



Annual Report

1952

Federal Reserve Bank
of Boston



FEDERAL RESERVE BANK OF BOSTON



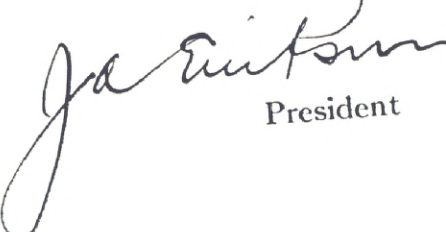
January 5, 1953

To the Member Banks of the
Federal Reserve Bank of Boston:

I am pleased to transmit the annual report of the Federal Reserve Bank of Boston for 1952, enlarged somewhat over previous years by a more detailed account of the operations of the research, transit and money departments. In subsequent annual reports we plan to cover the work of other departments.

We have also included a section which highlights postwar trends in the New England economy.

This report carries with it the warm appreciation of the Federal Reserve Bank of Boston for the cooperation received from the bankers and from leaders in agriculture, commerce and industry in the First Federal Reserve District.


President

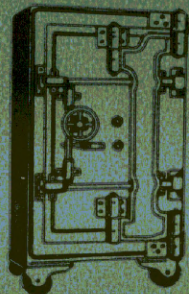
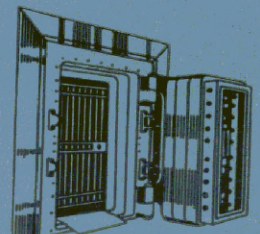
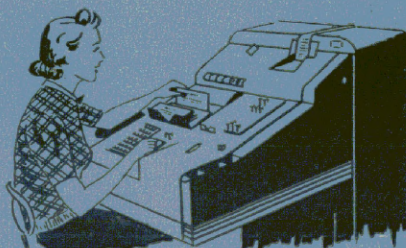


Table of Contents

	<i>Page</i>
FRONTISPIECE, PEMAQUID POINT LIGHT, MAINE	4
POSTWAR TRENDS IN THE NEW ENGLAND ECONOMY	5
CHECK COLLECTION OPERATIONS	13
CURRENCY AND COIN SERVICE	15
SERVING NEW ENGLAND THROUGH RESEARCH	19
OTHER PRINCIPAL OPERATIONS	24
SUMMARY OF PRINCIPAL CHANGES IN STATEMENT OF CONDITION	25
COMPARATIVE STATEMENT OF CONDITION	26
COMPARATIVE STATEMENT OF EARNINGS AND EXPENSES	27
DIRECTORS AND OFFICERS	28





Postwar Trends in

The New England Economy

SINCE THE END OF WORLD WAR II, New England and the rest of the nation have passed through three major economic readjustments. The reconversion of 1945–1946, the recession of 1948–1949, and the defense period which started in 1950 have added special problems to those created by the gradual transition in New England's industrial structure. Moreover, there have been persistent inflationary pressures throughout much of the postwar period.

The record of the last few years, when viewed against the perspective of recent decades, shows that New England has made considerable progress. The trends in overall economic activity indicate that New England has moved forward while it has made necessary internal adjustments.

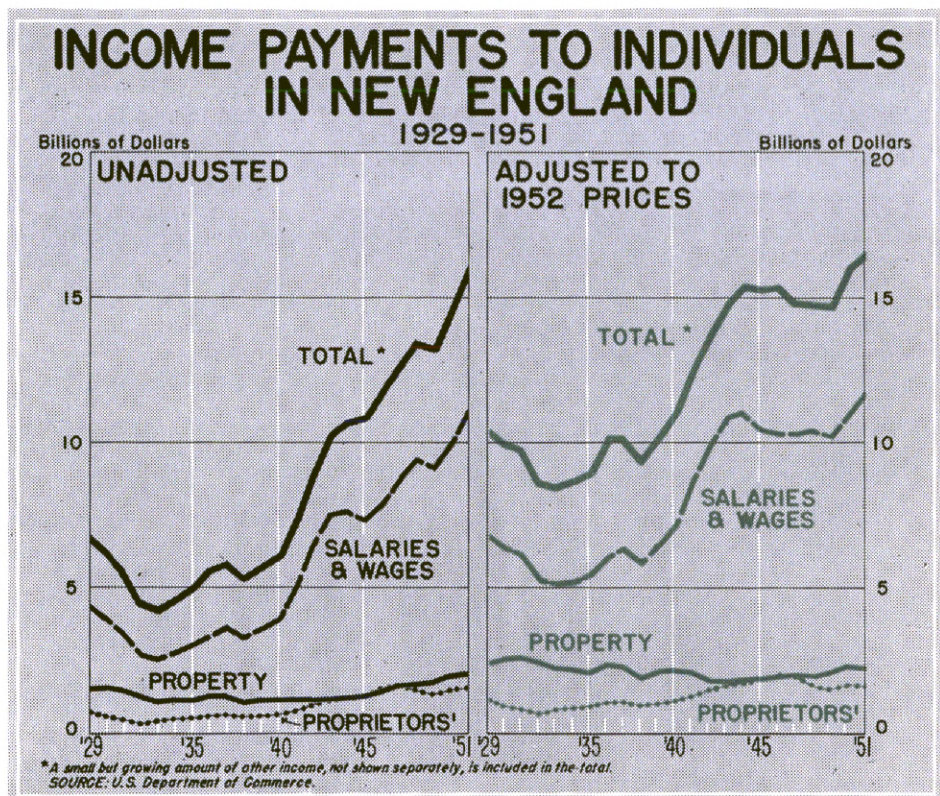
The trend of income payments before taxes is an important measure of economic progress. Individual incomes in New England rose steadily during World War II and the postwar period. There was only a slight dip during the recession of 1949. Even when the region's annual income payments to individuals are expressed in terms of 1952 price levels, the rising trend since 1940 is pronounced. Only from 1947 to 1949 did the inflation in prices cut into the dollar gains sufficiently to produce an appreciable decline in the buying power of money incomes, or real incomes.

