

## FEDERAL RESERVE BOARD

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## STATEMENT FOR THE PRESS

Gross earnings of the twelve Federal reserve banks for 1928 amounted to \$64,050,000 or about \$21,000,000 more than for 1927 while current expenses, \$26,900,000, were about one-half million less than for 1927. After providing the necessary reserves for depreciation, losses, etc., the Federal reserve banks had net earnings of \$32,125,000. From this amount the banks paid \$8,460,000 in dividends to member banks and \$2,584,658.50 to the United States Treasury as a franchise tax and transferred \$21,080,000 to their surplus accounts. The Federal Reserve Banks of Richmond, Atlanta, St. Louis, Minneapolis, Kansas City and Dallas were the only ones to pay a franchise tax. All net earnings of the six 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, 1929, amounted to \$293,870,000, and total surplus to \$254,398,000.

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.