

**FEDERAL RESERVE BANK  
OF RICHMOND**

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**THIRTY-SIXTH ANNUAL REPORT  
— YEAR 1950 —**

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RICHMOND, VA., January 10, 1951.

*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, 1950, and December 31, 1949, together with a comparative statement of profit and loss for the years 1950 and 1949, and other operating data.

Very truly yours,



*President.*

## COMPARATIVE STATEMENT OF CONDITION

<b><u>ASSETS:</u></b>	<u>DECEMBER 31, 1950</u>	<u>DECEMBER 31, 1949</u>
Gold certificates.....	\$ 950,137,881.35	\$1,087,376,006.37
Redemption Fund for Federal Reserve notes.....	53,787,917.47	52,047,235.40
TOTAL GOLD CERTIFICATE RESERVES.....	1,003,925,798.82	1,139,423,241.77
Other cash.....	22,025,758.95	21,366,479.42
Discounts and advances.....	575,000.00	5,806,500.00
Industrial loans.....	131,504.44	106,498.09
<b>U. S. GOVERNMENT SECURITIES:</b>		
Bills.....	80,368,000.00	310,023,000.00
Certificates.....	150,804,000.00	402,865,000.00
Notes.....	809,269,000.00	36,092,000.00
Bonds.....	298,484,000.00	463,355,000.00
TOTAL U. S. GOVERNMENT SECURITIES.....	1,338,925,000.00	1,212,335,000.00
TOTAL LOANS AND SECURITIES.....	1,339,631,504.44	1,218,247,998.09
Due from foreign banks.....	1,179.04	1,844.69
Federal Reserve notes of other banks.....	32,260,550.00	19,975,540.00
Uncollected cash items.....	340,962,673.64	291,047,221.39
Bank premises.....	2,870,583.22	2,469,588.98
Other assets.....	7,940,079.04	6,474,694.87
TOTAL ASSETS.....	2,749,618,127.15	2,699,006,609.21
<b><u>LIABILITIES:</u></b>		
Federal Reserve notes.....	1,616,465,615.00	1,580,159,750.00
<b>DEPOSITS:</b>		
Member bank—reserve accounts.....	750,833,677.32	708,358,979.54
U. S. Treasurer—general account.....	36,831,103.41	62,146,520.19
Foreign.....	44,385,000.00	37,269,400.00
Other.....	28,995,333.42	43,503,326.87
TOTAL DEPOSITS.....	861,045,114.15	851,278,226.60
Deferred availability cash items.....	226,241,508.13	223,471,436.28
Other liabilities.....	233,693.38	518,166.57
TOTAL LIABILITIES.....	2,703,985,930.66	2,655,427,579.45
<b><u>CAPITAL ACCOUNTS:</u></b>		
Capital paid in.....	9,845,300.00	9,222,550.00
Surplus (Section 7).....	25,166,803.73	23,779,189.48
Surplus (Section 13b).....	3,349,144.81	3,349,144.81
Other capital accounts.....	7,270,947.95	7,228,145.47
TOTAL LIABILITIES AND CAPITAL ACCOUNTS.....	2,749,618,127.15	2,699,006,609.21
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Contingent liability on Acceptances Purchased for Foreign Correspondents...	1,082,359.47	514,909.11
Industrial Loan Commitments.....	54,000.00	15,000.00

