

FEDERAL RESERVE BANK OF CLEVELAND

Thirty-Fifth Annual Statement

Cleveland 1, Ohio, January 5, 1950

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 30, 1949, and December 31, 1948, together with a comparison of earnings and expenses for the years 1949 and 1948.

A handwritten signature in cursive script, reading "R. M. Sidney".

President

COMPARATIVE STATEMENT OF CONDITION

ASSETS	Dec. 30, 1949	Dec. 31, 1948
Gold certificates.....	\$1,539,111,108	\$1,442,156,161
Redemption fund for Federal Reserve notes.....	59,126,739	75,340,105
TOTAL GOLD CERTIFICATE RESERVES.....	1,598,237,847	1,517,496,266
Other cash.....	21,343,444	22,366,932
TOTAL CASH.....	1,619,581,291	1,539,863,198
Discounts and advances.....	6,849,000	17,706,500
Industrial loans.....	750	—0—
U. S. Government securities:		
Bills.....	445,406,000	526,077,000
Certificates.....	578,791,000	582,657,000
Notes.....	51,852,000	75,790,000
Bonds.....	665,696,000	1,052,386,000
TOTAL U. S. GOVERNMENT SECURITIES.....	1,741,745,000	2,236,910,000
TOTAL LOANS AND SECURITIES.....	1,748,594,750	2,254,616,500
Federal Reserve notes of other banks.....	10,825,000	10,514,500
Checks and other cash items in process of collection.....	267,302,201	290,167,176
Bank premises.....	4,935,667	4,867,126
Other assets.....	9,252,016	14,213,471
TOTAL ASSETS.....	\$3,660,490,925	\$4,114,241,971
LIABILITIES		
Federal Reserve notes.....	\$2,050,079,320	\$2,144,650,175
Deposits:		
Member bank—reserve account.....	1,185,987,074	1,510,026,621
U. S. Treasurer—general account.....	66,722,465	104,468,955
Foreign.....	69,975,200	58,484,400
Other deposits.....	9,161,664	12,347,294
TOTAL DEPOSITS.....	1,331,846,403	1,685,327,270
Deferred availability items.....	201,506,111	213,207,310
Other liabilities.....	978,602	1,085,994
TOTAL LIABILITIES.....	3,584,410,436	4,044,270,749
CAPITAL ACCOUNTS		
Capital paid in.....	19,431,900	19,072,750
Surplus (Section 7).....	45,956,798	43,967,550
Surplus (Section 13b).....	1,005,665	1,005,665
Other capital accounts.....	9,686,126	5,925,257
TOTAL LIABILITIES AND CAPITAL ACCOUNTS..	\$3,660,490,925	\$4,114,241,971
Contingent liability on acceptances purchased for foreign correspondents.....	\$ 966,768	\$ 306,288
Commitments to make industrial loans.....	\$ 886,019	\$ 968,821

COMPARISON OF EARNINGS AND EXPENSES
For the years 1949 and 1948

	1949	1948
Current earnings.....	\$29,331,256	\$29,265,175
Current expenses.....	7,186,175	6,757,536
CURRENT NET EARNINGS.....	22,145,081	22,507,639
ADDITIONS TO CURRENT NET EARNINGS:		
Profits on sales of U. S. Government securities (net).....	2,961,697	596,016
All other.....	107,433	69
TOTAL ADDITIONS.....	3,069,130	596,085
DEDUCTIONS FROM CURRENT NET EARNINGS.....	404,108	109,899
Net additions.....	2,665,022	486,186
Transferred to reserves for contingencies.....	3,760,963	3,906,750
Paid U. S. Treasury (interest on outstanding F. R. notes).....	17,903,138	16,153,370
Net earnings after reserves and payments to U. S. Treasury....	3,146,002	2,933,705
Dividends paid.....	1,156,754	1,138,865
Transferred to surplus (Section 7).....	\$ 1,989,248	\$ 1,794,840

NUMBER OF MEMBER BANKS IN OPERATION IN FOURTH DISTRICT, DECEMBER 31, 1949

	State	National	Total
Kentucky.....	8	50	58
Ohio—Cincinnati territory.....	26	91	117
Ohio—Cleveland territory.....	157	150	307
Pennsylvania.....	38	168	206
West Virginia.....	5	7	12
	<hr/> 234	<hr/> 466	<hr/> 700

FEDERAL RESERVE BANK OF CLEVELAND

DIRECTORS 1950

GEO. C. BRAINARD (*Chairman*)
President and General Manager
 Addressograph-Multigraph Corporation
 Cleveland, Ohio

A. Z. BAKER (*Deputy Chairman*)
Chairman of the Board, The Cleveland Union Stock Yards
Company, Cleveland, Ohio and President, American
Stock Yards Association, Cleveland, Ohio

