

CHARLES E. SPENCER, JR.

I. IDENTITY IN BANKING COMMUNITY

Management Position with Banks

First National Bank of Boston, Boston, Mass. - President and Director
French American Banking Corporation - Director

Affiliations with Banking Associations

Association of Reserve City Bankers * (Committee on Federal Fiscal Policy)

II. IDENTITY IN INDUSTRIAL CIRCLES

First of Boston International Corporation - President and Director
American Optical Company - Trustee
Eastern Malleable Iron Company - Director
United-Carr Fastener Corporation - Director
Arthur D. Little, Inc. - Director
New England Telephone & Telegraph Company - Director
Reed & Barton Corporation - Director

III. SPENCER'S BANK OPPOSES GOVERNMENT SOCIAL SECURITY PROGRAM (1943)

In its house organ of April 1943 the First National Bank of Boston published an article in opposition to the National Resources Planning Board's social security program stating that social security discourages industry and self-reliance and encourages dependence upon the state. The bank pointed out in this letter that "the effect of an over-all plan of social security is to transfer the rewards of industry, effort and enterprise from the productive and self-supporting to the non-productive and dependent sections of the population and hence to discourage industry and self-reliance and to encourage dependence on the bounty of the state."

It goes on to state: "every special favor asked of government for protection against the vicissitudes of life is at the price of individual freedom. For government aid is accompanied by government control, with the resultant growth of a Frankenstein bureaucracy that saps the vitality of the country and if unchecked is followed by economic collapse, as happened in ancient Rome when the government provided bread and circus for the people."

* Joined with American Bankers Association in final report opposing International Monetary Fund and International Bank for Reconstruction and Development