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**FEDERAL RESERVE BANK
OF RICHMOND**

**TWENTY-NINTH ANNUAL REPORT
— YEAR 1943 —**

RICHMOND, VA., January 11, 1944.

*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, 1943, and December 31, 1942, together with a comparative statement of profit and loss for the years 1943 and 1942, and other operating data.

Very truly yours,



President.

COMPARATIVE STATEMENT OF CONDITION

<u>ASSETS:</u>	<u>DECEMBER 31, 1943</u>	<u>DECEMBER 31, 1942</u>
Gold certificates on hand and due from U. S. Treasury.....	\$1,031,584,278.84	\$ 950,761,550.05
Redemption Fund—Federal Reserve notes.....	23,647,950.00	5,558,955.00
Other cash	23,040,935.77	19,534,354.16
TOTAL RESERVES	1,078,273,164.61	975,854,859.21
 BILLS DISCOUNTED:		
Secured by U. S. Government obligations, direct and guaranteed.....	420,000.00	25,000.00
Other bills discounted	110,000.00
TOTAL BILLS DISCOUNTED.....	420,000.00	135,000.00
Industrial advances	234,518.01	677,203.43
 U. S. GOVERNMENT SECURITIES, DIRECT AND GUARANTEED:		
Bonds	126,848,000.00	182,445,000.00
Notes	52,772,000.00	87,873,000.00
Certificates of Indebtedness	192,066,000.00	68,011,000.00
Bills	280,416,000.00	40,412,000.00
TOTAL U. S. GOVERNMENT SECURITIES, DIRECT AND GUARANTEED.....	652,102,000.00	378,741,000.00
TOTAL BILLS AND SECURITIES.....	652,756,518.01	379,553,203.43
Due from foreign banks	5,840.39	2,056.04
Federal Reserve notes of other banks.....	12,098,800.00	10,793,665.00
Uncollected items	153,090,709.87	141,374,578.57
Bank premises	2,935,506.08	3,046,455.15
Other assets	4,320,539.11	6,047,918.91
TOTAL ASSETS	1,903,481,078.07	1,516,672,736.31
 <u>LIABILITIES:</u>		
Federal Reserve notes in actual circulation.....	1,141,590,385.00	786,787,020.00
 DEPOSITS:		
Member bank—reserve account.....	544,664,110.91	525,660,985.14
U. S. Treasurer—general account.....	17,131,318.38	35,397,067.88
Foreign	54,439,217.24	30,754,320.95
Other deposits	2,151,463.20	8,632,689.06
TOTAL DEPOSITS	618,386,109.73	600,445,063.03
Deferred availability items	124,194,772.33	112,605,142.65
Other liabilities	179,667.89	403,220.67
TOTAL LIABILITIES	1,884,350,934.95	1,500,240,446.35
 <u>CAPITAL ACCOUNTS:</u>		
Capital paid in	6,140,500.00	5,884,550.00
Surplus (Section 7)	5,235,966.03	5,235,966.03
Surplus (Section 13b)	3,289,774.54	3,244,217.38
Other capital accounts	4,463,902.55	2,067,556.55
TOTAL LIABILITIES AND CAPITAL ACCOUNTS.....	1,903,481,078.07	1,516,672,736.31
Commitments to make industrial advances.....	670,000.00	1,007,551.33

