

Federal Reserve Bank of Richmond

FIFTH FEDERAL RESERVE DISTRICT

ANNUAL REPORT TO MEMBER BANKS

FOR YEAR 1938

FEDERAL RESERVE BANK
OF RICHMOND

RICHMOND, VA., January 17, 1939.

*To Member Banks
of the Fifth Federal Reserve District:*

There is submitted herein a comparative statement of the condition of the Federal Reserve Bank of Richmond at the close of business December 31, 1938, and December 31, 1937, together with a comparative statement of profit and loss for the years 1938 and 1937, and other operating data.

Very truly yours,



President.

COMPARATIVE STATEMENT OF CONDITION

<u>ASSETS:</u>	<u>DECEMBER 31, 1938</u>	<u>DECEMBER 31, 1937</u>
Gold certificates on hand and due from U. S. Treasury.....	\$ 356,644,940.06	\$ 294,124,659.12
Redemption fund—Federal Reserve notes.....	1,221,860.00	921,390.00
Other cash	21,916,857.88	25,918,903.61
TOTAL RESERVES	379,783,657.94	320,964,952.73
 BILLS DISCOUNTED:		
Secured by U. S. Government obligations direct or fully guaranteed.....	54,000.00	340,000.00
Other bills discounted	152,500.00	255,000.00
TOTAL BILLS DISCOUNTED.....	206,500.00	595,000.00
Bills bought in open market.....	23,616.39	23,217.69
Industrial advances	1,466,432.15	1,768,154.13
 U. S. GOVERNMENT SECURITIES:		
Bonds	39,460,500.00	39,393,500.00
Treasury notes	54,291,500.00	60,540,500.00
Treasury bills	26,569,000.00	34,462,000.00
TOTAL U. S. GOVERNMENT SECURITIES.....	120,321,000.00	134,396,000.00
TOTAL BILLS AND SECURITIES.....	122,017,548.54	136,782,371.82
Due from foreign banks	7,401.68	7,690.55
Federal Reserve notes of other banks	2,946,340.00	2,886,090.00
Uncollected items	47,040,022.83	53,627,481.75
Bank premises	2,620,812.92	2,700,314.99
Other assets	2,507,548.30	2,231,358.59
TOTAL ASSETS	556,923,332.21	519,200,260.43
 <u>LIABILITIES:</u>		
Federal Reserve notes in actual circulation	208,286,735.00	209,905,715.00
 DEPOSITS:		
Member bank—reserve accounts	231,575,701.52	220,565,844.10
U. S. Treasurer—general account	48,507,379.14	10,887,850.43
Foreign banks	8,575,995.05	7,459,936.46
Other deposits	2,033,040.69	3,599,658.69
TOTAL DEPOSITS	290,692,116.40	242,513,289.68
Deferred availability items	43,155,218.66	51,996,286.40
Other liabilities	108,099.73	115,899.57
TOTAL LIABILITIES	333,955,434.79	294,625,475.65
 <u>CAPITAL ACCOUNTS:</u>		
Capital paid in	5,004,900.00	4,895,950.00
Surplus (Section 7)	4,982,671.81	4,963,636.05
Surplus (Section 13b)	3,292,772.65	3,408,665.77
Other capital accounts	1,400,817.96	1,400,817.96
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	556,923,332.21	519,200,260.43
 Contingent liability on bills purchased for foreign correspondents.....		
	3,265.04	72,946.69
Commitments to make industrial advances	1,281,852.95	1,623,185.67