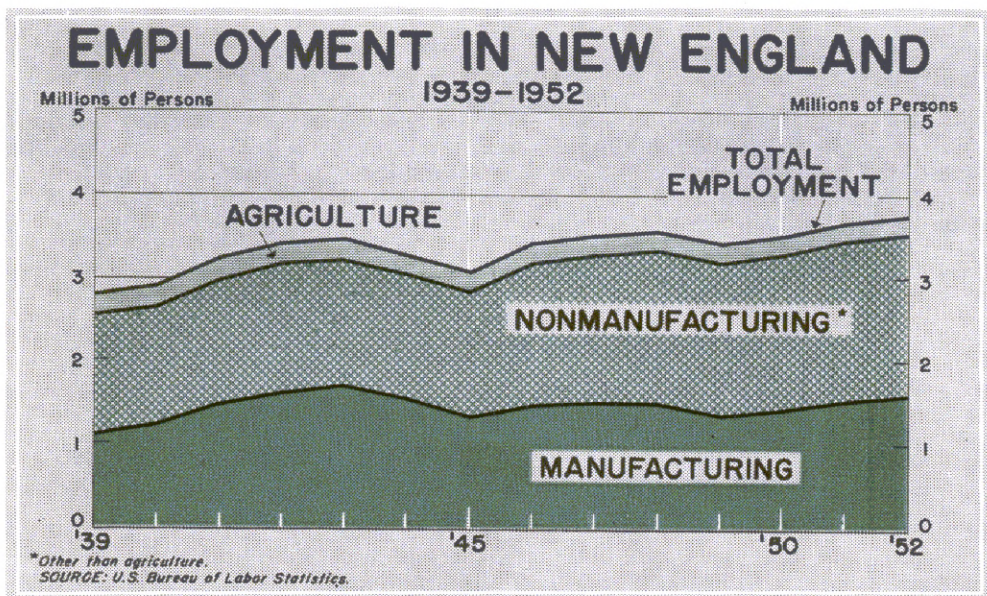
The onset of war in Korea stimulated another sharp increase in economic activity that continued in 1951 and 1952. When the region's income payment figures for 1952 become available, they will show a further rise in current income from the 1951 level of \$16.1 billion, though the higher level of both prices and income

taxes will somewhat retard the real gains in consumers' purchasing power.

Salaries and wages, as the major element in income payments, have dominated the trend of the New England total, and they accounted for most of the increase during the last decade. Proprietors' income has tended to follow the course of salaries and wages. While New Englanders' income from property has risen in dollar terms since the 1930's, price increases have pushed the purchasing power of that income below the level of the early thirties. Interest, dividends, rents, and royalties now constitute a much smaller proportion of total income payments than they did 20 years ago.

New England's rising real income has been spread over a larger population during the last few years. After the decline during World War II, a sharp increase in the region's combined civilian and resident military population raised the total to an estimated 9,364,000 on July 1, 1949. Growing military demands

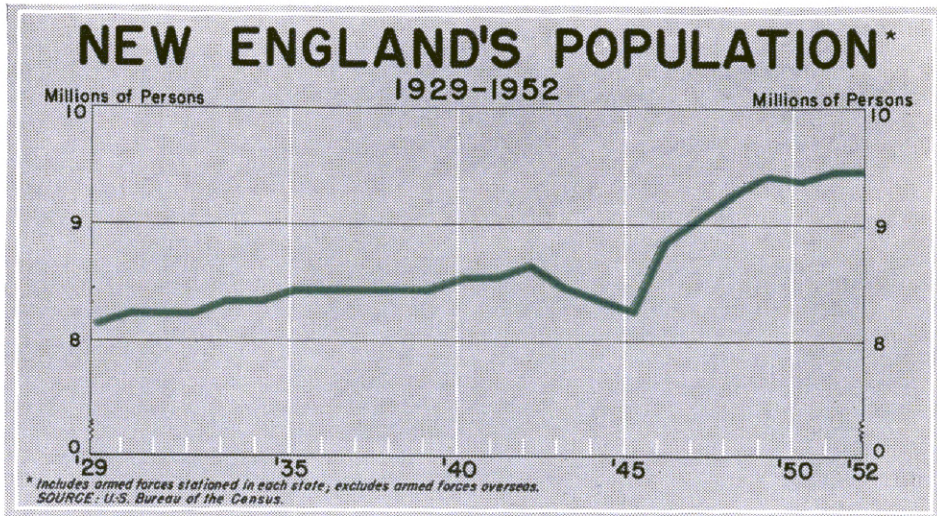




for manpower outside the region have held New England's population fairly constant since 1949. The income gains of the region during the last three years, therefore, have been reflected in rising incomes per capita in real terms. In 1951, per capita income payments to New Englanders exceeded the comparable national figure by eight per cent. While that excess was considerably lower than it had been in 1940, it showed improvement over the six per cent differential of 1948. New England's recent income trend attests the general strength of the regional economy despite its localized difficulties.

The trend of employment has also been steadily upward in New England since 1939. Following the boom of World War II, which particularly stimulated manufacturing activity, there has been a strong expansion in nonmanufacturing other than agriculture. The estimated average of 1,610,000 manufacturing employees in the region during 1952 was a little less than the wartime peak in 1943. Nonmanufacturing employment grew steadily after 1939, except for a slight dip during the war, and reached a new high average of about 1,940,000 in 1952. Agricultural employment declined slightly over the period from its already small total.

During the last decade or so, therefore, the New England



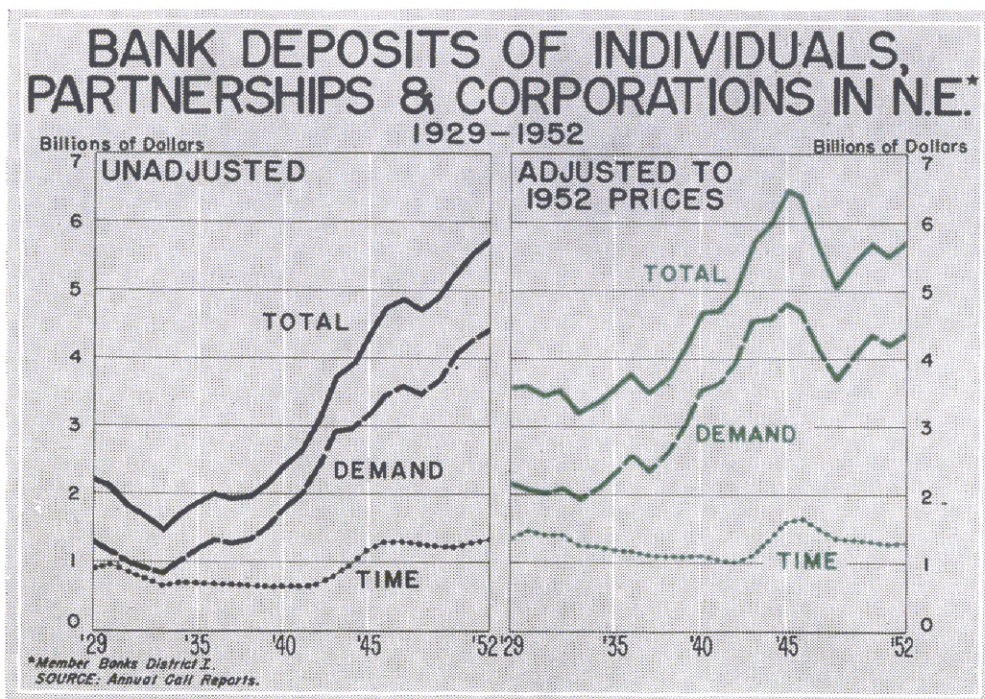
economy has provided more jobs for its growing population. In the past two or three years, as military needs have held down the civilian population, job demands have absorbed a larger proportion of the labor force. Unemployment has fallen to low overall levels, although it persists as an important problem in several New England cities.

