

FEDERAL RESERVE BANK OF CLEVELAND

Thirty-Third Annual Statement

Cleveland 1, Ohio, January 5, 1948

To the Stockholders of the

Federal Reserve Bank of Cleveland:

There is presented herewith a condensed comparative statement of condition of the Federal Reserve Bank of Cleveland, including its Cincinnati and Pittsburgh branches, at the close of business December 31, 1947, and December 31, 1946, together with a comparison of earnings and expenses for the years 1947 and 1946.

Ru Gidney

President

COMPARATIVE STATEMENT OF CONDITION

ASSETS	Dec. 31, 1947	Dec. 31, 1946
Gold certificates.....	\$1,434,229,675	\$1,124,165,685
Redemption fund—Federal Reserve Notes.....	75,702,064	77,620,515
TOTAL GOLD CERTIFICATE RESERVES.....	1,509,931,739	1,201,786,200
Other cash.....	23,877,613	21,705,636
TOTAL CASH.....	1,533,809,352	1,223,491,836
Discounts and advances.....	6,790,037	15,009,500
Industrial loans.....	—0—	—0—
U. S. Government securities:		
Bills.....	1,040,322,000	1,452,547,000
Certificates.....	647,980,000	632,265,000
Notes.....	140,776,000	29,968,000
Bonds.....	271,995,000	63,546,000
TOTAL U. S. GOVERNMENT SECURITIES.....	2,101,073,000	2,178,326,000
TOTAL LOANS AND SECURITIES.....	2,107,863,037	2,193,335,500
Federal Reserve Notes of other banks.....	8,922,000	10,825,000
Checks and other cash items in process of collection.....	275,269,967	227,369,064
Bank premises.....	4,937,527	3,850,003
Other assets.....	10,788,765	4,329,335
TOTAL ASSETS.....	\$3,941,590,648	\$3,663,200,738
LIABILITIES		
Federal Reserve Notes.....	\$2,139,962,405	\$2,124,731,210
Deposits:		
Member bank—reserve account.....	1,386,872,595	1,199,767,554
U. S. Treasurer—General account.....	79,221,193	32,896,491
Foreign.....	30,597,000	44,320,403
Other deposits.....	12,185,626	10,895,750
TOTAL DEPOSITS.....	1,508,876,414	1,287,880,198
Deferred availability items.....	227,328,373	187,074,871
Other liabilities.....	1,383,680	823,385
TOTAL LIABILITIES.....	3,877,550,872	3,600,509,664
CAPITAL ACCOUNTS		
Capital paid in.....	18,842,800	18,304,200
Surplus (Section 7).....	42,172,710	41,393,697
Surplus (Section 13b).....	1,005,665	1,007,126
Other capital accounts.....	2,018,601	1,986,051
TOTAL LIABILITIES AND CAPITAL ACCOUNTS..	\$3,941,590,648	\$3,663,200,738
Contingent liability on bills purchased for foreign correspondents.	\$ 228,812	\$ 608,836
Commitments to make industrial loans.....	1,642,065	1,595,750

COMPARISON OF EARNINGS AND EXPENSES
For the years 1947 and 1946

	1947	1946
Current earnings.....	\$15,189,482	\$13,873,579
Current expenses.....	6,277,763	4,982,573
CURRENT NET EARNINGS.....	8,911,719	8,891,006
ADDITIONS TO CURRENT NET EARNINGS:		
Profits on sales of U. S. Government Securities.....	255,338	180,206
All other.....	43	4,864
TOTAL ADDITIONS.....	255,381	185,070
DEDUCTIONS FROM CURRENT NET EARNINGS.....	255,483	332,467
Net deductions.....	102	147,397
NET EARNINGS.....	\$ 8,911,617	\$ 8,743,609
DISTRIBUTION OF NET EARNINGS		
Paid United States Treasurer (Interest on Federal Reserve Notes)	\$ 7,010,673	\$ —0—
Paid United States Treasurer (Section 13b).....	—0—	872
Withdrawn from Surplus (Section 13b).....	1,461—	—0—
Dividends.....	1,123,392	1,094,157
Surplus (Section 7).....	779,013	7,648,580
	\$ 8,911,617	\$ 8,743,609

NUMBER OF MEMBER BANKS IN OPERATION IN FOURTH DISTRICT, DECEMBER 31, 1947

	State	National	Total
Kentucky.....	8	50	58
Ohio—Cincinnati territory.....	26	91	117
Ohio—Cleveland territory.....	158	149	307
Pennsylvania.....	37	178	215
West Virginia.....	5	8	13
	<hr/> 234	<hr/> 476	<hr/> 710

FEDERAL RESERVE BANK OF CLEVELAND

DIRECTORS 1948

GEO. C. BRAINARD (*Chairman*)
President and General Manager
Addressograph-Multigraph Corporation
Cleveland, Ohio

REYNOLD E. KLAGES (*Deputy Chairman*)
President, Columbus Auto Parts Company
Columbus, Ohio

