

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

September 24, 1948

L.4.1

EARNINGS AND EXPENSES OF FEDERAL RESERVE BANKS, AUGUST 1948

| Federal Reserve Bank | Month of August 1948 | | | | | | January - August 1948 | | | | | | |
|----------------------|-------------------------|----------------------------------|-----------------------|-------------|---------------|-------------|-----------------------|----------------------|----------------------|-------------------------|-------------------|-----------------------------------|--------------------------|
| | Earnings from -- | | | | | | Current expenses | Current net earnings | Current net earnings | Profit and loss account | Accrued dividends | Interest on F.R. notes to June 30 | Unallocated Net earnings |
| | Dis-counts and advances | Industrial loans and commitments | U.S. Govt. securities | | Other sources | Total | | | | | | | |
| | | | System Account | Other | | | | | | | | | |
| Boston | \$20,456 | \$55 | \$1,702,583 | - - | \$461 | \$1,723,555 | \$450,791 | \$1,272,764 | \$8,893,004 | \$76,113 | \$452,183 | \$4,903,122 | \$3,613,812 |
| New York | 110,366 | - - | 6,072,958 | - - | 10,749 | 6,194,073 | 1,362,179 | 4,831,894 | 33,248,509 | 266,137 | 2,761,080 | 17,597,702 | 13,155,864 |
| Philadelphia | 25,197 | 1,611 | 1,809,107 | - - | 630 | 1,836,545 | 385,183 | 1,451,362 | 9,892,576 | 84,227 | 581,426 | 5,368,000 | 4,027,377 |
| Cleveland | 33,349 | 905 | 2,428,099 | - - | 19,817 | 2,482,170 | 632,493 | 1,849,677 | 13,237,405 | 106,545 | 758,381 | 7,236,084 | 5,349,485 |
| Richmond | 19,816 | 461 | 1,644,837 | - - | 1,494 | 1,666,608 | 424,928 | 1,241,680 | 8,661,549 | 68,060 | 337,155 | 4,847,991 | 3,544,463 |
| Atlanta | 20,414 | 6 | 1,269,718 | - - | 2,497 | 1,292,635 | 325,099 | 967,536 | 6,644,676 | 57,831 | 308,889 | 3,688,296 | 2,705,322 |
| Chicago | 47,994 | 249 | 3,616,758 | - - | 5,955 | 3,670,956 | 913,526 | 2,757,430 | 19,247,164 | 152,005 | 968,550 | 10,622,751 | 7,807,868 |
| St. Louis | 17,647 | - - | 1,379,684 | - - | 1,281 | 1,398,612 | 373,189 | 1,025,423 | 7,174,594 | 56,260 | 260,153 | 4,061,956 | 2,908,745 |
| Minneapolis | 6,854 | - - | 775,234 | - - | 399 | 782,487 | 194,700 | 587,787 | 4,080,967 | 32,619 | 174,490 | 2,290,872 | 1,648,224 |
| Kansas City | 12,980 | 90 | 1,180,517 | - - | 15,123 | 1,208,710 | 326,465 | 882,245 | 6,150,667 | 53,529 | 269,901 | 3,452,647 | 2,481,648 |
| Dallas | 10,753 | - - | 1,147,794 | - - | 939 | 1,159,486 | 268,236 | 891,250 | 6,091,971 | 49,740 | 304,435 | 3,368,210 | 2,469,066 |
| San Francisco | 24,610 | 110 | 2,299,708 | - - | 5,297 | 2,329,725 | 571,129 | 1,758,596 | 12,390,586 | 108,100 | 741,018 | 6,792,006 | 4,965,662 |
| TOTAL | | | | | | | | | | | | | |
| Aug. 1948 | 350,436 | 3,487 | 25,326,997 | - - | 64,642 | 25,745,562 | 6,227,918 | 19,517,644 | | | | | |
| July 1948 | 345,074 | 3,827 | 24,163,816 | - - | 63,578 | 24,576,295 | 6,056,815 | 18,519,480 | | | | | |
| Aug. 1947 | 138,408 | 7,162 | 11,888,981 | \$1,026,815 | 62,136 | 13,123,502 | *5,329,657 | *7,793,845 | | | | | |
| Jan.-Aug. 1948 | 2,625,043 | 41,104 | 179,259,006 | - - | 540,541 | 182,465,694 | 46,752,026 | 135,713,668 | 135,713,668 | 1,111,166 | 7,917,661 | 74,229,637 | 54,677,536 |
| Jan.-Aug. 1947 | 1,395,277 | 49,426 | 77,867,145 | 13,061,145 | 475,341 | 92,848,334 | *42,424,194 | *50,424,140 | *50,424,140 | 2,364,690 | 7,639,688 | 29,206,342 | *15,942,800 |

*Revised.