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SIXTEENTH ANNUAL REPORT OF THE
FEDERAL RESERVE BANK
OF BOSTON

FOR THE YEAR ENDED
DECEMBER 31, 1930



• BOSTON • MASSACHUSETTS •

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BOSTON, MASSACHUSETTS

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LETTER OF TRANSMITTAL

BOSTON, MASS., February 3, 1931

HON. EUGENE MEYER

*Governor, Federal Reserve Board
Washington, D. C.*

Sir:

I have the honor to submit herewith the Sixteenth Annual Report of the Federal Reserve Bank of Boston, covering industrial and credit conditions in New England, and the operations of the bank for the period January 1, 1930, to December 31, 1930.

Respectfully yours,

FREDERIC H. CURTISS

Chairman and Federal Reserve Agent

SIXTEENTH ANNUAL REPORT OF THE FEDERAL RESERVE BANK OF BOSTON

NEW ENGLAND BUSINESS CONDITIONS DURING 1930

At the beginning of 1930 general business in New England was at levels lower than at any time since 1924. During the first quarter of 1930 it appeared that the recession in general business had terminated, and slightly more than seasonal spring expansion took place. This recovery, which later proved to be temporary, was not general in all lines of industry, and further declines continued after the first quarter. During the first five months of 1930 an unusually large volume of radio sales was made by New England department stores, and the influence of these sales was sufficient to cause total net sales to exceed those of the corresponding five months in 1929.

The fact that New England industry does not have active representation in the production of iron and steel and automobiles may sometimes cause the general trend of business activity in this district to differ from that of the entire country. In general, however, industrial conditions in New England correspond relatively to those of the nation. The depression of 1930 was not sectional nor even limited to any single nation, but was world-wide; consequently, the readjustments were evident in all parts of the world. Many of the changes in production, distribution, and finance which took place in New England are shown under individual headings in other sections of this report, but in general there was a reduction in the volume of production in practically all lines of New England industry, a decline in distribution, and a liquidation in the volume of bank credit in use, and at the end of 1930 the aggregate level of business activity was lower than at any time since 1921.

Employment: The past twelve months witnessed a curtailment in the number of workers employed in the six New England states. The curtailment was not necessarily confined to any particular class of workers, but affected skilled and unskilled alike. It cut across the whole range of employed, from day laborers to executives. On the whole, the entire movement represented a conscious attempt to eliminate the non-essential factors in personnel and to reduce the payroll cost to conform to production requirements. A review of the significant employment data will illustrate the tendency of the New England employment situation during the past year. While over a period of years the trend in the number of workers called for at public employ-

ment offices situated in Massachusetts, Rhode Island, and Connecticut has been downward, the decline which occurred during 1930 cannot be wholly attributed to this cause. The total number of workers called for in 1930 was 51,936, which represented a decline of over 30 percent in the demand, when compared with the previous year. Instead of the monthly totals varying to conform to the usual seasonal demand in each successive month during 1930, practically without exception the number of workers called for was constantly smaller.

Building: For the year ending December, 1930, total construction contracts awarded in New England were valued at \$354,720,000, a decline of 10.9 percent from the total value of \$398,382,400 awarded in 1929, which was 20 percent lower than in the preceding year. Both residential and commercial and industrial contracts declined approximately 25 percent in 1929, compared with 1928. In 1930, residential building fell off only 27.6 percent against a corresponding decrease of 38.3 percent in new commercial and industrial awards.

There has been considerable expansion in the volume of new contracts for school and college building. The total value of these contracts rose from \$35,118,000 in 1929 to \$54,106,000 in 1930, a gain of 54 percent, which places this type of building among the major classes of construction in this area. The only two classes of building to show increases in 1930 over 1929 were the public works and utilities and school and college groups. The first type of construction was increased as a result of the effort of various public agencies to relieve unemployment, while the second group reported a greater value of awards largely as a result of the erection of new units or houses at certain of our large universities.

Textiles: New England textile activity, as measured by the consumption of raw cotton and wool and silk machinery activity, has been steadily declining throughout the past year. Of course, such a decline has been in no way peculiar to the textile industry, but has been characteristic of practically all types of industries and business both in this district and in the entire country. For the entire year 1930, cotton consumption was 32 percent lower than in 1929, with a reduction of 7.7 percent in the total number of spindles in place and a curtailment of 21.1 percent in spindles active. Wool consumption during the past year was 23.2 percent smaller than in 1929, with a greater reduction in woolen spindle activity (27.2 percent) than in worsted spindle activity (19.4 percent). The decrease in silk machinery activity for the year was only 7.4 percent, compared with a decline of 11.1 percent in the preceding twelve months.

Shoes: The trend in the total boot and shoe production for each year since 1924 through 1929 was upward, although the gain recorded in 1929 was less than one percent. During the past year, however, shoe production was 14.6 percent below that of the previous year. The relatively smaller decline in shoe production in 1930, as compared with the reduction in other industries, is attributable for the most part to the record in the preceding two years. The volume of production in 1928 increased substantially over that of 1927, with the result that during 1929 production schedules were more moderate. With the general shrinkage in the demand for all kinds of products, the production of shoes during the past year dropped to the lowest volume since the present system of reporting the number of pairs manufactured began in 1924.

Trade: There was an increase in 1930 for the second consecutive year over the corresponding period in both the number and total liabilities of commercial failures in this district, and in 1930 the number of failures was 8.3 percent greater than in 1929. Total liabilities increased during the period by 10.7 percent. In nine of the twelve months of 1930 the number exceeded that of the corresponding months of 1929; in only seven months of the twelve, however, were total liabilities greater in 1930 than in 1929.

In each month of 1930, sales of new automobiles in New England were less than in the corresponding months of 1929, and for the entire year declined 23.5 percent. Between 1928 and 1929 sales of new automobiles in this district increased 21.1 percent. Consequently, sales in 1930 were less than in either 1928 or 1929.

Sales of more than one hundred reporting New England stores during 1930 were 5.6 percent less than in 1929, and in each of the New England states a decrease in sales was reported. The fact that the figures represent dollar value of total net sales and the percentage change in none of the six states, with one exception, amounted to as much as 6 percent would seem to support the conclusion that more merchandise was sold by New England stores in 1930 than in 1929, because retail prices on the average declined considerably between these years. In 1930, the proportion of cash sales to total sales in Boston department stores continued to become smaller, the proportion of regular charge sales to total sales was less than in 1929, and the relative amount of instalment sales increased considerably. In 1930, the ratios of monthly collections to accounts outstanding at the beginning of the month were smaller than in the corresponding months of any of the three preceding years.

