

R-588

BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM

STATEMENT FOR THE PRESS

For immediate release

January 4, 1940

Preliminary figures received from the Federal Reserve banks indicate that their current earnings during 1939 amounted to \$38,500,000, or \$2,240,000 more than in 1938. Current expenses totaled \$28,650,000, which was \$265,000 less than in the previous year. Current net earnings for 1939 were \$9,855,000, as compared with \$7,350,000 in 1938.

Net additions to current net earnings amounted to \$2,390,000 and consisted principally of profits from sales of United States Government securities less charge-offs on bank premises and reserves for losses on industrial advances. Net earnings for the year were \$12,245,000, an increase of \$2,660,000 over net earnings for 1938.

The net earnings for 1939 were distributed as follows: Dividends to member banks, \$8,110,000; payments to the U. S. Treasury under provisions of Section 13b of the Federal Reserve Act relating to industrial advances, \$25,000; net additions to surplus accounts, \$4,110,000.