

Reference Library

Statement of Condition

FEDERAL RESERVE BANK

OF NEW YORK

	Dec. 31, 1925	Dec. 31, 1924
CASH RESERVES held by this bank against its deposits and note circulation:		
Gold held by the Federal Reserve Agent as part of Federal Reserve deposits by the bank when it obtains Federal notes. This gold is lodged partly in the vaults of the bank and partly with the Treasurer of the United States.	\$384,506,967.61	\$339,996,014.53
Gold Redemption Fund in the hands of the Treasurer of the United States to be used to redeem such Federal Reserve notes as are presented to the Treasury for redemption.	11,337,070.44	13,816,150.74
Gold and Gold Certificates in vault.	277,262,589.82	231,222,694.19
Gold in the Gold Settlement Fund held by the Treasurer of the United States in connection with transactions between Federal Reserve districts.	206,475,438.52	234,226,803.87
Local Treasury Notes, Payable and Payable Certificates in the vault of the bank, or in the hands of agents (deposits).	27,267,707.00	27,267,707.00
TOTAL CASH RESERVES	\$1,007,849,733.39	\$846,528,570.23
U.S. Government Securities:		
U.S. Government Bonds.	1,111,111,111.11	1,111,111,111.11
U.S. Government Notes.	1,111,111,111.11	1,111,111,111.11
U.S. Government Certificates.	1,111,111,111.11	1,111,111,111.11
TOTAL U.S. GOVERNMENT SECURITIES	\$4,444,444,444.44	\$4,444,444,444.44
Loans to Member Banks:		
Loans to Member Banks.	1,111,111,111.11	1,111,111,111.11
Loans to Member Banks.	1,111,111,111.11	1,111,111,111.11
Loans to Member Banks.	1,111,111,111.11	1,111,111,111.11
TOTAL LOANS TO MEMBER BANKS	\$3,333,333,333.33	\$3,333,333,333.33
Loans to Other Banks:		
Loans to Other Banks.	1,111,111,111.11	1,111,111,111.11
Loans to Other Banks.	1,111,111,111.11	1,111,111,111.11
Loans to Other Banks.	1,111,111,111.11	1,111,111,111.11
TOTAL LOANS TO OTHER BANKS	\$3,333,333,333.33	\$3,333,333,333.33
Loans to Individuals:		
Loans to Individuals.	1,111,111,111.11	1,111,111,111.11
Loans to Individuals.	1,111,111,111.11	1,111,111,111.11
Loans to Individuals.	1,111,111,111.11	1,111,111,111.11
TOTAL LOANS TO INDIVIDUALS	\$3,333,333,333.33	\$3,333,333,333.33
Loans to Other Institutions:		
Loans to Other Institutions.	1,111,111,111.11	1,111,111,111.11
Loans to Other Institutions.	1,111,111,111.11	1,111,111,111.11
Loans to Other Institutions.	1,111,111,111.11	1,111,111,111.11
TOTAL LOANS TO OTHER INSTITUTIONS	\$3,333,333,333.33	\$3,333,333,333.33
TOTAL LOANS	\$13,333,333,333.33	\$13,333,333,333.33
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[Circular No. 712] January 12, 1926]

Accounting Department

Eleventh Annual Statement

To the Stockholders of the Federal Reserve Bank of New York:

We hand you herewith a condensed statement of the condition of this bank at the close of its fiscal year, December 31, 1925, and of the Profit and Loss account for that year.

For convenient comparison, the relative items for the previous year, 1924, are also shown.

Supplementing the Profit and Loss account is a statement showing the size and approximate cost of the various operations conducted by the bank in 1925.

We trust that you will find these various statements of interest, pending the issuance of the annual report of the bank which you will receive shortly.

Very truly yours, BENJ. STRONG, Governor.

