

**FEDERAL RESERVE BANK  
OF RICHMOND**

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**THIRTY-SECOND ANNUAL REPORT  
— YEAR 1946 —**

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RICHMOND, VA., January 8, 1947.

*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, 1946, and December 31, 1945, together with a comparative statement of profit and loss for the years 1946 and 1945, and other operating data.

Very truly yours,



*President.*

## COMPARATIVE STATEMENT OF CONDITION

<b><u>ASSETS:</u></b>	<u>DECEMBER 31, 1946</u>	<u>DECEMBER 31, 1945</u>
Gold certificates .....	\$1,103,169,923.60	\$1,042,109,699.50
Redemption Fund for Federal Reserve notes.....	59,913,560.44	60,083,190.44
TOTAL GOLD CERTIFICATE RESERVES.....	1,163,083,484.04	1,102,192,889.94
Other cash .....	25,076,433.11	18,486,879.77
Discounts and advances .....	7,315,500.00	2,749,000.00
Industrial loans .....	.....	52,560.98
 <b>U. S. GOVERNMENT SECURITIES:</b>		
Bills .....	799,397,000.00	675,894,000.00
Certificates .....	448,280,000.00	513,908,000.00
Notes .....	21,248,000.00	130,229,000.00
Bonds .....	45,054,000.00	58,176,000.00
TOTAL U. S. GOVERNMENT SECURITIES.....	1,313,979,000.00	1,378,207,000.00
TOTAL LOANS AND SECURITIES.....	1,321,294,500.00	1,381,008,560.98
Due from foreign banks .....	4,804.72	4,640.76
Federal Reserve notes of other banks .....	37,399,490.00	29,092,240.00
Uncollected items .....	227,699,547.96	192,767,213.37
Bank premises .....	2,686,023.53	2,769,184.38
Other assets .....	2,745,957.58	3,954,855.99
TOTAL ASSETS .....	2,779,990,240.94	2,730,276,465.19
 <b><u>LIABILITIES:</u></b>		
Federal Reserve notes .....	1,781,923,420.00	1,738,344,400.00
<b>DEPOSITS:</b>		
Member bank—reserve account .....	733,111,172.90	727,246,810.23
U. S. Treasurer—general account .....	13,888,807.70	42,298,827.03
Foreign .....	22,398,483.04	34,456,728.10
Other .....	2,316,102.12	3,758,071.10
TOTAL DEPOSITS .....	771,714,565.76	807,760,436.46
Deferred availability items .....	192,134,874.70	155,712,561.18
Other liabilities .....	384,897.73	338,091.93
TOTAL LIABILITIES .....	2,746,157,758.19	2,702,155,489.57
 <b><u>CAPITAL ACCOUNTS:</u></b>		
Capital paid in .....	7,770,750.00	7,177,200.00
Surplus (Section 7) .....	20,676,051.46	15,593,071.87
Surplus (Section 13b) .....	3,325,263.84	3,325,691.44
Other capital accounts .....	2,060,417.45	2,025,012.31
TOTAL LIABILITIES AND CAPITAL ACCOUNTS.....	2,779,990,240.94	2,730,276,465.19
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Contingent liability on Bills Purchased for Foreign Correspondents.....	307,691.13	.....
Commitments to make industrial loans .....	37,206.29	200,000.00

