Federal Reserve Bank of Cleveland

TWENTY-FIRST ANNUAL STATEMENT

Cleveland, Ohio, January 10, 1936.

To the Stockholders of the
Federal Reserve Bank of Cleveland:

We are pleased to submit a Statement of Condition of the Federal Reserve Bank of Cleveland as at the close of business December 31, 1935, together with a Statement of Distribution of Net Income for the year.

A more complete report of the year's operations, which is submitted to the Board of Governors of the Federal Reserve System, is now in process of preparation and a copy will be mailed to you when issued.

Very truly yours,

Governor.
STATEMENT OF CONDITION—DECEMBER 31, 1935

ASSETS

Gold Certificates on hand and due from
U.S. Treasury $515,847,397.28
Redemption Fund—F.R. Notes 1,055,059.36
Other Cash 19,225,491.03
Total Reserves $536,127,947.67

Bills and Securities:
Bills Discounted for Member Banks:
Secured by U.S. Government Obligations, direct and/or fully guaranteed $10,000.00
Bills Bought in Open Market 444,484.25
Industrial Advances 1,783,710.65
U.S. Government Securities 218,024,500.00
Other Securities 33,250.00
Total Bills and Securities $220,295,944.90

Uncollected Items (Checks and other items in process of collection) 54,128,796.10
Bank Premises, Less Reserves for Depreciation 6,524,926.46
All Other Assets 2,848,167.84
Total Assets $819,925,782.97

LIABILITIES

Federal Reserve Notes in actual circulation $352,515,125.00
Deposits:
Member Banks—Reserve Accounts $334,460,807.09
U.S. Treasurer—General Account 39,293,551.31
Other Deposits 6,279,210.62
Total Deposits $380,033,569.02

Deferred Availability Items (Checks and other items for which credit has been deferred pending lapse of sufficient time in which to collect them) 56,330,373.90
Capital Paid In 12,298,700.00
Surplus (Section 7) 14,371,245.64
Surplus (Section 13B) 1,007,416.00
Reserves for Contingencies 3,112,593.18
Accrued Taxes, Unearned Discount, and Other Liabilities 256,760.23
Total Liabilities $819,925,782.97

DISTRIBUTION OF NET INCOME—1935

Net Income Available for Reserves and Dividends
January 1, 1935, to December 31, 1935 $ 1,050,230.14

Distribution:
Depreciation Allowances on Bank Premises $ 156,775.90
Reserves for Contingencies 112,593.18
Dividends Paid for Year 1935 772,126.76
Section 13B Earnings paid the United States 8,734.30
Total $ 1,050,230.14
DIRECTORS AND OFFICERS—1936

DIRECTORS

CLASS A
BEN R. CONNER, Ada, Ohio .................................. 1936
CHESS LAMBERTON, Franklin, Pa. ......................... 1937
ROBERT WARDROP, Pittsburgh, Pa. ....................... 1938

CLASS B
JOHN E. GALVIN, Lima, Ohio .............................. 1936
R. P. WRIGHT, Erie, Pa. .................................. 1937
G. D. CRABBS, Cincinnati, Ohio ........................ 1938

CLASS C
W. W. KNIGHT, Toledo, Ohio .............................. 1936
E. S. BURKE, Jr. (Acting Chairman), Cleveland, Ohio 1938

OFFICERS

M. J. FLEMING ........................................ GOVERNOR
F. J. ZURLINDE .................................. DEPUTY GOVERNOR
H. F. STRATER .................................. DEPUTY GOVERNOR
W. F. TAYLOR .................................. CASHIER
C. W. ARNOLD .................................. ASSISTANT DEPUTY GOVERNOR
D. B. CLOUSER .................................. ASSISTANT CASHIER
P. A. BROWN .................................. ASSISTANT CASHIER
E. A. CARTER .................................. ASSISTANT CASHIER
A. G. FOSTER .................................. ASSISTANT CASHIER
R. B. HAYS .................................. ASSISTANT CASHIER
W. H. FLETCHER .................................. ACTING FEDERAL RESERVE AGENT
J. B. ANDERSON .................................. ASSISTANT FEDERAL RESERVE AGENT
HOWARD EVANS .................................. ASSISTANT FEDERAL RESERVE AGENT
F. V. GRAYSON .................................. AUDITOR
W. L. FINDEISEN .................................. ASSISTANT AUDITOR
A. H. LANING .................................. ASSISTANT AUDITOR

MEMBER, FEDERAL ADVISORY COUNCIL
A. E. BRAUN, President, Farmers Deposit National Bank, Pittsburgh, Pa.

CINCINNATI BRANCH

DIRECTORS
W. H. COURTNEY .................................. CINCINNATI, OHIO
B. H. KROGER .................................. CINCINNATI, OHIO
B. J. LAZAR .................................. CINCINNATI, OHIO
J. J. ROWE .................................. CINCINNATI, OHIO
S. B. SUTPHIN .................................. CINCINNATI, OHIO
GEO. M. VERITY .................................. MIDDLETOWN, OHIO

OFFICERS
B. J. LAZAR .................................. MANAGING DIRECTOR
H. N. OTT .................................. CASHIER
B. KENNELLY .................................. ASSISTANT CASHIER
R. G. JOHNSON .................................. ASSISTANT CASHIER

PITTSBURGH BRANCH

DIRECTORS
A. E. BRAUN .................................. PITTSBURGH, PA
T. C. GRIGGS .................................. PITTSBURGH, PA
J. S. JONES .................................. WHEELING, W. VA
H. B. McDOWELL .................................. SHARON, PA
LLOYD W. SMITH .................................. PITTSBURGH, PA
H. S. WHERRETT .................................. PITTSBURGH, PA

OFFICERS
T. C. GRIGGS .................................. MANAGING DIRECTOR
G. H. WAGNER .................................. CASHIER
F. E. COBUN .................................. ASSISTANT CASHIER
C. J. BOLTHOUSE .................................. ASSISTANT CASHIER