BUSINESS INDICES — NEW ENGLAND

GENERAL BUSINESS			Per Cent Change	
	1930	1929	1930-1929	1929-1928
1. New Incorporations — Massachusetts	2,540	2,723	- 6.7%	- 0.4%
2. Life Insurance Sales	\$688,257,000	\$713,784,000	- 4.0	+ 6.3
3. Carloadings (mdse., l.c.l., and misc.)	1,710,655	1,969,629	-13.0	- 0.5
4. N. E. Railroad Net Operating Income (11 months ending November 30)	\$40,350,518	\$50,645,448	-20.3	+23.7
5. Residential Building Contracts Awarded	\$111,937,000	\$153,269,000	-27.6	-24.6
6. Commercial and Industrial Contracts Awarded	\$66,611,000	\$108,014,000	-38.3	-27.6
7. Public Works and Utilities Contracts Awarded	\$67,021,000	\$49,651,000	+34.9	-20.0
8. Total Building Contracts Awarded	\$354,720,000	\$398,382,400	-10.9	-20.0
INDUSTRIAL PRODUCTION				
1. Industrial Activity, based on Electric Power Consumption (1923-25 average)	98.7	121.3	-18.7	+ 5.9
2. Cotton Consumption (bales)	929,287	1,415,671	-32.2	+ 6.7
3. Average Cotton Spindles in Place	13,559,000	14,702,500	- 7.7	- 5.6
4. Average Cotton Spindles Active	8,797,000	11,126,000	-21.1	+ 2.6
5. Wool Consumption (lbs., grease)	229,798,000	299,136,000	-23.2	+11.6
6. Woolen Spindle Activity (% single shift capacity)	52.6	73.5	-28.4	- 3.0
7. Worsted Spindle Activity (% single shift capacity)	55.2	68.5	-19.4	+ 8.3
8. Silk Machinery Activity	75.6	81.7	- 7.4	-11.1
9. Shoe Production (pairs)	105,142,000*	123,092,000	-14.6*	+ 0.8
10. Shoe Shipments — Brockton and Haverhill	22,541,120*	26,722,518	-15.6*	+15.0
11. Orders of Paper Mills — Massachusetts (% of 1926 monthly average)	81.6*	98.8	-17.4*	+ 7.0
12. Orders of Metal Trades — Massachusetts (% of 1926 monthly average)	77.4*	113.2	-31.6*	+ 9.9

BUSINESS INDICES — NEW ENGLAND (continued)

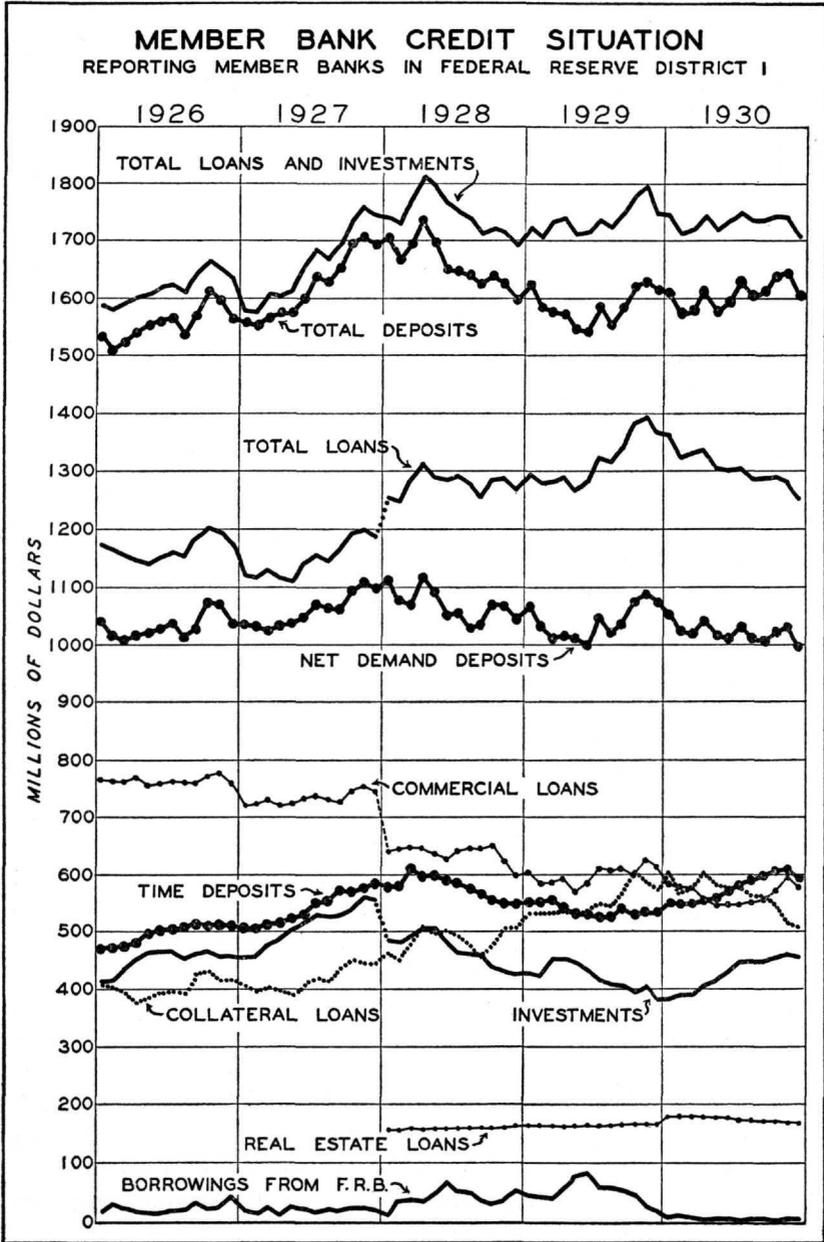
EMPLOYMENT	1930	1929	Per Cent Change	
			1930-1929	1929-1928
1. Labor Demand at Public Employment Offices (8 cities)	51,936	74,477	-30.2	+ 5.2
2. Average Numbers Employed — Massachusetts	195,224	218,671	-10.7	+ 4.6
3. Average Monthly Payrolls — Massachusetts	\$4,559,621	\$5,469,689	-16.7	+ 6.2
4. Average Weekly Wage — Massachusetts	\$23.31	\$25.02	- 6.8	+ 1.6
5. Average Percent of Full-time Employment — Massachusetts	64.4	83.0	-22.2	+ 6.4
TRADE				
1. Department Store Sales (% of 1923-25 monthly average)	101.6	106.6	- 4.7	+ 1.3
2. Sales of New Motor Cars	198,904	260,205	-23.5	+21.1
3. Number of Commercial Failures (R. G. Dun & Co.)	2,816	2,601	+ 8.3	+ 1.8
4. Liabilities of Commercial Failures (R. G. Dun & Co.)	\$60,510,721	\$54,623,125	+10.7	+12.6
PRICES				
1. Bureau of Labor Statistics — Wholesale Prices	86.4	96.5	-10.4	- 1.3
2. Bureau of Labor Statistics — Retail Prices	147.9*	156.6	- 5.5 *	+ 2.3
3. Cost of Living — Massachusetts (1926=100)	95.1	98.5	- 3.4	+ 0.5
AGRICULTURE				
1. Value of Farm Crops (December 1 Prices)	\$152,341,000	\$196,022,000	-22.2	+36.4
2. Average Level of Farm Prices (B.L.S., 1926=100)	88.5	104.9	-15.6	- 0.9

* Preliminary.

