

FEDERAL RESERVE BANK OF CLEVELAND

Thirty-Second Annual Statement

Cleveland 1, Ohio, January 3, 1947

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, 1946, and December 31, 1945, together with a comparison of earnings and expenses for the years 1946 and 1945.



President

COMPARATIVE STATEMENT OF CONDITION

ASSETS	Dec. 31, 1946	Dec. 31, 1945
Gold certificates.....	\$1,124,165,685	\$1,070,132,424
Redemption fund—Federal Reserve Notes.....	77,620,515	78,030,810
TOTAL GOLD CERTIFICATE RESERVES.....	1,201,786,200	1,148,163,234
Other cash.....	21,705,636	15,767,652
TOTAL CASH.....	1,223,491,836	1,163,930,886
Discounts and advances.....	15,009,500	4,539,000
Industrial loans.....	—0—	—0—
U. S. Government securities:		
Bills.....	1,452,547,000	1,129,195,000
Certificates.....	632,265,000	802,373,000
Notes.....	29,968,000	203,332,000
Bonds.....	63,546,000	90,833,000
TOTAL U. S. GOVERNMENT SECURITIES.....	2,178,326,000	2,225,733,000
TOTAL LOANS AND SECURITIES.....	2,193,335,500	2,230,272,000
Federal Reserve Notes of other banks.....	10,825,000	10,569,500
Checks and other cash items in process of collection.....	227,369,064	217,034,000
Bank premises.....	3,850,003	3,988,843
Other assets.....	4,329,335	6,359,156
TOTAL ASSETS.....	\$3,663,200,738	\$3,632,154,385
LIABILITIES		
Federal Reserve Notes.....	\$2,124,731,210	\$2,096,342,060
Deposits:		
Member bank—reserve account.....	1,199,767,554	1,156,889,039
U. S. Treasurer—General account.....	32,896,491	84,772,939
Foreign.....	44,320,403	71,374,651
Other deposits.....	10,895,750	9,671,650
TOTAL DEPOSITS.....	1,287,880,198	1,322,708,279
Deferred availability items.....	187,074,871	157,950,062
Other liabilities.....	823,385	789,359
TOTAL LIABILITIES.....	3,600,509,664	3,577,789,760
CAPITAL ACCOUNTS		
Capital paid in.....	18,304,200	17,654,050
Surplus (Section 7).....	41,393,697	33,745,117
Surplus (Section 13b).....	1,007,126	1,007,126
Other capital accounts.....	1,986,051	1,958,332
TOTAL LIABILITIES AND CAPITAL ACCOUNTS.....	\$3,663,200,738	\$3,632,154,385
Contingent liability on bills purchased for foreign correspondents.....	\$ 608,836	—0—
Commitments to make industrial loans.....	1,595,750	\$ 300,000

COMPARISON OF EARNINGS AND EXPENSES
For the years 1946 and 1945

	1946	1945
Current earnings	\$13,873,579	\$13,289,223
Current expenses	4,982,573	4,436,638
CURRENT NET EARNINGS	8,891,006	8,852,585
ADDITIONS TO CURRENT NET EARNINGS:		
Profits on sales of U. S. Government Securities.....	180,206	336,234
All other	4,864	69,852
TOTAL ADDITIONS	185,070	406,086
DEDUCTIONS FROM CURRENT NET EARNINGS.....	332,467	123,056
Net deductions.....	147,397	—0—
Net additions	—0—	283,030
NET EARNINGS.....	\$ 8,743,609	\$ 9,135,615
DISTRIBUTION OF NET EARNINGS		
Paid United States Treasurer (Section 13b).....	\$ 872	\$ 7,177
Dividends	1,094,157	1,025,112
Surplus (Section 7).....	7,648,580	8,103,326
	\$ 8,743,609	\$ 9,135,615

NUMBER OF MEMBER BANKS IN OPERATION IN FOURTH DISTRICT, DECEMBER 31, 1946

	State	National	Total
Kentucky	8	50	58
Ohio—Cincinnati territory	27	91	118
Ohio—Cleveland territory.....	160	148	308
Pennsylvania.....	38	188	226
West Virginia.....	5	8	13
	238	485	723

FEDERAL RESERVE BANK OF CLEVELAND

DIRECTORS

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

A. Z. BAKER, *President*
 The Cleveland Union Stock Yards Company
 Cleveland, Ohio

F. F. BROOKS, *Chairman of the Board*
 Peoples First National Bank & Trust Company
 Pittsburgh, Pennsylvania

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

GEORGE D. CRABBS, *Industrialist*
 Cincinnati, Ohio

H. B. McDOWELL, *President*
 The McDowell National Bank of Sharon
 Sharon, Pennsylvania

THOMAS E. MILLSOP, *President*
 Weirton Steel Company
 Weirton, West Virginia

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

OFFICERS

RAY M. GIDNEY, *President*

WM. H. FLETCHER	<i>First Vice President</i>	H. E. J. SMITH	<i>Assistant Vice President</i>
W. D. FULTON	<i>Vice President</i>	PAUL C. STETZELBERGER	<i>Assistant Vice President</i>
JOHN W. KOSSIN	<i>Vice President</i>	J. B. ANDERSON	<i>Assistant Cashier</i>
ALFRED H. LANING	<i>Vice President and Cashier</i>	C. J. BOLTHOUSE	<i>Assistant Cashier</i>
BENEDICT J. LAZAR	<i>Vice President</i>	G. H. EMDE	<i>Assistant Cashier</i>
MARTIN MORRISON	<i>Vice President</i>	J. R. LOWE	<i>Assistant Cashier</i>
W. F. TAYLOR	<i>Vice President</i>	J. M. MILLER	<i>Assistant Cashier</i>
D. S. THOMPSON	<i>Vice President</i>	G. R. ROSS	<i>Assistant Cashier</i>
ROGER R. CLOUSE	<i>Assistant Vice President</i>	WILBUR T. BLAIR	<i>Secretary</i>
W. L. FINDEISEN	<i>Assistant Vice President</i>	C. F. EHNINGER	<i>Auditor</i>
	L. M. HOSTETLER		<i>Manager, Research Department</i>

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

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C. F. HOOD, <i>President</i> The American Steel and Wire Company of New Jersey Cleveland, Ohio	HERMAN R. NEFF, <i>President</i> The George S. Rider Company Cleveland, Ohio
W. WITHINGTON, <i>Vice President—Manufacturing</i> The American Fork & Hoe Company Cleveland, Ohio	

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Dean, College of Business Administration
 University of Cincinnati
 Cincinnati, Ohio

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 The Winters National Bank and Trust Company of Dayton
 Dayton, Ohio

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 Ashland Oil & Refining Company
 Ashland, Kentucky

NEIL McELROY, *Vice President*
 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	<i>Cashier</i>
SALMON BROWN	<i>Assistant Cashier</i>
PHIL J. GEERS	<i>Assistant Cashier</i>
RICHARD G. JOHNSON	<i>Assistant Cashier</i>

PITTSBURGH BRANCH

DIRECTORS

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

LAURENCE S. BELL, *Executive Vice President*
 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	<i>Vice President</i>
ARTHUR G. FOSTER	<i>Cashier</i>
CLYDE HARRELL	<i>Assistant Vice President</i>
HUNTER NOLTE	<i>Assistant Cashier</i>
JOHN A. SCHMIDT	<i>Assistant Cashier</i>
ROY J. STEINBRINK	<i>Assistant Cashier</i>