COMPARATIVE PROFIT AND LOSS ACCOUNT

EARNINGS :	1938	1937
Discount on bills discounted	\$ 9,042.05	\$ 9,053.72
Discount on bills purchased	112.21	885.30
Interest earned on Industrial Advances under Section 13b	82,454.32	122,824.09
Fees received on Commitments to make Industrial Advances	15,074.47	17,640.52
Interest on United States securities	1,762,670.88	2,074,525.32
Other earnings	46,598.37	25,056.00
Total Current Earnings	1,915,952.30	2,249,984.96
EXPENSES :		
Operating expenses (including depreciation on bank premises) after deducting reimbursements received for certain Fiscal Agency and other expenses.....	1,515,248.54	1,559,889.71
Assessments for expenses of the Board of Governors	74,329.27	75,053.89
Cost of Federal Reserve Currency	99,637.46	94,828.81
Total Net Expenses	1,689,215.27	1,729,772.41
CURRENT NET EARNINGS	226,737.03	520,212.55
ADDITIONS TO CURRENT NET EARNINGS :		
Profits on sales of U. S. Government securities	437,837.06	127,632.95
Other additions	41,134.14	56,576.26
Total additions	478,971.20	184,209.21
DEDUCTIONS FROM CURRENT NET EARNINGS :		
Assessments to apply on cost of building for the Board of Governors.....	60,953.09
Contributions to F. R. Retirement System on account of prior service.....	314,088.00	157,044.00
Reserve for losses on Industrial Advances	168,500.00	113,543.43
Other deductions	22,245.21	848.58
Total deductions	504,833.21	332,389.10
Net deduction	25,862.01	148,179.89
AVAILABLE FOR DIVIDENDS, PAYMENT TO TREASURER OF U. S. UNDER SECTION 13B, AND SURPLUS ACCOUNTS.....	200,875.02	372,032.66
Dividends paid member banks	297,732.38	291,234.63
Payment to Treasurer of U. S. under Section 13b of F. R. Act.....
Net addition to surplus accounts	96,857.36*	80,798.03

SURPLUS ACCOUNT (Section 7)

Balance at close of previous year	\$ 4,963,636.05	\$ 4,869,417.78
Credited from profits of year	19,035.76	94,218.27
BALANCE AT CLOSE OF CURRENT YEAR.....	4,982,671.81	4,963,636.05

SURPLUS ACCOUNT (Section 13b)

Balance at close of previous year	\$ 3,408,665.77	\$ 3,422,086.01
Charged for year (Proportion of excess of expenses, charge-offs and reserves on Industrial Loans over earnings and recoveries thereon).....	115,893.12	13,420.24
BALANCE AT CLOSE OF CURRENT YEAR.....	3,292,772.65	3,408,665.77

CAPITAL STOCK ACCOUNT

(Representing amount paid in, which is 50% of amount subscribed)

Balance at close of previous year	\$ 4,895,950.00	\$ 4,718,650.00
Issued during the year	141,050.00	208,800.00
Cancelled during the year	5,037,000.00	4,927,450.00
BALANCE AT CLOSE OF CURRENT YEAR.....	32,100.00	31,500.00
BALANCE AT CLOSE OF CURRENT YEAR.....	5,004,900.00	4,895,950.00

*Net deduction from surplus accounts.

VOLUME OF PRINCIPAL OPERATIONS

BILLS DISCOUNTED:	1938	1937
Member Banks' own notes:		
Secured by U. S. Government obligations	\$ 12,620,950.00	\$ 16,093,500.00
Secured by customers' notes	4,481,891.96	2,129,345.44
Secured by collateral authorized under Section 10b of the Federal Reserve Act, as amended	1,130,000.00	280,000.00
Bills discounted for Individuals, Partnerships and Corporations, secured by U. S. Government obligations	4,000.00
TOTAL BILLS DISCOUNTED	18,232,841.96	18,506,845.44

BILLS PURCHASED:		
Bankers' Acceptances—Foreign business	29,395.48
Bankers' Acceptances—Foreign currency	119,308.47	845,150.41
TOTAL BILLS PURCHASED	119,308.47	874,545.89
TOTAL BILLS DISCOUNTED AND PURCHASED.....	18,352,150.43	19,381,391.33

INDUSTRIAL LOANS (Under Section 13b of the Federal Reserve Act, as amended) :		
Total amount of applications received—net.....	\$ 3,080,700.00	\$ 1,179,000.00
Total amount of applications approved.....	1,162,500.00	220,000.00
Total amount of applications rejected.....	1,818,200.00	892,000.00
Total amount of applications still under consideration.....	30,000.00	135,000.00

