

**FEDERAL RESERVE BANK
OF RICHMOND**

THIRTY-FIRST ANNUAL REPORT
— YEAR 1945 —

RICHMOND, VA., January 9, 1946.

*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, 1945, and December 31, 1944, together with a comparative statement of profit and loss for the years 1945 and 1944, and other operating data.

Very truly yours,



President.

COMPARATIVE STATEMENT OF CONDITION

<u>ASSETS:</u>	<u>DECEMBER 31, 1945</u>	<u>DECEMBER 31, 1944</u>
Gold certificates	\$1,042,109,699.50	\$ 905,275,373.41
Redemption Fund for Federal Reserve notes.....	60,083,190.44	49,203,435.70
TOTAL GOLD CERTIFICATE RESERVES.....	1,102,192,889.94	954,478,809.11
Other cash	18,486,879.77	15,778,769.63
Discounts and advances	2,749,000.00	650,000.00
Industrial loans	52,560.98	125,591.15
 U. S. GOVERNMENT SECURITIES:		
Bills	675,894,000.00	764,847,000.00
Certificates	513,908,000.00	255,244,000.00
Notes	130,229,000.00	81,913,000.00
Bonds	58,176,000.00	64,948,000.00
TOTAL U. S. GOVERNMENT SECURITIES.....	1,378,207,000.00	1,166,952,000.00
TOTAL LOANS AND SECURITIES.....	1,381,008,560.98	1,167,727,591.15
Due from foreign banks	4,640.76	5,425.41
Federal Reserve notes of other banks	29,092,240.00	10,539,340.00
Uncollected items	192,767,213.37	201,593,214.69
Bank premises	2,769,184.38	2,852,345.23
Other assets	3,954,855.99	2,916,238.61
TOTAL ASSETS	2,730,276,465.19	2,355,891,733.83
 <u>LIABILITIES:</u>		
Federal Reserve notes	1,738,344,400.00	1,487,766,210.00
DEPOSITS:		
Member bank—reserve account	727,246,810.23	636,753,750.09
U. S. Treasurer—general account	42,298,827.03	23,385,153.87
Foreign	34,456,728.10	46,240,548.40
Other	3,758,071.10	2,324,474.44
TOTAL DEPOSITS	807,760,436.46	708,703,926.80
Deferred availability items	155,712,561.18	136,941,828.70
Other liabilities	338,091.93	395,792.69
TOTAL LIABILITIES	2,702,155,489.57	2,333,807,758.19
 <u>CAPITAL ACCOUNTS:</u>		
Capital paid in	7,177,200.00	6,516,900.00
Surplus (Section 7)	15,593,071.87	7,813,340.69
Surplus (Section 13b)	3,325,691.44	3,289,832.40
Other capital accounts	2,025,012.31	4,463,902.55
TOTAL LIABILITIES AND CAPITAL ACCOUNTS.....	2,730,276,465.19	2,355,891,733.83
 <hr style="width: 20%; margin: 0 auto;"/>		
Commitments to make industrial loans	200,000.00	415,200.00