Statement of Condition

R E S O U R C E S	Dec. 31, 1924	Dec. 31, 1925
CASH RESERVES held by this bank against its deposits and note circulation:		
GOLD HELD BY THE FEDERAL RESERVE AGENT as part of the collateral deposited by the bank when it obtains Federal Reserve notes. This gold is lodged partly in the vaults of the bank and partly with the Treasurer of the United States.....	\$384,306,965.61	\$329,996,016.59
GOLD REDEMPTION FUND in the hands of the Treasurer of the United States to be used to redeem such Federal Reserve notes as are presented to the Treasury for redemption.....	11,557,070.44	13,516,129.74
GOLD AND GOLD CERTIFICATES in vault.....	277,262,589.82	331,225,694.40
GOLD IN THE GOLD SETTLEMENT FUND lodged with the Treasurer of the United States for the purpose of settling current transactions between Federal Reserve districts.....	286,475,438.52	254,226,803.87
LEGAL TENDER NOTES, SILVER, AND SILVER CERTIFICATES in the vaults of the bank (available as reserve only against deposits).....	21,867,394.00	27,256,282.00
TOTAL CASH RESERVES.....	\$981,469,458.39	\$956,220,926.60
NON-RESERVE CASH consisting largely of National Bank Notes, and minor coin.....	\$18,517,186.90	\$16,966,978.42
LOANS AND INVESTMENTS		
LOANS TO MEMBER BANKS:		
On the security of obligations of the United States.....	\$68,744,642.50	\$197,709,000.00
By the discount of commercial or agricultural paper or acceptances.....	12,577,441.02	35,234,620.12
ACCEPTANCES bought in the open market.....	101,823,154.40	42,019,937.59
UNITED STATES GOVERNMENT bonds, notes, and certificates of indebtedness.....	169,898,350.00	57,199,050.00
FOREIGN LOANS on Gold.....	1,746,000.00	2,106,000.00
TOTAL LOANS AND INVESTMENTS	\$354,789,587.92	\$334,268,607.71
MISCELLANEOUS RESOURCES		
BANK PREMISES.....	\$16,242,897.76	\$16,617,060.69
CHECKS AND OTHER ITEMS IN PROCESS OF COLLECTION...	156,377,299.73	170,992,612.34
ALL OTHER MISCELLANEOUS RESOURCES.....	8,656,803.63	4,162,451.27
TOTAL MISCELLANEOUS RESOURCES.....	\$181,277,001.12	\$191,772,124.30
TOTAL RESOURCES.....	\$1,536,053,234.33	\$1,499,228,637.03

Federal Reserve Bank of New York

L I A B I L I T I E S	Dec. 31, 1924	Dec. 31, 1925
CURRENCY IN CIRCULATION		
FEDERAL RESERVE NOTES in actual circulation, payable on demand. These notes are secured in full by gold and discounted and purchased paper.....	\$387,352,885.00	\$393,036,812.50
TOTAL CURRENCY IN CIRCULATION.....	\$387,352,885.00	\$393,036,812.50
DEPOSITS		
RESERVE DEPOSITS maintained by member banks as legal reserves against the deposits of their customers.....	\$883,861,349.67	\$847,248,505.07
UNITED STATES GOVERNMENT DEPOSITS carried at the Reserve Bank for current requirements of the Treasury.....	16,904,418.11	3,183,106.57
OTHER DEPOSITS including foreign deposits, deposits of non-member banks, etc.....	28,194,141.08	11,282,630.44
TOTAL DEPOSITS.....	\$928,959,908.86	\$861,714,242.08
MISCELLANEOUS LIABILITIES		
DEFERRED ITEMS, composed mostly of uncollected checks on banks in all parts of the country. Such items are credited as deposits after the average time needed to collect them elapses, ranging from 1 to 8 days.....	\$129,054,958.09	\$150,262,580.52
ALL OTHER MISCELLANEOUS LIABILITIES.....	1,769,392.67	1,856,109.53
TOTAL MISCELLANEOUS LIABILITIES.....	\$130,824,350.76	\$152,118,690.05
CAPITAL AND SURPLUS		
CAPITAL PAID IN, equal to 3 per cent. of the capital and surplus of member banks.....	\$30,166,800.00	\$32,394,500.00
SURPLUS—That portion of accumulated net earnings which the bank is legally permitted to retain.....	58,749,289.71	59,964,392.40
TOTAL CAPITAL AND SURPLUS.....	\$88,916,089.71	\$92,358,892.40
TOTAL LIABILITIES.....	\$1,536,053,234.33	\$1,499,228,637.03