CURRENCY AND COIN HANDLED:		
Currency received (including new notes) :		
Number of notes	182,127,805	203,565,388
Amount	\$ 624,653,700	\$ 737,039,900
Currency paid out (including notes returned for redemption) :		
Number of notes	183,676,064	198,996,459
Amount	\$ 630,055,100	\$ 728,434,100
Coin received (including new coin) :		
Number of coins	196,072,926	206,150,672
Amount	\$ 16,187,600	\$ 16,820,900
Coin paid out (including coin returned for redemption) :		
Number of coins	198,942,485	206,877,544
Amount	\$ 16,541,100	\$ 16,607,800

VOLUME OF PRINCIPAL OPERATIONS
(Continued)

CHECKS HANDLED :	Total Number of Items	Total Amount	Average Amount Per Item	Daily Averages	
				Number of Items	Amount
YEAR 1938 (302 days).....	74,114,000	\$12,145,850,000	\$164	245,411	\$40,218,046
YEAR 1937 (301 days).....	71,878,000	13,174,474,000	183	238,798	43,769,016
YEAR 1936 (301 days).....	69,683,000	11,897,385,000	171	231,505	39,526,196
YEAR 1935 (301 days).....	59,518,000	10,436,538,000	175	197,734	34,672,884
YEAR 1934 (301 days).....	55,643,000	9,638,415,000	173	184,860	32,021,312
YEAR 1933 (301 days).....	46,191,000	7,659,951,000	166	153,458	25,448,342
YEAR 1932 (301 days).....	46,554,000	7,809,312,000	168	154,664	25,944,558
YEAR 1931 (301 days).....	52,652,000	10,435,697,000	198	174,923	34,670,090
YEAR 1930 (301 days).....	54,109,000	12,795,015,000	236	179,764	42,508,355
YEAR 1929 (302 days).....	55,730,000	14,118,820,000	253	184,536	46,751,060
YEAR 1928 (302 days).....	54,570,000	13,990,057,000	256	180,695	46,324,692
YEAR 1927 (302 days).....	52,859,000	13,502,105,000	255	175,030	44,708,957
YEAR 1926 (302 days).....	50,430,000	13,924,751,000	276	166,987	46,108,447
YEAR 1925 (302 days).....	48,171,677	14,038,542,000	291	159,509	46,485,238
YEAR 1924 (304 days).....	46,779,081	13,254,632,000	283	153,879	43,600,763
YEAR 1923 (301 days).....	47,226,755	13,111,823,500	278	156,900	43,560,875
YEAR 1922 (302 days).....	42,884,054	8,762,818,547	204	142,000	29,015,955
YEAR 1921 (303 days).....	39,260,432	8,620,888,130	220	129,572	28,451,776
YEAR 1920 (304 days).....	33,731,801	11,505,945,224	341	110,960	37,848,504

DIRECT ROUTED CASH LETTERS :	1938	1937
Number	199,520	206,946
Amount	\$ 2,036,240,000	\$ 2,490,220,000

NON-CASH COLLECTION ITEMS RECEIVED :	1938	1937
Number	286,805	302,024
Amount	\$ 242,672,000	\$ 270,627,000

COUPONS FROM DIRECT AND FULLY GUARANTEED GOVERNMENT OBLIGATIONS PAID :	1938	1937
Number	621,815	660,785
Amount	\$ 18,192,000	\$ 18,549,000

TRANSFERS OF FUNDS FOR MEMBER BANKS :	1938	1937
Number	60,035	66,016
Amount	\$ 4,978,735,000	\$ 5,608,232,000

INTERDISTRICT SETTLEMENT FUND DAILY TRANSIT CLEARINGS :	1938	1937
Total received from F. R. Banks and Branches.....	\$ 6,555,063,000	\$ 7,581,759,000
Total paid to F. R. Banks and Branches.....	6,513,917,000	7,369,390,000

PERSONNEL

Number of officers and employees at end of year:	1938	1937
Officers	18	18
Employees	663	645
Total	<u>681</u>	<u>663</u>

MEMBER BANKS

Number of member banks at end of year:	1938	1937
National banks	337	338
State banks	69	67
Total	<u>406</u>	<u>405</u>

EXPENSES FOR 1938

The expenses of Federal Reserve Banks are incurred in the exercise of functions prescribed by law, which involve the rendering of services directly to the United States Treasury, other Government Agencies, and to member banks; and through member banks indirectly to the entire business community—agricultural, industrial, and commercial.

