

**FEDERAL RESERVE BANK  
OF NEW YORK**

[Circular No. 3684]  
April 3, 1951]

**REAL ESTATE CREDIT**

**Amendment No. 3 to Regulation X of the Board of Governors of the  
Federal Reserve System, Effective April 4, 1951**

*To all Persons Engaged in the Business of Extending Real Estate Credit  
in the Second Federal Reserve District:*

The Board of Governors of the Federal Reserve System has adopted Amendment No. 3 to Regulation X, effective April 4, 1951. Following is the text of a statement regarding the amendment, released by the Board for publication April 4, 1951:

Amendment No. 3 to Regulation X, "Real Estate Credit", has been announced by the Board of Governors of the Federal Reserve System, to become effective April 4, 1951. The text of the amendment is as follows:

In subsection (g) of section 6, change the title to "State and Municipal Programs", and add at the end thereof the following new sentence: "Nothing in this regulation shall apply to extensions of credit by any State or political subdivision of a State or agencies of either with respect to any nonresidential property."

The amendment is for the purpose of exempting State and local governments from the terms of Regulation X, where an extension of credit is contemplated on a basis which does not conform to the regulation, in connection with the construction of nonresidential facilities. According to the Board's information, such credit extensions are uncommon, and the amendment was adopted to eliminate the possibility that the regulation might impede the construction of needed nonresidential facilities.

A printed copy of Amendment No. 3 to Regulation X is enclosed; additional copies will be furnished upon request.

ALLAN SPROUL,  
*President.*

**REAL ESTATE CREDIT**  
**AMENDMENT NO. 3 TO REGULATION X**

ISSUED BY THE BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

Regulation X is hereby amended in the following respects, effective April 4, 1951:

1. In subsection (g) of section 6, change the title to "State and Municipal Programs", and add at the end thereof the following new sentence: "Nothing in this regulation shall apply to extensions of credit by any State or political subdivision of a State or agencies of either with respect to any nonresidential property."

PRINTED IN NEW YORK

**Federal Reserve Bank**  
**of New York**

*Directory*



**Second Federal Reserve District**

**April 1951**

*Directory*  
OF THE  
FEDERAL RESERVE BANK  
OF NEW YORK



Head Office, 33 Liberty Street, New York, N. Y.

*Mailing Address*  
FEDERAL RESERVE P. O. STATION  
NEW YORK 45, N. Y.

Telephone REctor 2-5700



Buffalo Branch, 270-276 Main Street, Buffalo, N. Y.

*Mailing Address*  
BUFFALO 5, N. Y.

Telephone WASHINGTON 7562

**FEDERAL RESERVE BANK  
OF NEW YORK**

April 2, 1951.

*To Banks and Trust Companies in the  
Second Federal Reserve District:*

This is the fourth edition of the directory of this Bank, superseding the directory sent you in January 1950. It follows the design of the last edition, showing the functions, departments and divisions, the respective officers and chiefs in charge, and the principal operations which are of interest to you grouped under the various divisions, together with an index. Further editions of the directory will be issued from time to time, as appropriate. The appointment of new officers and changes in titles of officers and assignments of managers which occur between issues will be shown in supplements or revisions of our Operating Circular No. 1, entitled "Authorized Signatures."

This directory should be of assistance to you in communicating with the officers of this Bank and the departments and divisions under their supervision. Its regular use will enable you to obtain speedier and more effective service from us. We suggest that you keep it convenient for that purpose.

Additional copies of this directory may be obtained upon request.

ALLAN SPROUL,  
*President.*

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(NOTE: The lettered Regulations referred to in this directory are Regulations of the Board of Governors of the Federal Reserve System.)