## COMPARATIVE PROFIT AND LOSS ACCOUNT

	<u>1946</u>	<u>1945</u>
<b>EARNINGS:</b>		
Discounts and advances .....	\$ 133,716.82	\$ 59,277.64
Interest earned on industrial loans under Section 13b.....	863.81	4,530.93
Fees received on commitments to make industrial loans.....	1,526.90	3,510.09
Interest on United States securities .....	9,107,157.86	8,686,181.89
Other earnings .....	12,483.23	10,121.49
Total Current Earnings .....	9,255,748.62	8,763,622.04
<b>EXPENSES:</b>		
Operating expenses (including depreciation on bank premises) after deducting reimbursements received for certain Fiscal Agency and other expenses.....	3,188,574.44	2,659,508.10
Assessments for expenses of Board of Governors .....	105,239.47	98,625.22
Cost of Federal Reserve Currency .....	359,998.10	466,771.59
Total Net Expenses .....	3,653,812.01	3,224,904.91
Current Net Earnings .....	5,601,936.61	5,538,717.13
<b>ADDITIONS TO CURRENT NET EARNINGS:</b>		
Profits on sales of U. S. Government securities .....	114,920.10	207,652.87
Withdrawal from reserves for losses on industrial loans and miscellaneous assets resulting therefrom .....	730.30	44,373.45
Other additions .....	3,153.95	2,717.24
Total Additions .....	118,804.35	254,743.56
<b>DEDUCTIONS FROM CURRENT NET EARNINGS:</b>		
Retirement System—Salary computation adjustment.....	120,162.00	.....
Reserves for contingencies .....	35,847.51	627,297.85
Other deductions .....	24,292.77	2,624.06
Total Deductions .....	180,302.28	629,921.91
Net Deductions .....	61,497.93	375,178.35
<b>AVAILABLE FOR DIVIDENDS, PAYMENT TO TREASURER OF U. S. UNDER SECTION 13b, AND SURPLUS ACCOUNTS</b>		
.....	5,540,438.68	5,163,538.78
Dividends paid member banks .....	457,886.69	409,879.45
Payment to Treasurer of U. S. under Section 13b of F. R. Act .....	.....	4,153.70
Addition to Surplus Account (Section 7) .....	5,082,979.59	4,713,646.59
Addition to Surplus Account (Section 13b) .....	.....	35,859.04
Deduction from Surplus Account (Section 13b).....	427.60	.....
<b>SURPLUS ACCOUNT (Section 7)</b>		
Balance at close of previous year .....	15,593,071.87	7,813,340.69
Addition a/c profits for year .....	5,082,979.59	4,713,646.59
Transferred from contingent reserves previously charged to surplus.....	.....	3,066,084.59
BALANCE AT CLOSE OF CURRENT YEAR.....	20,676,051.46	15,593,071.87
<b>SURPLUS ACCOUNT (Section 13b)</b>		
Balance at close of previous year .....	3,325,691.44	3,289,832.40
Addition account recoveries of losses of previous years.....	713.07	35,859.04
Charged for year (Excess of expenses over earnings on industrial loans).....	1,140.67	.....
BALANCE AT CLOSE OF CURRENT YEAR.....	3,325,263.84	3,325,691.44
<b>CAPITAL STOCK ACCOUNT</b>		
(Representing amount paid in, which is 50% of amount subscribed)		
Balance at close of previous year .....	7,177,200.00	6,516,900.00
Issued during the year .....	712,550.00	689,150.00
Cancelled during the year .....	7,889,750.00	7,206,050.00
.....	119,000.00	28,850.00
BALANCE AT CLOSE OF CURRENT YEAR.....	7,770,750.00	7,177,200.00

## VOLUME OF PRINCIPAL OPERATIONS

CHECKS HANDLED:	Total Number of Items	Total Amount	Average Amount Per Item	Daily Averages	
				Number of Items	Amount
YEAR 1946 (300 days).....	128,903,000	\$41,695,704,000	\$323	429,677	\$138,985,680
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	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 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:

	1946	1945
Number .....	168,054	160,157
Amount .....	\$ 345,667,000	\$ 351,220,000

### TRANSFERS OF FUNDS FOR MEMBER BANKS:

Number .....	64,586	62,512
Amount .....	\$15,650,467,000	\$14,605,893,000

### INTERDISTRICT SETTLEMENT FUND DAILY TRANSIT CLEARINGS:

Total received from F. R. Banks and Branches .....	\$22,261,998,000	\$19,962,162,000
Total paid to F. R. Banks and Branches .....	21,660,438,000	19,762,728,000

### CURRENCY AND COIN HANDLED:

#### Currency received (including new notes):

Number of notes .....	332,872,019	308,170,419
Amount .....	\$ 1,877,884,302	\$ 1,761,064,149

#### Currency paid out (including notes returned for redemption):

Number of notes .....	328,302,328	309,490,961
Amount .....	\$ 1,864,218,705	\$ 1,765,633,262

#### Coin received (including new coin):

Number of coins .....	557,150,020	532,941,616
Amount .....	\$ 39,670,968	\$ 39,400,757

#### Coin paid out (including coin returned for redemption):

Number of coins .....	553,316,857	531,667,076
Amount .....	\$ 39,475,524	\$ 39,263,445

## VOLUME OF PRINCIPAL OPERATIONS

(Continued)

	1946	1945
<b>U. S. GOVERNMENT SECURITIES (EXCLUSIVE OF SAVINGS BONDS)</b>		
<b>ISSUED, EXCHANGED AND REDEEMED:</b>		
Number .....	170,000	468,000
Amount .....	\$ 3,439,588,000	\$ 5,354,595,000
<b>U. S. SAVINGS BONDS—ISSUED:</b>		
Number .....	5,949,000	10,765,000
Issue price .....	\$ 458,844,000	\$ 658,203,000
<b>U. S. SAVINGS BONDS—REDEEMED:</b>		
Number .....	11,726,000	12,646,000
Redemption value .....	\$ 430,365,000	\$ 374,392,000
<b>U. S. SAVINGS BONDS HELD IN SAFEKEEPING FOR OWNERS ON LAST DAY OF YEAR:</b>		
Number .....	153,000	145,000
Amount .....	\$ 32,221,000	\$ 31,115,000
<b>COUPONS PAID—FROM DIRECT AND FULLY GUARANTEED GOVERN- MENT OBLIGATIONS:</b>		
Number .....	747,000	630,000
Amount .....	\$ 58,248,000	\$ 42,696,000
<b>U. S. GOVERNMENT CHECKS AND WARRANTS RECEIVED:</b>		
Number .....	24,195,000	30,280,000
Amount .....	\$ 4,112,082,000	\$ 5,311,919,000
<b>RATION CHECKS HANDLED:</b>		
Number .....	468,720	4,017,938
<b>WITHHELD TAXES—RECEIVED AND CREDITED TO TREASURY:</b>		
Number of Depository Receipts .....	209,000	205,000
Amount .....	\$ 312,318,000	\$ 357,729,000

