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FR Y-6
File Number 100-0297
Approval expires December 31, 2015
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Board of Governors of the Federal Reserve System

MAR 20 2014



Annual Report of Holding Companies ~~FED~~ RICHMOND

Report at the close of business as of the end of fiscal year

This Report is required by law: Section 5(c)(1)(A) of the Bank Holding Company Act (12 U.S.C. § 1844 (c)(1)(A)); Section 8(a) of the International Banking Act (12 U.S.C. § 3106(a)); Sections 11(a)(1), 25 and 25A of the Federal Reserve Act (12 U.S.C. §§ 248(a)(1), 602, and 611a); Section 211.13(c) of Regulation K (12 C.F.R. § 211.13(c)); and Section 225.5(b) of Regulation Y (12 C.F.R. § 225.5(b)) and section 10(c)(2)(H) of the Home Owners' Loan Act. Return to the appropriate Federal Reserve Bank the original and the number of copies specified.

This report form is to be filed by all top-tier bank holding companies and top-tier savings and loan holding companies organized under U.S. law, and by any foreign banking organization that does not meet the requirements of and is not treated as a qualifying foreign banking organization under Section 211.23 of Regulation K (12 C.F.R. § 211.23). (See page one of the general instructions for more detail of who must file.) The Federal Reserve may not conduct or sponsor, and an organization (or a person) is not required to respond to, an information collection unless it displays a currently valid OMB control number.

NOTE: The *Annual Report of Holding Companies* must be signed by one director of the top-tier holding company. This individual should also be a senior official of the top-tier holding company. In the event that the top-tier holding company does not have an individual who is a senior official and is also a director, the chairman of the board must sign the report.

Date of Report (top-tier holding company's fiscal year-end):

December 31, 2013

Month / Day / Year

I, R. RONALD SWANNER

Reporter's Name, Street, and Mailing Address

SOUTH STREET FINANCIAL CORP.

Name of the Holding Company Director and Official

Legal Title of Holding Company

CEO & CHAIRMAN OF THE BOARD

P.O. BOX 489

Title of the Holding Company Director and Official

(Mailing Address of the Holding Company) Street / P.O. Box

attest that the *Annual Report of Holding Companies* (including the supporting attachments) for this report date has been prepared in conformance with the instructions issued by the Federal Reserve System and are true and correct to the best of my knowledge and belief.

ALBEMARLE NC 28002-0489

City State Zip Code

103 N. SECOND STREET

Physical location (if different from mailing address)

With respect to information regarding individuals contained in this report, the Reporter certifies that it has the authority to provide this information to the Federal Reserve. The Reporter also certifies that it has the authority, on behalf of each individual, to consent or object to public release of information regarding that individual. The Federal Reserve may assume, in the absence of a request for confidential treatment submitted in accordance with the Board's "Rules Regarding Availability of Information," 12 C.F.R. Part 261, that the Reporter and individual consent to public release of all details in the report concerning that individual.

Person to whom questions about this report should be directed:

CHRIS F. CRANFORD CFO & TREASURER

Name Title

704-982-9184

Area Code / Phone Number / Extension

704-983-1310

Area Code / FAX Number

ccranford@southstreetfinancial.com

E-mail Address

www.homesavings.org

Address (URL) for the Holding Company's web page

Signature of Holding Company Director and Official

[Signature]
03/18/2014

Date of Signature

For holding companies not registered with the SEC-

Indicate status of Annual Report to Shareholders:

- is included with the FR Y-6 report
- will be sent under separate cover
- is not prepared

For Federal Reserve Bank Use Only

RSSD ID _____
C.I. _____

Does the reporter request confidential treatment for any portion of this submission?

Yes Please identify the report items to which this request applies:

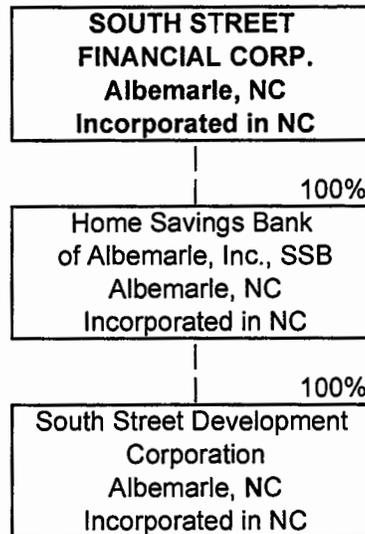
- In accordance with the instructions on pages GEN-2 and 3, a letter justifying the request is being provided.
- The information for which confidential treatment is sought is being submitted separately labeled "Confidential."

