

BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM

Office Correspondence

Date December 16, 1947

To Chairman Eccles

Subject: _____

From Mr. Smead



Net profits on sales of United States Government securities of the Federal Reserve Banks for the years 1942-1946, inclusive, were as follows:

1942	\$3,348,705
1943	35,902,055
1944	3,230,454
1945	3,312,628
1946	1,807,989