### PERSONNEL

Number of officers and employees at end of year:

Officers .....	25	23
Employees .....	1,386	1,511
Total.....	1,411	1,534

### MEMBER BANKS

Number of member banks at end of year:

National banks .....	339	340
State banks .....	136	133
Total.....	475	473

**DIRECTORS AND OFFICERS  
FOR YEAR 1947**

**DIRECTORS**

W. G. WYSOR,  
CHAIRMAN OF THE BOARD AND  
FEDERAL RESERVE AGENT.

CHARLES P. MCCORMICK,  
DEPUTY CHAIRMAN OF THE BOARD.

**Class A**

JOHN A. SYDENSTRICKER, 1947,  
MARLINTON, W. VA.

JAMES D. HARRISON, 1948,  
BALTIMORE, MD.

WARREN S. JOHNSON, 1949,  
WILMINGTON, N. C.

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

PRESIDENT, FIRST NATIONAL BANK,  
BALTIMORE, MD.

PRESIDENT, PEOPLES SAVINGS BANK & TRUST Co.,  
WILMINGTON, N. C.

**Class B**

EDWIN MALLOY, 1947,  
CHERAW, S. C.

CHAS. C. REED, 1948,  
RICHMOND, VA.

H. L. RUST, JR., 1949,  
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, 1947,  
BALTIMORE, MD.

W. G. WYSOR, 1948,  
RICHMOND, VA.

....., 1949,

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

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

**OFFICERS**

HUGH LEACH,  
PRESIDENT.

J. S. WALDEN, JR.,  
FIRST VICE PRESIDENT.  
EDWARD A. WAYNE,  
VICE PRESIDENT.  
R. W. MERCER,  
VICE PRESIDENT.  
E. A. KINCAID,  
VICE PRESIDENT.  
CLAUDE L. GUTHRIE,  
VICE PRESIDENT AND CASHIER.  
C. B. STRATHY,  
VICE PRESIDENT.  
W. R. MILFORD,  
VICE PRESIDENT.  
R. L. CHERRY,  
VICE PRESIDENT.

EDWARD WALLER, JR.,  
ASSISTANT CASHIER.  
ALBERT S. JOHNSTONE,  
ASSISTANT CASHIER.  
JOSEPH M. NOWLAN,  
ASSISTANT CASHIER.  
W. B. WAKEHAM,  
ASSISTANT CASHIER.  
UPTON S. MARTIN,  
ASSISTANT CASHIER.  
R. S. BROCK, JR.,  
AUDITOR.  
N. L. ARMISTEAD,  
CHIEF EXAMINER.  
MAXWELL G. WALLACE,  
COUNSEL.

**MEMBER FEDERAL ADVISORY COUNCIL**

A. L. M. WIGGINS, 1947,  
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 1947

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### BALTIMORE BRANCH

#### DIRECTORS

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.
GEORGE M. MOORE, 1949, CLARKSBURG, W. VA.	VICE PRESIDENT, THE UNION NATIONAL BANK, CLARKSBURG, W. VA.
EUGENE G. GRADY, 1949, BALTIMORE, MD.	VICE PRESIDENT, THE WESTERN NATIONAL BANK, 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.
L. VINTON HERSHEY, 1949, HAGERSTOWN, MD.	PRESIDENT AND GENERAL MANAGER, HAGERSTOWN SHOE CO., HAGERSTOWN, MD.

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#### OFFICERS

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

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### CHARLOTTE BRANCH

#### DIRECTORS

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.
ALLEN H. SIMS, 1949, GASTONIA, N. C.	EXECUTIVE VICE PRESIDENT AND TRUST OFFICER, CITIZENS NATIONAL BANK IN GASTONIA, GASTONIA, N. C.
D. P. TILLET, 1949, CHARLOTTE, N. C.	PRESIDENT, UNION NATIONAL BANK, CHARLOTTE, N. 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.
W. A. L. SIBLEY, 1949, UNION, S. C.	VICE PRESIDENT AND TREASURER, MONARCH MILLS, UNION, S. C.

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#### OFFICERS

R. L. CHERRY, VICE PRESIDENT.  
S. A. LIGON, CASHIER.  
R. L. HONEYCUTT, ASSISTANT CASHIER.