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APR 27 1951

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

EARNINGS AND EXPENSES OF FEDERAL RESERVE BANKS, MARCH, 1951

April 24, 1951

Federal Reserve Bank	Month of March 1951							January - March 1951			
	Current earnings										
	Discounts and advances	Industrial loans and commitments	U.S. Govt. securities 1/	Other sources	Total	Current expenses	Current net earnings	Current net earnings	Profit and loss account	Accrued dividends	Unallocated net earnings 2/
Boston	$10,801	--	$2,076,351	$909	$2,088,061	$575,063	$1,512,998	$4,072,662	$-114,505	$183,935	$3,774,222
New York	143,717	$66	6,829,893	2,239	6,975,915	1,654,894	5,321,021	14,663,990	-365,039	1,105,069	13,193,882
Philadelphia	23,875	11,243	1,891,642	2,004	1,928,764	494,027	1,434,737	3,907,881	-114,666	238,425	3,554,790
Cleveland	19,869	436	2,808,301	2,262	2,830,868	723,976	2,106,892	5,818,739	-146,790	327,652	5,344,297
Richmond	11,565	648	1,999,062	1,508	2,012,783	550,431	1,462,352	4,021,835	-106,452	150,538	3,764,845
Atlanta	13,144	125	1,622,237	941	1,636,447	435,525	1,200,922	3,300,283	-86,017	138,914	3,075,352
Chicago	55,004	156	4,491,578	1,964	4,548,702	1,214,721	3,333,981	9,319,243	-224,408	437,505	8,657,330
St. Louis	28,331	--	1,604,339	1,051	1,633,721	527,395	1,106,326	3,092,147	-88,322	112,354	2,891,471
Minneapolis	20,984	747	953,577	647	975,955	234,148	741,807	1,947,822	-50,704	77,725	1,819,393
Kansas City	22,264	--	1,415,545	1,820	1,439,629	409,017	1,030,612	2,795,014	-77,510	126,163	2,591,341
Dallas	6,084	--	1,438,501	1,515	1,446,100	344,906	1,101,194	2,956,985	-73,146	148,780	2,735,059
San Francisco	11,682	3,339	2,954,414	457	2,969,892	758,648	2,211,244	6,060,090	-150,360	361,472	5,548,258
TOTAL											
March 1951	367,320	16,760	30,085,440	17,317	30,486,837	7,922,751	22,564,086				
February 1951	463,610	15,324	26,073,522	10,701	26,563,157	7,219,104	19,344,053				
March 1950	213,123	10,837	23,334,037	58,671	23,616,668	6,420,590	17,196,078				
Jan.-Mar. 1951	1,112,927	46,289	83,395,867	36,184	84,591,267	22,634,576	61,956,691	61,956,691	-1,597,919	3,408,532	56,950,240
Jan.-Mar. 1950	544,707	28,469	68,740,209	176,036	69,489,421	19,046,571	50,442,850	50,442,850	18,319,269	3,209,497	65,552,622

1/ Includes earnings on U. S. Government securities not in System Open Market Account: New York $21,195; February 1951, $40,149; January-March 1951, $83,012.

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

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Federal Reserve Bank of St. Louis