The industrial structure of New England has continued its gradual transition in recent years, as the regional economy has adjusted to new and changing markets, technology, and competitive conditions. The wartime shift from unusually heavy dependence on textiles and other "old" nondurable-goods industries to the greater importance of metalworking and research-based new industries was checked only briefly after the reconversion of industry in 1945 and 1946. The problems of the textile industries became acute in New England during 1948, after almost a decade of high-level business. Textile contraction in some cities and towns has stimulated increased industrial development activities throughout the region and has accelerated the transition in the composition of industry. Most new manufacturing employment in the region since World War II has come in industries which provide additional opportunities for further growth in coming decades.

As incomes and employment have risen, commercial bank

deposits have experienced a similar growth. Deposits of individuals, partnerships, and corporations in the district's member banks have shown a large rise in dollar total since 1933, with only slight hitches in the upward trend in 1937 and 1948. After adjustment for price-level changes, however, the rise in commercial bank deposits in the region becomes less regular. The enormous growth in deposits which accompanied the expansion of the war years was followed by a sharp decline in 1947 and 1948. The increased industrial production of the last few years has supported a resumption of the upward trend, though both bank deposits and factory production are still well below their wartime peaks.

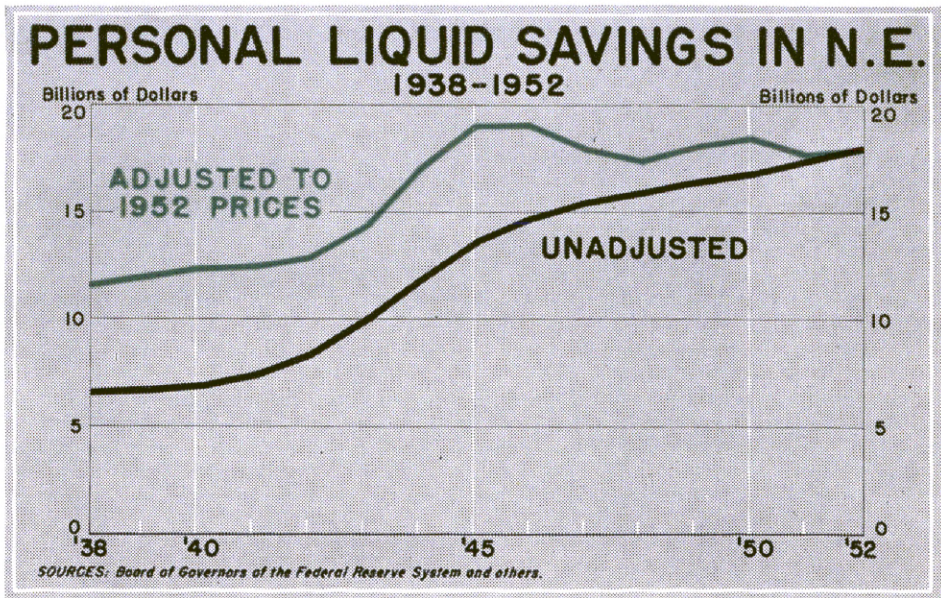
In real terms, the entire growth since 1929 in the district's commercial bank deposits of individuals, partnerships, and corporations has been in demand deposits. While time deposits rose sharply during World War II, price increases after the war wiped out the real gain and left their purchasing power about where it was in 1929. The increase in accumulated time deposits has been necessary just to maintain the position that New Eng-

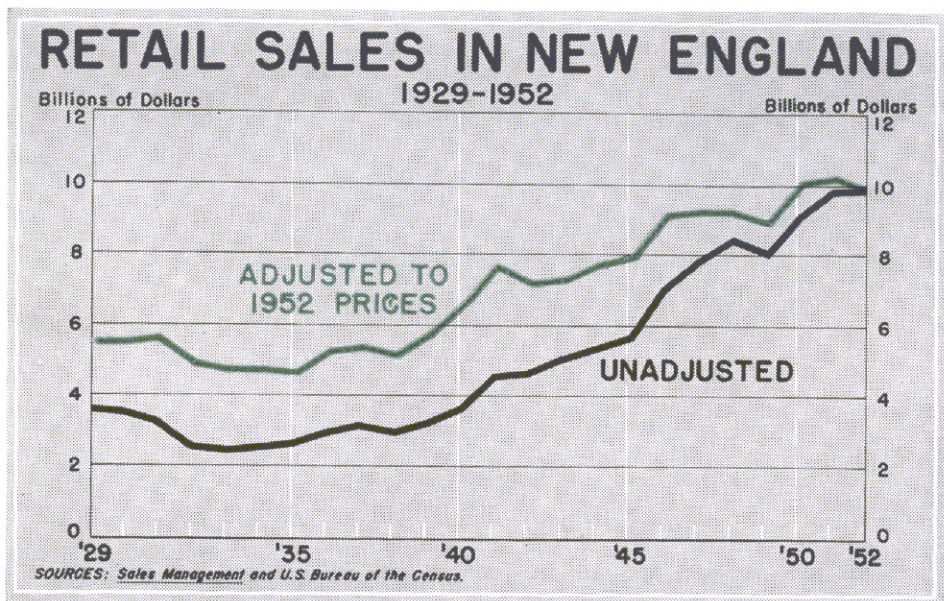


landers had succeeded in achieving more than two decades ago.

The deposits of mutual savings banks in New England, which are not charted, show a trend similar to that of time deposits at commercial banks. After a long period of little change, savings bank deposits rose sharply during World War II. Their trend has continued upward to a total of approximately six billion dollars at the end of 1952. This total equaled the combined demand and savings deposits of individuals, partnerships, and corporations, in the district's member banks. When mutual savings bank deposits are adjusted for changes in the price level, however, they show only minor fluctuations around a trend that has been horizontal since 1931.

Personal liquid savings in New England have also shown a steady growth in dollar totals during the last decade or so. Their \$18.1 billion total at the end of 1952 was a new record. But again increases in prices have seriously affected the real value of those savings. Since 1946 the price rises have outstripped the additions to liquid savings, and population increases have spread their smaller value over a larger number of individuals. All components of total liquid savings—savings deposits, life insurance equities, savings bonds, and others — have been





involved in the frustrating race between larger dollar totals and higher prices.

