

FEDERAL RESERVE BANK OF NEW YORK

Fiscal Agent of the United States

[ Circular No. 3862 ]  
June 5, 1952

Offering of \$1,200,000,000 of 91-Day Treasury Bills

Dated June 12, 1952

Maturing September 11, 1952

To all Incorporated Banks and Trust Companies, and Others Concerned, in the Second Federal Reserve District:

Following is the text of a notice published today :

FOR RELEASE, MORNING NEWSPAPERS,  
Thursday, June 5, 1952.

TREASURY DEPARTMENT  
Washington

The Secretary of the Treasury, by this public notice, invites tenders for \$1,200,000,000, or thereabouts, of 91-day Treasury bills, for cash and in exchange for Treasury bills maturing June 12, 1952, in the amount of \$1,200,138,000, to be issued on a discount basis under competitive and non-competitive bidding as hereinafter provided. The bills of this series will be dated June 12, 1952, and will mature September 11, 1952, when the face amount will be payable without interest. They will be issued in bearer form only, and in denominations of \$1,000, \$5,000, \$10,000, \$100,000, \$500,000, and \$1,000,000 (maturity value).

Tenders will be received at Federal Reserve Banks and Branches up to the closing hour, two o'clock p.m., Eastern Daylight Saving time, Monday, June 9, 1952. Tenders will not be received at the Treasury Department, Washington. Each tender must be for an even multiple of \$1,000, and in the case of competitive tenders the price offered must be expressed on the basis of 100, with not more than three decimals, e.g., 99.925. Fractions may not be used. It is urged that tenders be made on the printed forms and forwarded in the special envelopes which will be supplied by Federal Reserve Banks or Branches on application therefor.

Others than banking institutions will not be permitted to submit tenders except for their own account. Tenders will be received without deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by payment of 2 percent of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

Immediately after the closing hour, tenders will be opened at the Federal Reserve Banks and Branches, following which public announcement will be made by the Secretary of the Treasury of the amount and price range of accepted bids. Those submitting tenders will be advised of the acceptance or rejection thereof. The Secretary of the Treasury expressly reserves the right to accept or reject any or all tenders, in whole or in part, and his action in any such respect shall be final. Subject to these reservations, non-competitive tenders for \$200,000 or less without stated price from any one bidder will be accepted in full at the average price (in three decimals) of accepted competitive bids. Settlement for accepted tenders in accordance with the bids must be made or completed at the Federal Reserve Bank on June 12, 1952, in cash or other immediately available funds or in a like face amount of Treasury bills maturing June 12, 1952. Cash and exchange tenders will receive equal treatment. Cash adjustments will be made for differences between the par value of maturing bills accepted in exchange and the issue price of the new bills.

The income derived from Treasury bills, whether interest or gain from the sale or other disposition of the bills, shall not have any exemption, as such, and loss from the sale or other disposition of Treasury bills shall not have any special treatment, as such, under the Internal Revenue Code, or laws amendatory or supplementary thereto. The bills shall be subject to estate, inheritance, gift, or other excise taxes, whether Federal or State, but shall be exempt from all taxation now or hereafter imposed on the principal or interest thereof by any State, or any of the possessions of the United States, or by any local taxing authority. For purposes of taxation the amount of discount at which Treasury bills are originally sold by the United States shall be considered to be interest. Under Sections 42 and 117(a)(1) of the Internal Revenue Code, as amended by Section 115 of the Revenue Act of 1941, the amount of discount at which bills issued hereunder are sold shall not be considered to accrue until such bills shall be sold, redeemed or otherwise disposed of, and such bills are excluded from consideration as capital assets. Accordingly, the owner of Treasury bills (other than life insurance companies) issued hereunder need include in his income tax return only the difference between the price paid for such bills, whether on original issue or on subsequent purchase, and the amount actually received either upon sale or redemption at maturity during the taxable year for which the return is made, as ordinary gain or loss.

Treasury Department Circular No. 418, as amended, and this notice, prescribe the terms of the Treasury bills and govern the conditions of their issue. Copies of the circular may be obtained from any Federal Reserve Bank or Branch.