## COMPARATIVE PROFIT AND LOSS ACCOUNT

EARNINGS:	1950	1949
Discounts and advances.....	\$ 107,038.47	\$ 197,358.00
Interest earned on industrial loans under Section 13b.....	5,611.41	2,769.60
Fees received on commitments to make industrial loans.....	456.28	733.83
Interest on U. S. Government securities.....	17,623,678.75	20,042,916.88
Other earnings.....	10,969.49	16,974.63
Total Current Earnings.....	17,747,754.40	20,260,752.94
<b>EXPENSES:</b>		
Operating expenses (including depreciation on bank premises) after deducting reimbursements received for certain Fiscal Agency and other expenses.....	4,841,541.21	4,723,084.32
Assessments for expenses of Board of Governors.....	171,500.00	161,000.00
Cost of Federal Reserve Currency.....	610,517.33	502,786.44
Total Net Expenses.....	5,623,558.54	5,386,870.76
Current Net Earnings.....	12,124,195.86	14,873,882.18
<b>ADDITIONS TO AND DEDUCTIONS FROM CURRENT NET EARNINGS:</b>		
Profits on sales of U. S. Government securities.....	2,364,501.41	1,995,189.79
Sundry additions.....	7,363.16	768.47
Total Additions.....	2,371,864.57	1,995,958.26
Retirement System (Adjustment for Revised Benefits).....	-----	163,429.88
Sundry deductions.....	2,029.13	5,128.35
Total Deductions.....	2,029.13	168,558.23
Net Additions.....	2,369,835.44	1,827,400.03
Transferred to Reserves for Contingencies.....	44,818.11	2,537,242.52
AVAILABLE FOR DIVIDENDS, PAYMENT TO TREASURER OF U. S. AND SURPLUS ACCOUNT.....	14,449,213.19	14,164,039.69
Dividends paid member banks.....	573,601.22	539,947.90
Payment to Treasurer of U. S.—Interest on outstanding Federal Reserve Notes.....	12,487,997.72	12,261,569.84
Addition to Surplus Account (Section 7).....	1,387,614.25	1,362,521.95
Total.....	14,449,213.19	14,164,039.69

### SURPLUS ACCOUNT (Section 7)

Balance at close of previous year.....	23,779,189.48	22,416,667.53
Addition a/c profits for year.....	1,387,614.25	1,362,521.95
BALANCE AT CLOSE OF CURRENT YEAR.....	25,166,803.73	23,779,189.48

### CAPITAL STOCK ACCOUNT

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

Balance at close of previous year.....	9,222,550.00	8,717,400.00
Issued during the year.....	630,100.00	575,650.00
Cancelled during the year.....	9,852,650.00	9,293,050.00
BALANCE AT CLOSE OF CURRENT YEAR.....	9,845,300.00	9,222,550.00

## VOLUME OF PRINCIPAL OPERATIONS

CHECKS HANDLED:	Total Number of Items	Total Amount	Average Amount Per Item	Daily Averages	
				Number of Items	Amount
YEAR 1950 (299 days).....	149,362,000	\$56,089,893,000	\$376	499,538	\$187,591,615
YEAR 1949 (300 days).....	141,650,000	50,098,503,000	354	472,167	166,995,010
YEAR 1948 (301 days).....	137,356,000	52,241,370,000	380	456,332	173,559,369
YEAR 1947 (299 days).....	132,044,000	49,068,737,000	372	441,619	164,109,488
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:

	<u>1950</u>	<u>1949</u>
Number .....	467,982	378,974
Amount .....	\$ 194,823,000	\$ 167,929,000

### TRANSFERS OF FUNDS FOR MEMBER BANKS:

Number .....	83,440	75,370
Amount .....	\$25,716,662,000	\$20,413,758,000

### INTERDISTRICT SETTLEMENT FUND DAILY TRANSIT CLEARINGS:

Total received from F. R. Banks and Branches.....	\$32,716,117,000	\$27,335,062,000
Total paid to F. R. Banks and Branches.....	32,883,355,000	27,391,286,000

### CURRENCY AND COIN HANDLED:

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

Number of notes.....	392,590,360	377,213,528
Amount .....	\$ 2,240,248,480	\$ 2,093,524,996

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

Number of notes.....	390,816,623	379,785,275
Amount .....	\$ 2,228,286,615	\$ 2,108,985,713

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

Number of coins.....	543,009,314	460,011,232
Amount .....	\$ 42,799,796	\$ 38,697,574

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

Number of coins.....	553,141,672	448,594,835
Amount .....	\$ 42,383,334	\$ 37,780,528

