

**Federal Reserve Bank
of Boston**

Report to Stockholders

December 31, 1942

January 5, 1943.

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, 1942, also a statement of the Profit and Loss Account for the year ending December 31, 1942.

Yours very truly,

W. W. PADDOCK,
President.

STATEMENT OF CONDITION AT CLOSE OF BUSINESS
December 31, 1942

RESOURCES

Earning Assets:	
Bills discounted	\$ 320,000.00
Bills bought in open market	0
Industrial Advances	474,653.95
U. S. Government Securities	446,903,000.00
Total	<u>\$ 447,697,653.95</u>
Cash Reserves:	
Gold Certificates with Fed. Res. Agent	\$ 898,000,000.00
Redemption Fund (F. R. Notes)	1,151,717.87
Interdistrict Settlement Fund	274,612,795.14
Total Gold Certificate Reserves	<u>\$1,173,764,513.01</u>
Other Cash	39,891,477.11
Total Cash Reserves	1,213,655,990.12
Checks and other cash items in process of collection	168,393,621.34
Bank premises	\$ 4,500,486.04
Less reserves	<u>1,778,796.79</u>
	2,721,689.25
Fed. Dep. Insurance Corp. stock	\$ 10,230,236.88
Less reserves	<u>10,230,236.88</u>
All other resources	6,233,312.29
Total resources	<u><u>\$1,838,702,266.95</u></u>

LIABILITIES

Capital:	
Subscribed	\$ 18,977,600.00
Subject to call	<u>9,488,800.00</u>
Capital paid in	\$ 9,488,800.00
Surplus Section 7	11,159,938.25
Surplus Section 13b	2,873,770.90
Deposit Liability:	
Government deposits	\$ 97,847,927.64
Member Banks reserves	678,305,556.40
Other deposits	<u>29,404,874.23</u>
	\$ 805,558,358.27
Deferred credits for uncollected checks	124,924,420.24
Reserve for contingencies	2,548,336.84
Federal Reserve Notes—net circulation	881,534,375.00
All other liabilities	614,267.45
Total Liabilities	<u><u>\$1,838,702,266.95</u></u>

**STATEMENT OF PROFIT AND LOSS ACCOUNT SHOWING
DISTRIBUTION OF NET EARNINGS
For the Year Ending December 31, 1942**

Earnings	\$ 3,871,124.68
Less current expenses	2,932,896.09
	938,228.59
Current net earnings.	\$ 938,228.59
Additions to current net earnings	275,433.54
	1,213,662.13
Total	\$ 1,213,662.13
Deductions from Current net earnings	324,063.39
	889,598.74
Net Earnings	\$ 889,598.74

Distribution of Net Earnings:

Payment to Secretary of Treasury (Section 13b)	\$ 12,982.03
Dividend paid	566,010.24
Transferred to surplus (Section 7)	210,606.47
Transferred to Reserve for Contingencies	100,000.00
	889,598.74
	\$ 889,598.74

FEDERAL RESERVE BANK OF BOSTON

OFFICERS AND DIRECTORS

December 31, 1942

OFFICERS

WILLIAM W. PADDOCK, President. ALBERT M. CREIGHTON, Federal Reserve Agent.
WILLIAM WILLETT, First Vice-President. WALTER L. EDDY, Assistant Federal Reserve Agent.
KRICKEL K. CARRICK, Vice-President and General Counsel. WILLIAM D. McRAE, Chief Examiner.
ELLIS G. HULT, Vice-President. JOHN J. FOGG, Auditor

CARL B. PITMAN, Cashier.

JOHN C. HUNTER, Assistant Cashier.

EDWARD R. MURPHY, 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	ALLEN W. HOLMES, President, The Middletown National Bank, Middletown, Ct.	1943
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.	1944
B 2	RALPH E. FLANDERS, President, Jones & Lamson Machine Co., Springfield, Vt.	1943
B 3	EDWARD J. FROST, President and Director, Wm. Filene's Sons Company, Boston, Mass.	1945
C	ALBERT M. CREIGHTON, Chairman, Boston, Mass.	1944
C	HENRY S. DENNISON, President, Deputy Chairman, Dennison Manufacturing Company, Framingham, Mass.	1945
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.