COMPARATIVE PROFIT AND LOSS ACCOUNT

	1945	1944
EARNINGS:		
Discounts and advances	\$ 59,277.64	\$ 14,090.07
Interest earned on industrial loans under Section 13b.....	4,530.93	8,692.56
Fees received on commitments to make industrial loans.....	3,510.09	7,085.66
Interest on United States securities	8,686,181.89	5,944,866.35
Other earnings	10,121.49	5,482.41
Total Current Earnings	8,763,622.04	5,980,217.05
EXPENSES:		
Operating expenses (including depreciation on bank premises) after deducting reimbursements received for certain Fiscal Agency and other expenses.....	2,659,508.10	2,540,219.17
Assessments for expenses of Board of Governors	98,625.22	91,310.23
Cost of Federal Reserve Currency	466,771.59	574,657.78
Total Net Expenses	3,224,904.91	3,206,187.18
Current Net Earnings	5,538,717.13	2,774,029.87
ADDITIONS TO CURRENT NET EARNINGS:		
Profits on sales of U. S. Government securities	207,652.87	191,112.54
Withdrawal from reserves for losses on industrial loans and miscellaneous assets resulting therefrom	44,373.45	106.34
Other additions	2,717.24	5,207.07
Total Additions	254,743.56	196,425.95
DEDUCTIONS FROM CURRENT NET EARNINGS:		
Reserves for contingencies	627,297.85
Other deductions	2,624.06	9,751.64
Total Deductions	629,921.91	9,751.64
Net Additions	186,674.31
Net Deductions	375,178.35
AVAILABLE FOR DIVIDENDS, PAYMENT TO TREASURER OF U. S. UNDER SECTION 13b, AND SURPLUS ACCOUNTS	5,163,538.78	2,960,704.18
Dividends paid member banks	409,879.45	380,713.28
Payment to Treasurer of U. S. under Section 13b of F. R. Act	4,153.70	2,558.38
Addition to Surplus Account (Section 7)	4,713,646.59	2,577,374.66
Addition to Surplus Account (Section 13b)	35,859.04	57.86
SURPLUS ACCOUNT (Section 7)		
Balance at close of previous year	\$7,813,340.69	\$5,235,966.03
Addition a/c profits for year	4,713,646.59	2,577,374.66
Transferred from contingent reserves previously charged to surplus.....	3,066,084.59
BALANCE AT CLOSE OF CURRENT YEAR.....	15,593,071.87	7,813,340.69
SURPLUS ACCOUNT (Section 13b)		
Balance at close of previous year	\$3,289,832.40	\$3,289,774.54
Addition account recoveries of losses of previous years.....	35,859.04	57.86
BALANCE AT CLOSE OF CURRENT YEAR.....	3,325,691.44	3,289,832.40
CAPITAL STOCK ACCOUNT (Representing amount paid in, which is 50% of amount subscribed)		
Balance at close of previous year	\$6,516,900.00	\$6,140,500.00
Issued during the year	689,150.00	420,050.00
Cancelled during the year	7,206,050.00	6,560,550.00
BALANCE AT CLOSE OF CURRENT YEAR.....	7,177,200.00	6,516,900.00

VOLUME OF PRINCIPAL OPERATIONS

CHECKS HANDLED:	Total Number of Items	Total Amount	Average Amount Per Item	Daily Averages	
				Number of Items	Amount
YEAR 1945 (303 days).....	118,938,000	\$35,241,788,000	\$296	392,535	\$116,309,531
YEAR 1944 (307 days).....	110,683,000	32,645,462,000	295	360,531	106,337,010
YEAR 1943 (307 days).....	100,844,000	31,083,430,000	308	323,482	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	34,672,834
YEAR 1930 (301 days).....	54,109,000	12,795,015,000	236	179,764	42,508,355
YEAR 1925 (302 days).....	48,171,677	14,038,542,000	291	159,509	46,485,238
YEAR 1920 (304 days).....	33,731,801	11,505,945,224	341	110,960	37,848,504

NON-CASH COLLECTION ITEMS RECEIVED:

	<u>1945</u>	<u>1944</u>
Number	160,157	203,163
Amount	\$ 351,220,000	\$ 299,053,000

TRANSFERS OF FUNDS FOR MEMBER BANKS:

Number	62,512	64,432
Amount	\$14,605,893,000	\$13,750,734,000

INTERDISTRICT SETTLEMENT FUND DAILY TRANSIT CLEARINGS:

Total received from F. R. Banks and Branches	\$19,962,162,000	\$19,115,771,000
Total paid to F. R. Banks and Branches	19,762,728,000	19,111,080,000

CURRENCY AND COIN HANDLED:

Currency received (including new notes):

Number of notes	308,170,419	318,008,242
Amount	\$ 1,761,064,149	\$ 1,768,445,522

Currency paid out (including notes returned for redemption):

Number of notes	309,490,961	317,747,084
Amount	\$ 1,765,633,262	\$ 1,761,851,028

Coin received (including new coin):

