

FEDERAL RESERVE BANK OF CLEVELAND

TWENTY-THIRD ANNUAL STATEMENT

Cleveland, Ohio, January 7, 1938.

*To the Stockholders of
Federal Reserve Bank of Cleveland:*

We are pleased to submit a Statement of Condition of Federal Reserve Bank of Cleveland at the close of business December 31, 1937, together with a Statement of Distribution of Net Income for the year.

Very truly yours,

A handwritten signature in cursive script, appearing to read "M. Fleming", with a long horizontal flourish extending to the right.

President.

STATEMENT OF CONDITION—DECEMBER 31, 1937

ASSETS

GOLD CERTIFICATES ON HAND AND DUE FROM	
U. S. TREASURY	\$672,135,228.25
REDEMPTION FUND—F. R. NOTES	659,215.00
OTHER CASH	<u>27,622,102.74</u>
TOTAL RESERVES	\$ 700,416,545.99
BILLS AND SECURITIES:	
BILLS DISCOUNTED FOR MEMBER BANKS	\$ 672,585.66
BILLS BOUGHT IN OPEN MARKET	268,787.16
INDUSTRIAL ADVANCES	879,672.34
U. S. GOVERNMENT SECURITIES	<u>249,591,500.00</u>
TOTAL BILLS AND SECURITIES	\$ 251,412,545.16
UNCOLLECTED ITEMS (CHECKS AND OTHER ITEMS IN PROCESS OF COLLECTION)	64,245,013.49
BANK PREMISES, LESS RESERVES FOR DEPRECIATION	6,215,002.41
ALL OTHER ASSETS	<u>6,058,565.75</u>
TOTAL ASSETS	<u><u>\$1,028,347,672.80</u></u>

LIABILITIES

FEDERAL RESERVE NOTES IN ACTUAL CIRCULATION	\$ 433,327,600.00
DEPOSITS:	
MEMBER BANKS—RESERVE ACCOUNTS	\$470,053,619.57
U. S. TREASURER—GENERAL ACCOUNT	12,477,467.76
OTHER DEPOSITS	<u>19,171,136.09</u>
TOTAL DEPOSITS	\$ 501,702,223.42
DEFERRED AVAILABILITY ITEMS (CHECKS AND OTHER ITEMS FOR WHICH CREDIT HAS BEEN DEFERRED PENDING LAPSE OF SUFFICIENT TIME IN WHICH TO COLLECT THEM)	61,335,888.20
CAPITAL PAID IN	13,036,550.00
SURPLUS (SECTION 7)	14,322,789.59
SURPLUS (SECTION 13B)	1,007,416.00
RESERVES FOR CONTINGENCIES	3,415,120.09
ALL OTHER LIABILITIES	<u>200,085.50</u>
TOTAL LIABILITIES	<u><u>\$1,028,347,672.80</u></u>

DISTRIBUTION OF NET INCOME—1937

NET INCOME AVAILABLE FOR RESERVES AND DIVIDENDS	
JANUARY 1, 1937, TO DECEMBER 31, 1937	<u>\$ 1,237,830.33</u>
DISTRIBUTION:	
DEPRECIATION ALLOWANCES ON BANK PREMISES	\$ 156,769.65
RESERVES FOR CONTINGENCIES	294,467.01
DIVIDENDS PAID FOR YEAR 1937	773,117.33
SECTION 13B EARNINGS PAID THE UNITED STATES	<u>13,476.34</u>
TOTAL	<u><u>\$ 1,237,830.33</u></u>

DIRECTORS AND OFFICERS—1938

DIRECTORS

CLASS A

F. F. BROOKS, PITTSBURGH, PA.....1938
 B. R. CONNER, ADA, OHIO.....1939
 H. B. McDOWELL, SHARON, PA.....1940

CLASS B

G. D. CRABBS, CINCINNATI, OHIO.....1938
 J. E. GALVIN, LIMA, OHIO.....1939
 R. P. WRIGHT, ERIE, PA.....1940

CLASS C

E. S. BURKE, JR., CHAIRMAN OF THE BOARD AND FEDERAL RESERVE AGENT, CLEVELAND, OHIO...1938
 R. E. KLAGES, COLUMBUS, OHIO.....1939
 G. C. BRAINARD, DEPUTY CHAIRMAN, YOUNGSTOWN, OHIO.....1940

OFFICERS

M. J. FLEMING.....PRESIDENT	C. W. ARNOLD.....ASSISTANT VICE PRESIDENT
F. J. ZURLINDEN.....FIRST VICE PRESIDENT	R. B. HAYS.....ASSISTANT VICE PRESIDENT AND SECRETARY
W. H. FLETCHER.....VICE PRESIDENT	E. A. CARTER.....ASSISTANT CASHIER
G. H. WAGNER.....VICE PRESIDENT	A. G. FOSTER.....ASSISTANT CASHIER
W. F. TAYLOR.....VICE PRESIDENT AND CASHIER	H. E. J. SMITH.....ASSISTANT CASHIER
F. V. GRAYSON.....AUDITOR	

MEMBER, FEDERAL ADVISORY COUNCIL

L. B. WILLIAMS, CHAIRMAN OF THE BOARD, THE NATIONAL CITY BANK OF CLEVELAND, CLEVELAND, OHIO

CINCINNATI BRANCH

DIRECTORS

W. H. COURTNEY.....LEXINGTON, KY.
 B. J. LAZAR.....CINCINNATI, OHIO
 J. J. ROWE.....CINCINNATI, OHIO
 S. B. SUTPHIN.....CINCINNATI, OHIO
 ALEXANDER THOMSON.....CINCINNATI, OHIO

OFFICERS

B. J. LAZAR.....MANAGING DIRECTOR
 H. N. OTT.....CASHIER
 R. G. JOHNSON.....ASSISTANT CASHIER
 P. J. GEERS.....ASSISTANT CASHIER

PITTSBURGH BRANCH

DIRECTORS

P. A. BROWN.....PITTSBURGH, PA.
 S. W. HARPER.....WHEELING, W. VA.
 G. T. LADD.....PITTSBURGH, PA.
 CLARANCE STANLEY.....PITTSBURGH, PA.
 H. S. WHERRETT.....PITTSBURGH, PA.

OFFICERS

P. A. BROWN.....MANAGING DIRECTOR
 D. B. CLOUSER.....CASHIER
 F. E. COBUN.....ASSISTANT CASHIER
 C. J. BOLTHOUSE.....ASSISTANT CASHIER