

## FEDERAL RESERVE BOARD

January 4, 1928  
St. 5630.

For immediate release

## STATEMENT FOR THE PRESS

Gross earnings of the twelve Federal reserve banks for 1927 amounted to \$43,020,000 as compared with \$47,600,000 in 1926, and current expenses to \$27,540,000 as compared with \$27,350,000 in 1926. Net earnings for 1927 amounted to \$13,050,000 as against \$16,610,000 for 1926. The banks set aside from their earnings \$2,440,000 as reserves to cover depreciation charges and reserves for losses on discounted paper, etc., and paid dividends to member banks amounting to \$7,755,000.

The Federal Reserve Banks of Minneapolis and Kansas City paid a total of \$249,591.17 into the Treasury of the United States as a franchise tax. All net earnings of the ten other reserve banks remaining after the payment of dividends were transferred to their surplus accounts as required by law, the surplus accounts of none of these banks at the end of the year being in excess of their subscribed capital. The total subscribed capital of the twelve Federal reserve banks on January 1, 1928, amounted to \$264,962,000, and total surplus to \$233,319,000.

Full details as to the disposition of the gross earnings of each Federal reserve bank will appear in the forthcoming annual report of the Federal Reserve Board.