While personal liquid savings in New England have held fairly steady in real terms during recent years, the increase in real income has led to larger consumer purchases. Retail sales have risen markedly since 1940 despite the growth in taxation. The deeper bite of taxes has moderated the rise, however, and since 1950 price increases have offset the climbing dollar total of retail sales.

The trends of the past few years indicate that defense activity has stimulated economic progress in New England, though it has also intensified the longer-term problems of price inflation. The expansion in real income payments and employment since 1950 has been accompanied by stable consumption and savings totals. The recent experience is a tribute, nevertheless, to the vitality of the American economy, of which New England is an important part. The nation has maintained the standard of living of its people at a high level while carrying on a major rearmament and war effort. While contributing to that effort, the New England economy has undergone important internal changes that have strengthened and prepared it for the future.



Part of the Installation of 169 Proof Machines



This Unit Microfilms All First District Country Checks Each Day as well as All Checks Drawn on Banks Located in Other Federal Reserve Districts

Check Collection Operations

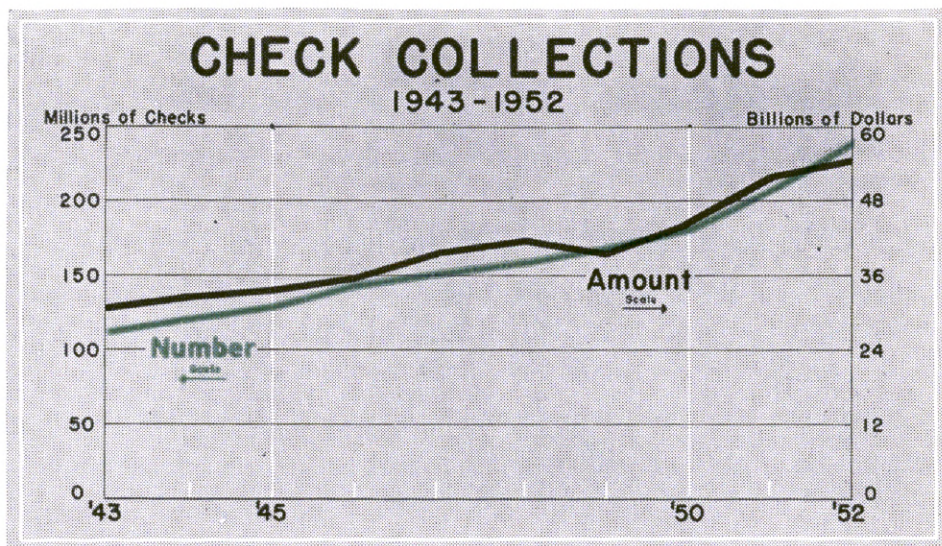
BANKS HAVE SOLD THE PUBLIC ON the convenience of checkbook money. Checks flow in surprising volume through the Check Collection Department of the Federal Reserve Bank of Boston. During the past year a total of 244,467,493 cash items (mostly checks) was handled by the bank. This is more than double the volume it handled in 1943 and represents a volume of 966,274 items on the average every business day. The Boston Reserve Bank ranks third in the Federal Reserve System following New York and Chicago respectively in volume of checks handled.

It is estimated that about 90 per cent in amount of all payments are currently made by check. The 1952 aggregate of payments made by checks handled by the Boston Reserve Bank exceeded \$55 billion.

Averages, of course, don't tell the whole story. The year's work included low days and peak days. The low day in 1952 was February 1, with 548,469 items, and on the peak day, November 17, the bank handled 1,277,108 items. The low days tend to come during the first and last weeks of the month and the high days in the second and third weeks.

The volume of State and Federal government checks handled by the bank varies widely from week to week. There are of course seasonal and other factors which cause additional periodic bulges in the volume of checks handled. Volume is especially heavy after holidays.

The best possible check collection service for its member banks is the objective of the Federal Reserve Bank of Boston. Rapidly increasing transit volume presented problems and required changes. A transition was completed in August of 1952 to mechanical handling of checks with 32-pocket proof machines. The bank now has an installation of 169 of these units which insure greater speed and accuracy and combine sorting and listing



into one operation. The bank's night force, previously all male, was augmented in 1951 by employment of women. Currently there are about 500 people employed in the Check Collection Department.

Since completion of the change-over to proof machines the efficiency of the Check Collection Department has much improved. On 15 days during the last five months the Department has settled without differences or misplaced items.

Government punch-card checks are handled with tabulating and sorting equipment. Mutilated cards continue to present a problem, but educational campaigns by government-issuing agencies have reduced the rate of mutilation to about two per cent in 1952.

Specially designed proof punch machines are used for handling postal money orders in the new form adopted by the Post Office Department in July 1951. This year 20,941,582 of these items were received for immediate credit at face value from member banks and government agencies and processed by operators specially trained to use the money order proof punch machine.

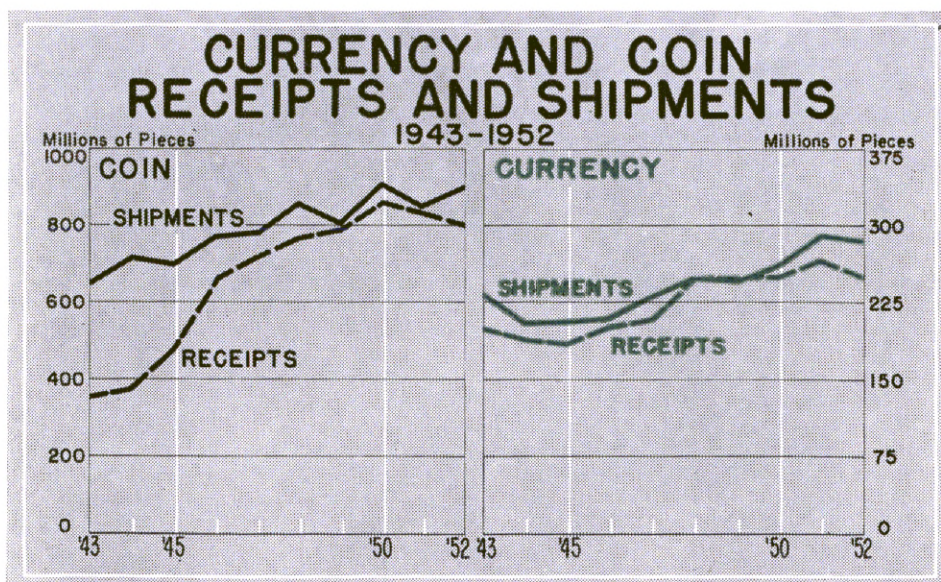
The Federal Reserve Bank of Boston continues to study ways and means of further improving its check collection service for member banks.