Profit and Loss Account

For the calendar years 1924 and 1925

	1924	1925
EARNINGS		
FROM LOANS TO MEMBER BANKS and paper discounted for them	\$2,613,565.96	\$5,188,505.53
FROM ACCEPTANCES OWNED.....	1,446,693.25	1,469,858.04
FROM UNITED STATES GOVERNMENT OBLIGATIONS owned.....	4,165,856.35	2,984,698.11
OTHER EARNINGS.....	343,234.80	574,111.85
TOTAL EARNINGS.....	\$8,569,350.36	\$10,217,173.53
DEDUCTIONS FROM EARNINGS		
FOR CURRENT BANK OPERATION. (These figures include most of the expenses incurred as fiscal agent of the United States)	\$6,155,270.43	\$6,044,925.67
FOR FEDERAL RESERVE CURRENCY, mainly the cost of printing new notes to replace worn notes in circulation, and to maintain supplies unissued and on hand.....	195,550.43	280,276.07
FOR DEPRECIATION, SELF-INSURANCE, AND OTHER RESERVES, ETC.....	1,601,677.18	788,673.37
TOTAL DEDUCTIONS FROM EARNINGS.....	\$7,952,498.04	\$7,113,875.11
NET INCOME available for dividends, additions to surplus, and payment to the United States Government.....	\$616,852.32	\$3,103,298.42
DISTRIBUTION OF NET INCOME		
IN DIVIDENDS paid to member banks, at the rate of 6 per cent on paid-in capital.....	\$1,796,529.82	\$1,888,195.73
IN ADDITIONS TO SURPLUS—The bank is permitted by law to accumulate out of net earnings, after payment of dividends, a surplus amounting to 100 per cent. of the subscribed capital; and after such surplus has been accumulated to pay into surplus each year 10 per cent. of the net income remaining after paying dividends.		1,215,102.69
Any net income remaining after paying dividends and making additions to surplus (as above) is paid to the United States Government as a franchise tax. No balance remained for such payments in 1924 or 1925.		
DEFICIT OF NET INCOME AFTER DIVIDEND PAYMENTS , which has been charged to Surplus Account.....	1,179,677.50	
TOTAL NET INCOME DISTRIBUTED.....	\$616,852.32	\$3,103,298.42

Gross Earnings by Months

The following figures show in comparison the gross earnings of the bank by months for the years 1924 and 1925:

	1924	1925
January.....	\$718,395.69	\$860,325.11
February.....	712,361.85	818,113.09
March.....	639,017.63	963,013.63
April.....	666,883.12	845,435.45
May.....	523,448.69	886,437.25
June.....	588,622.38	746,267.09
July.....	652,694.06	781,267.08
August.....	652,090.88	769,788.29
September.....	747,929.62	868,521.71
October.....	822,473.60	878,820.01
November.....	802,295.96	769,208.59
December.....	1,043,136.88	1,029,976.23
	\$8,569,350.36	\$10,217,173.53

Ratio of Net Earnings

	1924	1925
Per cent earned on capital paid in.....	2.1	9.8
Per cent earned on capital and surplus.....	0.7	3.4
Per cent earned on capital, surplus, and deposits.....	0.07	0.3

3. MAKING LOANS AND INVESTMENTS

Making loans and investments to Member Banks. The amount of loans and investments made during the year was \$1,200,000.00. The amount of loans and investments made during the year was \$1,200,000.00.

4. COLLECTING CHECKS, DEBITS NOTES, AND DIVIDENDS

Collection of Cash Items, weekly checks. The amount of cash items collected during the year was \$1,200,000.00. The amount of cash items collected during the year was \$1,200,000.00.

EXPENSES OF OPERATION DURING 1925

The principal expenses of the Federal Reserve Bank are incurred in carrying out functions prescribed by law, or in performing services to member banks and through them to the whole business, agricultural, and industrial community, which the legally prescribed functions imply. About one-third of all the banking resources of the country are within this Federal Reserve district, and the New York Reserve Bank conducts about one-third of the business of the entire Federal Reserve System. At the close of business on December 31, the total personnel of the New York Reserve Bank, including the Buffalo Branch, numbered 2,447 persons.

The following statement shows the expenses of the bank divided among the functions and services referred to. In preparing this statement there have been apportioned and added to the actual expenses of the departments performing these functions and services all of the general or overhead expenses of the bank, including real estate taxes, maintenance of building, legal expenses, salaries of staff not working directly on these services or functions, and all other general expenses of every kind except those expressly listed under paragraph 7.