# Federal Reserve Bank of New York



PRESIDENT  
ALLAN SPROUL

FIRST VICE PRESIDENT  
LESLIE R. ROUNDS



## HEAD OFFICE

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ACCOUNTING DEPARTMENT, JAMES J. CARROLL, *Assistant Vice President*  
HAROLD M. WESSEL, *Manager*

ACCOUNTING DIVISION, HARVEY C. DREW, *Chief*

Accounts, deposits in, except foreign accounts

Deposits of Federal taxes

Member bank reserve accounts

Nonmember bank clearing accounts

Regulation D—Reserves of member banks

Treasurer's account, United States

PLANNING DEPARTMENT, JAMES J. CARROLL, *Assistant Vice President*  
HAROLD M. WESSEL, *Manager*

PLANNING DIVISION, DONALD C. NILES, *Chief*

Planning

PURCHASING DIVISION, WILLIAM C. MORGAN, *Purchasing Agent*

Purchase of supplies

BUILDING OPERATING DEPARTMENT,

OTTO W. TENEYCK, *Assistant Vice President*

HERBERT A. MUETHER, *Manager*

SERVICE DEPARTMENT, OTTO W. TENEYCK, *Assistant Vice President*  
ARTHUR H. NOA, *Manager*

POST OFFICE DIVISION, RAPHAEL A. DELEON, *Chief*

Federal Reserve P. O. Station

Mail, incoming and outgoing

PROTECTION DIVISION, GEORGE H. TUSVELD, *Chief*

Protection, fire and safety

TELEPHONE SECTION, MRS. MILDRED CAREW, *Chief Operator*

Telephone service

## AUDIT

**AUDITING DEPARTMENT,** CURTIS R. BOWMAN, *General Auditor*

**AUDITING DIVISION,** JOHN P. JENSEN, *Chief*

Information reflected on the Bank's records furnished to bank examiners and others

Reconciliation of accounts of member banks and others

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## BANK SUPERVISION AND BANK RELATIONS

REGINALD B. WILTSE, *Vice President*

HOWARD D. CROSSE, *Assistant Vice President*

**BANK EXAMINATIONS DEPARTMENT,** GUSTAV OSTERHUS, *Manager*

**ANALYSIS DIVISION,** FREDERICK J. ALEXANDER, *Chief*

Analysis of reports of examination

Regulations, administration of

L Interlocking bank directorates under the Clayton Act

O Loans to executive officers of member banks

R Relationships with dealers in securities under section 32 of the Banking Act of 1933

**APPLICATION AND RECORDS DIVISION,** JERE V. D. STRYKER, *Chief*

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**BANK RELATIONS DEPARTMENT, A. CHESTER WALTON, *Manager***

(*Special Representatives: JAMES H. BUCHAN, ADAM R. DICK, LAURENCE E. DIGNAN, A. HERBERT GRAUE, THOMAS P. HOWARD, J. RAYMOND MURRAY*)

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Bank relations activities

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Visitors at Federal Reserve Bank

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**CASH AND COLLECTIONS**

VALENTINE WILLIS, *Vice President*

FELIX T. DAVIS, *Assistant Vice President*

JOHN H. WURTS, *Assistant Vice President*

**CASH DEPARTMENT, PAUL R. FITCHEN, *Manager***

COIN DIVISION, JOHN C. LENZ, *Chief*

Counting, verifying and wrapping of coin

Exchange of uncurrent United States coin presented for redemption

Payment of coin

Receipt of coin

Segregation of unfit, uncurrent, foreign and counterfeit coin

PAYING DIVISION, JOHN HEEMSATH, *Chief*

Allotment of new currency to banks

Certification of checks drawn on this Bank

Payment of currency

RECEIVING DIVISION, PETER P. MALCOLM, *Chief*

Receipt, for immediate credit, of Government checks and checks on member banks' reserve accounts drawn for amounts of \$1,000 and over ,

Receipt of currency

SORTING AND COUNTING DIVISION, CHARLES F. BEISLER, *Chief*

Sorting of currency for fitness, kind and genuineness

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REPORT SECTION, THOMAS F. EGAN

