

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM
EARNINGS AND EXPENSES OF FEDERAL RESERVE BANKS, NOVEMBER, 1948

December 28, 1948

L.4.1

Federal Reserve Bank	Month of November 1948					Current expenses	Current net earnings	January - November 1948				Unallocated net earnings
	Earnings from --							Current net earnings	Profit and loss account	Accrued dividends	Interest on F.R. notes to Sept. 30	
	Discounts and advances	Industrial loans and commitments	U.S. Govt. securities	Other sources	Total							
Boston	\$24,115	\$62	\$2,070,183	\$622	\$2,094,982	\$149,044	\$1,645,938	\$13,550,266	\$199,876	\$622,247	\$7,348,360	\$5,779,535
New York	136,185	----	7,404,189	9,569	7,549,943	1,478,633	6,071,310	50,470,360	700,273	3,796,009	26,449,005	20,925,619
Philadelphia	30,848	3,571	2,205,676	781	2,240,876	412,264	1,828,612	15,023,184	215,694	800,960	8,089,591	6,348,327
Cleveland	39,583	390	2,960,354	26,192	3,026,519	620,502	2,406,017	20,080,095	270,446	1,043,635	10,825,637	8,481,269
Richmond	27,266	360	2,005,395	1,325	2,034,346	431,675	1,602,671	13,123,283	182,899	465,115	7,241,892	5,599,175
Atlanta	21,991	----	1,548,049	3,075	1,573,115	357,465	1,215,650	10,056,236	152,920	426,215	5,494,814	4,288,127
Chicago	52,429	287	4,395,676	6,747	4,455,139	1,029,308	3,425,831	29,022,142	391,322	1,346,011	15,820,483	12,246,970
St. Louis	20,663	----	1,682,336	2,214	1,705,213	396,548	1,308,665	10,842,993	149,749	359,058	6,019,652	4,614,032
Minneapolis	9,291	----	945,170	862	955,323	218,703	736,620	6,166,764	84,644	240,583	3,406,667	2,604,158
Kansas City	30,263	91	1,439,293	15,511	1,485,158	333,145	1,152,013	9,366,838	140,580	373,142	5,134,212	4,000,064
Dallas	11,788	----	1,399,398	1,754	1,412,940	277,815	1,135,125	9,268,756	130,808	421,015	5,041,390	3,937,159
San Francisco	31,043	98	2,823,116	4,167	2,858,424	556,862	2,301,562	18,881,134	283,756	1,022,435	10,135,676	8,006,779
TOTAL												
Nov. 1948	435,465	4,859	30,878,835	72,819	31,391,978	6,561,964	24,830,014					
Oct. 1948	440,325	4,815	30,694,124	77,946	31,217,210	6,302,055	24,915,155					
Nov. 1947	256,304	6,976	16,310,637	82,808	16,656,725	5,551,133	11,105,592					
Jan.-Nov. 1948	3,945,552	54,792	266,917,423	752,441	271,670,208	65,818,157	205,852,051	205,852,051	2,902,967	10,916,425	111,007,379	86,831,214
Jan.-Nov. 1947	1,960,389	71,195	*137,637,644	719,161	140,388,389	59,078,928	81,309,461	81,309,461	2,446,794	10,547,746	47,681,621	25,526,881

*Includes \$13,432,142 earnings on U. S. Government securities not in System Open Market Account.