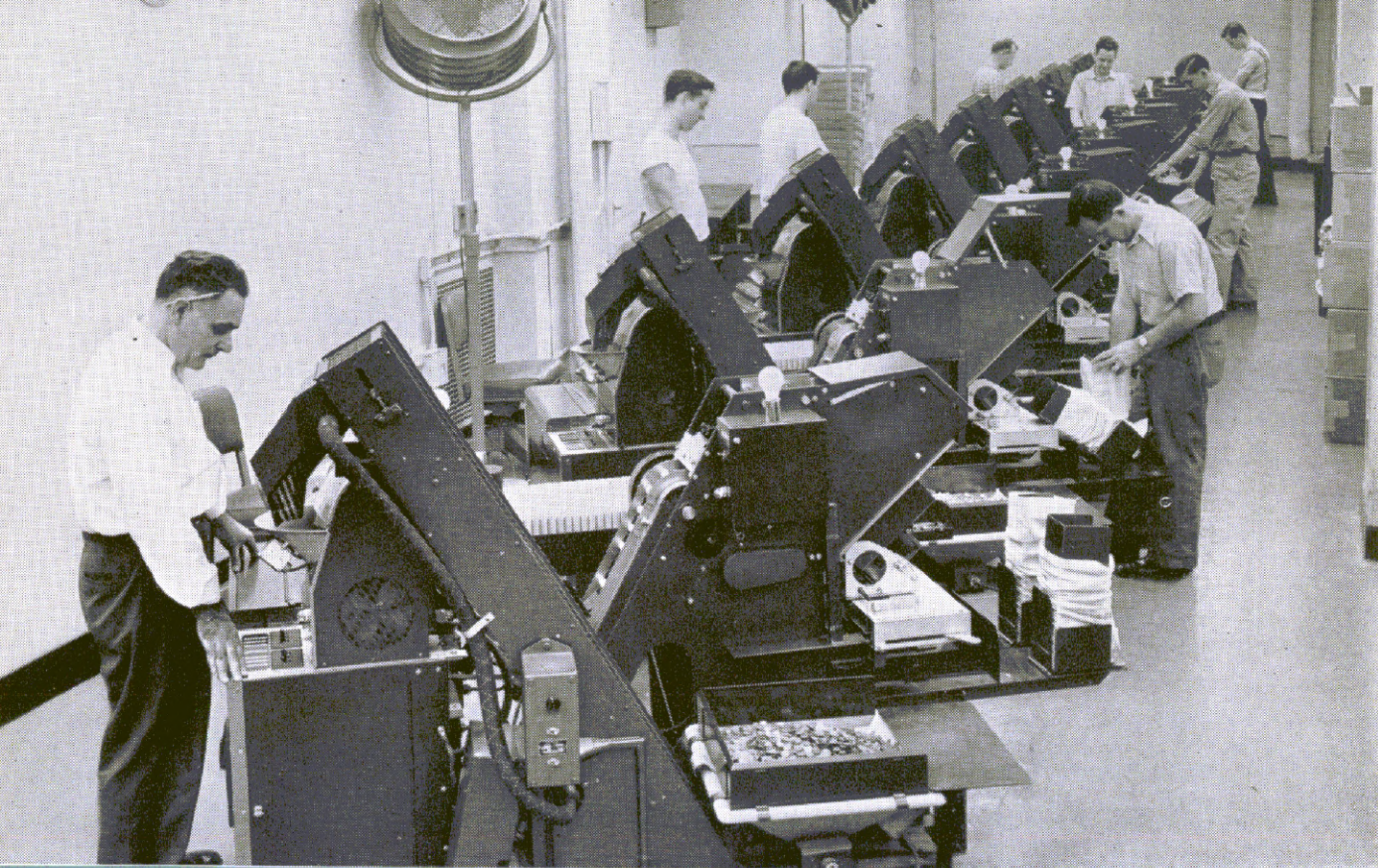
Currency and Coin Service

THE CURRENCY AND COIN DEPARTMENT was busy during the past year helping the member banks serve their customers' needs for the pocketbook as distinguished from the checkbook variety of money. This Department in 1952 received, counted and sorted 246 million pieces of currency totaling \$1,688,124,778 and more than 800 million pieces of coin totaling \$71,739,286. The amount of currency paid and shipped was \$1,841,162,815 involving 283 million pieces, and the amount of coin paid and shipped was \$78,008,227 involving 900 million pieces.

