

Federal Reserve Bank
of Boston

Report to Stockholders

December 31, 1938

January 5, 1939.

TO THE STOCKHOLDERS OF THE
FEDERAL RESERVE BANK OF BOSTON:

There is transmitted herewith a statement showing the condition of the Federal Reserve Bank of Boston at the close of business December 31, 1938, also a statement of the Profit and Loss Account for the year ending December 31, 1938.

Yours very truly,

R. A. YOUNG,
President.

STATEMENT OF CONDITION AT CLOSE OF BUSINESS

December 31, 1938

RESOURCES

Earning Assets:	
Bills discounted	\$ 40,970.00
Bills bought in open market	41,323.77
Industrial Advances	1,945,077.85
U. S. Government Securities	192,970,500.00
Total	<u>\$194,997,871.62</u>
Cash Reserves:	
Gold Certificates with Fed. Res. Agent	\$420,000,000.00
Redemption Fund (F. R. Notes)	328,476.08
Interdistrict Settlement Fund	240,319,365.38
Total Gold Certificate Reserves	<u>\$660,647,841.46</u>
Other cash	36,111,334.33
Total Cash Reserves	696,759,175.79
Checks and other cash items in process of collection	70,638,916.28
Bank Premises	\$ 4,500,486.04
Less reserves	<u>1,555,468.79</u>
	2,945,017.25
Fed. Dep. Insurance Corp. stock	\$ 10,230,236.88
Less reserves	<u>10,230,236.88</u>
All other resources	2,906,111.59
Total resources	<u>\$968,247,092.53</u>

LIABILITIES

Capital:	
Subscribed	\$ 18,822,700.00
Subject to call	9,411,350.00
Capital paid in	<u>\$ 9,411,350.00</u>
Surplus Section 7	10,083,351.54
Surplus Section 13b	2,873,770.90
Deposit Liability:	
Government deposits	\$ 81,323,769.97
Member Banks' reserves	392,293,622.59
Other deposits	<u>18,611,234.31</u>
	\$492,228,626.87
Deferred credits for uncollected checks	67,896,624.21
Reserve for contingencies	1,448,336.84
Federal Reserve Notes—net circulation	384,129,520.00
All other liabilities	175,512.17
Total Liabilities	<u>\$968,247,092.53</u>

**STATEMENT OF PROFIT AND LOSS ACCOUNT SHOWING
DISTRIBUTION OF EARNINGS AND EXPENSES
For the Year Ending December 31, 1938**

Earnings	\$2,690,182.85
Less current expenses	2,165,667.50
	\$ 524,515.35
Current net earnings	\$ 524,515.35
Additions to current net earnings	653,127.28
	\$1,177,642.63
Total	\$1,177,642.63
Deductions from current net earnings	428,115.14
	\$ 749,527.49
Payment to Secretary of the Treasury (Section 13b)	1,544.13
	\$ 747,983.36
Transferred to Surplus (Section 7)	183,614.40
	\$ 564,368.96
Dividend paid	\$ 564,368.96

FEDERAL RESERVE BANK OF BOSTON

OFFICERS AND DIRECTORS

1938

OFFICERS

ROY A. YOUNG, President.	FREDERIC H. CURTISS, Federal Reserve Agent.
WILLIAM W. PADDOCK, First Vice-President.	WALTER L. EDDY, Assistant Federal Reserve Agent.
WILLIAM WILLETT, Cashier.	WILLIAM D. MCRAE, Chief Examiner.
KRICKEL K. CARRICK, Secretary and General Counsel.	JOHN J. FOGG, Auditor.

ELLIS G. HULT, Assistant Cashier.
ERNEST M. LEAVITT, Assistant Cashier.
CARL B. PITMAN, Assistant Cashier.
L. WALLACE SWEETSER, Assistant Cashier.
A. C. KENNEL, JR., Assistant Counsel.

DIRECTORS

Class and Group			Term Expires December 31
A 1	ALLAN FORBES, President, State Street Trust Company	Boston, Mass.	1941
A 2	LEWIS S. REED, President, The Citizens and Manufacturers National Bank of Waterbury	Waterbury, Ct.	1940
A 3	LEON A. DODGE, President, The First National Bank of Damariscotta,	Damariscotta, Me.	1939
B 1	PHILIP R. ALLEN, Chairman of the Board, Bird & Son, Inc.	E. Walpole, Mass.	1941
B 2	EDWARD S. FRENCH, President, Boston and Maine Railroad,	Springfield, Vt.	1940
B 3	EDWARD J. FROST, Vice-President and Director, Wm. Filene's Sons Company,	Boston, Mass.	1939
C	FREDERIC H. CURTISS, Chairman	Boston, Mass.	1941
C	HENRY S. DENNISON, President, Deputy Chairman, Dennison Manufacturing Company,	Framingham, Mass.	1939
C	HENRY I. HARRIMAN, Director, New England Power Company,	Boston, Mass.	1940

ASSOCIATE COUNSEL

PHILLIPS KETCHUM, Boston, Mass.

MEMBER OF FEDERAL ADVISORY COUNCIL

THOMAS M. STEELE
President of The First National Bank and Trust Company of New Haven
New Haven, Conn.