MEMBER BANK CREDIT

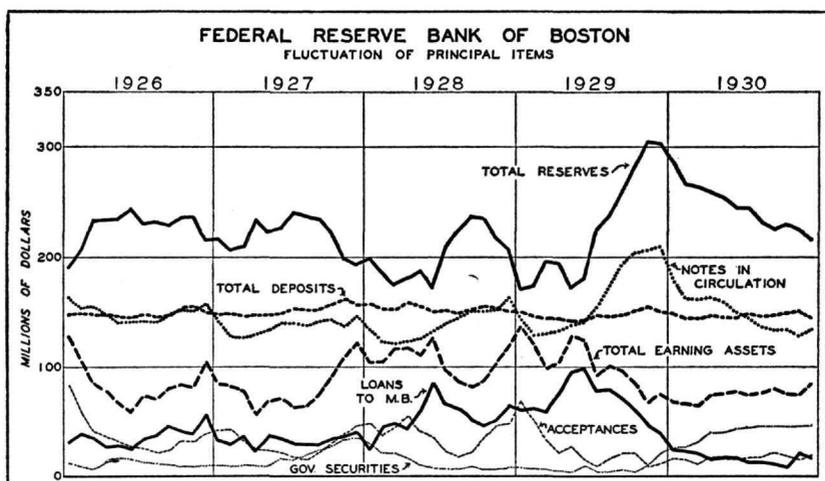
The lower level of general business activity, it will be seen, was reflected in the figures and operations of the member banks, and, in turn, in those of the Federal Reserve Bank of Boston. The year 1930 was a difficult one in credit conditions and investment policies for banks, and these, for the most part, have been met successfully by New England bankers. The total deposits of the reporting member banks showed unusual stability during the year. On the other hand, the year has been marked by rather violent fluctuations in the various classes of deposits. Demand deposits have experienced three marked cycles of upward and downward movements, each of which has lasted for about three or four months. Time deposits, on the contrary, have followed a fairly consistent upward course during the greater part of the year. Expanding saving deposits accounted for only a small part of the growth of these time deposits, most of which occurred in certificates of deposits and in time deposits of foreign banks. This change from demand to time deposits is a characteristic fairly typical of periods of depression, for when commercial customers and investors do not require a full measure of quickly available bank balances the tendency is for them to transfer a part of said balances into the form of time deposits in order that they may obtain a higher rate of interest from the banks until such time as they may again withdraw for use in current business transactions or for investments.

The liquidation of commercial loans, more especially of customers' loans, which began in the winter of 1929 continued generally throughout New England during the year, and the member banks were confronted with the problem of investing their surplus funds to advantage. These surplus funds were utilized by the member banks for repayment of borrowings from the reserve banks, and the balance, including funds received from liquidation of collateral loans which showed a marked decline during the year, found its way into the security market, and the holdings of securities by the member banks rose substantially during the year. This increase in the holdings of securities was very general throughout the New England district, the banks in Fall River and Portland being the only reporting banks which showed a decline in security accounts. This expansion, which took place in the security holdings of member banks, represented principally investments in corporate securities, investments of United States obligations showing somewhat of a declining tendency during most of the year.



FEDERAL RESERVE BANK CREDIT

The demand for commercial and agricultural credit on the member banks and the change in volume and character of their deposits and their investments are reflected in their borrowings from the reserve bank. The liquidation of outside loans and the lack of increased demand for loans from their customers occasioned a steadily decreasing use of reserve bank advances as the year progressed. The liquidation of member banks' borrowings from the reserve bank began in the summer of 1929 and the volume had been gradually reduced by the



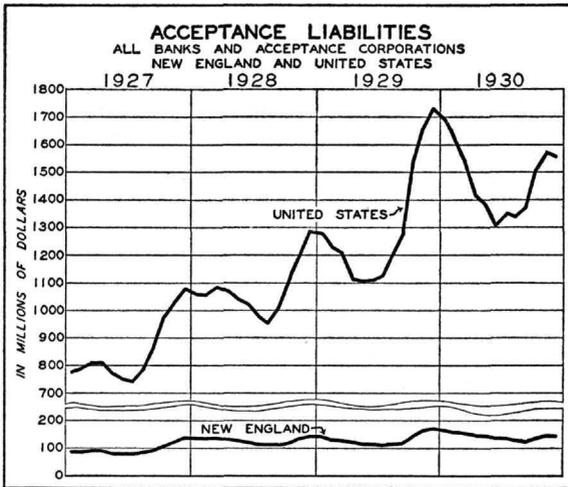
end of the year, so that a large amount of further liquidation was not to be expected during the current year of 1930. The average total loans to all member banks in the New England district in the year 1930 was only \$16,000,000. This was the lowest average of borrowings recorded in any year since 1917, the year of the entry of the United States into the World War. During the year 1930 the average borrowings of all the Boston banks was less than \$3,000,000. At times during the early fall months those borrowings were as low as \$100,000. Although the total loans to member banks of the Federal Reserve Bank of Boston were only \$13,000,000 lower on December 31, 1930, than on December 31, 1929, nevertheless, the average loans of all member banks throughout the year 1930 were \$53,000,000 lower than the average throughout the year 1929.

The total volume of reserve bank credit extended by the Reserve Bank of Boston during 1930 was less than in 1929. While the total

assets on December 31, 1930, were \$6,000,000 greater than on December 31, 1929, the average daily volume was \$29,000,000 less in 1930 than in the previous year. The reduction in loans to member banks and bankers' acceptances purchased in the open market was offset to some extent by the purchases of United States securities made through the Open Market Committee. Although the increase in United States securities held between December 31, 1929, and on a similar date in 1930 showed an increase of only \$24,000,000, the expansion in the daily average of United States securities held during the year by the bank amounted to \$33,000,000.

BANKERS' ACCEPTANCES

The average total volume of bankers' acceptances created in the New England district was considerably greater than in the previous year although the high point reached in 1929 was somewhat higher than at any time during 1930. This characteristic follows the general



trend of all acceptances created in the United States and is rather remarkable, considering the low range of commodity prices. This volume of acceptances was maintained by the large increase of acceptances to finance transactions in or between foreign countries. While the Federal Reserve Bank of Boston maintained rates only fractionally higher than the open market there was less dependence for the support of the acceptance market on the reserve bank than in previous years, the member banks and other corporations and individuals carrying

larger volumes of acceptances in their investment accounts in order to employ their surplus funds in readily marketable securities regardless of the low yield prevailing during the year. While a comparison of the volume of acceptances held on December 31, 1929, by the Reserve Bank of Boston with those held on December 31, 1930, showed only a decrease of \$5,000,000, the daily average of the bank's holdings for the year showed a reduction of \$9,000,000. The asking rate on 90-day bankers' acceptances declined from 4 per cent in January to $1\frac{7}{8}$ per cent in December.

