

FEDERAL RESERVE BANK OF BOSTON



Thirty-Sixth Annual Statement

January 5, 1951

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, 1950 and December 31, 1949, together with a Statement of Earnings and Expenses for the years 1950 and 1949.

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, 1950</i>	<i>December 31, 1949</i>
Gold Certificates	\$ 792,127,512.64	\$ 865,182,941.50
Redemption Fund for Federal Reserve Notes	53,980,864.47	51,417,533.01
TOTAL GOLD CERTIFICATE RESERVES	\$ 846,108,377.11	\$ 916,600,474.51
Other Cash	28,089,191.46	26,366,771.51
TOTAL CASH	\$ 874,197,568.57	\$ 942,967,246.02
Loans and Advances	125,000.00	5,618,500.00
U. S. Government Securities—System Account	1,428,745,000.00	1,302,811,000.00
TOTAL LOANS AND SECURITIES	\$1,428,870,000.00	\$1,308,429,500.00
Federal Reserve Notes of Other Federal Reserve Banks	6,500,500.00	7,982,000.00
Uncollected Items	324,107,137.64	225,097,534.97
Bank Premises (Net)	1,073,284.00	1,129,116.00
Other Assets	8,367,205.62	7,143,833.78
TOTAL ASSETS	\$2,643,115,695.83	\$2,492,749,230.77
LIABILITIES		
Federal Reserve Notes in Actual Circulation	\$1,423,788,055.00	\$1,397,144,130.00
Deposits		
Member Bank Reserve Accounts	783,607,738.07	711,481,612.41
U. S. Treasurer—Collected Funds	78,288,078.69	69,945,554.75
Foreign	55,925,100.00	47,917,800.00
Other	7,235,091.28	7,751,197.72
TOTAL DEPOSITS	\$ 925,056,008.04	\$ 837,096,164.88
Deferred Availability Items	238,366,906.83	204,434,354.20
Other Liabilities	813,236.79	717,410.41
TOTAL LIABILITIES	\$2,588,024,206.66	\$2,439,392,059.49
CAPITAL ACCOUNTS		
Capital Paid In	\$ 12,223,100.00	\$ 12,001,900.00
Surplus (Section 7)	32,245,670.05	30,778,153.39
Surplus (Section 13b)	3,010,527.20	3,010,527.20
Reserves for Contingencies	7,612,191.92	7,566,590.69
TOTAL CAPITAL ACCOUNTS	\$ 55,091,489.17	\$ 53,357,171.28
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	\$2,643,115,695.83	\$2,492,749,230.77

COMPARATIVE STATEMENT OF EARNINGS AND EXPENSES

CURRENT EARNINGS	<i>1950</i>	<i>1949</i>
Advances to Member Banks	\$ 84,001.03	\$ 71,438.51
Foreign Loans on Gold	22,278.83	109,725.97
Commitments—Industrial Loans	0	450.98
U. S. Government Securities —		
System Account	\$18,806,327.16	\$21,419,245.23
All Other	20,086.59	10,348.11
TOTAL CURRENT EARNINGS	\$18,932,693.61	\$21,611,208.80
CURRENT EXPENSES	\$ 5,859,868.10	\$ 5,472,544.82
CURRENT NET EARNINGS	\$13,072,825.51	\$16,138,663.98
NET ADDITION TO CURRENT NET EARNINGS	\$ 2,376,705.12	\$ 1,596,100.66
TOTAL	\$15,449,530.63	\$17,734,764.64
OTHER DEDUCTIONS		
Transferred to Reserves for Contingencies	\$ 47,676.42	\$ 2,733,909.95
Paid to U. S. Treasury		
(Interest on Outstanding Federal Reserve Notes)....	13,206,117.24	12,877,827.41
TOTAL	\$13,253,793.66	\$15,611,737.36
Net Earnings after Reserves and Payment to U. S. Treasury	\$ 2,195,736.97	\$ 2,123,027.28
DISTRIBUTION OF NET EARNINGS		
Dividends Paid	\$ 728,220.31	\$ 692,023.04
Transferred to Surplus (Section 7)	1,467,516.66	1,431,004.24
	\$ 2,195,736.97	\$ 2,123,027.28
SURPLUS (Section 7)		
Surplus January 1	\$30,778,153.39	\$29,347,149.15
Transferred to Surplus—As Above	1,467,516.66	1,431,004.24
Surplus December 31	\$32,245,670.05	\$30,778,153.39

FEDERAL RESERVE BANK OF BOSTON

DIRECTORS

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Vice President, General Manager and Chairman of
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The Taft-Peirce Manufacturing Company,
Woonsocket, R. I.

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Boston, Mass.

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Burlington, Vt.

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Rochester, N. H.

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New London, Conn.

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JOHN J. ROCK, *Assistant Cashier*

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The National Shawmut Bank of Boston, Boston, Mass.

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Bangor Hydro-Electric Company, Bangor, Maine

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