

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM  
 EARNINGS AND EXPENSES OF FEDERAL RESERVE BANKS, FEBRUARY 1947

March 19, 1947

L.4.1

Federal Reserve Bank	Month of February 1947							January - February 1947					
	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 <u>1/</u>						Total current expenses <u>2/</u>
		System Account	Option Account										
Boston	\$17,033	\$72	\$ 677,159	\$19,621	\$989	\$ 714,874	\$ 310,939	\$347,025	\$ 367,849	\$803,177	- \$6,572	\$111,321	\$685,284
New York	77,382	--	1,710,012	994,013	4,026	2,785,433	1,140,875	1,303,995	1,481,438	3,211,548	41,846	662,059	2,591,335
Philadelphia	16,967	2,347	738,959	45,158	876	804,307	334,856	365,370	438,937	952,155	11,205	140,687	822,673
Cleveland	22,870	653	948,551	19,798	10,056	1,001,928	435,085	492,129	509,799	1,124,526	14,035	185,045	953,516
Richmond	17,665	--	644,080	12,188	2,431	676,364	310,945	344,678	331,686	735,052	8,313	79,051	664,314
Atlanta	7,142	--	545,629	5,226	2,003	560,000	254,141	272,274	287,726	642,196	7,628	72,056	577,768
Chicago	34,943	186	1,146,214	519,350	11,332	1,712,025	648,311	730,919	981,106	2,197,859	19,106	226,205	1,990,760
St. Louis	17,506	1,436	513,913	27,451	3,825	564,131	268,829	303,090	261,041	575,772	9,775	62,254	523,293
Minneapolis	22,464	--	295,504	10,361	737	329,066	145,895	152,909	176,157	378,113	4,629	41,462	341,280
Kansas City	7,889	--	489,315	17,339	13,869	528,412	250,596	273,086	255,326	564,641	7,581	62,629	509,593
Dallas	6,584	35	432,666	8,096	595	447,976	229,184	241,109	206,867	468,717	6,279	69,474	405,522
San Francisco	16,376	151	997,922	118,697	4,433	1,137,579	438,315	490,804	646,775	1,422,805	14,484	176,182	1,261,107
<b>TOTAL</b>													
February 1947	264,821	4,880	9,139,924	1,797,298	55,172	11,262,095	4,767,971	5,317,388	5,944,707				
January 1947	210,230	4,601	10,295,690	1,849,179	59,623	12,419,323	4,711,136	5,287,469	7,131,854				
February 1946	163,433	3,863	10,216,701	1,538,597	46,011	11,968,605	3,820,387	4,310,563	7,658,042				
Jan.-Feb. 1947	475,051	9,481	19,435,614	3,646,477	114,795	23,681,418	9,479,107	10,604,857	13,076,561	13,076,561	138,309	1,888,425	11,326,445
Jan.-Feb. 1946	292,639	9,646	22,019,991	3,158,457	92,565	25,573,298	7,650,779	8,694,869	16,878,429	16,878,429	929,240	1,793,026	16,014,643

1/ Operating expenses after deducting reimbursable expenses.

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