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CONFIDENTIAL

STATEMENT OF EARNINGS AND EXPENSES OF THE FEDERAL RESERVE BANKS.

JANUARY 1, TO MARCH 31, 1918.

X-933

Earnings	Boston	New York	Phila.	Clevel.	Richm.	Atlanta	Chicago	St.Louis	Minn.	Kan.Cy.	Dallas	San Fran.	Total
Bills discounted	537,220	2,011,382	279,039	376,707	309,744	114,147	836,836	288,944	116,236	272,883	109,472	327,174	5,579,784
Acceptances bought	124,636	1,538,329	157,727	159,807	84,462	65,392	137,929	63,452	33,346	22,088	100,564	242,766	2,730,498
U.S. securities	26,077	755,756	96,926	294,816	21,470	50,858	88,421	24,879	54,024	90,995	48,171	23,658	1,576,051
Municipal warrants	---	2,367	49	---	---	1,469	662	---	6	---	3,994	---	8,547
Bill of lading drafts	---	---	---	---	---	2,847	7,937	3,849	9,660	24	4,660	1,235	30,212
Transfers - Net earnings	---	---	---	7,790	---	7,957	62,700	12,594	19,253	60,445	23,155	19,861	213,755
Deficient reserve penalties	4,538	2,756	6,156	13,900	19,695	7,659	12,355	13,101	3,012	16,724	5,118	16,665	121,679
Commissions received	---	8,650	---	---	---	---	---	---	---	---	---	---	8,650
Net service charges	24,724	23,374	24,574	20,898	19,389	12,095	15,168	10,466	14,288	12,264	14,162	11,152	202,554
Sundry profits	109,803	187,002	11,844	164	980	5,254	21,068	322	360	3	38	9,501	346,339
<b>Total earnings</b>	<b>826,998</b>	<b>4,529,616</b>	<b>576,315</b>	<b>874,082</b>	<b>455,740</b>	<b>267,678</b>	<b>1,183,076</b>	<b>417,607</b>	<b>250,185</b>	<b>475,426</b>	<b>309,334</b>	<b>652,012</b>	<b>10,818,069</b>
<b>EXPENSES</b>													
Assessments Acct. expenses													
F. R. Board	7,909	25,225	8,292	10,154	4,927	3,797	12,274	4,691	3,540	4,383	3,773	5,497	94,462
Federal Advisory Council (fees & traveling expense)	210	515	198	295	150	99	150	252	150	150	1,498	150	3,817
Governor's conferences (in- cluding traveling expense)	70	---	---	67	25	---	---	122	127	---	106	140	657
F.R.Agents' conferences (in- cluding traveling expense)	---	33	---	30	128	105	123	107	143	118	139	564	1,490
Salaries: Bank officers	14,562	46,463	13,812	18,287	11,208	12,872	20,650	16,950	11,750	15,544	12,026	19,516	213,630
Clerical staff	41,007	139,939	37,319	43,548	22,608	17,462	50,784	29,212	17,347	24,460	22,101	41,473	487,260
Directors' fees	1,260	5,215	1,120	910	615	480	980	1,685	930	1,425	360	894	15,874
Directors' per diem allow- ance	310	60	190	240	200	422	160	400	240	850	300	452	3,824
Directors traveling expenses	227	262	294	307	333	534	359	566	341	1,667	297	---	5,187
Rent	7,738	32,967	2,740	6,331	1,307	4,344	8,926	4,552	2,445	3,992	---	6,185	81,527
Cost of F.R. currency issued	---	80,598	23,520	46,397	12,072	---	---	6,467	5,789	22,438	633	---	197,914
All other expenses	45,517	109,170	27,929	63,211	36,913	14,407	76,513	24,754	21,437	53,428	21,053	46,325	536,662
<b>Total expenses</b>	<b>118,810</b>	<b>440,447</b>	<b>115,414</b>	<b>189,777</b>	<b>90,486</b>	<b>54,522</b>	<b>170,919</b>	<b>89,758</b>	<b>64,239</b>	<b>128,455</b>	<b>62,276</b>	<b>121,196</b>	<b>1,646,299</b>
<b>Net earnings</b>	<b>708,188</b>	<b>4,089,169</b>	<b>460,901</b>	<b>684,305</b>	<b>365,254</b>	<b>213,156</b>	<b>1,012,157</b>	<b>327,849</b>	<b>185,946</b>	<b>346,971</b>	<b>247,058</b>	<b>530,816</b>	<b>9,160,804</b>
Ratio of net earnings to paid- in Capital	44.6	83.0	26.8	32.7	38.8	29.0	47.6	37.7	27.2	40.2	34.9	49.4	49.4