

FEDERAL RESERVE BANK
OF CLEVELAND

Thirtieth Annual Statement

January 3, 1945

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, 1944, and December 31, 1943, together with a comparison of earnings and expenses for the years 1944 and 1943.



President

COMPARATIVE STATEMENT OF CONDITION

| ASSETS | Dec. 30, 1944 | Dec. 31, 1943 |
|---|-----------------|-----------------|
| Gold certificates..... | \$1,314,818,776 | \$1,395,309,131 |
| Redemption fund—Federal Reserve Notes..... | 57,693,943 | 31,000,000 |
| Other cash..... | 19,184,405 | 24,477,196 |
| TOTAL RESERVES..... | 1,391,697,124 | 1,450,786,327 |
| Discounts and advances..... | —0— | 265,000 |
| Industrial loans..... | 307,801 | 390,342 |
| U. S. Government securities: | | |
| Bills..... | 1,258,178,000 | 501,745,000 |
| Certificates..... | 284,067,000 | 350,565,000 |
| Notes..... | 91,164,000 | 96,319,000 |
| Bonds..... | 72,283,000 | 231,524,000 |
| TOTAL U. S. GOVERNMENT SECURITIES (including guaranteed securities)..... | 1,705,692,000 | 1,180,153,000 |
| TOTAL LOANS AND SECURITIES..... | 1,705,999,801 | 1,180,808,342 |
| Federal Reserve Notes of other banks..... | 6,072,000 | 5,060,500 |
| Checks and other cash items in process of collection..... | 272,592,961 | 249,226,826 |
| Bank premises..... | 4,101,319 | 4,213,795 |
| Other assets..... | 4,054,030 | 8,308,139 |
| TOTAL ASSETS..... | \$3,384,517,235 | \$2,898,403,929 |
| LIABILITIES | | |
| Federal Reserve Notes..... | \$1,893,593,235 | \$1,495,779,825 |
| Deposits: | | |
| Member bank—reserve account..... | 1,128,014,214 | 1,003,594,638 |
| U. S. Treasurer—General account..... | 46,016,951 | 75,109,379 |
| Foreign..... | 102,885,220 | 116,474,604 |
| Other deposits..... | 7,662,145 | 12,403,272 |
| TOTAL DEPOSITS..... | 1,284,578,530 | 1,207,581,893 |
| Deferred availability items..... | 160,572,700 | 154,351,520 |
| Other liabilities..... | 826,888 | 521,449 |
| TOTAL LIABILITIES..... | 3,339,571,353 | 2,858,234,687 |
| CAPITAL ACCOUNTS | | |
| Capital paid in..... | 16,338,400 | 15,572,550 |
| Surplus (Section 7)..... | 19,071,302 | 16,025,697 |
| Surplus (Section 13b)..... | 1,007,126 | 1,007,126 |
| Other capital accounts..... | 8,529,054 | 7,563,869 |
| TOTAL LIABILITIES AND CAPITAL ACCOUNTS..... | \$3,384,517,235 | \$2,898,403,929 |
| Commitments to make industrial loans..... | \$50,000 | \$100,000 |

COMPARISON OF EARNINGS AND EXPENSES
For the years 1944 and 1943

| | 1944 | 1943 |
|--|-------------|-------------|
| Current earnings..... | \$9,643,754 | \$6,750,583 |
| Current expenses..... | 4,594,526 | 4,192,397 |
| CURRENT NET EARNINGS..... | \$5,049,228 | \$2,558,186 |
| ADDITIONS TO CURRENT NET EARNINGS: | | |
| Profits on sales of U. S. Government Securities..... | \$ 335,184 | \$3,537,441 |
| All other..... | 1,432 | 1,014 |
| TOTAL ADDITIONS..... | \$ 336,616 | \$3,538,455 |
| DEDUCTIONS FROM CURRENT NET EARNINGS: | | |
| Retirement System..... | —0— | \$ 803,689 |
| All other..... | \$ 407,998 | 111,178 |
| TOTAL DEDUCTIONS..... | \$ 407,998 | \$ 914,867 |
| Net deductions..... | 71,382 | —0— |
| Net additions..... | —0— | \$2,623,588 |
| NET EARNINGS..... | \$4,977,846 | \$5,181,774 |
| DISTRIBUTION OF NET EARNINGS | | |
| Paid United States Treasurer (Section 13b)..... | —0— | \$ 599 |
| Dividends..... | \$ 967,056 | 922,164 |
| Reserves for Contingencies..... | 965,184 | 3,000,000 |
| Surplus (Section 7)..... | 3,045,606 | 1,259,011 |
| | \$4,977,846 | \$5,181,774 |