This Bank will receive tenders up to 2 p.m., Eastern Daylight Saving time, Monday, June 9, 1952, at the Securities Department of its Head Office and at its Buffalo Branch. Please use the form on the reverse side of this circular to submit a tender, and return it in an envelope marked "Tender for Treasury Bills." Tenders may be submitted by telegraph, subject to written confirmation; they may not be submitted by telephone. *Payment for the Treasury bills cannot be made by credit through the Treasury Tax and Loan Account. Settlement must be made in cash or other immediately available funds or in maturing Treasury bills.*

ALLAN SPROUL, *President.*

Results of last offering of Treasury bills (91-day bills dated June 5, 1952, maturing September 4, 1952)

		<i>Federal Reserve District</i>	<i>Total Applied for</i>	<i>Total Accepted</i>
Total applied for	.....			
	\$1,928,927,000			
Total accepted	.....			
	\$1,300,127,000 (includes \$139,522,000 entered on a non-competitive basis and accepted in full at the average price shown below)			
Average price	.....			
	99.561 Equivalent rate of discount approx. 1.737% per annum			
Range of accepted competitive bids:				
High	.....			
	99.588 Equivalent rate of discount approx. 1.630% per annum			
Low	.....			
	99.558 Equivalent rate of discount approx. 1.749% per annum			
		Boston	\$ 19,464,000	\$ 16,264,000
		New York	1,402,357,000	811,357,000
		Philadelphia	39,565,000	33,365,000
		Cleveland	53,310,000	53,310,000
		Richmond	10,300,000	9,700,000
		Atlanta	23,168,000	22,968,000
		Chicago	222,446,000	209,146,000
		St. Louis	24,035,000	22,535,000
		Minneapolis	6,827,000	6,627,000
		Kansas City	34,198,000	33,538,000
		Dallas	35,961,000	33,861,000
		San Francisco	57,296,000	47,456,000
		TOTAL	\$1,928,927,000	\$1,300,127,000

(80 percent of the amount bid for at the low price was accepted)

(OVER)

IMPORTANT—If you desire to bid on a *competitive* basis, fill in rate per 100 and maturity value in paragraph headed "Competitive Bid." If you desire to bid on a *non-competitive* basis, fill in only the maturity value in paragraph headed "Non-competitive Bid." **DO NOT fill in both paragraphs on one form.** A separate tender must be used for each bid, except that banks submitting bids on a competitive basis for their own and their customers' accounts may submit one tender for the total amount bid at each price, provided a list is attached showing the name of each bidder, the amount bid for his account, and method of payment. Forms for this purpose will be furnished upon request.

No. ....

**TENDER FOR 91-DAY TREASURY BILLS**

Dated June 12, 1952

Maturing September 11, 1952

To FEDERAL RESERVE BANK OF NEW YORK,  
Fiscal Agent of the United States.

Dated at .....  
.....1952

**COMPETITIVE BID**

**NON-COMPETITIVE BID**

Pursuant to the provisions of Treasury Department Circular No. 418, as amended, and to the provisions of the public notice on June 5, 1952, as issued by the Secretary of the Treasury, the undersigned offers

Pursuant to the provisions of Treasury Department Circular No. 418, as amended, and to the provisions of the public notice on June 5, 1952, as issued by the Secretary of the Treasury, the undersigned offers a non-competitive tender

.....\* for a total amount of  
(Rate per 100)

for a total amount of \$.....  
(Not to exceed \$200,000)

\$(.....) (maturity value) of the Treasury bills therein described, or for any less amount that may be awarded, settlement therefor to be made at your Bank, on the date stated in the public notice, as indicated below:

(maturity value) of the Treasury bills therein described, at the average price (in three decimals) of accepted competitive bids, settlement therefor to be made at your Bank, on the date stated in the public notice, as indicated below:

- By surrender of maturing Treasury bills amounting to ..... \$.....
- By cash or other immediately available funds

- By surrender of maturing Treasury bills amounting to ..... \$.....
- By cash or other immediately available funds

\* Price must be expressed on the basis of 100, with not more than three decimal places, for example, 99.925.

The Treasury bills for which tender is hereby made are to be dated June 12, 1952, and are to mature on September 11, 1952.