Federal Reserve Banks—furnish an elastic currency; afford means of rediscounting commercial and agricultural paper; make loans to established industrial or commercial businesses, either direct or through financing institutions, for the purpose of providing working capital; act as fiscal agents of the U. S. Treasury Department, and other Government Agencies; pay checks and warrants drawn on the Treasury of the United States; exercise the functions of Sub-Treasuries in the supply, exchange and redemption of currency and coin; effect the par clearance of checks on a large majority of the banks of the country; collect for member banks maturing notes, drafts, etc.; effect the transfer of funds by telegraph and mail, and make daily settlement between all Federal Reserve Districts; and perform other public services.

The expenses of conducting the operations of the Federal Reserve Bank of Richmond for the year 1938, divided according to functions, were as follows:

CURRENCY AND COIN

The cost of receiving and handling 182,127,805 pieces of currency aggregating \$624,653,700 of which 115,333,700 pieces had been in circulation and had to be sorted and counted; paying or shipping out 183,676,064 pieces of currency aggregating \$630,055,100; receiving and handling 196,072,926 pieces of coin aggregating \$16,187,600; paying or shipping out 198,942,485 pieces of coin aggregating \$16,541,100 was.....	\$110,166.32	
The shipping charges (postage, expressage and insurance) on currency and coin to and from out-of-town members amounted to.....		139,407.94
Assessments by the Treasury Department to cover the cost of printing and maintaining an adequate supply of new Federal Reserve Currency and the cost of redeeming and destroying Federal Reserve Notes and Federal Reserve Bank Notes unfit for circulation, plus the shipping charges thereon between the bank and Washington and the shipping charges on fit F. R. Notes between the bank and other Federal Reserve Banks amounted to.....		99,637.46
TOTAL COST		\$349,211.72

LOANS, REDISCOUNTS AND INVESTMENTS

The cost of making discounts and advances to 42 member banks: 451 notes aggregating \$18,232,842 were received, examined and discounted; 2,616 notes collateral to member bank notes aggregating \$5,571,550 were received, examined and handled; includes the cost of special handling accorded 73 notes aggregating \$2,788,550 paid before maturity and the unearned discount rebated; handling 59 applications for advances to industry for working capital under Section 13b of the Federal Reserve Act, as amended, aggregating \$3,080,700 net, of which amount applications aggregating \$1,162,500 were approved; also includes the cost of credit investigations, securing and analyzing commercial and bank statements, maintaining credit files, etc.....	\$ 49,274.19	
The cost of effecting 1,794 transactions in the purchase and sale (in the open market) of government securities for out-of-town banks, aggregating \$291,261,927 and the cost of receiving, verifying and holding securities pledged as collateral to notes, and for safekeeping, and maintaining the proper records thereof, as follows: receiving 25,382 pieces aggregating \$298,623,487; shipping 28,928 pieces aggregating \$267,156,237; holding in our vaults throughout the year securities as collateral to discounts or for safekeeping, ranging from \$77,040,000 to \$108,328,000, was.....		17,430.86
TOTAL COST		\$ 66,705.05

TRANSIT AND COLLECTIONS

Handling and collecting 65,198,000 checks for member banks, aggregating \$11,466,728,000 cost.....	\$177,817.84	
Handling 922,325 checks aggregating \$39,036,981 returned unpaid for various reasons cost.....		16,521.45
Handling 286,805 non-cash collection items (maturing notes, drafts, coupons, etc.), aggregating \$242,672,000 cost.....		42,633.65
TOTAL COST		\$236,972.94

