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ANNUAL STATEMENT 1971

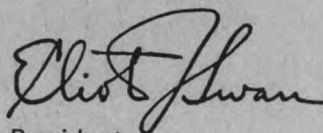
FEDERAL RESERVE BANK OF SAN FRANCISCO

**To the Member Banks of the
Twelfth Federal Reserve District**

Gentlemen:

There is presented herewith a condensed comparative statement of condition of the Federal Reserve Bank of San Francisco at the close of business December 31, 1971, and December 31, 1970, together with a comparison of earnings and expenses for 1971 and 1970.

Yours very truly,

A handwritten signature in cursive script, appearing to read "Eliot L. Swan".

President

January 6, 1972

COMPARATIVE STATEMENT OF CONDITION

ASSETS	December 31, 1971	December 31, 1970
Gold certificate account	\$ 1,832,851,166.83	\$ 1,046,031,514.60
Special Drawing Rights certificate account	49,000,000.00	49,000,000.00
Federal Reserve notes of other Federal Reserve banks	129,215,458.00	112,833,303.00
Other cash	29,570,900.37	31,810,954.02
Discounts and advances:		
Secured by United States Government and Agency obligations	10,000,000.00	—0—
Federal Agency obligations	66,984,000.00	—0—
United States Government securities:		
Bills	4,164,707,000.00	3,664,030,000.00
Notes	4,910,276,000.00	4,690,148,000.00
Bonds	453,868,000.00	414,924,000.00
Total United States Government securities	<u>\$ 9,528,851,000.00</u>	<u>\$ 8,769,102,000.00</u>
Total loans and securities	<u>\$ 9,605,835,000.00</u>	<u>\$ 8,769,102,000.00</u>
Cash items in process of collection	1,354,451,490.24	1,333,179,178.61
Bank premises	7,950,152.24	8,298,575.78
Other assets:		
Denominated in foreign currencies	2,142,000.00	33,410,000.00
All other	113,775,492.28	76,144,171.27
Total Assets	<u><u>\$13,124,791,659.96</u></u>	<u><u>\$11,459,809,697.28</u></u>
LIABILITIES		
Federal Reserve notes	\$ 6,461,422,574.00	\$ 6,237,354,370.00
Deposits:		
Member bank — reserve accounts	5,085,674,878.73	3,814,259,339.35
United States Treasurer — general account	213,031,155.28	130,107,948.66
Foreign	35,280,000.00	16,250,000.00
Other deposits	81,007,246.67	70,833,060.29
Total deposits	<u>\$ 5,414,993,280.68</u>	<u>\$ 4,031,450,348.30</u>
Deferred availability cash items	948,652,641.75	929,586,886.89
Other liabilities	108,800,063.53	84,651,992.09
Total Liabilities	<u>\$12,933,868,559.96</u>	<u>\$11,283,043,597.28</u>
CAPITAL ACCOUNTS		
Capital paid in	\$ 95,461,550.00	\$ 88,383,050.00
Surplus	95,461,550.00	88,383,050.00
Total Liabilities and Capital Accounts	<u><u>\$13,124,791,659.96</u></u>	<u><u>\$11,459,809,697.28</u></u>
Contingent liability on acceptances purchased for foreign correspondents	\$ 32,117,400.00	\$ 32,513,000.00

EARNINGS AND EXPENSES

CURRENT EARNINGS

	1971	1970
Discounts and advances	\$ 1,334,044.40	\$ 4,637,155.03
United States Government securities	509,924,388.49	524,481,827.80
Foreign currencies	335,348.18	6,354,205.71
All other	65,883.24	80,747.18
Total current earnings	<u>\$511,659,664.31</u>	<u>\$535,553,935.72</u>

CURRENT EXPENSES

Total current expenses	\$ 37,821,690.37	\$ 33,651,456.36
Less Reimbursement for certain fiscal agency and other expenses	<u>2,764,343.28</u>	<u>2,946,023.36</u>
Net expenses	<u>\$ 35,057,347.09</u>	<u>\$ 30,705,433.00</u>

PROFIT AND LOSS

Current net earnings	\$476,602,317.22	\$504,848,502.72
Additions to current net earnings:		
Profits on sales of United States Government Securities (net)	\$ 14,197,717.08	\$ 1,155,019.69
Profits on foreign exchange transactions	—0—	451,725.80
All other	<u>16,530.63</u>	<u>17,522.11</u>
Total additions	<u>\$ 14,214,247.71</u>	<u>\$ 1,624,267.60</u>
Deductions from current net earnings:		
Loss on foreign exchange transactions (net)	\$ 1,030,870.52	\$ —0—
All other	<u>22,394.96</u>	<u>123,289.23</u>
Total deductions	<u>\$ 1,053,265.48</u>	<u>\$ 123,289.23</u>
Net additions	<u>\$ 13,160,982.23</u>	<u>\$ 1,500,978.37</u>
Net earnings before payments to United States Treasury	\$489,763,299.45	\$506,349,481.09
Dividends paid	5,519,831.29	5,240,985.22
Payments to United States Treasury (interest on Federal Reserve notes)	<u>477,164,968.16</u>	<u>499,682,645.87</u>
Transferred to Surplus	\$ 7,078,500.00	\$ 1,425,850.00
Surplus January 1	88,383,050.00	86,957,200.00
Surplus December 31	<u>\$ 95,461,550.00</u>	<u>\$ 88,383,050.00</u>

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January 1, 1972

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