No

Form FR Y-6
South Street Financial Corp.
Albemarle, NC
Fiscal Year Ending December 31, 2013

Report Item

- 1: a. Form 10-K is not attached - no longer required - non-public
- 1: b. The BHC does prepare an annual report for its shareholders.
We will forward copies of our annual report as soon as they are completed.
- 2: a. Organizational Chart



During 1998, the Bank formed a wholly owned subsidiary, South Street Development Corp (SSDC) with a \$1.8 million cash investment. SSDC then invested \$10,000 for a 50% interest in Park Ridge Associates, LLC (Park Ridge). The other 50% interest in Park Ridge was owned by an outside individual until 2000, when SSDC purchased the remaining interest and Park Ridge became a 100% subsidiary of SSDC. In June 1998, Park Ridge acquired 25.6 acres of prime real estate located within the city limits of Albemarle, North Carolina. The joint venture was created to acquire and develop the property into a premier residential subdivision. Under the By-Laws of Park Ridge Associates, LLC, the latest date on which the limited liability company is to dissolve was December 31, 2003. All of the assets and liabilities of Park Ridge is now reported on the books of South Street Development Corp.

Form FR Y-6
South Street Financial Corp.
Fiscal Year Ending December 31, 2013

Report Item 3: Securities Holders

(1)(a) (1)(b) (1)(c) (2)(a) (2)(b) (2)(c)

Current securities holders with ownership, control or holdings of 5% or more with power to vote as of 12/31/13

Securities holders not listed in (3)(1)(a) through 3(1)(c) that had ownership, control or holdings of 5% or more with power to vote during the fiscal year ending 12/31/12

(1)(a) Name & Address (City, State, Country)	(1)(b) Country of Citizenship or Incorporation	(1)(C) Number and Percentage of Each Class of Voting Securities
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(2)(a) Name & Address (City, State, Country)	(2)(b) Country of Citizenship or Incorporation	(2)(C) Number and Percentage of Each Class of Voting Securities
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BH Equity Research San Jose, CA	USA	213,731 - 8.48% Common Stock
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none

Form FR Y-6
 South Street Financial Corp.
 Fiscal Year Ending December 31, 2013

Report Item 4: Insiders

(1) (2) (3)(a)(b)(c) and (4)(a)(b)(c)

(1) Names & Address (City, State, Country)	(2) Principal Occupation if other than with Bank Holding Company	(3)(a) Title & Position with Bank Holding Company	(3)(b) Title & Position with Subsidiaries (include names of subsidiaries)	(3)(c) Title & Position with Other Businesses (include names of other businesses)	(4)(a) Percentage of Voting Shares in Bank Holding Company	(4)(b) Percentage of Voting Shares in Subsidiaries (include names of subsidiaries)	(4)(c) List names of other companies (includes partnerships) if 25% or more of voting securities are held (List names of companies and percentage of voting securities held)
R. Ronald Swanner Albemarle, NC	N/A	Director CEO & President	Director, CEO & Chairman of Board (Home Savings Bank)	N/A	0.21%	None	N/A
Caldwell A. Holbrook, Jr. Albemarle, NC	General Contractor Retired	Director	Director (Home Savings Bank)	Gus Holbrook-General Contractors -Retired Albemarle, NC	0.49%	None	Gus Holbrook -General Contractors - 100% Retired
Douglas D. Stokes Albemarle, NC	Contractor	Director	Director (Home Savings Bank)	Owner and President - Stokes Construction Co. Albemarle, NC	1.01%	None	Stokes Construction Co.-100% Five Points Corp. - 50%
Greg E. Underwood New London, NC	Certified Public Accountant Private Practice	Director	Director (Home Savings Bank)	Certified Public Accountant Private Practice Albemarle, NC	0.09%	None	Carolina Oil Company -100% Barefood Oil Company-100% Southeastern Florial Corp.40%
J. Banks Garrison Albemarle, NC	Oil Retail Business and rental business	Director	Director (Home Savings Bank)	President, South Central Oil Company Albemarle, NC	0.03%	None	N/A
Dr. Samuel G. Griffin Albemarle, NC	Veterinarian	Director	Director (Home Savings Bank)	Owner and Operator Albemarle Animal Clinic West Stanly Animal Clitic	0.04%	None	N/A
David L. Smith Albemarle, NC	N/A	Director Secretary	Director, President & COO (Home Savings Bank)	N/A	2.13%	None	N/A