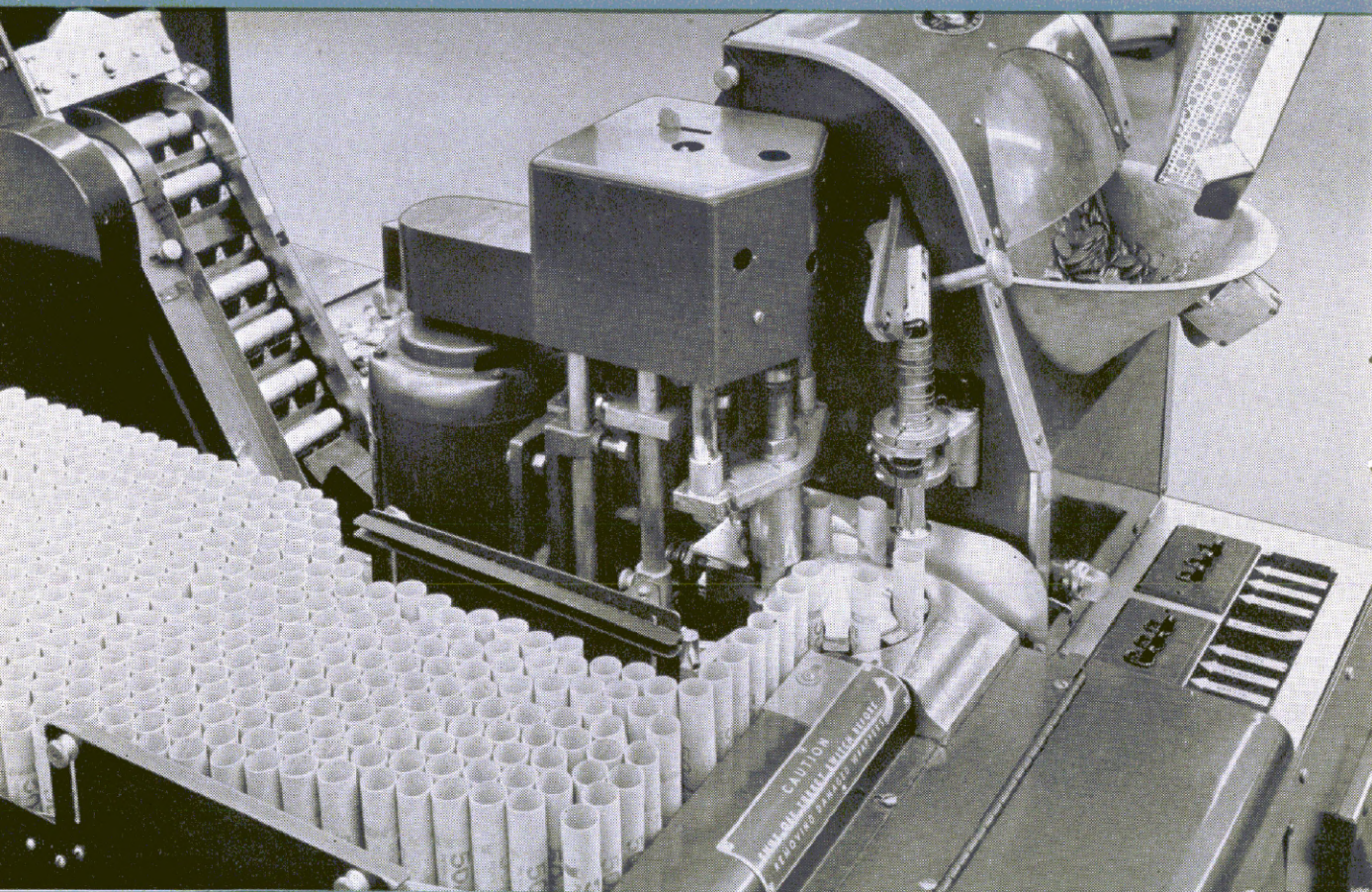
Payments and shipments to member banks, especially of coin, regularly tend to exceed receipts from them. The Coin Division receives about 16 tons of metal money daily and sends or pays out about 20 tons. This volume by weight emphasizes the problem of handling the coin, practically all of which leaves the Reserve Bank in wrapped form.

At the present time this work is done by a staff of about 32 men in the Coin Division. Some of the wrapping is still done by hand with old type machines, but most of it is now done with





Side View of the New Automatic Coin-Wrapping Machines



Front View of One of the Coin-Wrapping Machines Showing Empty Rolls Moving Up to Be Filled

the new automatic machines pictured on the accompanying page. After the new machines were installed during the past summer, technical and mechanical problems were encountered. As a result of experiments these problems have been solved and progress has been made in improving the methods of operation to achieve greater output. To the present time these efforts have resulted in more than 50 per cent greater output per operator than is possible with the old type machine and the manual labor is much reduced.

An interesting feature of the coin flow is the continued small incoming trickle of gold coins which under a law adopted in 1934 are required to be delivered to the Treasurer of the United States. A usual source of this trickle is the safe deposit boxes of deceased persons whose executors or their counsel representing them anonymously make discreet inquiry as to compliance with the law.

Currently the Sorting Division handles about one million pieces of paper money per day. About 35 per cent of this volume is in one-dollar denominations and about 60 per cent of the volume is about equally distributed among five-, ten- and twenty-dollar bills. The remaining five per cent is represented principally by two-dollar bills and the fifties and over. Of the incoming one-dollar bills, about half are unfit for further circulation. The percentage of unfit pieces is somewhat less for the two-dollar denomination and decreases to an average of 15 to 20 per cent unfit 10-dollar and 20-dollar bills. The smaller bills get more concentrated and more rough use.

Use of pre-gummed and self-sealing bill straps has expedited the strapping of bills and eliminated the messy feature of paste pots. Member banks will find that pre-gummed self-sealing straps are timesavers. Door-to-door armored-carrier service is made available to member banks to the extent practicably feasible.

The Currency and Coin Department of the Boston Reserve Bank will continue to be alert to opportunities to serve its member banks better.