COMPARATIVE PROFIT AND LOSS ACCOUNT

EARNINGS:	1943	1942
Discount on bills discounted	\$ 6,741.90	\$ 945.80
Interest earned on Industrial Advances under Section 13b.....	20,567.93	39,623.02
Fees received on Commitments to make Industrial Advances.....	8,906.40	14,960.79
Interest on United States securities.....	4,072,264.83	3,187,859.75
Other earnings	4,614.01	9,574.49
Total Current Earnings.....	4,113,095.07	3,252,963.85
EXPENSES:		
Operating expenses (including depreciation on bank premises) after deducting reimbursements received for certain Fiscal Agency and other expenses.....	2,290,232.50	2,157,068.72
Assessments for expenses of Board of Governors.....	104,021.62	75,896.43
Cost of Federal Reserve Currency	404,867.15	420,801.08
Total Net Expenses	2,799,121.27	2,653,766.23
CURRENT NET EARNINGS	1,313,973.80	599,197.62
ADDITIONS TO CURRENT NET EARNINGS:		
Profits on sales of U. S. Government securities.....	1,974,305.53	178,234.61
Withdrawal from Reserves for Losses on Industrial Advances.....	49,500.00	17,422.09
Other additions	265,664.02	14,609.19
Total additions	2,289,469.55	210,265.89
DEDUCTIONS FROM CURRENT NET EARNINGS:		
Retirement System (interest base and increased benefits adjustments).....	528,506.00	259,717.00
Reserve for alterations and improvements—Bank Premises.....	25,000.00
Other deductions	249,077.10	4,116.73
Total deductions	777,583.10	288,833.73
Net additions	1,511,886.45
Net deductions	78,567.84
AVAILABLE FOR DIVIDENDS, PAYMENT TO TREASURER OF U. S. UNDER SECTION 13b. AND SURPLUS ACCOUNTS.....	2,825,860.25	520,629.78
Dividends paid member banks	359,649.75	348,441.99
Payment to Treasurer of U. S. under Section 13b of F. R. Act.....	24,307.34	58,958.91
Net addition to surplus accounts	2,441,903.16	113,228.88
SURPLUS ACCOUNT (Section 7)		
Balance at close of previous year.....	\$ 5,235,966.03	\$ 5,235,966.03
Addition a/c profits for year.....	2,396,346.00	113,228.88
Transferred to reserves for contingencies.....	2,396,346.00	113,228.88
BALANCE AT CLOSE OF CURRENT YEAR.....	5,235,966.03	5,235,966.03
SURPLUS ACCOUNT (Section 13b)		
Balance at close of previous year.....	\$ 3,244,217.38	\$ 3,244,217.38
Addition for year account recoveries of losses of previous years.....	45,557.16
BALANCE AT CLOSE OF CURRENT YEAR.....	3,289,774.54	3,244,217.38
CAPITAL STOCK ACCOUNT		
(Representing amount paid in, which is 50% of amount subscribed)		
Balance at close of previous year.....	\$ 5,884,550.00	\$ 5,708,550.00
Issued during the year.....	274,150.00	184,100.00
Cancelled during the year.....	6,158,700.00	5,892,650.00
BALANCE AT CLOSE OF CURRENT YEAR.....	18,200.00	8,100.00
BALANCE AT CLOSE OF CURRENT YEAR.....	6,140,500.00	5,884,550.00

VOLUME OF PRINCIPAL OPERATIONS

CHECKS HANDLED :	Total Number of Items	Total Amount	Average Amount Per Item	Daily Averages	
				Number of Items	Amount
YEAR 1943 (307 days).....	100,844,000	\$31,083,430,000	\$308	328,482	\$101,248,958
YEAR 1942 (302 days).....	92,257,000	25,756,755,000	279	305,487	85,287,268
YEAR 1941 (299 days).....	87,796,000	20,410,680,000	232	293,632	68,263,144
YEAR 1940 (301 days).....	79,938,000	15,474,834,000	194	265,575	51,411,409
YEAR 1939 (299 days).....	76,814,000	13,720,123,000	179	256,903	45,886,699
YEAR 1938 (301 days).....	74,114,000	12,145,850,000	164	246,226	40,351,661
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

CURRENCY AND COIN HANDLED :

	<u>1943</u>	<u>1942</u>
Currency received (including new notes) :		
Number of notes	319,718,231	294,049,621
Amount	\$ 1,719,188,949	\$ 1,441,147,900
Currency paid out (including notes returned for redemption) :		
Number of notes	315,684,138	292,017,559
Amount	\$ 1,717,601,679	\$ 1,428,367,100
Coin received (including new coin) :		
Number of coins	484,194,005	473,049,384
Amount	\$ 38,944,965	\$ 37,874,100
Coin paid out (including coin returned for redemption) :		
Number of coins	481,865,754	475,968,083
Amount	\$ 38,728,997	\$ 37,981,100

VOLUME OF PRINCIPAL OPERATIONS
(Continued)

	1943	1942
DIRECT ROUTED CASH LETTERS:		
Number	165,262	169,528
Amount	\$ 4,026,278,000	\$ 3,706,562,000
NON-CASH COLLECTION ITEMS RECEIVED:		
Number	206,165	239,245
Amount	\$ 316,724,000	\$ 300,695,000
COUPONS PAID—FROM DIRECT AND FULLY GUARANTEED GOVERNMENT OBLIGATIONS:		
Number	613,530	555,320
Amount	\$ 29,728,000	\$ 21,129,000
TRANSFERS OF FUNDS FOR MEMBER BANKS:		
Number	67,268	65,893
Amount	\$13,865,301,000	\$11,013,909,000
INTERDISTRICT SETTLEMENT FUND DAILY TRANSIT CLEARINGS:		
Total received from F. R. Banks and Branches.....	\$20,278,476,000	\$14,034,637,000
Total paid to F. R. Banks and Branches.....	19,151,114,000	14,064,228,000

PERSONNEL

Number of officers and employees at end of year:		
Officers	20	19
Employees	1428	1158
Total.....	1448	1177

MEMBER BANKS

Number of member banks at end of year:		
National banks	337	337
State banks	129	123
Total.....	466	460

DIRECTORS AND OFFICERS
FOR YEAR 1944

DIRECTORS

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

W. G. WYSOR,
DEPUTY CHAIRMAN OF THE BOARD.

Class A

JOHN A. SYDENSTRICKER, 1944,
MARLINTON, W. VA.

CHAS. E. RIEMAN, 1945,
BALTIMORE, MD.

JAMES C. BRASWELL, 1946,
ROCKY MOUNT, N. C.

