

Federal Reserve Bank of Boston



Report to Stockholders

December 31, 1943

January 10, 1944.

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

There is presented herein a comparative statement of condition of the Federal Reserve Bank of Boston for the years ended December 31, 1943, and December 31, 1942, together with a comparative statement of the Profit and Loss Account for the years ended December 31, 1943, and December 31, 1942.

Yours very truly,

W. W. PADDOCK
President

COMPARATIVE STATEMENT OF CONDITION
At Close of Business December 31, 1943 and December 31, 1942

RESOURCES

	Dec. 31, 1943	Dec. 31, 1942
Earning Assets:		
Bills discounted	\$ 1,610,000.00	\$ 320,000.00
Bills bought in open market	0	0
Industrial Advances	341,880.13	474,653.95
U. S. Government Securities	751,442,000.00	446,903,000.00
Total	\$ 753,393,880.13	\$ 447,697,653.95
Cash Reserves:		
Gold Certificates with Fed. Res. Agent	761,000,000.00	898,000,000.00
Redemption Fund (F. R. Notes).	22,457,400.97	1,151,717.87
Interdistrict Settlement Fund	264,650,795.13	274,612,795.14
Total Gold Certificate Reserves	\$1,048,108,196.10	\$1,173,764,513.01
Other Cash	30,198,599.18	39,891,477.11
Total Cash Reserves	\$1,078,306,795.28	\$1,213,655,990.12
Checks and other cash items in process of collection	148,096,820.17	168,393,621.34
Bank premises	4,058,709.69	4,500,486.04
Less reserves	2,392,951.69	1,778,796.79
	\$ 1,665,758.00	\$ 2,721,689.25
Fed. Dept. Insurance Corp. stock	10,230,236.88	10,230,236.88
Less reserves	10,230,236.88	10,230,236.88
All other resources	\$ 4,413,217.25	\$ 6,233,312.29
Total resources	\$1,985,876,470.83	\$1,838,702,266.95

LIABILITIES

Capital:		
Subscribed	\$ 19,594,100.00	\$ 18,977,600.00
Subject to call	9,797,050.00	9,488,800.00
Capital paid in	\$ 9,797,050.00	\$ 9,488,800.00
Surplus Section 7	13,206,047.98	11,159,938.25
Surplus Section 13b	2,873,770.90	2,873,770.90
Deposit Liability:		
Government deposits	46,849,855.37	97,847,927.64
Member Banks reserves	653,632,698.32	678,305,556.40
Other deposits	39,167,026.56	29,404,874.23
	\$ 739,649,580.25	\$ 805,558,358.27
Deferred credits for uncollected checks	61,605,276.17	124,924,420.24
Reserve for contingencies	2,948,336.84	2,548,336.84
Federal Reserve Notes—net circulation	1,155,295,345.00	881,534,375.00
All other liabilities	501,063.69	614,267.45
Total Liabilities	\$1,985,876,470.83	\$1,838,702,266.95

COMPARATIVE STATEMENT OF PROFIT AND LOSS ACCOUNT
SHOWING DISTRIBUTION OF NET EARNINGS

For the Years Ending December 31, 1943 and December 31, 1942

	Dec. 31, 1943	Dec. 31, 1942
Earnings	\$ 4,918,518.56	\$ 3,871,124.68
Less current expenses	3,053,294.09	2,932,896.09
Current net earnings	\$ 1,865,224.47	\$ 938,228.59
Additions to current net earnings.	2,763,322.17	275,433.54
Total	\$ 4,628,546.64	\$ 1,213,662.13
Deductions from Current net earnings	1,553,564.53	324,063.39
Net Earnings	\$ 3,074,982.11	\$ 889,598.74

Distribution of Net Earnings:

Payment to Secretary of Treasury (Section 13b)	\$ 55,807.86	\$ 12,982.03
Dividend paid	573,064.52	566,010.24
Transferred to surplus (Section 7).	2,046,109.73	210,606.47
Transferred to Reserve for Con- tingencies (Through Surplus Section 7)	400,000.00	100,000.00
	\$ 3,074,982.11	\$ 889,598.74

FEDERAL RESERVE BANK OF BOSTON
DIRECTORS AND OFFICERS
 December 31, 1943

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. 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. 1944
B 2	RALPH E. FLANDERS President, Jones & Lamson Machine Co.	Springfield, Vt. 1946
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 Deputy Chairman Dennison Manufacturing Company	Framingham, Mass. 1945
C	HENRY I. HARRIMAN Director and Vice Chairman, New England Power Association	Boston, Mass. 1946

OFFICERS

WILLIAM W. PADDOCK, 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
KRICKEL K. CARRICK, Vice-President and General Counsel	WALTER L. EDDY, Assistant Federal Reserve Agent and Member Bank Relations Representative
ELLIS G. HULT, Vice-President	JOHN J. FOGG, Auditor
CARL B. PITMAN, Vice-President	
OSCAR A. SCHLAIKJER, Counsel	
	JOHN C. HUNTER, Cashier
	ROBERT B. HARVEY, Assistant Cashier
	EDWARD R. MURPHY, Assistant Cashier
	ROY F. VAN AMRINGE, Assistant Cashier
	ANSGAR R. BERGE, 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.