NUMBER OF MEMBER BANKS IN OPERATION IN FOURTH DISTRICT, DECEMBER 30, 1944

| | State | National | Total |
|--------------------------------|-------|----------|-------|
| Kentucky..... | 7 | 50 | 57 |
| Ohio—Cincinnati territory..... | 24 | 90 | 114 |
| Ohio—Cleveland territory..... | 153 | 150 | 303 |
| Pennsylvania..... | 31 | 193 | 224 |
| West Virginia..... | 4 | 8 | 12 |
| | 219 | 491 | 710 |

FEDERAL RESERVE BANK OF CLEVELAND

DIRECTORS

F. F. BROOKS, *President*
First National Bank at Pittsburgh
Pittsburgh, Pennsylvania

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

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

GEORGE D. CRABBS, *Chairman of Board*
Philip Carey Manufacturing Company
Cincinnati, Ohio

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

R. P. WRIGHT, *Secretary-Treasurer*
Reed Manufacturing Company
Erie, Pennsylvania

A. Z. BAKER, *President and General Manager*
The Cleveland Union Stock Yards Co.
Cleveland, Ohio

REYNOLD E. KLAGES (*Deputy Chairman*)
President, Columbus Auto Parts Company
Columbus, Ohio

GEO. C. BRAINARD (*Chairman*)
President, The General Fireproofing Company
Youngstown, Ohio

OFFICERS

RAY M. GIDNEY, *President*

REUBEN B. HAYS *First Vice President*
W. H. FLETCHER *Vice President*
J. W. KOSSIN *Vice President*
A. H. LANING *Vice President and Cashier*
B. J. LAZAR *Vice President*
K. H. MACKENZIE *Vice President*
W. F. TAYLOR *Vice President*
W. D. FULTON *Assistant Vice President*

W. M. MORRISON *Assistant Vice President*
H. E. J. SMITH *Assistant Vice President*
F. J. BLAKE *Assistant Cashier*
C. J. BOLTHOUSE *Assistant Cashier*
G. H. EMDE *Assistant Cashier*
W. L. FINDEISEN *Assistant Cashier*
R. R. CLOUSE *Secretary*
F. V. GRAYSON *Auditor*

MEMBER FEDERAL ADVISORY COUNCIL

J. H. McCoy, *President*, The City National Bank & Trust Company of Columbus, Columbus, Ohio

INDUSTRIAL ADVISORY COMMITTEE

W. W. WITHINGTON, *Vice President*
The American Fork & Hoe Company
Cleveland, Ohio

D. C. SWANDER, *President*
The Columbian Vise and Mfg. Company
Cleveland, Ohio

C. F. HOOD, *President*
The American Steel and Wire Company of New Jersey,
Cleveland, Ohio

H. R. NEFF, *President*
The George S. Rider Company
Cleveland, Ohio

H. P. LADDS, *President*
The National Screw and Manufacturing Company
Cleveland, Ohio

CINCINNATI BRANCH

DIRECTORS

W. H. J. BEHM, *President*
The Winters National Bank and Trust Company of Dayton
Dayton, Ohio

PAUL G. BLAZER, *Chairman of the Board*
Ashland Oil and Refining Company
Ashland, Kentucky

S. HEADLEY SHOUSE,
Tobacco and livestock raiser
Lexington, Kentucky

J. G. GUTTING, *President*
The Second National Bank of Cincinnati
Cincinnati, Ohio

BUCKNER WOODFORD, *Vice President and Cashier*
Bourbon-Agricultural Bank & Trust Co.
Paris, Kentucky

FREDERICK V. GEIER, *President*
The Cincinnati Milling Machine Company
Cincinnati, Ohio

FRANCIS H. BIRD
Professor of Commerce, College of Engineering and Commerce
University of Cincinnati
Cincinnati, Ohio

OFFICERS

B. J. LAZAR *Vice President*
H. N. OTT *Cashier*
R. G. JOHNSON *Assistant Cashier*
P. J. GEERS *Assistant Cashier*
SALMON BROWN *Assistant Cashier*

PITTSBURGH BRANCH

DIRECTORS

T. C. SWARTS, *Executive Vice President*
Woodlawn Trust Company
Aliquippa, Pennsylvania

R. E. BOWIE, *President*
Security Trust Company
Wheeling, West Virginia

HOWARD W. JORDAN, *President*
Pennsylvania Rubber Company
Jeannette, Pennsylvania

CLARANCE STANLEY, *President*
The Union Trust Company of Pittsburgh
Pittsburgh, Pennsylvania

ARCHIE J. MCFARLAND, *President*
Wheeling Steel Corporation
Wheeling, W. Va.

ROBERT E. DOHERTY, *President*
Carnegie Institute of Technology
Pittsburgh, Pennsylvania

OFFICERS

J. W. KOSSIN *Vice President*
A. G. FOSTER *Cashier*
C. E. HARRELL *Assistant Vice President*
J. A. SCHMIDT *Assistant Cashier*
R. J. STEINBRINK *Assistant Cashier*
W. H. NOLTE *Assistant Cashier*