**VOLUME OF PRINCIPAL OPERATIONS**  
(Continued)

	1950	1949
<b>U. S. GOVERNMENT SECURITIES (EXCLUSIVE OF SAVINGS BONDS)</b>		
<b>ISSUED, EXCHANGED AND REDEEMED:</b>		
Number .....	145,000	182,000
Amount .....	\$ 3,055,637,000	\$ 2,588,163,000
 <b>U. S. SAVINGS BONDS—ISSUED:</b>		
Number .....	3,887,000	4,001,000
Issue price .....	\$ 324,863,000	\$ 302,198,000
 <b>U. S. SAVINGS BONDS—REDEEMED:</b>		
Number .....	6,573,000	6,583,000
Redemption value .....	\$ 389,023,000	\$ 354,334,000
 <b>U. S. SAVINGS BONDS HELD IN SAFEKEEPING FOR OWNERS ON LAST DAY OF YEAR:</b>		
Number .....	145,000	151,000
Amount .....	\$ 42,404,000	\$ 37,120,000
 <b>COUPONS PAID—FROM DIRECT AND FULLY GUARANTEED GOVERN- MENT OBLIGATIONS:</b>		
Number .....	545,000	612,000
Amount .....	\$ 42,860,000	\$ 45,469,000
 <b>U. S. GOVERNMENT CHECKS AND WARRANTS RECEIVED:</b>		
Number .....	24,636,000	23,570,000
Amount .....	\$ 3,785,345,000	\$ 3,518,515,000
 <b>FEDERAL TAXES—RECEIVED AND CREDITED TO TREASURY:</b>		
Number of Depository Receipts .....	298,000	228,000
Amount .....	\$ 439,882,000	\$ 344,035,000

**PERSONNEL**

<b>Number of officers and employees at end of year:</b>		
Officers .....	26	24
Employees .....	1,180	1,211
<b>Total</b> .....	<b>1,206</b>	<b>1,235</b>

**MEMBER BANKS**

<b>Number of member banks at end of year:</b>		
National banks .....	340	340
State banks .....	137	139
<b>Total</b> .....	<b>477</b>	<b>479</b>

**DIRECTORS AND OFFICERS  
FOR YEAR 1951**

**DIRECTORS**

CHARLES P. McCORMICK,  
CHAIRMAN OF THE BOARD AND  
FEDERAL RESERVE AGENT.  
JOHN B. WOODWARD, Jr.,  
DEPUTY CHAIRMAN OF THE BOARD.

**Class A**

JAMES D. HARRISON, 1951,  
BALTIMORE, MD.  
WARREN S. JOHNSON, 1952,  
WILMINGTON, N. C.  
JOHN A. SYDENSTRICKER, 1953,  
MARLINTON, W. VA.

PRESIDENT, FIRST NATIONAL BANK,  
BALTIMORE, MD.  
PRESIDENT, PEOPLES SAVINGS BANK & TRUST Co.,  
WILMINGTON, N. C.  
CASHIER, FIRST NATIONAL BANK IN MARLINTON,  
MARLINTON, W. VA.

**Class B**

EDWIN HYDE, 1951,  
RICHMOND, VA.  
H. L. RUST, Jr., 1952,  
WASHINGTON, D. C.  
CARY L. PAGE, 1953,  
TRYON, N. C.

EXECUTIVE VICE PRESIDENT,  
MILLER & RHODES, INC.,  
RICHMOND, VA.  
PRESIDENT, H. L. RUST COMPANY,  
WASHINGTON, D. C.  
PRESIDENT AND TREASURER, JACKSON MILLS,  
WELLFORD, S. C.

**Class C**

W. G. WYSOR, 1951,  
RICHMOND, VA.  
JOHN B. WOODWARD, Jr., 1952,  
NEWPORT NEWS, VA.  
CHARLES P. McCORMICK, 1953,  
BALTIMORE, MD.

MANAGEMENT COUNSEL, SOUTHERN STATES  
COOPERATIVE, INC.,  
RICHMOND, VA.  
PRESIDENT, NEWPORT NEWS SHIPBUILDING  
AND DRY DOCK Co.,  
NEWPORT NEWS, VA.  
PRESIDENT AND CHAIRMAN OF BOARD, McCORMICK  
& COMPANY, INC., MFRS. OF TEAS, SPICES,  
EXTRACTS, INSECTICIDES, ETC.,  
BALTIMORE, MD.

**OFFICERS**

HUGH LEACH,  
PRESIDENT.

