

FEDERAL RESERVE BANK OF CLEVELAND

History

Shortly after Congress passed the Federal Reserve Act on December 23, 1913, a committee was organized by the Cleveland Chamber of Commerce, the Cleveland Clearing House Association and seven other groups interested in having one of the twelve proposed Federal Reserve banks located in Cleveland. Their efforts were successful and on November 16, 1914, the Federal Reserve Bank of Cleveland opened for business in the Williamson Building on Public Square.

In 1917 and 1918 the bank opened branches in Cincinnati and Pittsburgh. Then, as operations at its Main Office continued to expand, the bank built its present 12-story structure at East Sixth Street and Superior Avenue and moved into it on August 27, 1923. Among its unique features was a vault door which was -- and still is -- the largest in the world. It weighs over 100 tons and is so precisely balanced on its 37-ton crane hinge that it can be opened and closed by one man.

February, 1966

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Services

The Federal Reserve Bank of Cleveland is a bankers' bank in the sense that it performs for its member banks in the Fourth Federal Reserve District many services similar to those which commercial banks perform for their customers. The Reserve bank receives deposits from its member banks, makes loans to them, receives and pays out cash, and collects checks.

Largest of the bank's departments is Check Collection. In our Cleveland, Cincinnati and Pittsburgh offices in 1965 operators received, sorted, tabulated, and transmitted approximately 412 million checks, with a value of more than \$131 billion -- an all-time high.

The bank serves as a reservoir of currency and coin to provide cash for the needs of 17 million people in the Fourth District. At its three offices last year the bank paid out \$2.25 billion in currency and \$70 million in coin. During 1965 the bank paid out 4,416 tons of coins wrapped in 21.7 million rolls. Ninety-eight percent of the coins shipped to member banks are wrapped.

As fiscal agent for the United States Government in its District, the Federal Reserve bank assists in U. S. Treasury and Savings Bond transactions and in the collection of certain Federal taxes.

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Area Served

The geographical area served by the Federal Reserve Bank of Cleveland and its branches at Cincinnati and Pittsburgh is known as the Fourth Federal Reserve District. It includes the 88 counties in Ohio, 56 counties in Eastern Kentucky, 19 counties in Western Pennsylvania and the six "panhandle" counties of West Virginia. About ten percent of the nation's commerce, industry and agriculture is conducted in this District.

Staff Members

Approximately 1,500 men and women are employed at the bank's three offices. Nearly 60 percent of them are women and one out of every six has served the bank continuously for 25 years or more.

Chairman of the Board and Chief Executive Officers

At the head of the Federal Reserve Bank of Cleveland is Joseph B. Hall, chairman of the Board of Directors. Mr. Hall is a Director and past chairman of the Board of The Kroger Company, Cincinnati, Ohio.

W. Braddock Hickman is president of the bank and Walter H. MacDonald is first vice president (effective March 1, 1966).

EDUCATION COMMITTEE

THE CLEVELAND CHAMBER OF
COMMERCE

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