

L.4.1

EARNINGS AND EXPENSES OF FEDERAL RESERVE BANKS, MAY 1948

Federal Reserve Bank	Month of May 1948						January - May 1948						
	Earnings from --					Current expenses	Current net earnings	Current net earnings	Profit and loss account	Accrued dividends	Interest on F. R. notes to March 31	Unallocated net earnings	
	Dis-counts and advances	Industrial loans and commitments	U. S. Govt. securities		Other sources								Total
			System Account	Other									
Boston	\$22,996	\$35	\$1,512,344	--	\$450	\$1,535,825	\$376,731	\$1,159,094	\$5,312,736	\$20,222	\$282,398	\$2,626,545	\$2,424,015
New York	120,467	--	5,394,397	--	9,888	5,524,752	1,279,596	4,245,156	19,719,168	72,906	1,726,070	9,446,333	8,619,671
Philadelphia	20,985	2,121	1,606,967	--	1,003	1,631,076	374,081	1,256,995	5,825,216	24,186	562,691	2,832,661	2,454,050
Cleveland	25,875	981	2,156,796	--	18,416	2,202,068	488,357	1,713,711	7,874,342	28,444	473,137	3,860,990	3,568,659
Richmond	18,062	477	1,461,051	--	2,120	1,481,710	365,052	1,116,658	5,156,777	18,960	209,677	2,570,673	2,395,387
Atlanta	10,789	180	1,127,846	--	3,400	1,142,215	308,140	834,075	3,977,953	14,540	192,252	1,976,937	1,823,304
Chicago	36,156	194	3,196,566	--	7,385	3,240,301	833,993	2,406,308	11,436,627	45,351	600,613	5,730,880	5,150,485
St. Louis	13,027	126	1,242,132	--	1,267	1,256,552	324,743	931,809	4,293,523	14,992	161,932	2,148,186	1,998,397
Minneapolis	4,641	--	688,613	--	559	693,813	176,784	517,029	2,451,011	9,326	108,749	1,255,309	1,096,279
Kansas City	16,517	131	1,048,612	--	14,270	1,079,530	296,365	783,165	3,707,535	13,878	167,310	1,863,473	1,690,630
Dallas	6,908	--	1,019,545	--	1,004	1,027,457	275,289	752,168	3,646,287	13,401	189,145	1,838,253	1,632,290
San Francisco	21,193	120	2,042,218	--	4,565	2,068,096	501,355	1,566,741	7,391,185	28,521	461,623	3,676,382	3,281,701
TOTAL													
May 1948	317,616	4,365	22,497,087	--	64,327	22,883,395	5,600,486	17,282,909					
April 1948	275,623	5,396	21,711,533	--	69,946	22,062,498	5,882,155	16,180,343					
May 1947	113,656	6,778	9,062,324	\$1,809,635	64,468	11,056,861	5,392,656	5,664,205					
Jan.-May 1948	1,588,053	29,487	107,591,996	--	342,032	109,551,568	28,759,208	80,792,360	80,792,360	304,727	5,135,597	39,826,622	36,134,868
Jan.-May 1947	1,020,182	28,008	47,296,559	8,973,304	289,115	57,607,168	26,727,391	30,879,777	30,879,777	1,331,939	4,754,988	15,268,883	12,187,845