J. S. WALDEN, Jr.,  
FIRST VICE PRESIDENT.  
EDWARD A. WAYNE,  
VICE PRESIDENT.  
R. W. MERCER,  
VICE PRESIDENT AND CASHIER.  
C. B. STRATHY,  
VICE PRESIDENT.  
W. R. MILFORD,  
VICE PRESIDENT.  
R. L. CHERRY,  
VICE PRESIDENT.  
K. BRANTLEY WATSON,  
VICE PRESIDENT.  
CHARLES W. WILLIAMS,  
VICE PRESIDENT.  
N. L. ARMISTEAD,  
VICE PRESIDENT.

UPTON S. MARTIN,  
ASSISTANT VICE PRESIDENT.  
EDWARD WALLER, Jr.,  
ASSISTANT CASHIER.  
JOSEPH M. NOWLAN,  
ASSISTANT CASHIER.  
W. B. WAKEHAM,  
ASSISTANT CASHIER.  
JAMES W. DODD, Jr.,  
ASSISTANT CASHIER.  
JOHN L. NOSKER,  
ASSISTANT CASHIER.  
R. S. BROCK, Jr.,  
AUDITOR.  
G. HAROLD SNEAD,  
CHIEF EXAMINER.  
AUBREY N. HEFLIN,  
COUNSEL.

**MEMBER FEDERAL ADVISORY COUNCIL**

ROBERT V. FLEMING, 1951,  
PRESIDENT AND CHAIRMAN OF THE BOARD,  
THE 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.

ROSS PUETTE,  
PRESIDENT, CAROLINA PAPER BOARD CORPORATION,  
CHARLOTTE, N. C.

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

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

## DIRECTORS AND OFFICERS

FOR YEAR 1951

(Continued)

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### BALTIMORE BRANCH

#### DIRECTORS

CHARLES A. PIPER, 1951, CUMBERLAND, Md.	PRESIDENT, THE LIBERTY TRUST COMPANY, CUMBERLAND, Md.
EUGENE G. GRADY, 1952, BALTIMORE, Md.	PRESIDENT, THE WESTERN NATIONAL BANK, BALTIMORE, Md.
LACY I. RICE, 1952, MARTINSBURG, W. VA.	PRESIDENT, THE OLD NATIONAL BANK, MARTINSBURG, W. VA.
CHARLES W. HOFF, 1953, BALTIMORE, Md.	PRESIDENT, UNION TRUST COMPANY OF MARYLAND, BALTIMORE, Md.
JAMES E. HOOPER, 1951, BALTIMORE, Md.	VICE PRESIDENT, WILLIAM E. HOOPER & SONS COMPANY, BALTIMORE, Md.
L. VINTON HERSHEY, 1952, HAGERSTOWN, Md.	PRESIDENT AND GENERAL MANAGER, HAGERSTOWN SHOE CO., HAGERSTOWN, Md.
JAMES M. SHRIVER, 1953, WESTMINSTER, Md.	PRESIDENT, THE B. F. SHRIVER COMPANY, WESTMINSTER, Md.

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#### OFFICERS

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

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### CHARLOTTE BRANCH

#### DIRECTORS

THOMAS J. ROBERTSON, 1951, COLUMBIA, S. C.	PRESIDENT, THE FIRST NATIONAL BANK OF SOUTH CAROLINA, COLUMBIA, S. C.
GEORGE S. CROUCH, 1952, CHARLOTTE, N. C.	PRESIDENT, UNION NATIONAL BANK, CHARLOTTE, N. C.
JONATHAN WOODY, 1952, WAYNESVILLE, N. C.	PRESIDENT, FIRST NATIONAL BANK, WAYNESVILLE, N. C.
ARCHIE K. DAVIS, 1953, WINSTON-SALEM, N. C.	SENIOR VICE PRESIDENT, WACHOVIA BANK AND TRUST COMPANY, WINSTON-SALEM, N. C.
R. FLAKE SHAW, 1951, GREENSBORO, N. C.	EXECUTIVE VICE PRESIDENT, NORTH CAROLINA FARM BUREAU FEDERATION, GREENSBORO, N. C.
W. A. L. SIBLEY, 1952, UNION, S. C.	VICE PRESIDENT AND TREASURER, MONARCH MILLS, UNION, S. C.
R. E. EBERT, 1953, GREENVILLE, S. C.	PRESIDENT, DIXIE HOME STORES, INC., GREENVILLE, S. C.

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#### OFFICERS

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