**Check Routing Symbol Program**

Reports of unusual currency transactions on Form TCR-1 pursuant to instructions from the Treasury Department

**CASH CUSTODY DEPARTMENT, FRANKLIN E. PETERSON, *Manager*****CASH CUSTODY DIVISION, FRANK M. WAKEMAN, *Chief***

(See Cash Department)

**CHECK DEPARTMENT, ANGUS A. MACINNES, Jr., *Manager*****CHECK DIVISION (Day), KENNETH E. SMALL, *Chief***

Adjustments relative to the presentment and collection of checks

Checks and other cash items collectible through

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**CHECK DIVISION (Night), JOSEPH C. AUCHTER, *Chief***

(Performs same operations as Check Division (Day), except adjustments and interdistrict and return items)

**COLLECTION DEPARTMENT, ROY E. WENDELL, *Manager*****COUNTRY COLLECTION DIVISION, WILLIAM J. LEONARD, *Chief***

Collection of notes, drafts and other noncash items

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Reconstruction Finance Corporation, disbursements for

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**COUPON COLLECTION DIVISION, ROBERT J. STEPHENS, *Chief***

Collection of corporate bonds and coupons payable in continental United States

Payment of coupons of the United States Government, Governmental agencies and the International Bank for Reconstruction and Development

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**WIRE TRANSFER DIVISION, OTTO SUSEN, *Chief***

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**GOVERNMENT CHECK DEPARTMENT, MICHAEL J. McLAUGHLIN, *Manager***

**GOVERNMENT CHECK DIVISION, CHARLES E. DIRINGER, *Chief***

Government checks, payment or collection of

**MONEY ORDER DIVISION, HARRY G. TAPPEN, *Chief***

Postal money orders, payment of

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**FOREIGN**

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**FOREIGN ASSETS CONTROL DEPARTMENT,**

NORMAN P. DAVIS, *Assistant Vice President*

**FOREIGN ASSETS CONTROL DIVISION, PARKE R. ELMER, *Chief***

Applications, inquiries and licenses pertaining to Treasury Department freezing control, as fiscal agent

**FOREIGN DEPARTMENT, NORMAN P. DAVIS, *Assistant Vice President***

HORACE L. SANFORD, *Assistant Vice President*

WALTER H. ROZELL, Jr., *Manager*

**CABLE DIVISION, NICHOLAS ABEL, *Chief***

Cablegrams, radiograms and telegrams relating to foreign business, sending, receiving, coding, decoding, testing and otherwise processing of

**FOREIGN OPERATIONS DIVISION, BERTRAND H. WEBBER, *Chief***

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---

**GOVERNMENT BOND AND SAFEKEEPING OF SECURITIES**

ARTHUR PHELAN, *Vice President*

CHARLES N. VAN HOUTEN, *Assistant Vice President*

**GOVERNMENT BOND DEPARTMENT, PETER P. LANG, *Manager*****GOVERNMENT BOND DIVISION, WALTON BRUSH, *Chief***

*United States Securities (other than Armed Forces Leave Bonds and Savings Bonds)*

Denominational exchange

Exchanges of bearer for registered bonds

Exchanges of registered for bearer bonds

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**SAVINGS BOND DEPARTMENT, WESLEY W. BURT, *Manager*****ISSUES DIVISION, PEMBERTON A. HARRIS, *Chief***

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**REDEMPTION DIVISION, BURTHAL A. ROEBUCK, *Chief***

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**SAFEKEEPING DEPARTMENT, HARRY M. BOYD, *Manager*****SAFEKEEPING DIVISION, JAMES H. BAKER, *Chief***

Delivery of bearer Government securities pursuant to telegraphic transfer from other Federal Reserve Banks

Delivery of Government securities on original issue over the counter, or by mail, or by telegraphic transfer to other Federal Reserve districts

Delivery over the counter, or by mail, of securities of International Bank for Reconstruction and Development and various Government agencies

