

FEDERAL RESERVE BANK OF BOSTON



Thirty-Fifth Annual Statement

January 6, 1950

To the STOCKHOLDERS of the

FEDERAL RESERVE BANK OF BOSTON

We are pleased to present herewith in comparative form a Statement of Condition of the Federal Reserve Bank of Boston at the close of business December 31, 1949 and December 31, 1948, together with a Statement of Earnings and Expenses for the years 1949 and 1948.

A more detailed account of the operations of the bank is now in process of preparation. When completed, it will be sent to all member banks.

J. A. ERICKSON, *President*

COMPARATIVE STATEMENT OF CONDITION

ASSETS	<i>December 31, 1949</i>	<i>December 31, 1948</i>
Gold Certificates	\$ 865,182,941.50	\$ 757,178,823.00
Redemption Fund for Federal Reserve Notes	51,417,533.01	54,026,193.23
TOTAL GOLD CERTIFICATE RESERVES	\$ 916,600,474.51	\$ 811,205,016.23
Other Cash	26,366,771.51	32,787,474.13
TOTAL CASH	\$ 942,967,246.02	\$ 843,992,490.36
Loans and Advances	5,618,500.00	13,067,875.00
U. S. Government Securities—System Account	1,302,811,000.00	1,539,747,000.00
TOTAL LOANS AND SECURITIES	\$1,308,429,500.00	\$1,552,814,875.00
Federal Reserve Notes of Other Federal Reserve Banks	7,982,000.00	7,510,500.00
Uncollected Items	225,097,534.97	239,342,370.07
Bank Premises (Net)	1,129,116.00	1,184,948.00
Other Assets	7,143,833.78	10,007,012.32
TOTAL ASSETS	\$2,492,749,230.77	\$2,654,852,195.75
LIABILITIES		
Federal Reserve Notes in Actual Circulation	\$1,397,144,130.00	\$1,421,708,090.00
Deposits		
Member Bank Reserve Accounts	711,481,612.41	859,337,560.74
U. S. Treasurer—Collected Funds	69,945,554.75	85,222,573.58
Foreign	47,917,800.00	40,049,100.00
Other	7,751,197.72	6,025,806.93
TOTAL DEPOSITS	\$ 837,096,164.88	\$ 990,635,041.25
Deferred Availability Items	204,434,354.20	193,311,835.04
Other Liabilities	717,410.41	642,058.10
TOTAL LIABILITIES	\$2,439,392,059.49	\$2,606,297,024.39
CAPITAL ACCOUNTS		
Capital Paid In	\$ 12,001,900.00	\$ 11,364,750.00
Surplus (Section 7)	30,778,153.39	29,347,149.15
Surplus (Section 13b)	3,010,527.20	3,010,527.20
Reserves for Contingencies	7,566,590.69	4,832,745.01
TOTAL CAPITAL ACCOUNTS	\$ 53,357,171.28	\$ 48,555,171.36
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	\$2,492,749,230.77	\$2,654,852,195.75

COMPARATIVE STATEMENT OF EARNINGS AND EXPENSES

CURRENT EARNINGS	<i>1949</i>	<i>1948</i>
Advances to Member Banks.....	\$ 71,438.51	\$ 95,295.91
Foreign Loans on Gold.....	109,725.97	158,250.51
Commitments — Industrial Loans.....	450.98	423.62
U. S. Government Securities—		
System Account.....	21,419,245.23	20,050,265.30
All Other.....	10,348.11	17,965.56
TOTAL CURRENT EARNINGS.....	\$21,611,208.80	\$20,322,200.90
CURRENT EXPENSES.....	\$ 5,472,544.82	\$ 5,086,635.81
CURRENT NET EARNINGS.....	\$16,138,663.98	\$15,235,565.09
NET ADDITION TO CURRENT NET EARNINGS.....	\$ 1,596,100.66	\$ 420,918.21
TOTAL.....	\$17,734,764.64	\$15,656,483.30
OTHER DEDUCTIONS		
Transferred to Reserves for Contingencies.....	\$ 2,733,909.95	\$ 2,675,977.32
Paid to U. S. Treasury (Interest on Outstanding Federal Reserve Notes).....	12,877,827.41	11,071,199.50
TOTAL.....	\$15,611,737.36	\$13,747,176.82
Net Earnings after Reserves and Payment to U. S. Treasury.....	\$ 2,123,027.28	\$ 1,909,306.48
DISTRIBUTION OF NET EARNINGS		
Dividends Paid.....	\$ 692,023.04	\$ 679,032.64
Transferred to Surplus (Section 7).....	1,431,004.24	1,230,273.84
	\$ 2,123,027.28	\$ 1,909,306.48
SURPLUS (Section 7)		
Surplus January 1.....	\$29,347,149.15	\$28,116,875.31
Transferred to Surplus — as above.....	1,431,004.24	1,230,273.84
Surplus December 31.....	\$30,778,153.39	\$29,347,149.15

FEDERAL RESERVE BANK OF BOSTON

DIRECTORS

ALBERT M. CREIGHTON, *Chairman of the Board*, Boston, Mass.

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Vice President, General Manager and Chairman of
Management Board, Wm. Filene's Sons Company, Boston, Mass.

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Bird & Son, inc., E. Walpole, Mass.

ALLAN FORBES, President,
State Street Trust Company, Boston, Mass.

FREDERICK S. BLACKALL, jr., President,
The Taft-Peirce Manufacturing Company,
Woonsocket, R.I.

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Rock of Ages Corporation, Burlington, Vt.

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First National Bank of Rochester,
Rochester, N. H.

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The National Bank of Commerce of New London,
New London, Conn.

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Ames Worsted Company, Lowell, Mass.

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EDWARD W. O'NEIL, *Assistant Cashier*

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WILLIAM D. McRAE, *Chief Examiner*

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