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BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM
EARNINGS AND EXPENSES OF FEDERAL RESERVE BANKS, AUGUST, 1946

September 16, 1946

L.4.1

Federal Reserve Bank	Month of August 1946							January - August 1946					
	Earnings from --						Current expenses		Current net earnings	Current net earnings	Profit and loss account	Accrued dividends	Amount available for reserves, losses, and surplus
	Dis-counts and advances	Industrial loans and commitments	U.S. Govt. securities		Other sources	Total	Net operating expenses ^{1/}	Total current expenses ^{2/}					
		System Account	Option Account										
Boston	\$11,965	\$257	\$783,608	\$26,553	\$1,160	\$823,543	\$296,789	\$315,422	\$508,121	\$4,012,646	\$-5,663	\$431,582	\$3,575,401
New York	64,044	---	2,031,215	1,083,992	12,402	3,191,653	1,015,398	1,202,656	1,988,997	16,050,723	-90,953	2,570,292	13,389,478
Philadelphia	16,498	2,272	836,890	60,498	839	916,997	323,218	371,753	545,244	4,412,403	68,400	538,359	3,942,444
Cleveland	18,726	367	1,118,089	20,167	10,263	1,167,612	382,731	414,267	753,345	6,134,284	-9,490	727,786	5,397,008
Richmond	16,375	---	754,934	18,327	895	790,531	271,962	322,895	467,636	3,894,211	-29,419	302,267	3,562,525
Atlanta	9,261	---	649,957	3,454	2,064	664,736	226,867	269,665	395,071	3,197,591	-10,943	270,746	2,915,902
Chicago	28,565	10	1,451,661	271,531	12,294	1,764,061	545,935	627,590	1,136,471	9,123,210	-57,108	866,590	8,199,512
St. Louis	16,984	1,023	573,348	26,547	4,604	622,506	241,207	291,690	330,816	2,740,544	-61,668	232,580	2,446,296
Minneapolis	7,073	---	332,565	12,796	675	353,109	132,127	150,824	202,285	1,652,945	-25,954	158,201	1,468,790
Kansas City	6,906	---	568,409	18,957	12,629	606,901	229,341	245,024	361,877	2,895,687	-42,772	238,860	2,614,055
Dallas	4,892	74	485,261	5,005	757	495,989	211,898	227,472	268,517	2,436,346	-29,764	258,481	2,148,101
San Francisco	12,602	8	1,209,224	112,709	3,723	1,338,266	389,230	437,499	900,767	7,059,404	-22,156	669,196	6,368,052
TOTAL													
Aug. 1946	213,891	4,011	10,795,161	1,660,536	62,305	12,735,904	4,266,703	4,876,757	7,859,147				
July 1946	198,790	4,567	10,781,641	1,675,873	72,139	12,733,010	4,372,661	4,958,941	7,774,069				
Aug. 1945	166,144	8,963	10,493,003	1,598,156	54,148	12,320,414	3,622,056	4,280,063	8,040,351				
Jan.-Aug. 1946	1,503,968	35,029	85,241,153	13,121,535	462,064	100,363,749	32,485,688	36,753,755	63,609,994	63,609,994	-317,490	7,264,940	56,027,564
Jan.-Aug. 1945	1,163,006	85,209	76,041,780	12,151,099	365,628	89,806,722	27,377,820	31,929,242	57,877,480	57,877,480	2,295,286	6,721,074	53,451,690

^{1/} Operating expenses after deducting reimbursable expenses.

^{2/} Net operating expenses plus cost of Federal Reserve currency and assessment for Board's expenses.