ACCEPTANCE LIABILITY

Of All Banks and Acceptance Corporations in Federal Reserve District I

	1930	1929	1928	1927
January 31	\$166,000,000	\$143,000,000	\$137,000,000	\$86,000,000
February 28	157,000,000	131,000,000	134,000,000	86,000,000
March 31	151,000,000	127,000,000	136,000,000	90,000,000
April 30	145,000,000	123,000,000	132,000,000	90,000,000
May 31	145,000,000	116,000,000	127,000,000	82,000,000
June 30	136,000,000	115,000,000	122,000,000	82,000,000
July 31	134,000,000	111,000,000	112,000,000	82,000,000
August 31	129,000,000	117,000,000	112,000,000	86,000,000
September 30	122,000,000	118,000,000	112,000,000	91,000,000
October 31	137,000,000	146,000,000	120,000,000	110,000,000
November 30	145,000,000	163,000,000	137,000,000	122,000,000
December 31	145,000,000	171,000,000	145,000,000	138,000,000

BUYING RATES ON ACCEPTANCES

	1-15 Days	16-45 Days	46-60 Days	61-75 Days	76-90 Days	91-120 Days	121-180 Days
*January 1, 1930	4	4	4	4	4	4	$4\frac{1}{2}$
January 31, 1930	$3\frac{7}{8}$	$3\frac{7}{8}$	4	4	4	4	$4\frac{1}{2}$
February 11, 1930	$3\frac{3}{4}$	$3\frac{3}{4}$	$3\frac{7}{8}$	$3\frac{7}{8}$	$3\frac{7}{8}$	$3\frac{7}{8}$	$4\frac{1}{4}$
February 24, 1930	$3\frac{3}{4}$	$3\frac{3}{4}$	3	$3\frac{3}{4}$	$3\frac{3}{4}$	3	$4\frac{1}{4}$
March 5, 1930	$3\frac{5}{8}$	$3\frac{5}{8}$	$3\frac{5}{8}$	$3\frac{5}{8}$	$3\frac{5}{8}$	$3\frac{5}{8}$	4
March 6, 1930	$3\frac{1}{2}$	$3\frac{1}{2}$	$3\frac{1}{2}$	$3\frac{1}{2}$	$3\frac{1}{2}$	$3\frac{1}{2}$	$3\frac{3}{4}$
March 11, 1930	$3\frac{1}{4}$	$3\frac{3}{8}$	$3\frac{3}{8}$	$3\frac{3}{8}$	$3\frac{3}{8}$	3	$3\frac{5}{8}$
March 14, 1930	$3\frac{1}{4}$	$3\frac{1}{4}$	$3\frac{1}{4}$	$3\frac{1}{4}$	$3\frac{1}{4}$	$3\frac{1}{4}$	$3\frac{5}{8}$
March 17, 1930	$3\frac{1}{8}$	$3\frac{1}{8}$	$3\frac{1}{4}$	$3\frac{1}{4}$	$3\frac{1}{4}$	$3\frac{1}{4}$	$3\frac{5}{8}$
March 19, 1930	3	3	$3\frac{1}{4}$	$3\frac{1}{8}$	$3\frac{1}{8}$	$3\frac{1}{8}$	$3\frac{3}{8}$
March 20, 1930	3	3	3	3	3	3	$3\frac{1}{4}$
May 2, 1930	$2\frac{3}{4}$	$2\frac{3}{4}$	$2\frac{3}{4}$	$2\frac{3}{4}$	$2\frac{3}{4}$	$2\frac{3}{4}$	3
May 8, 1930	$2\frac{1}{2}$	$2\frac{1}{2}$	$2\frac{1}{2}$	$2\frac{1}{2}$	$2\frac{1}{2}$	$2\frac{1}{2}$	3
May 20, 1930	$2\frac{1}{2}$	$2\frac{1}{2}$	$2\frac{1}{2}$	$2\frac{1}{2}$	$2\frac{1}{2}$	$2\frac{1}{2}$	3
June 3, 1930	$2\frac{3}{8}$	$2\frac{3}{8}$	$2\frac{1}{2}$	$2\frac{1}{2}$	$2\frac{1}{2}$	$2\frac{1}{2}$	3
June 5, 1930	$2\frac{1}{4}$	$2\frac{1}{4}$	$2\frac{1}{4}$	$2\frac{1}{4}$	$2\frac{1}{4}$	$2\frac{1}{4}$	$2\frac{3}{4}$
June 16, 1930	$2\frac{1}{8}$	$2\frac{1}{8}$	$2\frac{1}{4}$	$2\frac{1}{4}$	$2\frac{1}{4}$	$2\frac{1}{4}$	$2\frac{3}{4}$
June 20, 1930	2	2	2	2	2	$2\frac{1}{4}$	$2\frac{3}{8}$
June 30, 1930	$1\frac{7}{8}$	$1\frac{7}{8}$	2	2	2	$2\frac{1}{4}$	$2\frac{3}{8}$
July 21, 1930	$1\frac{3}{4}$	$1\frac{7}{8}$	$1\frac{7}{8}$	$1\frac{7}{8}$	2	$2\frac{1}{8}$	$2\frac{3}{8}$
December 24, 1930	$1\frac{3}{4}$	$1\frac{3}{4}$	$1\frac{3}{4}$	$1\frac{3}{4}$	$1\frac{3}{4}$	$1\frac{3}{4}$	2

* In effect on.

MEMBER BANK RESERVE DEPOSITS

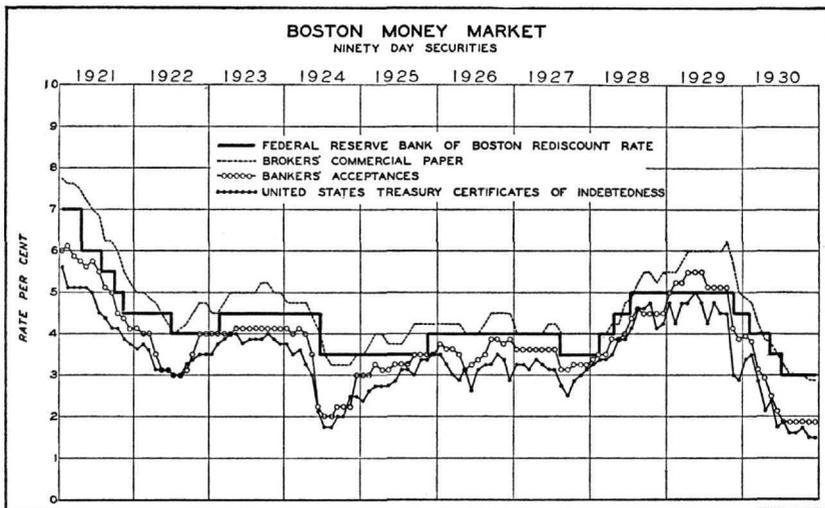
The average deposits representing the reserves of the member banks in the Federal Reserve Bank of Boston varied little during the year, averaging exactly the same as in 1929, although the volume on December 31, 1930, was some \$9,000,000 higher than on December 31, 1929. The low point for the year was on May 28, when the total member bank reserve deposits were \$139,000,000 — the high point being on November 19 when they reached \$158,000,000. These movements corresponded closely with the fluctuations in the deposits of the member banks throughout the year.

