, 1964</u>	<u>Dec. 31, 1963</u>
Gold certificates - - - - -	\$1,946,389,254.89	\$1,671,083,511.70
Redemption fund for Federal Reserve notes - - - - -	181,517,879.57	153,643,754.57
Total gold certificate reserves - - - - -	\$2,127,907,134.46	\$1,824,727,266.27
Federal Reserve notes of other Federal Reserve banks - - - - -	65,054,330.00	51,364,785.00
Other cash - - - - -	21,158,583.39	29,760,058.94
 Discounts and advances:		
Secured by United States Government obligations - - - - -	—0—	300,000.00
Other discounts and advances - - - - -	12,520,000.00	4,256,000.00
Total discounts and advances - - - - -	\$ 12,520,000.00	\$ 4,556,000.00
 United States Government securities:		
Bills - - - - -	791,799,000.00	540,426,000.00
Certificates - - - - -	—0—	922,094,000.00
Notes - - - - -	3,299,616,000.00	2,313,516,000.00
Bonds - - - - -	690,970,000.00	606,193,000.00
Total United States Government securities - - - - -	\$4,782,385,000.00	\$4,382,229,000.00
Total loans and securities - - - - -	\$4,794,905,000.00	\$4,386,785,000.00
 Cash items in process of collection - - - - -	 887,037,176.87	 779,501,980.79
Bank premises - - - - -	9,753,076.00	10,176,322.41
Other assets - - - - -	72,964,757.47	52,363,491.55
Total assets - - - - -	<u>\$7,978,780,058.19</u>	<u>\$7,134,678,904.96</u>
 <b>LIABILITIES</b>		
Federal Reserve notes - - - - -	\$3,962,978,508.00	\$3,590,043,130.00
 Deposits:		
Member bank — reserve accounts - - - - -	3,021,446,480.05	2,649,410,635.40
United States Treasurer — general account - - - - -	59,932,462.23	79,995,872.81
Foreign - - - - -	29,480,000.00	21,280,000.00
Other deposits - - - - -	67,840,063.49	45,150,628.43
Total deposits - - - - -	\$3,178,699,005.77	\$2,795,837,136.64
Deferred availability cash items - - - - -	612,464,684.49	539,953,183.98
Other liabilities - - - - -	84,346,359.93	10,366,804.34
Total liabilities - - - - -	\$7,838,488,558.19	\$6,936,200,254.96
 <b>CAPITAL ACCOUNTS</b>		
Capital paid in - - - - -	\$ 70,145,750.00	\$ 66,159,550.00
Surplus - - - - -	70,145,750.00	132,319,100.00
Total liabilities and capital accounts - - - - -	<u>\$7,978,780,058.19</u>	<u>\$7,134,678,904.96</u>
Contingent liability on acceptances purchased for foreign correspondents - - - - -	\$ 16,455,200.00	\$ 12,222,700.00

EARNINGS AND EXPENSES

<b>CURRENT EARNINGS</b>	<u>1964</u>	<u>1963</u>
Discounts and advances - - - - -	\$ 949,974.85	\$ 602,553.93
United States Government securities - - - - -	177,004,595.15	147,949,251.54
Foreign currencies - - - - -	853,092.47	271,769.65
All other - - - - -	38,355.51	33,294.15
<b>Total current earnings</b> - - - - -	<u>\$178,846,017.98</u>	<u>\$148,856,869.27</u>
 <b>CURRENT EXPENSES</b>		
<b>Total current expenses</b> - - - - -	\$ 23,454,497.64	\$ 23,427,399.82
<i>Less</i> Reimbursement for certain fiscal agency and other expenses - - -	2,056,488.68	2,046,668.41
<b>Net expenses</b> - - - - -	<u>\$ 21,398,008.96</u>	<u>\$ 21,380,731.41</u>
 <b>PROFIT AND LOSS</b>		
<b>Current net earnings</b> - - - - -	\$157,448,009.02	\$127,476,137.86
<b>Additions to current net earnings:</b>		
Profits on sales of United States Government securities (net) - - -	83,021.71	39,628.50
All other - - - - -	33,375.22	69,228.81
<b>Total additions</b> - - - - -	<u>\$ 116,396.93</u>	<u>\$ 108,857.31</u>
 <b>Deductions from current net earnings</b> - - - - -	 \$ 8,066.19	 \$ 16,213.11
<b>Net additions</b> - - - - -	<u>\$ 108,330.74</u>	<u>\$ 92,644.20</u>
 <b>Net earnings before payments to United States Treasury</b> - - - - -	 \$157,556,339.76	 \$127,568,782.06
<b>Dividends paid</b> - - - - -	4,110,355.78	3,846,063.12
<b>Payments to United States Treasury (interest on Federal Reserve notes)</b> -	215,619,333.98	115,212,118.94
 <b>Transferred to Surplus</b> - - - - -	 \$-62,173,350.00	 \$ 8,510,600.00
<b>Surplus January 1</b> - - - - -	132,319,100.00	123,808,500.00
<b>Surplus December 31</b> - - - - -	<u>\$ 70,145,750.00</u>	<u>\$132,319,100.00</u>

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December 31, 1964

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