

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

EARNINGS AND EXPENSES OF FEDERAL RESERVE BANKS, DECEMBER, 1946

January 15, 1947

L.4.1

Federal Reserve Bank	Month of December 1946							January - December 1946					
	Earnings from --						Current expenses		Current net earnings	Current net earnings	Profit and loss account	Accrued dividends	Amount available for reserves, losses, and surplus
	Dis-counts and advances	Industrial loans and commitments	U. S. Govt. securities		Other sources	Total	Net operating expenses <u>1/</u>	Total current expenses <u>2/</u>					
		System Account	Option Account										
Boston	\$ 16,174	\$136	\$800,055	\$22,250	\$3,002	\$841,617	\$329,263	\$374,948	\$466,669	\$5,803,406	-\$32,847	\$649,743	\$5,120,816
New York	64,237	---	1,996,215	1,099,389	5,910	3,165,751	1,011,960	1,175,274	1,990,477	23,703,498	32,382	3,865,093	19,870,787
Philadelphia	20,848	1,756	828,306	42,292	1,471	894,673	369,203	413,451	481,222	6,528,217	80,571	814,439	5,794,349
Cleveland	29,136	651	1,073,822	24,117	10,379	1,138,105	402,175	454,106	683,999	8,891,006	-23,736	1,094,157	7,773,113
Richmond	16,232	---	691,784	14,700	1,897	724,613	295,323	338,714	385,899	5,601,937	-25,650	457,887	5,118,400
Atlanta	12,545	---	602,508	7,785	3,075	625,913	254,265	300,024	325,889	4,665,875	-46,133	411,467	4,208,275
Chicago	35,384	134	1,481,150	286,123	12,049	1,814,840	671,971	760,798	1,054,042	13,445,847	-84,490	1,311,792	12,049,565
St. Louis	18,340	1,229	583,387	33,408	2,499	638,863	246,971	288,136	350,727	4,054,763	-70,380	353,160	3,631,223
Minneapolis	16,119	---	344,431	10,499	570	371,619	163,548	184,988	186,631	2,424,822	-58,595	238,372	2,127,855
Kansas City	11,143	---	560,984	28,462	13,745	614,334	254,412	270,857	343,477	4,244,611	-48,080	361,190	3,835,341
Dallas	7,273	88	520,592	6,772	989	535,714	236,670	249,150	286,564	3,541,674	-39,435	393,903	3,108,336
San Francisco	13,068	175	1,219,354	84,990	3,751	1,321,338	451,535	514,769	806,569	10,244,270	-53,100	1,010,956	9,180,214
TOTAL													
Dec. 1946	260,499	4,169	10,702,588	1,660,787	59,337	12,687,380	4,687,296	5,325,215	7,362,165				
Nov. 1946	290,888	4,966	10,390,145	1,603,674	62,425	12,352,098	4,525,745	5,144,679	7,207,419				
Dec. 1945	199,217	6,629	12,063,091	1,459,071	54,229	13,782,237	3,696,240	4,334,108	9,448,129				
Jan.-Dec. 1946	2,497,339	52,974	127,574,527	19,550,300	709,893	150,385,033	50,493,246	57,235,107	93,149,926	93,149,926	-369,493	10,962,159	81,818,274
Jan.-Dec. 1945	1,977,081	113,288	121,390,948	18,161,933	566,296	142,209,546	41,666,453	48,717,271	93,492,275	93,492,275	2,109,161	10,182,852	85,418,584

1/ Operating expenses after deducting reimbursable expenses.

2/ Net operating expenses plus cost of Federal Reserve currency and assessment for Board's expenses.