C. L. AUSTIN, *Executive Vice President*
 Jones & Laughlin Steel Corporation
 Pittsburgh, Pennsylvania
 JOHN D. BAINER, *President*
 The Merchants National Bank and Trust Company
 of Meadville
 Meadville, Pennsylvania
 JOEL M. BOWLBY, *Chairman of the Board*
 The Eagle-Picher Company
 Cincinnati, Ohio
 BEN R. CONNER, *President*
 The First National Bank of Ada
 Ada, Ohio

EDWARD C. DOLL, *President*
 Lovell Manufacturing Company
 Erie, Pennsylvania

JOHN T. ROHR, *President*
 The Toledo Trust Company
 Toledo, Ohio

LEO L. RUMMELL, *Dean*
 College of Agriculture
 The Ohio State University
 Columbus, Ohio

OFFICERS

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 JOHN W. KOSSIN *Vice President*
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 MARTIN MORRISON *Vice President*
 PAUL C. STETZELBERGER *Vice President*
 DONALD S. THOMPSON *Vice President*
 H. E. J. SMITH *Assistant Vice President*
 C. J. BOLTHOUSE *Assistant Cashier*

P. B. DIDHAM *Assistant Cashier*
 G. H. EMDE *Assistant Cashier*
 J. R. LOWE *Assistant Cashier*
 JOSEPH M. MILLER *Assistant Cashier*
 G. R. ROSS *Assistant Cashier*
 WILBUR T. BLAIR *Counsel and Secretary*
 H. B. FLINKERS *Assistant Secretary*
 H. M. BOYD *Chief Examiner*
 C. F. EHNINGER *Auditor*
 L. M. HOSTETLER *Manager, Research Department*

MEMBER, FEDERAL ADVISORY COUNCIL

SIDNEY B. CONGDON, *President, The National City Bank of Cleveland, Cleveland, Ohio*

INDUSTRIAL ADVISORY COMMITTEE

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President

The George S. Rider Company—Engineers
 Cleveland, Ohio

SAM W. EMERSON, *President*
 The Sam W. Emerson Company
 Cleveland, Ohio
 C. F. HOOD, *President*
 Carnegie-Illinois Steel Corporation
 Pittsburgh, Pennsylvania

H. P. LADDS, *President*
 The National Screw and Manufacturing Company
 Cleveland, Ohio
 W. WITHINGTON, *Director*
 True Temper Corporation
 Cleveland, Ohio

CINCINNATI BRANCH

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Chairman of the Board
 Ashland Oil & Refining Company
 Ashland, Kentucky
 WALTER H. J. BEHM, *President*
 The Winters National Bank and Trust Company of Dayton
 Dayton, Ohio
 HENRY C. BESUDEN
 Farmer
 Winchester, Kentucky
 STERLING B. CRAMER, *First Vice President*
 The Fifth Third Union Trust Company
 Cincinnati, Ohio
 ERNEST H. HAHNE, *President*
 Miami University
 Oxford, Ohio
 JOSEPH B. HALL, *President*
 The Kroger Company
 Cincinnati, Ohio
 SPEARS TURLEY, *Vice President and Trust Officer*
 State Bank and Trust Company of Richmond, Kentucky
 Richmond, Kentucky

OFFICERS

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 HENRY N. OTT *Cashier*
 PHIL J. GEERS *Assistant Cashier*
 CLYDE HARRELL *Assistant Cashier*
 RICHARD G. JOHNSON *Assistant Cashier*

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DIRECTORS 1950

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President and General Manager
 Joseph Horne Co.
 Pittsburgh, Pennsylvania
 JOHN BARCLAY, JR., *President*
 Barclay-Westmoreland Trust Company
 Greensburg, Pennsylvania
 LAURENCE S. BELL, *Executive Vice President*
 The Union National Bank of Pittsburgh
 Pittsburgh, Pennsylvania
 MONTFORT JONES
Professor of Finance
 The University of Pittsburgh
 Pittsburgh, Pennsylvania
 JOSIAH M. KOCH, *Vice President*
 Quaker State Oil Refining Corporation
 Oil City, Pennsylvania
 T. C. SWARTS, *Executive Vice President*
 Woodlawn Trust Company
 Aliquippa, Pennsylvania
 SIDNEY A. SWENSRUD, *President*
 Gulf Oil Corporation
 Pittsburgh, Pennsylvania

OFFICERS

JOHN W. KOSSIN *Vice President*
 ARTHUR G. FOSTER *Cashier*
 W. H. NOLTE *Assistant Cashier*
 JOHN R. PRICE *Assistant Cashier*
 JOHN A. SCHMIDT *Assistant Cashier*
 ROY J. STEINBRINK *Assistant Cashier*