Receipt and delivery of securities purchased or sold for account of member banks

Safekeeping of securities for account of member banks

**SECURITY CUSTODY DEPARTMENT, WILLIAM F. ABRAHAMS, *Manager*****SECURITY CUSTODY DIVISION, WILLIAM E. VALENTINE, *Chief***

(See Safekeeping Department)

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**LEGAL****WALTER S. LOGAN, *Vice President and General Counsel*****TODD G. TIEBOUT, *Assistant General Counsel*****RUFUS J. TRIMBLE, *Assistant General Counsel*****JOHN J. CLARKE, *Assistant Counsel*****HARDING COWAN, *Assistant Counsel*****EDWARD G. GUY, *Assistant Counsel***

## LOANS AND CREDITS

ARTHUR PHELAN, *Vice President*CREDIT DEPARTMENT, WALTER C. WARNER, *Manager*CREDIT DIVISION, WILLIAM E. MARPLE, *Chief*

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Farm Credit File and relative forms, distribution of

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## REAL ESTATE AND CONSUMER CREDIT DEPARTMENT,

RALPH W. SCHEFFER, *Manager*REAL ESTATE AND CONSUMER CREDIT DIVISION, HARRY F. COMERFORD, *Chief*

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OPEN MARKET OPERATIONS, TREASURY ISSUES,  
AND MARGIN REGULATIONS

ROBERT G. ROUSE, *Vice President*

SECURITIES DEPARTMENT, SILAS A. MILLER, *Assistant Vice President*  
SPENCER S. MARSH, Jr., *Manager*

BILL DIVISION, WILLIAM A. KEEPERS, *Bill Buyer*  
FRANKLIN S. DEUEL, *Chief*

Acceptance by member banks of drafts or bills of exchange, inquiries regarding  
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SECURITIES DIVISION, ROLAND H. BEHRENS, *Chief*

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Margin Regulations, NORMAN P. DAVIS, *Assistant Vice President*  
FRANKLIN S. DEUEL, *Chief*, Bill Division

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- U Loans by banks for the purpose of purchasing or carrying stocks regis-  
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## PERSONNEL

HAROLD A. BILBY, *Vice President*MARCUS A. HARRIS, *Assistant Vice President***PERSONNEL DEPARTMENT, WILLIAM A. HEINL, *Manager*****EMPLOYEES RECORDS AND PAYROLL DIVISION, JOHN J. FLEMING, *Chief***

Payroll data

Personnel records

**JOB EVALUATION AND CLASSIFICATION DIVISION, ANDREW M. RAMSEY, *Chief***

Job analysis and evaluation

Wage and salary surveys

**PERSONNEL RELATIONS DIVISION, FREDERICK L. SMEDLEY, *Chief***

Employee assignment, counseling, and training

Employment

**MEDICAL DIVISION, DR. ADELAIDE ROMAINE, *Medical Director*****SOCIAL AND RECREATIONAL ADMINISTRATION,**F. SANFORD MCCARTHY, JR., *Director*

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RESEARCH AND STATISTICALHAROLD V. ROELSE, *Vice President***RESEARCH DEPARTMENT, O. ERNEST MOORE, *Manager* (on leave of absence)**ROBERT V. ROSA, *Acting Manager***BALANCE OF PAYMENTS DIVISION, ARTHUR I. BLOOMFIELD, *Chief***

Collection and analysis of data on United States balance of payments

Foreign exchange reports on United States Treasury and International  
Monetary Fund forms**DOMESTIC RESEARCH DIVISION, GEORGE GARVY, *Chief***Collection and analysis of data on money market and United States Govern-  
ment finance

Collection and analysis of data on United States economic conditions

Department store reports

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Collection and analysis of data on foreign monetary and economic conditions

**MONETARY RESEARCH DIVISION**

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**REFERENCE LIBRARY, MARGUERITE BURNETT, *Chief***

