

**CONFIDENTIAL**  
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BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM  
**EARNINGS AND EXPENSES OF FEDERAL RESERVE BANKS, JANUARY, 1951**

MAR 5 1951  
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FEDERAL RESERVE B.  
February 28, 1951

Federal Reserve Bank	Month of January 1951					Current expenses	Current net earnings	Profit and loss account	Accrued dividends	Unallocated net earnings <sup>2/</sup>
	Current earnings									
	Discounts and advances	Industrial loans and commitments	U. S. Govt. securities <sup>1/</sup>	Other sources	Total					
Boston	\$3,418	--	\$1,882,893	\$377	\$1,886,688	\$547,955	\$1,338,733	-\$70,319	\$61,155	\$1,207,259
New York	127,682	\$67	6,164,369	1,205	6,293,323	1,630,732	4,662,591	-213,066	367,600	4,081,925
Philadelphia	8,607	9,155	1,715,265	871	1,733,898	492,991	1,240,907	-69,991	78,932	1,091,984
Cleveland	28,116	351	2,541,601	920	2,570,988	669,532	1,901,456	-94,677	109,639	1,697,140
Richmond	13,205	546	1,808,104	108	1,821,963	518,694	1,303,269	-65,494	49,735	1,188,040
Atlanta	15,180	28	1,468,189	428	1,483,825	393,128	1,090,697	-51,994	45,847	992,856
Chicago	54,174	158	4,061,295	658	4,116,285	1,016,353	3,099,932	-139,144	145,069	2,815,719
St. Louis	11,536	43	1,481,836	689	1,494,104	472,877	1,021,227	-53,088	37,151	930,988
Minneapolis	8,434	794	863,326	127	872,681	274,314	598,367	-30,866	25,728	541,773
Kansas City	7,034	--	1,280,854	689	1,288,577	407,193	881,384	-46,958	42,034	792,392
Dallas	72	--	1,300,326	184	1,300,582	377,158	923,424	-44,060	48,847	830,517
San Francisco	4,538	3,063	2,668,847	1,911	2,678,359	691,796	1,986,563	-90,786	120,192	1,775,585
<b>TOTAL</b>										
January 1951	281,996	14,205	27,236,905	8,167	27,541,273	7,492,723	20,048,550	-970,443	1,131,929	17,946,178
December 1950	216,813	11,090	24,122,382	88,832	24,439,117	7,672,493	16,766,624			
January 1950	125,646	9,098	24,106,932	58,968	24,300,644	6,331,090	17,969,554	3,825,952	1,064,098	20,731,408

<sup>1/</sup> Includes earnings on U. S. Government securities not in System Open Market Account: New York \$21,668; December 1950, \$10,096.

<sup>2/</sup> Includes amounts for current quarter applicable to interest on Federal Reserve notes.