JOHN D. BAINER, *President*
The Merchants National Bank and Trust Company
of Meadville
Meadville, Pennsylvania

BEN R. CONNER, *President*
The First National Bank of Ada
Ada, Ohio

LAWRENCE H. LUND, *Vice President and Treasurer*
Westinghouse Electric Corporation
Pittsburgh, Pennsylvania

A. Z. BAKER,
Chairman of the Board, The Cleveland Union Stock
Yards Company, Cleveland, Ohio, and *President*,
American Stock Yards Association, Cleveland, Ohio

JOHN T. ROHR, *President*
The Toledo Trust Company
Toledo, Ohio

JOEL M. BOWLBY, *President*
Eagle-Picher Company
Cincinnati, Ohio

ROSS PIER WRIGHT, *Secretary-Treasurer*
Reed Manufacturing Company
Erie, Pennsylvania

OFFICERS

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W. D. FULTON *Vice President*
JOHN W. KOSSIN *Vice President*
ALFRED H. LANING *Vice President and Cashier*
BENEDICT J. LAZAR *Vice President*
MARTIN MORRISON *Vice President*
D. S. THOMPSON *Vice President*
ROGER R. CLOUSE *Assistant Vice President*
W. L. FINDEISEN *Assistant Vice President*
H. E. J. SMITH *Assistant Vice President*

PAUL C. STETZELBERGER *Assistant Vice President*
J. B. ANDERSON *Assistant Cashier*
C. J. BOLTHOUSE *Assistant Cashier*
G. H. EMDE *Assistant Cashier*
J. R. LOWE *Assistant Cashier*
J. M. MILLER *Assistant Cashier*
G. R. ROSS *Assistant Cashier*
WILBUR T. BLAIR *Secretary*
C. F. EHNINGER *Auditor*
L. M. HOSTETLER *Manager, Research Department*

MEMBER, FEDERAL ADVISORY COUNCIL

J. H. McCoy, *President*, The City National Bank & Trust Company of Columbus, Columbus, Ohio

COUNSEL

Squire, Sanders & Dempsey
Cleveland, Ohio

INDUSTRIAL ADVISORY COMMITTEE

HERMAN R. NEFF (*Chairman*)
President, The George S. Rider Company
Cleveland, Ohio

C. F. HOOD, *President*
The American Steel and Wire Company of New Jersey
Cleveland, Ohio

SAM W. EMERSON, *President*
The Sam W. Emerson Company
Cleveland, Ohio

H. P. LADDS, *President*
The National Screw and Manufacturing Company
Cleveland, Ohio

W. WITHINGTON, *Vice President—Manufacturing*
The American Fork & Hoe Company
Cleveland, Ohio

**CINCINNATI BRANCH
DIRECTORS 1948**

FRANCIS H. BIRD, (*Chairman*)
Dean, College of Business Administration
University of Cincinnati
Cincinnati, Ohio

WALTER H. J. BEHM, *President*
The Winters National Bank and Trust Company of Dayton
Dayton, Ohio

PAUL G. BLAZER, *Chairman of the Board*
Ashland Oil & Refining Company
Ashland, Kentucky

NEIL McELROY, *Vice President and General Manager*
The Procter & Gamble Company
Cincinnati, Ohio

WALDO E. PIERSON, *President*
The First National Bank of Cincinnati
Cincinnati, Ohio

SPEARS TURLEY, *Vice President and Trust Officer*
State Bank and Trust Company of Richmond, Kentucky
Richmond, Kentucky

S. HEADLEY SHOUSE
Tobacco and livestock raiser
Lexington, Kentucky

OFFICERS

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HENRY N. OTT *Cashier*
PHIL J. GEERS *Assistant Cashier*
CLYDE HARRELL *Assistant Cashier*
RICHARD G. JOHNSON *Assistant Cashier*

**PITTSBURGH BRANCH
DIRECTORS 1948**

HOWARD W. JORDAN, (*Chairman*)
President, Pennsylvania Rubber Company
Jeannette, Pennsylvania

LAURENCE S. BELL, *Executive Vice President*
The Union National Bank of Pittsburgh
Pittsburgh, Pennsylvania

R. E. BOWIE, *President*
Security Trust Company
Wheeling, West Virginia

A. H. BURCHFIELD, JR., *Vice President and General Manager*
Joseph Horne Co.
Pittsburgh, Pennsylvania

JOSIAH M. KOCH, *Vice President*
Quaker State Oil Refining Corporation
Oil City, Pennsylvania

ARCHIE J. McFARLAND, *President*
Wheeling Steel Corporation
Wheeling, West Virginia

T. C. SWARTS, *Executive Vice President*
Woodlawn Trust Company
Aliquippa, Pennsylvania

OFFICERS

JOHN W. KOSSIN *Vice President*
ARTHUR G. FOSTER *Cashier*
HUNTER NOLTE *Assistant Cashier*
JOHN A. SCHMIDT *Assistant Cashier*
ROY J. STEINBRINK *Assistant Cashier*