ACCOUNTING

This function includes: The general books, capital stock records, issuing and recording official checks. The member bank accounts—both reserve accounts and deferred accounts—and the calculation of deficiencies in reserve, if any, and the assessments of penalties for deficiencies as prescribed by law. The accounts with other Federal Reserve Banks, and the operation of the Inter-district Settlement Fund through which \$13,367,408,000 was received from and paid to other Federal Reserve Banks and Branches, the Treasurer of the United States, and the Federal Reserve Agent. The transfers of funds for account of member banks of which there were 60,035 aggregating \$4,978,735,000. The accounting involved in making all the expenditures of the bank. Planning new accounting forms and systems and making changes in old forms as the need therefor arises.		
TOTAL COST		\$107,123.28

FISCAL AGENT, CUSTODIAN AND DEPOSITARY OF THE UNITED STATES

Services rendered as Fiscal Agent, Custodian and Depositary of the United States Government:

Receiving, proving and crediting to banks, preparing schedules, cancelling and shipping to Washington 351,504 Government (direct) coupons aggregating \$13,575,814; receiving, examining, paying, and listing according to Treasury regulations 8,916,000 Government checks (including 5,105,000 Work Relief checks) aggregating \$679,122,000 and shipping them to Washington; maintaining the general account of the Treasurer of the United States; the custody of securities held in safekeeping for Government officials; and securing foreign exchange data for the Secretary of the Treasury cost.....	\$ 67,461.11	
Fiscal Agency work for the U. S. Treasury Department principally relating to the issue of 33,383 pieces of direct government securities amounting to \$39,975,000; the redemption of 56,518 pieces amounting to \$81,093,000; the exchange and transfer of 8,553 pieces amounting to \$133,844,000; the receipt of subscriptions and payments for new issues, the handling of the war loan depositary accounts, the custody of a stock of securities ranging from \$276,358,000 to \$385,884,000 cost.....	70,783.57	
TOTAL COST.....	\$138,244.68	
Reimbursed by Treasury Department.....	78,532.26	
NET COST TO THE BANK.....		\$ 59,712.42
Services performed as Fiscal Agent, Depositary, and Custodian for Government Agencies: namely, the Reconstruction Finance Corporation, the Commodity Credit Corporation, Federal Emergency Administration of Public Works, Federal Land Banks, Federal Farm Mortgage Corporation, the United States Housing Authority, and the Home Owners' Loan Corporation, cost.....	162,143.49	
Reimbursed by Government Agencies.....	160,997.90	
NET COST TO THE BANK.....		\$ 1,145.59

GENERAL EXPENSES—NOT ALLOCATED TO THE ABOVE FUNCTIONS

General overhead and supervisory expenses.....	\$ 81,848.46	
Directors' fees and traveling expenses.....	7,185.84	
Federal Advisory Council Conferences.....	723.41	
Our proportion of the expenses of the Board of Governors of the F. R. System.....	74,329.27	
Operation of the banking houses at Richmond, Baltimore and Charlotte (includes salaries of superintendent, mechanics, firemen, janitors, elevator operators, etc., and rent, light and power, heat, taxes, fire insurance, repairs and alterations, etc.).....	\$176,230.26	
Less amount charged Fiscal Agency function.....	31,531.06	144,699.20*
Reserves set aside for depreciation on banking houses.....		79,502.07
Cost of furniture and equipment purchased during the year.....	\$ 8,033.02	
Less rental charged Fiscal Agency function.....	4,852.83	3,180.19
The provision of personnel.....		24,844.26
Legal expenses.....		11,878.15
Maintaining the general audit of the bank and branches.....		31,322.08
Work of the Federal Reserve Note Issues function, including issuance of Federal Reserve notes, custody of collateral therefor, and custody of the reserve stock of Federal Reserve notes.....		1,524.18
The examinations of State member banks and incidental work in connection therewith.....		70,031.68
Preparing and publishing the Monthly Review of Credit, Business and Agricultural Conditions, obtaining and assembling various statistical data, etc.....		19,744.29
Bank relations work; visiting and advising, and conferences with member and non-member banks.....		22,882.28
Handling incoming and outgoing ordinary and registered mail.....		22,682.23
Protection—Salaries of special officers and watchmen, and other protective services.....		96,588.77
Other general services, including purchasing of supplies and equipment, operating the office supplies and stationery stock room, telephone service, filing, and caring for old records, operating duplicating processes, salaries of general office boys, operation of automobile trucks, and repairs to equipment.....		67,687.39
Postage on ordinary mail.....		91,257.51
Insurance—Employees' fidelity, Bankers' blanket bond and burglary, Workmen's Compensation, Fire—equipment and supplies, automobile and special Contributions to Retirement System of Federal Reserve Banks.....		20,113.06
TOTAL COST.....		\$872,024.32
TOTAL NET EXPENSES.....		\$1,692,895.32**