Number of coins	532,941,616	529,898,045
Amount	\$ 39,400,757	\$ 39,410,741

Coin paid out (including coin returned for redemption):

Number of coins	531,667,076	531,082,906
Amount	\$ 39,263,445	\$ 39,905,271

VOLUME OF PRINCIPAL OPERATIONS
(Continued)

	1945	1944
U. S. GOVERNMENT SECURITIES (EXCLUSIVE OF SAVINGS BONDS)		
ISSUED, EXCHANGED AND REDEEMED:		
Number	468,000	375,000
Amount	\$ 5,354,595,000	\$ 5,744,353,000
 U. S. SAVINGS BONDS—ISSUED:		
Number	10,765,000	11,752,000
Amount	\$ 827,445,000	\$ 941,766,000
 U. S. SAVINGS BONDS—REDEEMED:		
Number	12,646,000	6,603,000
Amount	\$ 490,225,000	\$ 246,273,000
 U. S. SAVINGS BONDS HELD IN SAFEKEEPING FOR OWNERS ON LAST DAY OF YEAR:		
Number	145,000	110,000
Amount	\$ 31,115,000	\$ 21,812,000
 COUPONS PAID—FROM DIRECT AND FULLY GUARANTEED GOVERN- MENT OBLIGATIONS:		
Number	630,000	624,000
Amount	\$ 42,696,000	\$ 39,776,000
 U. S. GOVERNMENT CHECKS AND WARRANTS RECEIVED:		
Number	30,280,000	26,323,000
Amount	\$ 5,311,919,000	\$ 5,106,187,000
 RATION CHECKS HANDLED:		
Number	4,017,938	4,164,000
 WITHHELD TAXES—RECEIVED AND CREDITED TO TREASURY:		
Number of Depository Receipts	205,000	199,000
Amount	\$ 357,729,000	\$ 293,183,000

PERSONNEL

Number of officers and employees at end of year:		
Officers	23	20
Employees	1,511	1,512
Total.....	1,534	1,532

MEMBER BANKS

Number of member banks at end of year:		
National banks	340	338
State banks	133	131
Total.....	473	469

DIRECTORS AND OFFICERS
FOR YEAR 1946

DIRECTORS

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

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

Class A

JAMES C. BRASWELL, 1946, ROCKY MOUNT, N. C.	CHAIRMAN OF BOARD, PLANTERS NATL. BK. & TR. Co., ROCKY MOUNT, N. C.
JOHN A. SYDENSTRICKER, 1947, MARLINTON, W. VA.	CASHIER, FIRST NATIONAL BANK IN MARLINTON, MARLINTON, W. VA.
JAMES D. HARRISON, 1948, BALTIMORE, MD.	PRESIDENT, FIRST NATIONAL BANK, BALTIMORE, MD.

Class B

H. L. RUST, JR., 1946, WASHINGTON, D. C.	PRESIDENT, H. L. RUST COMPANY, WASHINGTON, D. C.
EDWIN MALLOY, 1947, CHERAW, S. C.	PRESIDENT AND TREASURER, CHERAW COTTON MILLS, INC., CHERAW, S. C.
CHAS. C. REED, 1948, RICHMOND, VA.	PRESIDENT, WILLIAMS & REED, INC., WHOLESALE DRY GOODS, RICHMOND, VA.

Class C

ROBERT LASSITER, 1946, CHARLOTTE, N. C.	CHAIRMAN OF BOARD, MOORESVILLE COTTON MILLS, MOORESVILLE, N. C.
CHARLES P. McCORMICK, 1947, BALTIMORE, MD.	PRESIDENT, McCORMICK & COMPANY, INC., MFRS. OF TEAS, SPICES, EXTRACTS, INSECTICIDES, ETC., BALTIMORE, MD.
W. G. WYSOR, 1948, RICHMOND, VA.	GENERAL MANAGER, SOUTHERN STATES COOPERATIVE, INC., RICHMOND, VA.