1. MAINTAINING THE ACCOUNTS OF THE BANK

This work includes making about 10,703,000 entries a year in the accounts maintained with member and other banks, and the current determination of reserve balances which are required by law.....	\$219,999
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2. SUPPLYING CURRENCY AND COIN

PAYING OUT, RECEIVING, AND REDEEMING CURRENCY, involving the count of about 788,000,000 individual notes during the year.....	\$870,357
PAYING OUT AND RECEIVING COIN. This service was formerly performed largely by the Subtreasury, and is now entirely in the hands of the Federal Reserve Bank. Receipts and issues amounted to \$516,467,000 for the year.....	189,023
CURRENCY AND COIN SHIPMENTS to and from out-of-town banks. There were 274,076 such shipments in and out during the year.....	533,247
PRINTING NEW FEDERAL RESERVE CURRENCY to replace worn notes in circulation and to maintain supplies unissued and on hand, including cost of transportation. Currency is printed by the Government but the cost is borne by the bank.....	280,276
SUPPLYING CURRENCY AND COIN.....	\$1,872,903

3. MAKING LOANS AND INVESTMENTS

MAKING DISCOUNTS AND ADVANCES TO MEMBER BANKS. The number of items handled during the year was 36,272, aggregating \$17,068,000,000	\$221,834
PURCHASING ACCEPTANCES AND GOVERNMENT OBLIGATIONS for the account of this bank and other Federal Reserve Banks. The items purchased during the year aggregated \$3,984,000,000.....	126,347
MAKING LOANS AND INVESTMENTS.....	\$348,181

4. COLLECTING CHECKS, DRAFTS, NOTES, AND COUPONS

COLLECTION OF CASH ITEMS, mostly checks. The average number collected was 470,369 a day, or 142,500,000 for the year, aggregating \$88,013,000,000	\$1,673,291
COLLECTION OF NON-CASH ITEMS, including drafts, notes, and coupons. The number of items handled during the year was about 2,040,000, aggregating \$2,085,000,000	453,783
COLLECTING CHECKS, ETC.....	\$2,127,074

5. SUPPLEMENTARY SERVICES

CUSTODY OF SECURITIES. This service involved holding in safekeeping on the average about \$710,000,000 of securities for the United States Government, including securities held for the War Finance Corporation and the Alien Property Custodian, and \$451,000,000 from other sources	\$116,086
PURCHASE AND SALE OF BANKERS ACCEPTANCES and other securities for member banks and foreign banks, amounting for the year to \$305,722,000, and receiving and delivering securities for the account of member banks, amounting for the year to about \$2,779,000,000. In addition the bank has acted for the Treasury Department in the purchase and sale of Government securities.....	234,322
TELEGRAPHIC TRANSFER OF FUNDS. This service is performed over the telegraph wires of the Federal Reserve System, and is used by the Treasury Department and member banks. It involved making an average of 971 transfers of funds to all parts of the country each day, amounting to about \$128,123,000 and aggregating for the year \$38,821,300,000	127,037

SUPPLEMENTARY SERVICES..... \$477,445

6. SERVICES IN CONNECTION WITH GOVERNMENT LOANS

This work included during 1925 the receipt or delivery of 1,513,000 individual Government bonds, notes, and certificates, amounting to \$2,085,000,000, which were exchanged or converted or handled in connection with registration; and the payment of 12,155,787 individual coupons on Government bonds, notes, and certificates. It also involved the sale and issue of 47,256 pieces amounting to \$560,003,000, and the redemption of 135,724 pieces amounting to \$1,361,554,000, of Government bonds, notes, and certificates. Aside from amounts received from the Treasury in partial reimbursement, the cost of such operations to the bank was.....	\$293,384
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(In addition to these operations for the Treasury, the bank performed other work for the Government connected with the currency, the collection of checks, the custody, purchase and sale of securities, the transfer of funds, etc., which have been referred to under their respective headings.)

7. EXPENSES, not apportioned among the functions specified above :

EXECUTIVE SALARIES (Chairman, governor, four deputy governors, and secretary of the bank, and managing director and cashier of the Buffalo Branch).....	\$222,300
WORK OF THE FEDERAL RESERVE AGENT'S FUNCTION , including note issues, examination of member banks, visits to member banks, statistical and information services, such as the preparation of weekly bank statements and the publication of the Monthly Review.....	345,347
MAINTAINING THE GENERAL AUDIT , including the daily checking of transactions and records, together with periodical verifications of securities, cash, and cash items.....	208,848
DIRECTORS' FEES AND TRAVELING EXPENSES	17,992
THIS BANK'S SHARE OF THE EXPENSES OF THE FEDERAL RESERVE BOARD	191,729
EXPENSES NOT APPORTIONED	<u>\$986,216</u>
TOTAL	<u>\$6,325,202</u>