MONEY RATES AND DISCOUNT RATES

Reflecting the increasingly easy position of the member banks not only in New England but also in the larger outside money centers, money rates declined steadily during the first half of the year, reaching their lowest level by midsummer and remaining at that low level with hardly a flurry even during the weeks when ordinarily some seasonal expansion is to be expected in the fall and early winter. The open market asking rate on 90-day bankers' acceptances remained at $1\frac{7}{8}$ per cent from June 25 until the end of the year. Similarly, the rate for brokers' prime commercial paper remained at 3 per cent during the last six months of 1930. Rates within the member banks, especially in Boston, followed a generally similar course, dropping substantially from the levels prevailing in January to the low levels which prevailed from July to December. A similar trend was discernible in the open market quotations for short-term government obligations, which on December 31, 1930, yielded 1.46 per cent as compared with 3.04 per cent on December 31, 1929. The December financing of the Federal Treasury was accomplished this year at the record low rates of $1\frac{3}{4}$ per cent for six-months' certificates and $1\frac{7}{8}$ per cent for twelve-months' certificates. This compared with certificate rates a year ago of $3\frac{1}{8}$ per cent for nine-months' maturities.

The business depression, which began to manifest itself at the end of 1929 and which grew in intensity with but slight variations throughout most of 1930, was the most important consideration in the determination of the general credit policy of the Federal Reserve Bank of Boston during the year. Reflecting the extreme credit ease throughout the country, high reserve percentages prevailed during the year in the Federal Reserve System and especially in the Federal Reserve Bank of Boston. Under these circumstances it was felt that every

effort should be made not only to keep credit plentiful through the participation in the purchases of United States Government securities made by the Open Market Committee, but also to see that the volume of credit created should be adequate at all times and at such rate as would encourage business to expand when and if conditions warranted.



The discount rate policy of the Federal Reserve Bank of Boston as well as its policy on open market investments was directed toward that end. On February 13, the discount rate of $4\frac{1}{2}$ per cent which had been in effect since November 21, 1929, was reduced to 4 per cent. The discount rate was further reduced to $3\frac{1}{2}$ per cent on May 8 and to 3 per cent on July 5.

BOSTON MONEY MARKET, 1930

Prevailing Rates on 90-Day Maturities as of 15th of Each Month

Month	Time Loans Secured by Bonds and Stocks	Customers' Commercial Loans	Loans to Correspondent Banks	U. S. Treasury Certificates of Indebtedness (Asking Rate)	Acceptances	Brokers' Commercial Paper
January	6	$5\frac{1}{2}$	$5\frac{1}{2}$	$3\frac{3}{8}$	4	5
February	$5-5\frac{1}{2}$	$5-5\frac{1}{2}$	$5-5\frac{1}{2}$	$3\frac{3}{4}$	$3\frac{1}{4}$	$4\frac{1}{2}$
March	$5\frac{1}{4}-5\frac{1}{2}$	$4\frac{3}{4}-5$	$4\frac{3}{4}-5$	$2\frac{7}{8}$	$3\frac{1}{4}$	$4\frac{1}{4}$
April	$4\frac{1}{2}-5\frac{1}{2}$	$4\frac{1}{2}-5$	$4\frac{1}{2}-4\frac{3}{4}$	$2\frac{1}{2}$	$2\frac{7}{8}$	4
May	$4\frac{1}{2}-5\frac{1}{2}$	$4\frac{1}{4}-4\frac{3}{4}$	$4\frac{1}{4}-4\frac{1}{2}$	$2\frac{3}{8}$	$2\frac{3}{4}$	$3\frac{3}{4}$
June	$4\frac{3}{4}-5$	$4\frac{1}{2}-5$	4	$1\frac{1}{4}$	$2\frac{1}{2}$	$3\frac{1}{2}$
July	$4\frac{1}{2}-5$	$3\frac{3}{4}-4$	4	$1\frac{7}{8}$	$1\frac{7}{8}$	$3\frac{1}{4}$
August	$4\frac{3}{4}-5$	$3\frac{3}{4}-4\frac{1}{4}$	4	$1\frac{5}{8}$	$1\frac{7}{8}$	3
September	$4\frac{3}{4}-5$	$3\frac{3}{4}-4$	4	$1\frac{5}{8}$	$1\frac{7}{8}$	3
October	$4\frac{1}{2}-5$	$4-4\frac{1}{4}$	$4-4\frac{1}{2}$	$1\frac{3}{4}$	$1\frac{7}{8}$	3
November	$4\frac{1}{2}-5$	$4-4\frac{1}{4}$	$4\frac{1}{4}-4\frac{3}{4}$	$1\frac{1}{2}$	$1\frac{5}{8}$	3
December	$4-5$	$4-4\frac{1}{4}$	$4-4\frac{1}{2}$	$1\frac{1}{2}$	$1\frac{7}{8}$	3

FEDERAL RESERVE NOTES AND RESERVE POSITION

The volume of Federal reserve notes outstanding during 1930 declined steadily throughout the first eleven months reflecting the lack of currency requirements resulting from curtailed business activity and lower commodity prices. The average volume of Federal reserve notes of the Federal Reserve Bank of Boston outstanding during the year 1930 declined \$14,000,000 and the volume outstanding on December 31, 1930, was \$75,000,000 less than on December 31, 1929.

The reserve percentage of the Federal Reserve Bank of Boston was almost ten points higher on the average in 1930 than in 1929, averaging 82.1 per cent in 1930 against 72.4 per cent in 1929. This increase is due to a large extent to the reduction in total earning assets and in Federal reserve note liabilities.

BANKING INDICES — NEW ENGLAND

Data as of last reporting date each year
(Amounts in millions of dollars)

REPORTING MEMBER BANKS	1930	1929	Change in One Year	
			Amount	Percentage
<i>In Boston:</i>				
1. Commercial Loans	\$412	\$432	— \$20	— 4.6%
2. Real Estate Loans	83	93	— 10	—10.8
3. Collateral Loans	340	396	— 56	—14.1
4. Total Loans	835	921	— 86	— 9.3
5. U. S. Securities	83	62	+ 21	+33.9
6. All Other Securities Owned . .	137	89	+ 48	+53.9
7. Total Bonds and Stocks	220	151	+ 69	+45.7
8. Total Loans and Invest- ments	1,055	1,072	— 17	— 1.6
9. Net Demand Deposits	693	736	— 43	— 5.8
10. U. S. Government Deposits . .	21	4	+ 17	+425.0
11. Time Deposits	297	271	+ 26	+ 9.6
12. Total Deposits	1,011	1,011	0	0
13. % of Reserve to Total Deposits	8.9%	7.7%	+1.2 points	
14. % of Loans and Discounts to Total Deposits	82.6%	91.1%	—8.5 points	
<i>Outside of Boston:</i>				
15. Commercial Loans	\$161	\$174	— \$13	— 7.5%
16. Real Estate Loans	86	85	+ 1	+ 1.2
17. Collateral Loans	169	205	— 36	—17.6
18. Total Loans	416	464	— 48	—10.3
19. U. S. Securities	83	84	— 1	— 1.2
20. All Other Securities Owned . .	146	109	+ 37	+33.9
21. Total Bonds and Stocks	229	193	+ 36	+18.7
22. Total Loans and Invest- ments	645	657	— 12	— 1.8
23. Net Demand Deposits	316	353	— 37	—10.5
24. U. S. Government Deposits . .	*	*	—	
25. Time Deposits	281	262	+ 19	+ 7.3
26. Total Deposits	597	615	— 18	— 2.9
27. % of Reserve to Total Deposits	4.2%	4.6%	— .4 points	
28. % of Loans and Discounts to Total Deposits	69.7%	75.4%	— 5.7 points	
MONEY RATES — (Boston)				
<i>Open Market:</i>				
29. Brokers' Prime Commercial Paper	3%	5%	— 2	
30. Bankers' Prime 90-day Ac- ceptances	1 $\frac{7}{8}$	4	— 2 $\frac{1}{8}$	
31. Treasury Certificates of In- debtedness (June 15 maturity)	1.46	3.04	— 1.58	
32. Call Money (Boston)	4	6	— 2	