OFFICERS

HUGH LEACH, PRESIDENT.	W. W. DILLARD, ASSISTANT CASHIER.
J. S. WALDEN, JR., FIRST VICE PRESIDENT.	EDWARD WALLER, JR., ASSISTANT CASHIER.
R. W. MERCER, VICE PRESIDENT.	ALBERT S. JOHNSTONE, ASSISTANT CASHIER.
EDWARD A. WAYNE, VICE PRESIDENT.	JOSEPH M. NOWLAN, ASSISTANT CASHIER.
E. A. KINCAID, VICE PRESIDENT.	ALAN T. BOWLER, ASSISTANT CASHIER.
C. L. GUTHRIE, VICE PRESIDENT AND CASHIER.	R. S. BROCK, JR., AUDITOR.
C. B. STRATHY, VICE PRESIDENT.	MAXWELL G. WALLACE, COUNSEL.

MEMBER FEDERAL ADVISORY COUNCIL

A. L. M. WIGGINS, 1946,
PRESIDENT, THE BANK OF HARTSVILLE,
HARTSVILLE, S. C.

INDUSTRIAL ADVISORY COMMITTEE

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

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

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

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

JOHN L. WHITEHURST,
PRESIDENT AND TREASURER,
BURT MACHINE Co., INC.,
BALTIMORE, MD.

DIRECTORS AND OFFICERS

FOR YEAR 1946

(Continued)

BALTIMORE BRANCH

DIRECTORS

W. R. MILFORD, 1946, BALTIMORE, MD.	MANAGING DIRECTOR.
GEORGE M. MOORE, 1946, CLARKSBURG, W. VA.	VICE PRESIDENT, UNION NATIONAL BANK, CLARKSBURG, W. VA.
W. BLADEN LOWNDES, 1947, BALTIMORE, MD.	PRESIDENT, FIDELITY TRUST COMPANY, BALTIMORE, MD.
HOLMES D. BAKER, 1948, FREDERICK, MD.	PRESIDENT, THE CITIZENS NATIONAL BANK, FREDERICK, MD.
W. FRANK ROBERTS, 1946, BALTIMORE, MD.	PRESIDENT, STANDARD GAS EQUIPMENT CORPORATION, BALTIMORE, MD.
JAMES M. SHRIVER, 1947, WESTMINSTER, MD.	PRESIDENT, THE B. F. SHRIVER COMPANY, WESTMINSTER, MD.
JAMES E. HOOPER, 1948, BALTIMORE, MD.	VICE PRESIDENT, WILLIAM E. HOOPER AND SONS COMPANY, BALTIMORE, MD.

OFFICERS

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

CHARLOTTE BRANCH

DIRECTORS

W. T. CLEMENTS, 1946, CHARLOTTE, N. C.	MANAGING DIRECTOR.
ALLEN H. SIMS, 1946, GASTONIA, N. C.	EXECUTIVE VICE PRESIDENT AND TRUST OFFICER, CITIZENS NATIONAL BANK IN GASTONIA, GASTONIA, N. C.
N. S. CALHOUN, 1947, GREENSBORO, N. C.	PRESIDENT, SECURITY NATIONAL BANK, GREENSBORO, N. C.
ANGUS E. BIRD, 1948, COLUMBIA, S. C.	CHAIRMAN OF BOARD, THE CITIZENS & SOUTHERN NATL. BANK OF S. C., CHARLESTON, S. C.
GEORGE M. WRIGHT, 1946, GREAT FALLS, S. C.	PRESIDENT, REPUBLIC COTTON MILLS, GREAT FALLS, S. C.
CHARLES L. CREECH, 1947, WINSTON-SALEM, N. C.	CHAIRMAN OF BOARD, B. F. HUNTLEY FURNITURE COMPANY, & GENERAL MANAGER, UNIQUE FURNITURE MAKERS, WINSTON-SALEM, N. C.
R. FLAKE SHAW, 1948, GREENSBORO, N. C.	EXECUTIVE SECRETARY, NORTH CAROLINA FARM BUREAU FEDERATION, GREENSBORO, N. C.

OFFICERS

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