DIRECTORS AND OFFICERS, JANUARY 1, 1926

DIRECTORS

<i>Class</i>	<i>Group</i>	<i>Term Expires Dec. 31</i>	<i>Class</i>	<i>Group</i>	<i>Term Expires Dec. 31</i>	
A	1	JACKSON E. REYNOLDS, New York City President, First National Bank	1928	B 2	THEODORE F. WHITMARSH, New York City President, Francis H. Leggett & Company	1926
A	2	ROBERT H. TREMAN, Ithaca, N. Y. President, The Tompkins County National Bank	1926	B 3	SAMUEL W. REYBURN, New York City President, Lord & Taylor	1927
A	3	DELMER RUNKLE, Hoosick Falls, N. Y. President, Peoples National Bank	1927	C	PIERRE JAY, New York City, <i>Chairman</i>	1928
B	1	OWEN D. YOUNG, New York City Chairman, General Electric Company	1928	C	W. L. SAUNDERS, Plainfield, N. J., <i>Deputy Chairman</i> , Ingersoll-Rand Company CLARENCE M. WOOLLEY, New York City Chairman, American Radiator Company	1926 1927

MEMBER OF FEDERAL ADVISORY COUNCIL

PAUL M. WARBURG, New York City

OFFICERS

GENERAL OFFICERS

J. HERBERT CASE, <i>Deputy Governor</i>	BENJ. STRONG, <i>Governor</i>
LOUIS F. SAILER, <i>Deputy Governor</i>	GEORGE L. HARRISON, <i>Deputy Governor</i>
	EDWIN R. KENZEL, <i>Deputy Governor</i>
JESSE HOLLADAY PHILBIN, <i>Secretary</i>	JAY E. CRANE, <i>Assistant Secretary</i>

L. RANDOLPH MASON, <i>General Counsel</i>	JESSE HOLLADAY PHILBIN, <i>Assistant General Counsel</i>
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SENIOR OFFICERS

ARTHUR W. GILBERT, <i>Controller of Cash and Controller of Collections</i>	LAURENCE H. HENDRICKS, <i>Controller of Fiscal Agency Function</i>
RAY M. GIDNEY, <i>Controller of Loans</i>	J. WILSON JONES, <i>Controller of Administration</i>
	LESLIE R. ROUNDS, <i>Controller of Accounts</i>

JUNIOR OFFICERS

DUDLEY H. BARROWS, <i>Manager, Administration Department</i>	ADOLPH J. LINS, <i>Manager, Credit and Discount Department</i>
CHARLES H. COE, <i>Manager, Check Department</i>	WALTER B. MATTESON, <i>Manager, Securities Department</i>
JAY E. CRANE, <i>Manager, Foreign Department</i>	ROBERT M. O'HARA, <i>Manager, Bill Department</i>
EDWIN C. FRENCH, <i>Manager, Cash Department</i>	JAMES M. RICE, <i>Manager, Accounting Department</i>
HOWARD M. JEFFERSON, <i>Manager, Personnel Department</i>	STEPHEN S. VANSANT, <i>Manager, Safekeeping Department</i>

I. WARD WATERS, *Manager, Collection Department*

EDWARD L. DODGE, *General Auditor*

FEDERAL RESERVE AGENT

PIERRE JAY, <i>Federal Reserve Agent</i>	CARL SNYDER, <i>General Statistician</i>
W. RANDOLPH BURGESS, <i>Assistant Federal Reserve Agent</i>	GEORGE B. ROBERTS, <i>Manager, Reports Department</i>

BUFFALO BRANCH

DIRECTORS

FRANK W. CRANDALL, President, National Bank of Westfield, Westfield, N. Y.	ELLIOTT C. McDUGAL, President, Marine Trust Company, Buffalo
ARTHUR HOUGH, President, Wiard Plow Company, Batavia, N. Y.	JAMES H. McNULTY, Chairman, President, Pratt & Lambert, Inc., Buffalo, N. Y.
JOHN A. KLOEPFER, President, Liberty Bank of Buffalo	HARRY T. RAMSDALL, Chairman, Mfrs. and Traders Trust Co., Buffalo

WALTER W. SCHNECKENBURGER, *Managing Director*

OFFICERS

WALTER W. SCHNECKENBURGER, <i>Managing Director</i>	CLIFFORD L. BLAKESLEE, <i>Assistant Cashier</i>
HALSEY W. SNOW, JR., <i>Cashier</i>	ELMER L. THEOBALD, <i>Assistant Cashier</i>