BANKING INDICES — NEW ENGLAND (*continued*)

<i>At Member Banks:</i>	1930	1929	<i>Change in One Year</i>	
			<i>Amount</i>	<i>Percentage</i>
33. Prime Commercial Loan Rate	4-4 $\frac{1}{4}$ %	5 $\frac{1}{2}$ -6%	- 1 $\frac{1}{2}$ points	
34. Time Collateral Loan Rate	4-5	6	- 2	

At Federal Reserve Bank of Boston:

35. Discount Rate	3	4 $\frac{1}{2}$	- 1 $\frac{1}{2}$	
36. Buying Rate on Acceptances	1 $\frac{3}{4}$	4	- 2 $\frac{1}{4}$	

MISCELLANEOUS

37. Acceptance Liabilities (F. R. District 1)	\$145	\$171	- \$26	-15.2%
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Mutual Savings Banks:

38. Deposits in 62 Reporting Banks in 6 New England States	\$1,668	\$1,603	+\$65	+ 4.1%
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Check Transactions (year's totals):

39. Boston	\$22,074	\$27,540	-\$5,466	-19.8%
40. Outside New England Cities	10,490	12,635	- 2,145	-17.0
41. Total — 16 Cities	32,564	40,175	- 7,611	-18.9

* Less than \$500,000.

COMPARATIVE STATEMENT OF CONDITION

RESOURCES

	<i>Dec. 31, 1930</i>	<i>Dec. 31, 1929</i>
CASH RESERVES held by this bank against its deposits and note circulation:		
Gold held by the Federal Reserve Agent as part of the collateral deposited by the bank when it obtains Federal Reserve notes. This gold is lodged partly in the vaults of the bank and partly with the Treasurer of the United States	\$149,917,080.00	\$224,917,080.00
Gold redemption fund in the hands of the Treasurer of the United States to be used to redeem such Federal Reserve notes as are presented to the Treasury for redemption	1,491,937.27	6,928,201.64
Gold and gold certificates in vault	31,148,853.82	31,007,387.86
Gold in the gold settlement fund lodged with the Treasurer of the United States for the purpose of settling current transactions between Federal Reserve districts	18,711,357.27	4,359,473.68
Legal tender notes, silver and silver certificates in the vaults of the bank (available as reserve only against deposits)	10,095,641.00	16,771,961.00
TOTAL CASH RESERVES	<u>\$211,364,869.36</u>	<u>\$283,984,104.18</u>
Non-reserve cash, consisting largely of National bank notes and subsidiary silver	<u>\$6,472,757.02</u>	<u>\$10,901,913.17</u>
LOANS AND INVESTMENTS		
Loans to member banks:		
On the security of obligations of the United States	\$5,880,000.00	\$13,355,143.81
By the discount of commercial or agricultural paper or acceptances	7,358,014.93	13,289,145.09
Acceptances bought in the open market	25,314,981.10	29,878,460.49
United States Government bonds, notes, certificates of indebtedness and bills	49,924,500.00	25,850,000.00
Federal Farm Loan bonds	00	1,000,000.00
Federal Intermediate Credit Bank (debentures)	850,000.00	00
TOTAL LOANS AND INVESTMENTS	<u>\$89,327,496.03</u>	<u>\$83,372,749.39</u>
MISCELLANEOUS RESOURCES		
Bank premises	\$3,457,889.00	\$3,579,936.75
Checks and other items in process of collection	65,974,753.56	78,858,882.03
All other miscellaneous resources	128,822.69	133,938.71
TOTAL MISCELLANEOUS RESOURCES	<u>\$69,561,465.25</u>	<u>\$82,572,757.49</u>
TOTAL RESOURCES	<u>\$376,726,587.66</u>	<u>\$460,831,524.23</u>

COMPARATIVE STATEMENT OF CONDITION

LIABILITIES

	<i>Dec. 31, 1930</i>	<i>Dec. 31, 1929</i>
CURRENCY IN CIRCULATION		
Federal Reserve notes in actual circulation, payable on demand. These notes are secured in full by gold and discounted and purchased paper	\$132,034,860.00	\$206,557,720.00
TOTAL CURRENCY IN CIRCULATION	<u>\$132,034,860.00</u>	<u>\$206,557,720.00</u>
DEPOSITS		
Reserve deposits maintained by member banks as legal reserves against the deposits of their customers	\$150,935,582.92	\$141,547,279.89
United States Government deposits carried at the Reserve Bank for current requirements of the Treasury	829,200.20	2,012,548.99
Other deposits, including foreign deposits, deposits of non-member banks, etc.	490,186.15	481,998.78
TOTAL DEPOSITS	<u>\$152,254,969.27</u>	<u>\$144,041,827.66</u>
MISCELLANEOUS LIABILITIES		
Deferred items, composed mostly of uncollected checks on banks in all parts of the country. Such items are credited as deposits after the average time needed to collect them elapses, ranging from 1 to 8 days	\$59,167,277.53	\$76,694,547.51
All other miscellaneous liabilities	93,815.99	194,042.21
TOTAL MISCELLANEOUS LIABILITIES	<u>\$ 59,261,093.52</u>	<u>\$ 76,888,589.72</u>
CAPITAL AND SURPLUS		
Capital paid-in, equal to 3 percent of the capital and surplus of member banks	\$11,876,950.00	\$11,592,500.00
Surplus — that portion of accumulated net earnings which the bank is legally required to retain	21,298,714.87	21,750,886.85
TOTAL CAPITAL AND SURPLUS	<u>\$33,175,664.87</u>	<u>\$33,343,386.85</u>
TOTAL LIABILITIES	\$376,726,587.66	\$460,831,524.23
Reserve percentage against combined Federal Reserve notes and deposit liabilities	74.4%	81.0%

COMPARATIVE STATEMENT OF CONDITION

The principal changes in the foregoing statement of the Federal Reserve Bank of Boston as of December 31, 1930, compared with those of December 31, 1929, are as follows:

1. Loans to member banks show a decrease of \$13,000,000.
2. Bankers' acceptances bought in the open market show a decrease of \$5,000,000.
3. United States securities show an increase of \$24,000,000.
4. Total earning assets show an increase of \$6,000,000.
5. Total gold reserves show a decrease of \$66,000,000.
6. Federal Reserve notes show a decrease of \$75,000,000.
7. Capital stock shows an increase of \$284,000.
8. Member bank reserve deposits show an increase of \$9,000,000.
9. Reserve percentages against combined Federal Reserve notes and deposit liability show a decrease from 81 per cent to 74.4 per cent.

