

**FEDERAL RESERVE BANK
OF BOSTON**

REPORT TO STOCKHOLDERS

DECEMBER 31, 1944

JANUARY 8, 1945

**TO THE STOCKHOLDERS OF THE
FEDERAL RESERVE BANK OF BOSTON:**

**WE ARE PLEASED TO SUBMIT HEREWITH A STATEMENT OF
CONDITION OF THE FEDERAL RESERVE BANK OF BOSTON AT CLOSE
OF BUSINESS DECEMBER 31, 1944, TOGETHER WITH A STATEMENT
OF EARNINGS AND EXPENSES FOR THE YEAR ENDING DECEMBER
31, 1944.**

YOURS VERY TRULY,

**RALPH E. FLANDERS,
PRESIDENT.**

STATEMENT OF CONDITION — DECEMBER 31, 1944

ASSETS

GOLD CERTIFICATES DUE FROM U. S.	
TREASURY	610,000,000.00
INTERDISTRICT SETTLEMENT FUND	268,237,864.70
REDEMPTION FUND—FEDERAL RESERVE	
NOTES	40,928,775.97
OTHER CASH	17,980,692.01
TOTAL CASH RESERVES	937,147,332.68
BILLS DISCOUNTED	245,000.00
INDUSTRIAL ADVANCES	201,479.01
TOTAL BILLS	446,479.01
U. S. GOVERNMENT SECURITIES—REPURCHASE OPTION	
	84,929,000.00
U. S. GOVERNMENT SECURITIES—SYSTEM ACCOUNT	
	1,115,256,000.00
TOTAL BILLS AND SECURITIES	1,200,631,479.01
UNCOLLECTED FUNDS	187,364,108.89
BANK PREMISES	1,609,926.00
OTHER ASSETS	3,012,845.50
TOTAL ASSETS	<u>2,329,765,692.08</u>

LIABILITIES

FEDERAL RESERVE NOTES IN ACTUAL CIRCULATION	1,366,544,070.00
DEPOSITS:	
MEMBER BANK—RESERVE ACCOUNTS	677,659,441.04
U. S. TREASURER—GENERAL ACCOUNT	31,268,740.56
OTHER DEPOSITS	87,772,233.00
TOTAL DEPOSITS	796,700,414.60
DEFERRED AVAILABILITY ITEMS	133,586,184.56
OTHER LIABILITIES	763,322.01
TOTAL LIABILITIES	<u>2,297,593,991.17</u>

CAPITAL ACCOUNTS

CAPITAL PAID IN	10,052,650.00
SURPLUS (SECTION 7)	15,238,711.31
SURPLUS (SECTION 13B)	2,880,339.60
OTHER CAPITAL ACCOUNTS	4,000,000.00
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	<u>2,329,765,692.08</u>

STATEMENT OF EARNINGS AND EXPENSES FOR YEAR 1944

EARNINGS		6,791,189.94
OPERATING EXPENSES	2,696,480.93	
ASSESSMENT — BOARD OF GOVERNORS	160,488.18	
COST OF FEDERAL RESERVE CURRENCY	399,202.58	
TOTAL EXPENSES		3,256,171.69
CURRENT NET EARNINGS		3,535,018.25
ADDITIONS TO CURRENT NET EARNINGS:		
PROFIT ON SALE OF U. S. SECURITIES	242,999.54	
OTHER ADDITIONS	51,125.48	
TOTAL ADDITIONS	294,125.02	
DEDUCTIONS FROM CURRENT NET EARNINGS	85,173.28	
NET ADDITIONS TO CURRENT NET EARNINGS		208,951.74
NET EARNINGS		3,743,969.99
DISTRIBUTION OF NET EARNINGS:		
PAID U. S. TREASURY (SECTION 13B)	57,502.32	
DIVIDENDS PAID	595,572.48	
TRANSFERRED TO SURPLUS (SECTION 7)	3,084,326.49	
TRANSFERRED TO SURPLUS (SECTION 13B)	6,568.70	
		3,743,969.99

STATEMENT OF SURPLUS ACCOUNT (SECTION 7)

SURPLUS JANUARY 1, 1944		13,206,047.98
TRANSFERRED TO SURPLUS	3,084,326.49	
		16,290,374.47
TRANSFERRED FROM SURPLUS TO		
RESERVE FOR CONTINGENCIES	1,051,663.16	
SURPLUS DECEMBER 31, 1944		15,238,711.31

FEDERAL RESERVE BANK OF BOSTON
OFFICERS AND DIRECTORS
1945

DIRECTORS

CLASS AND GROUP		TERM EXPIRES DECEMBER 31
A 1	ALLAN FORBES PRESIDENT, STATE STREET TRUST COMPANY	BOSTON, MASS. 1947
A 2	ALLEN W. HOLMES PRESIDENT, THE MIDDLETOWN NATIONAL BANK	MIDDLETOWN, CT. 1946
A 3	LEON A. DODGE PRESIDENT, THE FIRST NATIONAL BANK OF DAMARISCOTTA	DAMARISCOTTA, ME. 1945
B 1	PHILIP R. ALLEN DIRECTOR, BIRD & SON, INC.	E. WALPOLE, MASS. 1947
B 2	ROY L. PATRICK PRESIDENT AND DIRECTOR, ROCK OF AGES CORPORATION	BURLINGTON, VT. 1946
B 3	LAURENCE F. WHITEMORE ASSISTANT TO PRESIDENT, BOSTON AND MAINE RAILROAD	PEMBROKE, N. H. 1945
C	ALBERT M. CREIGHTON CHAIRMAN	BOSTON, MASS. 1947
C	HENRY S. DENNISON DEPUTY CHAIRMAN DENNISON MANUFACTURING COMPANY	FRAMINGHAM, MASS. 1945
C	HENRY I. HARRIMAN DIRECTOR AND VICE CHAIRMAN, NEW ENGLAND POWER ASSOCIATION	BOSTON, MASS. 1946

OFFICERS

RALPH E. FLANDERS, PRESIDENT	ALBERT M. CREIGHTON, CHAIRMAN OF THE BOARD OF DIRECTORS AND FEDERAL RESERVE AGENT
WILLIAM WILLETT, FIRST VICE PRESIDENT	HENRY S. DENNISON, DEPUTY CHAIRMAN OF THE BOARD OF DIRECTORS
ELLIS G. HULT, VICE PRESIDENT	WALTER L. EDDY, ASSISTANT FEDERAL RESERVE AGENT AND MEMBER BANK RELATIONS REPRESENT- ATIVE
CARL B. PITMAN, VICE PRESIDENT	JOHN J. FOGG, AUDITOR
OSCAR A. SCHLAIKJER, VICE PRESIDENT AND GENERAL COUNSEL	

JOHN C. HUNTER, CASHIER

EARLE O. LATHAM, ASSISTANT VICE PRESIDENT

ROY F. VAN AMRINGE, ASSISTANT VICE PRESIDENT

FRANK C. GILBODY, ASSISTANT CASHIER

ROBERT B. HARVEY, ASSISTANT CASHIER

EDWARD R. MURPHY, ASSISTANT CASHIER

ANSGAR R. BERGE, SECRETARY AND ASSISTANT COUNSEL

WILLIAM D. MCRAE, CHIEF EXAMINER

MEMBER OF FEDERAL ADVISORY COUNCIL

CHARLES E. SPENCER, JR.
PRESIDENT, THE FIRST NATIONAL BANK OF BOSTON
BOSTON, MASS.