Form FR Y-6
 South Street Financial Corp.
 Fiscal Year Ending December 31, 2013

Report Item 4: Insiders

(1) (2) (3)(a)(b)(c) and (4)(a)(b)(c)

(1) Names & Address (City, State, Country)	(2) Principal Occupation if other than with Bank Holding Company	(3)(a) Title & Position with Bank Holding Company	(3)(b) Title & Position with Subsidiaries (include names of subsidiaries)	(3)(c) Title & Position with Other Businesses (include names of other businesses)	(4)(a) Percentage of Voting Shares in Bank Holding Company	(4)(b) Percentage of Voting Shares in Subsidiaries (include names of subsidiaries)	(4)(c) List names of other companies (includes partnerships) if 25% or more of voting securities are held (List names of companies and percentage of voting securities held)
Cris D Turner Stanfield, NC	N/A	Vice-President	Executive Vice-President Chief Credit Officer (Home Savings Bank)	N/A	1.01%	None	N/A
Christopher F Cranford Salisbury, NC	N/A	CFO & Treasurer	CFO & Treasurer (Home Savings Bank)	N/A	0.25%	None	N/A
Melody M Goins New London, NC	N/A	Vice-President	Executive Vice-President (Home Savings Bank)	N/A	0.75%	None	N/A

Results: A list of branches for your depository institution: HOME SAVINGS BANK OF ALBEMARLE, INC., SSB (ID_RSSD: 55176).
 This depository institution is held by SOUTH STREET FINANCIAL CORP. (2465313) of ALBEMARLE, NC.
 The data are as of 12/31/2013. Data reflects information that was received and processed through 01/07/2014.

Reconciliation and Verification Steps

1. In the **Data Action** column of each branch row, enter one or more of the actions specified below.
2. If required, enter the date in the **Effective Date** column.

Actions

OK: If the branch information is correct, enter 'OK' in the **Data Action** column.
Change: If the branch information is incorrect or incomplete, revise the data, enter 'Change' in the **Data Action** column and the date when this information first became valid in the **Effective Date** column.
Close: If a branch listed was sold or closed, enter 'Close' in the **Data Action** column and the sale or closure date in the **Effective Date** column.
Delete: If a branch listed was never owned by this depository institution, enter 'Delete' in the **Data Action** column.
Add: If a reportable branch is missing, insert a row, add the branch data, and enter 'Add' in the **Data Action** column and the opening or acquisition date in the **Effective Date** column.

If printing this list, you may need to adjust your page setup in MS Excel. Try using landscape orientation, page scaling, and/or legal sized paper.

Submission Procedure

When you are finished, send a saved copy to your FRB contact. See the detailed instructions on this site for more information.
 If you are e-mailing this to your FRB contact, put your institution name, city and state in the subject line of the e-mail.

Note:

To satisfy the FR Y-10 reporting requirements, you must also submit FR Y-10 Domestic Branch Schedules for each branch with a **Data Action** of Change, Close, Delete, or Add.
 The FR Y-10 report may be submitted in a hardcopy format or via the FR Y-10 Online application - <https://y10online.federalreserve.gov>.

* FDIC UNINUM, Office Number, and ID_RSSD columns are for reference only. Verification of these values is not required.

Data Action	Effective Date	Branch Service Type	Branch ID_RSSD*	Popular Name	Street Address	City	State	Zip Code	County	Country	FDIC UNINUM*	Office Number*	Head Office	Head Office ID_RSSD*	Comments
OK		Full Service (Head Office)	55176	HOME SAVINGS BANK OF ALBEMARLE, INC., SSB	103 NORTH SECOND STREET	ALBEMARLE	NC	28001	STANLY	UNITED STATES	43502	0	HOME SAVINGS BANK OF ALBEMARLE, INC., SSB	55176	
OK		Full Service	3888393	SOUTH STREET BRANCH	155 WEST SOUTH STREET	ALBEMARLE	NC	28001	STANLY	UNITED STATES	481682	3	HOME SAVINGS BANK OF ALBEMARLE, INC., SSB	55176	
OK		Full Service	2438335	LOCUST BRANCH	102 SOUTH STREET	LOCUST	NC	28097	STANLY	UNITED STATES	281400	1	HOME SAVINGS BANK OF ALBEMARLE, INC., SSB	55176	
OK		Full Service	3474219	OAKBORO BRANCH	117 NORTH MAIN STREET	OAKBORO	NC	28129	STANLY	UNITED STATES	444090	2	HOME SAVINGS BANK OF ALBEMARLE, INC., SSB	55176	