The table on the following page shows the income and disbursements of the Federal Reserve Bank of Boston for the years 1930 and 1929. A somewhat smaller volume of earning assets, together with lower discount rates on member bank loans and lower buying rates on acceptances purchased in the open market, reduced gross earnings of the Federal Reserve Bank of Boston for the year 1930 some \$2,800,000. Although the expense of current bank operations was reduced by some \$53,000 and the cost of Federal Reserve notes \$101,000, the net income available for dividends was only \$253,777.32 after depreciation of bank building and equipment had been set up. The 6 per cent dividend provided for by the Federal Reserve Act was paid to member banks, and in order to provide for this payment the surplus fund was drawn down \$452,171.98.

INCOME AND DISBURSEMENTS

EARNINGS	1930	1929
From loans to member banks and paper discounted for them	\$595,986.60	\$3,448,828.36
From acceptances owned	438,263.76	1,283,931.80
From U. S. Government obligations owned	1,201,548.78	301,687.94
Other earnings	132,286.19	126,382.94
Total earnings	<u>\$2,368,085.33</u>	<u>\$5,160,831.04</u>
Additions to earnings	187,202.32	19,751.58
Total income applicable to expenses and other deductions	<u><u>\$2,555,287.65</u></u>	<u><u>\$5,180,582.62</u></u>

DEDUCTIONS FROM TOTAL INCOME

For the expense of current bank operations (including the non-reimbursable expense incurred as Fiscal Agent of the United States)	\$1,855,608.12	\$1,908,662.50
For Federal Reserve currency, mainly the cost of printing new notes to replace worn notes in circulation, and to maintain supplies unissued and on hand, and the cost of redemption	222,183.68	323,446.68
For depreciation, reserves, losses, etc.	223,718.53	182,339.66
Total deductions	<u>\$2,301,510.33</u>	<u>\$2,414,448.84</u>
Net income available for dividends, additions to surplus, and payment to the U. S. Government	<u><u>\$253,777.32</u></u>	<u><u>\$2,766,133.78</u></u>

DISTRIBUTION OF NET INCOME

Dividends paid to member banks at the rate of 6 percent on paid-in capital	\$705,949.30	\$634,112.06
Additions to surplus (the bank is required by law to accumulate out of net earnings, after payment of dividends, a surplus amounting to 100 per cent of the subscribed capital; and, after such surplus has been accumulated, to pay into surplus each year 10 per cent of the net income remaining after paying dividends)	452,171.98*	2,132,021.72
Any net income remaining after paying dividends and making additions to surplus (as above) is paid to the U. S. Government as a franchise tax. No balance remained for such payments in 1930 or 1929.		
Total net income distributed	<u>\$253,777.32</u>	<u>\$2,766,133.78</u>

* Deficit — deduction from surplus.

VOLUME OF OPERATIONS

The following table shows the volume of operations in the principal departments of the bank during the year compared with the similar items for the preceding year:

	1930	1929
NUMBER OF PIECES HANDLED		
<i>Bills Discounted:</i>		
Applications	5,547	10,665
Notes discounted	38,541	72,614
Bills purchased in open market for own account	22,613	27,402
Currency received and counted	258,983,000	254,503,000
Coin received and counted	355,855,000	323,286,000
Checks handled	93,658,000	93,123,000
<i>Collection Items Handled:</i>		
U. S. Government coupons paid	1,275,000	1,473,000
All other	394,000	409,000
<i>U. S. Securities:</i>		
Issues, redemptions and exchanges by Fiscal Agency department	75,000	101,000
Transfers of funds	57,000	63,000
AMOUNTS HANDLED		
Bills discounted	\$582,459,000	\$3,952,081,000
Bills purchased in open market for own account	326,407,000	419,214,000
Currency received and counted	1,635,396,000	1,630,441,000
Coins received and counted	36,234,000	34,139,000
Checks handled	19,925,948,000	21,747,140,000
<i>Collection Items Handled:</i>		
U. S. Government coupons paid	31,793,000	39,291,000
All other	905,198,000	764,321,000
<i>U. S. Securities:</i>		
Issues, redemptions and exchanges by Fiscal Agency department	279,331,000	283,203,000
Transfer of funds	10,118,449,000	9,208,537,000

MEMBERSHIP

On January 1, 1930, there were 404 member banks. No new national banks were organized during the year, and no state banks were added. There was a loss of five national bank members and three state bank members, principally through consolidations and mergers. One state bank withdrew. On December 31, 1930, there were 396 members, a net loss of eight for the year.

The state bank which withdrew was the New Britain Trust Company, New Britain, Connecticut. While the number of member banks

ANNUAL REPORT OF THE FEDERAL RESERVE BANK

showed a decrease, the paid-in capital of the Federal Reserve Bank increased over \$284,000.

The various changes in membership are classified in detail in the following table:

	<i>National Banks</i>	<i>State Banks</i>	<i>Total</i>
Members January 1, 1930	367	37	404
LOSSES			
Consolidation of national banks	3		
Suspension and insolvency	1		
Voluntary liquidation succeeded by a non-member state bank	1	5	
Withdrawal of state bank member	1		
Absorption of a state bank member by a national bank	2	3	8
Members December 31, 1930	362	34	396

FIDUCIARY POWERS

Twenty permits were issued to national banks to exercise fiduciary powers under authority of Section 11 (k) of the Federal Reserve Act, as amended, during 1930. Ten of the permits were issued to banks which had never exercised trust powers, seven were granted additional powers, and three were confirmatory after consolidation.

CONNECTICUT

Canaan National Bank	Canaan
1 Torrington National Bank and Trust Co.	Torrington

MAINE

First National Bank	Farmington
Peoples National Bank	Farmington
Fort Fairfield National Bank	Fort Fairfield

MASSACHUSETTS

3 First National Bank	Boston
1 Home National Bank	Brockton
Everett National Bank	Everett
2 Union Old Lowell National Bank	Lowell
Newton National Bank	Newton
1 Union Market National Bank	Watertown
First National Bank	Webster
First National Bank	Winchendon
Winchester National Bank	Winchester
1 Mechanics National Bank	Worcester
4 Worcester County National Bank	Worcester

NEW HAMPSHIRE

1 National State Capital Bank	Concord
1 Dartmouth National Bank	Hanover
1 Lancaster National Bank	Lancaster
1 Citizens National Bank	Newport

- — — — —
- 1 Supplementary Powers
 - 2 Confirmatory
 - 3 Confirmatory January 8, 1930, retroactive to December 14, 1929
 - 4 Confirmatory February 4, 1930, retroactive to December 27, 1929

The total number of national banks in each state which had been authorized to exercise trust powers at the end of the year was as follows: Connecticut 31, Maine 36, Massachusetts 105, New Hampshire 36, Rhode Island 5, and Vermont 28.

BANK ORGANIZATION AND PERSONNEL

Directors: On December 31, 1930, the terms of Edward S. Kennard as Class A director, A. Farwell Bemis as Class B director, and Allen Hollis as Class C director, expired. Mr. Kennard and Mr. Bemis were re-elected for three-year terms by the member banks in Group 3, — banks having a combined capital and surplus of less than \$300,000, — and Mr. Hollis was reappointed by the Federal Reserve Board for a similar term of three years. The Federal Reserve Board also redesignated Mr. Frederic H. Curtiss as Chairman and Federal Reserve Agent and Mr. Allen Hollis as Deputy Chairman for the year 1931.