*No deduction is made from this item for rent actually paid to us by commercial tenants for space, amounting to \$20,903.07.

**Total Net Expenses of the bank during 1938 were \$3,680.05 more than the total amount of expenditures charged to the Current Expense account of the bank during the year. The difference represents the excess of office supplies, printing and stationery and postage used during the year and charged to the proper functions in the above statement of expenses, over the amount of such supplies actually purchased during the year and charged to the Current Expense account.

**DIRECTORS AND OFFICERS
FOR YEAR 1939**

DIRECTORS

Class A

CHAS. E. RIEMAN, 1939,
BALTIMORE, MD.

JAMES C. BRASWELL, 1940,
ROCKY MOUNT, N. C.

L. E. JOHNSON, 1941,
ALDERSON, W. VA.

PRESIDENT, WESTERN NATL. BANK OF BALTIMORE,
BALTIMORE, MD.

PRESIDENT, PLANTERS NATL. BANK & TRUST Co.,
ROCKY MOUNT, N. C.

CHAIRMAN OF BOARD, FIRST NATIONAL BANK,
ALDERSON, W. VA.

Class B

CHAS. C. REED, 1939,
RICHMOND, VA.

JOHN H. HANNA, 1940,
WASHINGTON, D. C.

EDWIN MALLOY, 1941,
CHERAW, S. C.

VICE PRESIDENT, WILLIAMS & REED, INC.,
WHOLESALE DRY GOODS,
RICHMOND, VA.

CHAIRMAN OF BOARD, CAPITAL TRANSIT Co.,
WASHINGTON, D. C.

PRESIDENT AND TREASURER, CHERAW COTTON MILLS, INC.,
CHERAW, S. C.

Class C

W. G. WYSOR, 1939,
RICHMOND, VA.

ROBERT LASSITER, 1940,
CHARLOTTE, N. C.

....., 1941,

Deputy Chairman of the Board.

GENERAL MANAGER, SOUTHERN STATES COOPERATIVE, INC.,
RICHMOND, VA.

Chairman of the Board.

CHAIRMAN OF BOARD, MOORESVILLE COTTON MILLS,
MOORESVILLE, N. C.

OFFICERS

ROBERT LASSITER,
CHAIRMAN OF THE BOARD AND
FEDERAL RESERVE AGENT.

HUGH LEACH,
PRESIDENT.

J. S. WALDEN, JR.,
FIRST VICE PRESIDENT.

J. G. FRY,
VICE PRESIDENT.

GEORGE H. KEESEE,
CASHIER.

W. W. DILLARD,
ASSISTANT CASHIER.

EDWARD WALLER, JR.,
ASSISTANT CASHIER.

ALBERT S. JOHNSTONE,
ASSISTANT CASHIER.

C. L. GUTHRIE,
ASSISTANT CASHIER.

R. W. MERCER,
ASSISTANT CASHIER.

R. S. BROCK, JR.,
AUDITOR.

MAXWELL G. WALLACE,
COUNSEL.