Collection, classification, and circulation of periodicals and publications

Preparation of daily Newspaper Review

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Circulars and Federal Reserve publications

**PUBLIC INFORMATION DIVISION**

Dissemination of information within fields of economics and finance and  
pertaining to activities of this Bank and operations of the Federal Reserve  
System

Press and public relations

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GENERAL MANAGER

INSLEY B. SMITH

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Receipt and payment of currency and coin

Signature authorities

Sorting and counting of currency and coin

Telegraphic and mail transfers of funds

**CHECK DIVISION, KENNETH P. MEAD, *Chief***Collection of checks payable in Second Federal Reserve District and other  
Federal Reserve districts

Collection of Government checks

Mail, incoming and outgoing

Return items

**COLLECTION DIVISION, KENNETH P. MEAD, *Chief***Collection of corporate bonds and coupons and payment of United States  
Government coupons

Collection of notes, drafts, and other noncash items

Reclamation of United States Government checks

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**ACCOUNTING, OFFICE SERVICE AND SECURITIES**GEORGE J. DOLL, *Cashier***ACCOUNTING DIVISION, J. FRANKLIN THOMAS, JR., *Chief***

Member bank reserve accounts

Nonmember bank clearing accounts

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Remittances for cash letters

**OFFICE SERVICE DIVISION, HARRISON E. MARTIN, *Chief***

Employees' records  
Employment  
Job analysis and evaluation  
Protection, building maintenance, telephone and teletype service  
Purchasing

**SECURITIES DIVISION, MILFORD A. GROTE, *Chief***

Payment or redemption of United States Government securities  
Safekeeping of securities for account of member banks  
Sales of savings bonds of Series E, F and G, and savings notes

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**CREDIT AND DISCOUNT**

GERALD H. GREENE, *Assistant Cashier*

**CREDIT AND DISCOUNT DIVISION, FRANK HENDERSON, *Chief***

Condition reports and earnings and dividends reports of State member banks  
Discounts for and advances to member banks  
Financial statement forms, Farm Credit File and Commercial Credit File  
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**BANK RELATIONS**

M. MONROE MYERS, *Assistant Cashier*

Bank and public relations activities  
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**GENERAL ACCOUNTANT, HERBERT W. WEBER**

Adjustments affecting accounts  
Reconciliation of member bank and other accounts  
Statements of accounts and other information furnished to bank examiners and others

# Federal Reserve Bank of New York

## DIRECTORS

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Bank of New York and Fifth Avenue Bank,  
New York, N. Y.

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WILLIAM F. TREIBER, *Vice President*

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JOHN H. WURTS, *Assistant Vice President*

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GUSTAV OSTERHUS, *Manager, Bank  
Examinations Department*

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WALTER H. ROZELL, Jr., *Manager, Foreign  
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Consumer Credit Department*

THOMAS O. WAAGE, *Manager, Public Informa-  
tion Department*

A. CHESTER WALTON, *Manager, Bank Relations  
Department*

WALTER C. WARNER, *Manager, Credit Depart-  
ment, and Manager, Discount Department*

ROY E. WENDELL, *Manager, Collection  
Department*

HAROLD M. WESSEL, *Manager, Accounting De-  
partment, and Manager, Planning Department*

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CURTIS R. BOWMAN, *General Auditor*

# Federal Reserve Bank of New York

## MEMBER OF FEDERAL ADVISORY COUNCIL

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New York, N. Y.

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EDWARD J. NOBLE,  
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American Broadcasting Company, Inc.,  
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New York, N. Y.

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Vice President, The Mutual Benefit Life  
Insurance Company,  
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## Buffalo Branch of Federal Reserve Bank of New York

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### OFFICERS

INSLEY B. SMITH, *General Manager*

DONALD J. CAMERON, *Acting Assistant Manager*

GERALD H. GREENE, *Assistant Cashier*

GEORGE J. DOLL, *Cashier*

M. MONROE MYERS, *Assistant Cashier*

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