

Federal Reserve Bank  
of Boston

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Report to Stockholders

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December 31, 1941



January 3, 1942.

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, 1941, also a statement of the Profit and Loss Account for the year ending December 31, 1941.

Yours very truly,

R. A. YOUNG,  
President.

**STATEMENT OF CONDITION AT CLOSE OF BUSINESS**  
**December 31, 1941**

**RESOURCES**

<b>Earning Assets:</b>	
Bills discounted . . . . .	\$ 260,000.00
Bills bought in open market . . . . .	0
Industrial Advances . . . . .	1,883,042.38
U. S. Government Securities . . . . .	174,035,000.00
Total . . . . .	\$ 176,178,042.38
<b>Cash Reserves:</b>	
Gold Certificates with Fed. Res. Agent . . . . .	\$ 720,000,000.00
Redemption Fund (F. R. Notes) . . . . .	4,143,441.30
Interdistrict Settlement Fund . . . . .	442,306,552.64
Total Gold Certificate Reserves . . . . .	\$1,166,449,993.94
Other Cash . . . . .	25,588,582.48
Total Cash Reserves . . . . .	1,192,038,576.42
Checks and other cash items in process of collection . . . . .	117,011,828.73
Bank Premises . . . . .	\$ 4,500,486.04
Less reserves . . . . .	1,722,964.79
	2,777,521.25
Fed. Dep. Insurance Corp. stock . . . . .	\$ 10,230,236.88
Less reserves . . . . .	10,230,236.88
All other resources . . . . .	3,180,717.60
Total resources . . . . .	\$1,491,186,686.38

**LIABILITIES**

<b>Capital:</b>	
Subscribed . . . . .	\$ 18,805,600.00
Subject to call . . . . .	9,402,800.00
Capital paid in . . . . .	\$ 9,402,800.00
Surplus Section 7 . . . . .	10,949,331.78
Surplus Section 13b . . . . .	2,873,770.90
<b>Deposit Liability:</b>	
Government deposits . . . . .	\$ 80,782,833.78
Member Banks' reserves . . . . .	568,846,156.50
Other deposits . . . . .	39,069,179.75
	\$ 688,698,170.03
Deferred credits for uncollected checks . . . . .	104,811,021.80
Reserve for contingencies . . . . .	2,448,336.84
Federal Reserve Notes—net circulation . . . . .	671,656,720.00
All other liabilities . . . . .	346,535.03
Total Liabilities . . . . .	\$1,491,186,686.38

**STATEMENT OF PROFIT AND LOSS ACCOUNT SHOWING  
DISTRIBUTION OF EARNINGS AND EXPENSES  
For the Year Ending December 31, 1941**

Earnings . . . . .	\$	3,045,131.05
Less current expenses . . . . .		2,510,337.38
		534,793.67
Current net earnings . . . . .	\$	534,793.67
Additions to current net earnings . . . . .		119,577.89
		654,371.56
Total . . . . .	\$	654,371.56
Deductions from current net earnings . . . . .		46,418.72
		607,952.84
Net Earnings . . . . .	\$	607,952.84

Distribution of Net Earnings:

Payment to Secretary of the Treasury (Section 13b) . . . . .	\$	3,133.55
Dividend Paid . . . . .		561,233.30
Transferred to Surplus (Section 7) . . . . .		43,585.99
		607,952.84
	\$	607,952.84

## FEDERAL RESERVE BANK OF BOSTON

### OFFICERS AND DIRECTORS

December 31, 1941

#### 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.  
 JOHN C. HUNTER, Assistant Cashier.  
 EDWARD R. MURPHY, Assistant Cashier.  
 CARL B. PITMAN, Assistant Cashier.  
 ROY F. VAN AMRINGE, 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.	1944
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.	1944
B 2	RALPH E. FLANDERS, President, Jones & Lamson Machine Co.	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, President, Deputy Chairman, Dennison Manufacturing Company,	Framingham, Mass.	1942
C	HENRY I. HARRIMAN, Director and Vice Chairman, New England Power Association,	Boston, Mass.	1943

#### ASSOCIATE COUNSEL

PHILLIPS KETCHUM, Boston, Mass.

#### MEMBER OF FEDERAL ADVISORY COUNCIL

CHARLES E. SPENCER, JR.  
President of The First National Bank of Boston  
Boston, Mass.