CASHIER, FIRST NATIONAL BANK IN MARLINTON,
MARLINTON, W. VA.

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

CHAIRMAN OF THE BOARD, PLANTERS NATL. BK. & TR. CO.,
ROCKY MOUNT, N. C.

Class B

EDWIN MALLOY, 1944,
CHERAW, S. C.

CHAS. C. REED, 1945,
RICHMOND, VA.

HARRY LEE RUST, JR., 1946,
WASHINGTON, D. C.

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

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

PRESIDENT, H. L. RUST COMPANY,
WASHINGTON, D. C.

Class C

CHARLES P. McCORMICK, 1944,
BALTIMORE, MD.

W. G. WYSOR, 1945,
RICHMOND, VA.

ROBERT LASSITER, 1946,
CHARLOTTE, N. C.

PRESIDENT, McCORMICK & COMPANY, INC.,
MFRS. OF TEAS, SPICES, EXTRACTS, INSECTICIDES, ETC.,
BALTIMORE, MD.

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

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

OFFICERS

HUGH LEACH,
PRESIDENT.

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

J. G. FRY,
VICE PRESIDENT.

R. W. MERCER,
VICE PRESIDENT.

EDWARD A. WAYNE,
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.

C. B. STRATHY,
ASSISTANT CASHIER.

R. S. BROCK, JR.,
AUDITOR.

MAXWELL G. WALLACE,
COUNSEL.

MEMBER FEDERAL ADVISORY COUNCIL

ROBERT V. FLEMING, 1944,
PRESIDENT, RIGGS NATIONAL BANK,
WASHINGTON, D. C.

INDUSTRIAL ADVISORY COMMITTEE

J. G. HOLTZCLAW, *Chairman*,
PRESIDENT, VIRGINIA ELECTRIC & POWER Co.,
RICHMOND, VA.

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

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

W. L. MANNING,
PRESIDENT, ROSEMARY MANUFACTURING Co.,
ROANOKE RAPIDS, N. C.

DOUGLAS GORMAN,
PRESIDENT, CUMBERLAND COAL Co.,
BALTIMORE, MD.

DIRECTORS AND OFFICERS

FOR YEAR 1944

(Continued)

BALTIMORE BRANCH

DIRECTORS

W. R. MILFORD, 1944, BALTIMORE, MD.	MANAGING DIRECTOR.
GEORGE W. REED, 1944, BALTIMORE, MD.	PRESIDENT, NATIONAL MARINE BANK, BALTIMORE, MD.
JAMES C. FENHAGEN, 1945, BALTIMORE, MD.	VICE CHAIRMAN OF BOARD, BALTIMORE NATL. BANK, BALTIMORE, MD.
GEORGE M. MOORE, 1946, CLARKSBURG, W. VA.	VICE PRESIDENT, UNION NATIONAL BANK, CLARKSBURG, W. VA.
W. FRANK THOMAS, 1944, WESTMINSTER, MD.	CONSTRUCTION ENGINEER AND REAL ESTATE MANAGEMENT, WESTMINSTER, MD.
JOSEPH D. BAKER, JR., 1945, MONKTON, MD.	SECRETARY & TREASURER, THE STANDARD LIME & STONE Co., BALTIMORE, MD.
W. FRANK ROBERTS, 1946, BALTIMORE, MD.	PRESIDENT, STANDARD GAS EQUIPMENT CORPORATION, BALTIMORE, MD.

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, 1944, CHARLOTTE, N. C.	MANAGING DIRECTOR.
J. GERALD COWAN, 1944, ASHEVILLE, N. C.	VICE PRESIDENT, WACHOVIA BANK & TRUST COMPANY, ASHEVILLE, N. C.
ANGUS E. BIRD, 1945, COLUMBIA, S. C.	PRESIDENT, THE CITIZENS & SOUTHERN NAT'L BANK OF S.C., CHARLESTON, S. C.
ALLEN H. SIMS, 1946, GASTONIA, N. C.	EXECUTIVE VICE PRESIDENT AND TRUST OFFICER, CITIZENS NATIONAL BANK IN GASTONIA, GASTONIA, N. C.
CHARLES L. CREECH, SR., 1944, WINSTON-SALEM, N. C.	CHAIRMAN OF BOARD, B. F. HUNTLEY FURNITURE COMPANY, & GENERAL MANAGER, UNIQUE FURNITURE MAKERS, WINSTON-SALEM, N. C.
D. W. WATKINS, 1945, CLEMSON, S. C.	DIRECTOR OF EXTENSION, CLEMSON COLLEGE, CLEMSON, S. C.
GEORGE M. WRIGHT, 1946, GREAT FALLS, S. C.	PRESIDENT, REPUBLIC COTTON MILLS, GREAT FALLS, S. C.

OFFICERS

W. T. CLEMENTS, MANAGING DIRECTOR.
R. L. CHERRY, CASHIER, (On Leave in Armed Forces)
L. D. BROOKS, ASSISTANT CASHIER.
R. L. HONEYCUTT, ASSISTANT CASHIER