

Federal Reserve Bank
of Boston

Report to Stockholders

December 31, 1940

January 8, 1941.

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, 1940, also a statement of the Profit and Loss Account for the year ending December 31, 1940.

Yours very truly,

R. A. YOUNG,
President.

STATEMENT OF CONDITION AT CLOSE OF BUSINESS
December 31, 1940

RESOURCES

Earning Assets:	
Bills discounted	\$ 100,000.00
Bills bought in open market	0
Industrial Advances	973,987.13
U. S. Government Securities	156,780,500.00
Total	<u>\$ 157,854,487.13</u>
Cash Reserves:	
Gold Certificates with Fed. Res. Agent	\$ 510,000,000.00
Redemption Fund (F. R. Notes)	1,212,783.19
Interdistrict Settlement Fund	626,171,101.61
Total Gold Certificate Reserves	\$1,137,383,884.80
Other Cash	26,617,432.21
Total Cash Reserves	1,164,001,317.01
Checks and other cash items in process of collection	83,228,615.29
Bank Premises	\$ 4,500,486.04
Less reserves	<u>1,667,132.79</u>
	2,833,353.25
Fed. Dep. Insurance Corp. stock	\$ 10,230,236.88
Less reserves	<u>10,230,236.88</u>
All other resources	3,171,731.39
Total resources	<u><u>\$1,411,089,504.07</u></u>

LIABILITIES

Capital:	
Subscribed	\$ 18,670,000.00
Subject to call	9,335,000.00
Capital paid in	<u>\$ 9,335,000.00</u>
Surplus Section 7	10,905,745.79
Surplus Section 13b	2,873,770.90
Deposit Liability:	
Government deposits	\$ 6,044,098.59
Member Banks' reserves	756,464,645.24
Other deposits	<u>63,108,056.96</u>
	\$ 825,616,800.79
Deferred credits for uncollected checks	79,912,696.19
Reserve for contingencies	2,448,336.84
Federal Reserve Notes—net circulation	479,727,725.00
All other liabilities	269,428.56
Total Liabilities	<u><u>\$1,411,089,504.07</u></u>

**STATEMENT OF PROFIT AND LOSS ACCOUNT SHOWING
DISTRIBUTION OF EARNINGS AND EXPENSES
For the Year Ending December 31, 1940**

Earnings	\$	3,112,066.40
Less current expenses		2,169,521.40
		942,545.00
Current net earnings	\$	942,545.00
Additions to current net earnings		1,019,631.78
		1,962,176.78
Total	\$	1,962,176.78
Deductions from current net earnings		50,570.44
		1,911,606.34
Net Earnings	\$	1,911,606.34

Distribution of Net Earnings:

Payment to Secretary of the Treasury (Section 13b)	\$	23.11
Dividend Paid		560,433.36
Transferred to Surplus (Section 7).		501,149.87
Transferred to Reserve for Contingencies	\$	850,000.00
		1,911,606.34

FEDERAL RESERVE BANK OF BOSTON

OFFICERS AND DIRECTORS

1940

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. 1943
A 3 LEON A. DODGE,	President, The First National Bank of Damariscotta,	Damariscotta, Me. 1942
B 1 PHILIP R. ALLEN,	Director, Bird & Son, Inc.,	E. Walpole, Mass. 1941
B 2 EDWARD S. FRENCH,	President, Boston and Maine Railroad,	Springfield, Vt. 1943
B 3 EDWARD J. FROST,	Vice-President, Treasurer and Director, Wm. Filene's Sons Company,	Boston, Mass. 1942
C FREDERIC H. CURTISS,	Chairman,	Boston, Mass. 1941
C HENRY S. DENNISON, Deputy Chairman,	President, Dennison Manufacturing Company,	Framingham, Mass. 1942
C HENRY I. HARRIMAN,	Director, New England Power Company,	Boston, Mass. 1943

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.