MEMBER FEDERAL ADVISORY COUNCIL

R. M. HANES, 1939,
PRESIDENT, WACHOVIA BANK & TRUST COMPANY,
WINSTON-SALEM, N. C.

INDUSTRIAL ADVISORY COMMITTEE

J. G. HOLTZCLAW, CHAIRMAN,
PRESIDENT, VIRGINIA ELECTRIC & POWER Co.,
RICHMOND, VIRGINIA.

WALKER D. STUART,
PRESIDENT, RICHMOND HARDWARE Co.,
RICHMOND, VIRGINIA.

OVERTON D. DENNIS,
DOMINION OIL COMPANY,
RICHMOND, VIRGINIA.

GEORGE E. PROBEST, JR.,
ASST. SECT'Y & ASST. TREAS.,
KOPPERS COMPANY—BARTLETT HAYWARD DIV.,
BALTIMORE, MARYLAND.

W. L. MANNING,
PRESIDENT, ROSEMARY MANUFACTURING Co.,
ROANOKE RAPIDS, NORTH CAROLINA.

DIRECTORS AND OFFICERS

FOR YEAR 1939

(Continued)

BALTIMORE BRANCH

DIRECTORS

W. R. MILFORD, 1939, BALTIMORE, MARYLAND.	MANAGING DIRECTOR.
MORTON M. PRENTIS, 1939, BALTIMORE, MARYLAND.	PRESIDENT, FIRST NATIONAL BANK, BALTIMORE, MARYLAND.
JAMES DIXON, 1940, EASTON, MARYLAND.	PRESIDENT, THE EASTON NATL. BANK OF MARYLAND, EASTON, MARYLAND.
GEORGE W. REED, 1941, BALTIMORE, MARYLAND.	PRESIDENT, NATIONAL MARINE BANK, BALTIMORE, MARYLAND.
CHARLES P. McCORMICK, 1939, BALTIMORE, MARYLAND.	PRESIDENT, McCORMICK & COMPANY, BALTIMORE, MARYLAND.
W. FRANK ROBERTS, 1940, BALTIMORE, MARYLAND.	PRESIDENT, STANDARD GAS EQUIPMENT CORPORATION, BALTIMORE, MARYLAND.
W. FRANK THOMAS, 1941, WESTMINSTER, MARYLAND.	CONSTRUCTION ENGINEER AND REAL ESTATE MANAGEMENT, WESTMINSTER, MARYLAND.

OFFICERS

W. R. MILFORD, MANAGING DIRECTOR.
JOHN R. CUPIT, CASHIER.
J. A. JOHNSTON, ASSISTANT CASHIER.
D. F. HAGNER, ASSISTANT CASHIER.

CHARLOTTE BRANCH

DIRECTORS

W. T. CLEMENTS, 1939, CHARLOTTE, N. C.	MANAGING DIRECTOR.
B. M. EDWARDS, 1939, COLUMBIA, S. C.	EXECUTIVE VICE PRESIDENT, SOUTH CAROLINA NATIONAL BANK, COLUMBIA, S. C.
T. E. HEMBY, 1940, CHARLOTTE, N. C.	EXECUTIVE VICE PRESIDENT, AMERICAN TRUST COMPANY, CHARLOTTE, N. C.
J. GERALD COWAN, 1941, ASHEVILLE, N. C.	VICE PRESIDENT, WACHOVIA BANK & TRUST COMPANY, ASHEVILLE, N. C.
CHRISTIE BENET, 1939, COLUMBIA, S. C.	MEMBER OF FIRM, BENET, SHAND & MCGOWAN, COLUMBIA, S. C.
GEORGE M. WRIGHT, 1940, GREAT FALLS, S. C.	PRESIDENT, REPUBLIC COTTON MILLS, GREAT FALLS, S. C.
GEORGE S. HARRIS, 1941, CHARLOTTE, N. C.	EXECUTIVE VICE PRESIDENT, SPRINGS COTTON MILLS, LANCASTER, S. C.

OFFICERS

W. T. CLEMENTS, MANAGING DIRECTOR.
R. L. CHERRY, CASHIER.
L. D. BROOKS, ASSISTANT CASHIER.