A Section of the Research Department



Charting Data for the *Monthly Review*

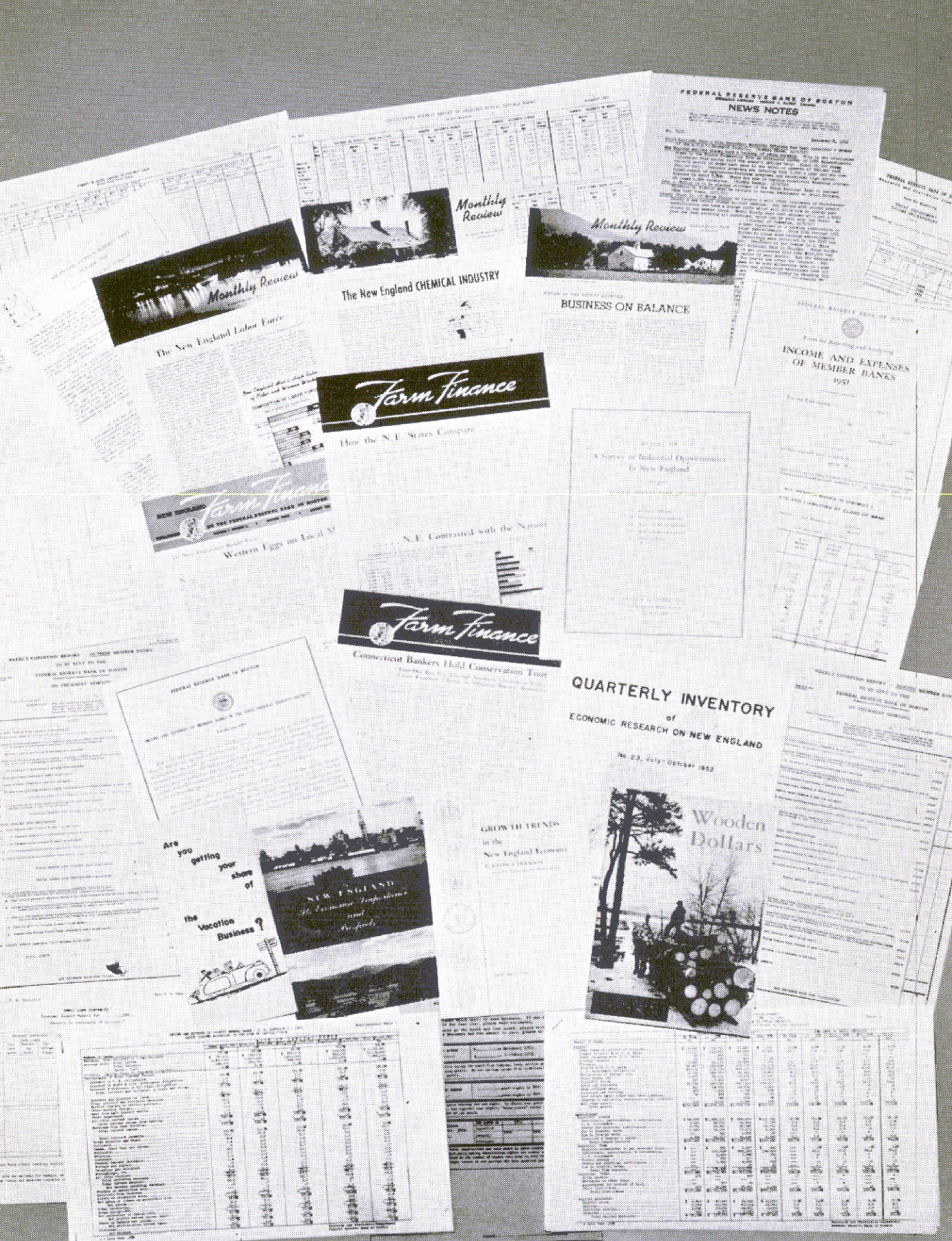
Serving New England Through Research

THROUGH ITS RESEARCH AND STATISTICAL SERVICES, the Federal Reserve Bank of Boston serves its member banks, the Board of Governors of the Federal Reserve System, and the New England region as a whole.

During the past year, the bank has further extended and improved its research program and statistical services which include . . .

- . . . periodic and special statistical reports on financial, trade, and other economic developments in the district,
- . . . a continuous analysis of economic conditions and trends in the district,
- . . . serving as a source of information for member banks and the public,
- . . . participating in the research and statistical program of the Federal Reserve System,
- . . . cooperating with a wide variety of private and governmental organizations in furthering the sound economic growth of New England,
- . . . special research studies on economic topics of importance to member banks and the New England economy as a whole, and
- . . . sponsoring additional research on the New England economy by persons and organizations outside the bank.

The bank's Research and Statistics Department assembles and releases current information about banking, department store and furniture store trade, and vacation business activity in the district. Revisions and improvements have increased the reliability and usefulness of each type of data during the year. The department has perfected plans to speed up the release early in



1953 of the annual analysis of member bank income and expense, a report which this bank prepares in greater detail than the other Federal Reserve Banks. Another special annual report on the income and expenses of trust departments, originated by this bank in 1945, has grown and steadily increased in accuracy and usefulness. Other new statistical reports are under consideration for 1953. Member banks, department stores, and other organizations have cooperated generously throughout the year in executing and improving the statistical program.

In 1952 the Research Department carried out a fundamental examination of the economic structure of New England in relation to its growth and income level. Other typical research studies, which were reported in the bank's *Monthly Review* during the year, included a detailed evaluation of community industrial development corporations in New England, a study of forest management practices in New England, analyses of the New England broiler and chemical industries, an analysis of New England's labor force, and a summary of the use of trucking in New England's interregional trade.

In September, the bank published a report on *Industrial Opportunities in New England*, prepared by the engineering firm of Arthur D. Little, Inc., under a research grant from the bank. A panel of experts from the firm summarized highlights of the report at a conference held at the bank for representatives of industry, labor, development agencies, and the press; the panel repeated its presentation for the bank's stockholders' meeting and The New England Council. By December 31, requests for approximately 1,750 copies of the complete report had been filled. Individual sections of the report, such as those on research-based industry, atomic energy, iron and steel, and other specific industrial opportunities for the region, have been reprinted in the bank's *Monthly Review*.

The bank is sponsoring other studies under additional research grants, including analyses of economic factors affecting the use of "wood waste" in New England and of opportunities for

increased trade between New England and eastern Canada. Further studies are being planned for the more intensive investigation of certain outstanding industrial development possibilities in New England and for an examination of the employment and income effects of new payrolls in a community.

The agricultural credit division has maintained its cooperation with the New England Green Pastures program, its participation in agricultural credit conferences, and its activities relating to the sound use of bank credit by farmers. Its monthly *Farm Finance News* reports current developments in New England agriculture and agricultural credit.

The research library continued its daily condensation of news highlights in *News Notes* and improved its *Quarterly Inventory of Economic Research on New England*. It participated actively in



Information Conference Hears Specialists from Arthur D. Little, Inc., Discuss Regional Industrial Opportunities

many of the bank's other research functions and rendered extensive information service to member banks and the public.

In addition to its participation in the regular statistical activities of the Federal Reserve System, the bank's Research Department, often in cooperation with other departments of the bank, has conducted several special inquiries for the Board of Governors during the past year. There have been studies of small business finance, real estate credit statistics and market conditions, pension and trust fund activities, the liability of commercial banks to excess profits taxes, foreign trade credit, and bank-debit statistics. The real-estate credit analyses and the consumer credit information compiled as part of the regular program of gathering regional data assisted the System in its selective credit controls under Regulations W and X.

During the year, the bank worked closely with a large number of other organizations in furthering research about New England and in developing programs for constructive action in the region. The Research Department helped the Committee of New England of the National Planning Association to make its comprehensive studies of the New England economy. There was continuous cooperation with universities and other educational organizations, development agencies, governmental bodies, and business concerns and associations. Major topics for study or action included financial conditions and credit policies, forestry and the wood-using industries, agriculture, the vacation business, state and community industrial development, defense contracts, and current economic and business developments.

Members of the bank's research and official staff made many speeches during 1952 and participated in scores of conferences and meetings to aid in carrying out the functions highlighted in this summary. Through interviews and the distribution of special news releases the bank furnished the press information on business conditions in New England. News and editorial coverage of the banks' research and statistical findings was extensive throughout the year.

Other Principal Operations

In the number of pieces or units handled, which is the best measure of the size of the job performed, the volume of the bank's business generally continued the upward postwar trend, as the accompanying comparative table demonstrates. See pages 13-15 for references to the Check Collection and the Currency and Coin Departments not herein referred to.

