

FEDERAL RESERVE BANK OF CLEVELAND

TWENTY-FOURTH ANNUAL STATEMENT

Cleveland, Ohio, January 5, 1939

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

*I am pleased to submit a statement of condition
of Federal Reserve Bank of Cleveland at the close of business
December 31, 1938, together with a statement of earnings and
expenses for the year.*

Very truly yours,



M. J. Henning

President.

STATEMENT OF CONDITION—DECEMBER 31, 1938

ASSETS

GOLD CERTIFICATES ON HAND AND DUE FROM	
U. S. TREASURY	\$783,881,297.91
REDEMPTION FUND—F. R. NOTES	810,390.00
OTHER CASH	<u>23,751,047.32</u>
TOTAL RESERVES	\$ 808,442,735.23
BILLS AND SECURITIES:	
BILLS DISCOUNTED FOR MEMBER BANKS	\$ 245,040.00
BILLS BOUGHT IN OPEN MARKET	50,528.09
INDUSTRIAL ADVANCES	617,847.43
U. S. GOVERNMENT SECURITIES	<u>257,819,500.00</u>
TOTAL BILLS AND SECURITIES	\$ 258,732,915.52
UNCOLLECTED ITEMS (CHECKS AND OTHER ITEMS IN PROCESS OF COLLECTION)	74,508,896.49
BANK PREMISES, LESS RESERVES FOR DEPRECIATION	6,016,846.02
ALL OTHER ASSETS	<u>7,002,004.66</u>
TOTAL ASSETS	<u>\$1,154,703,397.92</u>

LIABILITIES

FEDERAL RESERVE NOTES IN ACTUAL CIRCULATION	\$ 427,467,430.00
DEPOSITS:	
MEMBER BANKS—RESERVE ACCOUNTS	\$477,880,351.72
U. S. TREASURER—GENERAL ACCOUNT	116,295,676.59
OTHER DEPOSITS	<u>25,577,440.74</u>
TOTAL DEPOSITS	\$ 619,753,469.05
DEFERRED AVAILABILITY ITEMS (CHECKS AND OTHER ITEMS FOR WHICH CREDIT HAS BEEN DEFERRED PENDING LAPSE OF SUFFICIENT TIME IN WHICH TO COLLECT THEM)	75,046,512.26
OTHER LIABILITIES	<u>133,518.52</u>
TOTAL LIABILITIES	\$1,122,400,929.83

CAPITAL ACCOUNT

CAPITAL PAID IN	\$ 13,546,000.00
SURPLUS (SECTION 7)	14,322,789.59
SURPLUS (SECTION 13B)	1,007,416.00
RESERVES FOR CONTINGENCIES	<u>3,426,262.50</u>
TOTAL LIABILITIES AND CAPITAL ACCOUNT	<u>\$1,154,703,397.92</u>

STATEMENT OF EARNINGS AND EXPENSES FOR YEAR 1938

CURRENT EARNINGS	\$ 3,490,621.34
OPERATING EXPENSES	\$2,506,410.98
ASSESSMENT FOR BOARD OF GOVERNORS	\$159,503.41
COST OF FEDERAL RESERVE CURRENCY	<u>131,743.26</u> <u>291,246.67</u>
TOTAL CURRENT EXPENSES	<u>2,797,657.65</u>
CURRENT NET EARNINGS	\$ 692,963.69

ADDITIONS TO CURRENT NET EARNINGS:

PROFITS ON SALES OF U.S. GOVT. SECURITIES	\$ 816,488.17
OTHER ADDITIONS	<u>22,459.41</u>
TOTAL ADDITIONS	\$ 838,947.58

DEDUCTIONS FROM CURRENT NET EARNINGS:

PRIOR SERVICE CONTRIBUTIONS TO RETIREMENT	
SYSTEM	\$ 439,812.00
OTHER DEDUCTIONS	<u>22,472.68</u>
TOTAL DEDUCTIONS	\$ 462,284.68
NET ADDITION TO CURRENT NET EARNINGS	<u>376,662.90</u>
NET EARNINGS	<u><u>\$ 1,069,626.59</u></u>

DISTRIBUTION OF NET EARNINGS

RESERVE FOR LOSSES ON INDUSTRIAL ADVANCES (SECTION 13B)	\$ 20,000.00
PAID TO THE UNITED STATES (SECTION 13B)	227.04
DIVIDENDS PAID	799,145.05
RESERVES FOR CONTINGENCIES	<u>250,254.50</u>
TOTAL	<u><u>\$ 1,069,626.59</u></u>

DIRECTORS AND OFFICERS—1939

DIRECTORS

CLASS A

B. R. CONNER, ADA, OHIO.....1939
 H. B. McDOWELL, SHARON, PA.....1940
 F. F. BROOKS, PITTSBURGH, PA.....1941

CLASS B

J. E. GALVIN, LIMA, OHIO.....1939
 R. P. WRIGHT, ERIE, PA.....1940
 G. D. CRABBS, CINCINNATI, OHIO.....1941

CLASS C

R. E. KLAGES, DEPUTY CHAIRMAN, COLUMBUS, OHIO.....1939
 G. C. BRAINARD, CHAIRMAN OF THE BOARD AND FEDERAL RESERVE AGENT, YOUNGSTOWN, OHIO..1940
 J. C. STONE, LEXINGTON, KY.....1941

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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	

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 J. J. ROWE.....CINCINNATI, OHIO
 S. B. SUTPHIN.....CINCINNATI, OHIO
 ALEXANDER THOMSON.....CINCINNATI, OHIO

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 H. N. OTT.....CASHIER
 R. G. JOHNSON.....ASSISTANT CASHIER
 P. J. GEERS.....ASSISTANT CASHIER

PITTSBURGH BRANCH

DIRECTORS

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

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 F. E. COBUN.....ASSISTANT CASHIER
 C. J. BOLTHOUSE.....ASSISTANT CASHIER