Personnel: The number of employees on December 31, 1930, other than officers, was 703 compared with 768 on December 31, 1929. W. P. G. Harding, Governor of the Federal Reserve Bank of Boston since January 11, 1923, died on April 7, 1930. As a tribute of esteem the directors adopted the following minute at their meeting on April 16, 1930:

William Proctor Gould Harding, a native of Greene County, Alabama, died at Boston, Massachusetts, April 7, 1930, in his sixty-sixth year. Descended from a family prominent in New England from earliest colonial times, Governor Harding found a welcome in Boston where he spent the last seven years of a useful and eventful life.

He became Governor of the Federal Reserve Bank of Boston on January 11, 1923, after serving as a member of the Federal Reserve Board from its organization in 1914 until the expiration of his full term in 1922. As Governor of the Board for six years, he witnessed the convulsions of a world at war, supervising the banking reserves of the nation and making them available for the indispensable uses of war without impairment of their basic utility for commercial needs. Confronted by the menace of post-war adjustments, he was able with rare foresight and steadfast purpose to safe-

guard the integrity of our banking system, always discharging his duties with courage, skill and patience.

He displayed his abilities as a constructive leader in the organization and supervision of a unique banking system, in an uncharted sphere, surrounded by difficulties and beset by perverse and baseless criticism, the injustice and bitterness of which were apparent to him but did not influence his course of action.

Of brilliant intellectual endowment, he became a Bachelor of Arts at the University of Alabama in his sixteenth year, the youngest graduate in the history of that institution. The following year he earned his Master's degree, an academic attainment which was to ripen into such distinction that his Alma Mater in 1916 and Harvard and Columbia in 1922 conferred upon him their highest honorary degrees. Comprehending legislative enactments, particularly those relating to banks and banking, with the precision of a legal mind, he possessed a command of English, a clarity of thought and a gift of expression which enabled him to state complex technical matters in clear and interesting language, as is manifest in his numerous addresses and contributions to periodical literature and his book on "The Formative Period of the Federal Reserve System."

Bringing to the Federal Reserve Board an intimate knowledge of commercial banking acquired in his native state, he contributed in turn to the Boston Reserve Bank the vast store of experience and observation gained in his service on the Board. To the last week of his busy life, the bank and the whole system continued to profit from his advice and counsel.

Strong in personality and single-minded in devotion to his responsibilities, his complete absorption in his work limited the number whom he could admit to the intimacy of friendship. Those who were thus privileged held him in high esteem.

The directors of this bank desire to attest their deep appreciation of Governor Harding's ability as chief executive officer of the bank and his rare qualities as an esteemed and loyal friend, and to record their keen sense of their personal loss sustained in his death.

On August 27, 1930, the directors appointed Roy A. Young as Governor of the bank to succeed Mr. Harding. Governor Young took office on September 1, 1930. Mr. Young at the time of his appointment was Governor of the Federal Reserve Board, appointed by President Calvin Coolidge on October 4, 1927, coming to Washington after eight years' experience as Governor of the Federal Reserve Bank of Minneapolis.

Advisory Council: At a meeting of the Board of Directors held on January 15, 1930, Herbert K. Hallett, Chairman of the Board of Directors of the Atlantic National Bank of Boston, Massachusetts, was appointed as member of the Federal Advisory Council to represent the First Federal Reserve District for the year ending December 31, 1930.

STOCKHOLDERS' MEETING

The eighth annual meeting of the member banks was held at the Federal Reserve Bank of Boston on November 21, 1930, the registration showing an attendance of 347 delegates and other representatives from 254 member banks. The Chairman of the Stockholders' Advisory Committee, Mr. Florrimon M. Howe, President of the Industrial Trust Company of Providence, Rhode Island, presided. Addresses were made by Mr. Allen Hollis, Deputy Chairman of the Board of Directors, Governor Roy A. Young and Hon. C. S. Hamlin, member of the Federal Reserve Board. A resolution in memory of the late W. P. G. Harding, former Governor of the Federal Reserve Board and Governor of the Federal Reserve Bank of Boston from 1923 until April, 1930, was presented by Hon. Channing H. Cox, Vice President of The First National Bank of Boston, and adopted by the meeting with a rising vote.

At the afternoon session, the Committee on Resolutions reported, recommending the adoption of a resolution commending to the Federal Reserve Board and the Federal Reserve Banks the appointment of committees to make a thorough and scientific investigation of banking questions, and expressing the opinion that no changes in the national banking law or the Federal Reserve Act, so far as they relate to branch, chain and group banking and reserve requirements, should be made until the Congress of the United States has had an opportunity, after adequate inquiry, to take a broad view of the many problems presented. The report of the committee was approved and the resolution adopted as recommended by the committee. After an announcement by Mr. Howe that Mr. Lester F. Thurber, President of the Second National Bank, Nashua, New Hampshire, had been elected Chairman of the Stockholders' Advisory Committee for the ensuing year, the meeting was adjourned.

FEDERAL RESERVE BANK OF BOSTON

OFFICERS AND DIRECTORS

December 31, 1930

OFFICERS

ROY A. YOUNG, <i>Governor</i>	FREDERIC H. CURTISS, <i>Federal Reserve Agent</i>
WILLIAM W. PADDOCK, <i>Deputy Governor</i>	CHARLES F. GETTEMY, <i>Assistant Federal Reserve Agent</i>
WILLIAM WILLETT, <i>Cashier</i>	HARRY F. CURRIER, <i>Auditor</i>
KRICHEL K. CARRICK, <i>Secretary</i>	ELLIS G. HULT, <i>Assistant Cashier</i>
	ERNEST M. LEAVITT, <i>Assistant Cashier</i>
	L. WALLACE SWEETSER, <i>Assistant Cashier</i>

DIRECTORS

Class and Group		Term Expires December 31
A 1	ALFRED L. RIPLEY Chairman of the Board, The Merchants National Bank Boston, Mass.	1932
A 2	F. S. CHAMBERLAIN President, New Britain National Bank New Britain, Conn.	1931
A 3	EDWARD S. KENNARD Vice-President and Cashier, The Rumford National Bank Rumford, Me.	1933
B 1	PHILIP R. ALLEN President, Bird & Son, Inc. E. Walpole, Mass.	1932
B 2	ALBERT C. BOWMAN President, John T. Slack Corporation Springfield, Vt.	1931
B 3	A. FARWELL BEMIS Chairman, Bemis Bro. Bag Co. Boston, Mass.	1933
C	FREDERIC H. CURTISS Chairman, Boston, Mass.	1932
C	ALLEN HOLLIS Deputy-Chairman, Lawyer Concord, N. H.	1933
C	CHAS. H. MERRIMAN President, Lippitt Woolen Co. Providence, R. I.	1931

GENERAL COUNSEL

ARTHUR H. WEED, Boston, Mass.

MEMBER OF FEDERAL ADVISORY COUNCIL

HERBERT K. HALLETT

Chairman of the Board, The Atlantic National Bank of Boston
Boston, Mass.