Transaction — Volume in Pieces	1952 Number	1951 Number
Discounts and Advances	1,105	1,144
Noncash Collections:		
Notes, Drafts and Coupons (Except U. S. Government)	1,063,486	962,026
Safekeeping of Securities:		
Pieces Received and Delivered	236,856	272,204
Coupons Detached	311,483	280,470
Orders to Sell or Buy Securities	675	540
Transfers of Funds	61,941	59,382
Issues, Redemptions and Exchanges:		
U. S. Securities (Direct Obligations)	194,625	286,020
*U. S. Savings Bonds	9,610,587	8,593,955
All Other	2,512	1,138
U. S. Government Coupons Paid	532,880	648,436
Withheld Taxes — Depository Receipts — Direct Remittances	429,811	362,470
	1952	1951
Transaction — Volume in Dollars	Amount	Amount
Discounts and Advances	\$ 1,773,767,822	\$ 806,983,227
Noncash Collections:		
Notes, Drafts and Coupons (Except U. S. Government)	265,420,599	348,485,429
Safekeeping of Securities:		
Pieces Received and Delivered	8,090,074,000	8,216,464,000
Coupons Detached	21,752,394	22,176,976
Orders to Sell or Buy Securities	84,344,750	54,563,250
Transfers of Funds	31,918,949,110	28,980,298,188
Issues, Redemptions and Exchanges:		
U. S. Securities (Direct Obligations)	10,380,271,475	13,574,204,056
*U. S. Savings Bonds	610,001,251	612,052,735
All Other	12,057,248	9,475,850
U. S. Government Coupons Paid	99,921,789	130,848,732
Withheld Taxes — Depository Receipts — Direct Remittances	927,743,623	764,229,136

* Includes savings bonds sold through other issuing agents and redemptions through qualified commercial banks.

Summary of Principal Changes in the Statement of Condition

TOTAL ASSETS OF THE FEDERAL RESERVE BANK OF BOSTON increased \$68.5 million during 1952. The expansion in principal assets, gold certificate reserves and holdings of U. S. Securities, was offset somewhat by a decline in uncollected items.

The increase of \$35.9 million in gold certificate reserves as contrasted with a reduction of \$128.7 million in 1951 resulted largely from Treasury transfers to Boston for public debt operations, smaller transfers to other Federal Reserve districts on private business and financial account and smaller amounts of U. S. Securities purchased through the System Open Market Account. U. S. Securities holdings increased \$52.3 million.

Reserve bank credit extended through the U. S. Securities market in 1952 continued to be less freely available and the discount function was used to a greater extent in influencing the availability of credit. Loans and advances by this bank showed no significant change on the statement dates but there were sizable fluctuations in borrowing volume during the year and about one-third of the member banks used the facility.

Member bank reserve accounts declined about \$38 million, as excess reserves were drawn down at the year end to adjust operating positions. The increase of \$40.2 million in the general account of the U. S. Treasurer at this bank more than offset this decrease and coupled with a moderate rise in other deposits increased total deposits for the year \$3.3 million.

Federal Reserve Notes of this bank rose \$77.4 million and reached a new peak of \$1.6 billion. The ratio of gold certificate reserves to deposit and note liabilities combined was 29.8 per cent, a slight improvement over last year's ratio.

The aggregate capital accounts of the bank were increased about \$2.9 million. Approximately \$2.3 million of earnings were added to regular surplus (Section 7) and capital paid in by member banks accounted for the balance.

Comparative Statement of Condition

ASSETS

	<i>December 31, 1952</i>	<i>December 31, 1951</i>
Gold Certificates	\$ 753,319,645.51	\$ 717,416,083.95
Other Cash	22,031,579.34	20,637,551.21
Loans and Advances	2,214,000.00	2,510,000.00
U. S. Government Securities	1,693,012,000.00	1,640,736,000.00
Federal Reserve Notes of Other Federal Reserve Banks	5,996,000.00	4,135,500.00
Uncollected Cash Items	387,995,132.61	414,090,035.15
Bank Premises	4,071,253.51	1,910,747.65
Other Assets	11,396,915.87	10,089,882.67
Total Assets	\$2,880,036,526.84	\$2,811,525,800.63

LIABILITIES

Federal Reserve Notes	\$1,603,208,415.00	\$1,525,817,195.00
Deposits:		
Member Bank Reserve Ac- counts	835,721,104.74	873,756,273.64
U. S. Treasurer-Collected Funds	44,086,174.71	3,864,008.36
Foreign	32,457,000.00	32,271,000.00
Other	10,012,895.77	9,070,055.63
Total Deposits	\$ 922,277,175.22	\$ 918,961,337.63
Deferred Availability Cash Items	293,075,151.64	307,827,880.94
Other Liabilities	713,468.36	1,062,852.00
Total Liabilities	\$2,819,274,210.22	\$2,753,669,265.62

CAPITAL ACCOUNTS

Capital Paid In	\$ 13,611,750.00	\$ 12,986,000.00
Surplus (Section 7)	36,461,591.24	34,191,801.48
Surplus (Section 13b)	3,010,527.20	3,010,527.20
Reserves for Contingencies	7,678,448.18	7,668,206.33
Total Capital Accounts	\$ 60,762,316.62	\$ 57,856,535.01
Total Liabilities and Capital Accounts	\$2,880,036,526.84	\$2,811,525,800.63

Comparative Statement of Earnings and Expenses

	<i>1952</i>	<i>1951</i>
Current Earnings:		
Advances to Member Banks.....	\$ 248,607.26	\$ 146,810.99
Foreign Loans on Gold.....	22,838.44	460.75
U. S. Government Securities—		
System Account.....	30,744,551.27	27,040,160.42
All Other.....	9,719.51	9,384.85
Total Current Earnings.....	\$31,025,716.48	\$27,196,817.01
Current Expenses.....	7,656,277.60	6,714,888.64
Current Net Earnings.....	\$23,369,438.88	\$20,481,928.37
Net Addition to, or <i>deduction from</i> Current Net Earnings.....	157,614.50	220,160.64
Total.....	\$23,527,053.38	\$20,261,767.73
Other Deductions:		
Transferred to Reserves for Contin- gencies.....	40,516.08	56,014.41
Paid to U. S. Treasury:		
(Interest on Outstanding Federal Reserve Notes).....	20,426,366.45	17,513,809.99
Total.....	\$20,466,882.53	\$17,569,824.40
Net Earnings after Reserves and Pay- ment to U. S. Treasury.....	\$ 3,060,170.85	\$ 2,691,943.33

DISTRIBUTION OF NET EARNINGS

Dividends Paid.....	\$ 790,381.09	\$ 745,811.90
Transferred to Surplus (Section 7).....	2,269,789.76	1,946,131.43
	\$ 3,060,170.85	\$ 2,691,943.33

SURPLUS (Section 7)

Surplus January 1.....	\$34,191,801.48	\$32,245,670.05
Transferred to Surplus-As Above..	2,269,789.76	1,946,131.43
Surplus December 31.....	\$36,461,591.24	\$34,191,801.48

FEDERAL RESERVE BANK OF BOSTON

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