*This tender will be inserted in special envelope marked "Tender for Treasury Bills."*

Name of Bidder .....  
(Please print)

By .....  
(Official signature required) (Title)

Street Address .....  
(City, Town or Village, P. O. No., and State)

If this tender is submitted by a bank for the account of a customer, indicate the customer's name on line below:

.....  
(Name of Customer) (City, Town or Village, P. O. No., and State)

**IMPORTANT INSTRUCTIONS:**

1. No tender for less than \$1,000 will be considered, and each tender must be for an even multiple of \$1,000 (maturity value).

2. If the person making the tender is a corporation, the tender should be signed by an officer of the corporation authorized to make the tender, and the signing of the tender by an officer of the corporation will be construed as a representation by him that he has been so authorized. If the tender is made by a partnership, it should be signed by a member of the firm, who should sign in the form "....., a copartnership, by ....., a member of the firm."

3. Tenders will be received without deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by payment of 2 percent of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

4. If the language of this tender is changed in any respect, which, in the opinion of the Secretary of the Treasury, is material, the tender may be disregarded.

**Payment by credit through Treasury Tax and Loan Account will not be permitted.**

(OVER)

*at 3862*

**FEDERAL RESERVE BANK  
OF NEW YORK**

**DIRECTORY**

**JUNE 1952**



**SECOND FEDERAL RESERVE DISTRICT**

**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

June 2, 1952.

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

This edition of the directory of this Bank follows the design of the directory we sent you in April 1951, which is now superseded. The directory shows the functions, the departments and divisions within them, the officers and chiefs in charge, and the principal operations performed by each division. New appointments of officers and changes in their titles occurring between this and the next edition will be shown in supplements to, or revisions of, our Operating Circular No. 1, entitled "Authorized Signatures."

The index appearing at the end of the directory will help you direct your communications to the proper officers of this Bank and to the departments and divisions under their supervision. Regular use of this directory will enable you to obtain speedier and more effective service from us; we suggest you keep it handy for that purpose.

We will be pleased to furnish additional copies 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  
WILLIAM F. TREIBER

★

## HEAD OFFICE

ACCOUNTING, PLANNING, BUILDING OPERATING, AND SERVICE  
HERBERT H. KIMBALL, *Vice President*

ACCOUNTING DEPARTMENT, 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, DONALD C. NILES, *Manager*

PLANNING DIVISION, JOHN P. JENSEN, *Chief*

Planning

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

Purchase of supplies

BUILDING OPERATING DEPARTMENT, HERBERT A. MUETHER, *Manager*

SERVICE DEPARTMENT, 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

## A U D I T

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

**AUDITING DIVISION, WALTER S. RUSHMORE, *Chief***

Information reflected on the Bank's records furnished to those entitled thereto

Reconciliation of accounts of member banks and others

## BANK SUPERVISION AND BANK RELATIONS

REGINALD B. WILTSE, *Vice President*

HOWARD D. CROSSE, *Assistant Vice President*

**BANK EXAMINATIONS DEPARTMENT,**

LAWRENCE E. QUACKENBUSH, *Acting Manager*

**ANALYSIS DIVISION, WALTER E. JONES, *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***

Branches, applications for

Condition reports, State member banks

Earnings and dividends reports, State member banks

Regulations, administration of

F Trust powers of national banks

H Membership of State banking institutions in the Federal Reserve System

I Increase or decrease of capital stock of Federal Reserve Banks and cancellation of old and issue of new stock certificates

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P Holding company affiliates—voting permits

Q Payment of interest on deposits

**EXAMINING DIVISION, Under direct supervision of Acting Manager**

Examination of State member banks and affiliates

**BANK RELATIONS DEPARTMENT, A. CHESTER WALTON, *Manager****(Senior Representative: JAMES H. BUCHAN)**(Special Representatives: ROBERT W. BULLOCK, ADAM R. DICK, LAURENCE E. DIGNAN, A. HERBERT GRAUE, THOMAS P. HOWARD, J. RAYMOND MURRAY)*

Applications for membership in Federal Reserve System

Audit surveys

Bank relations activities

Check operations surveys

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Visits to district banks

**CASH AND COLLECTIONS***VALENTINE WILLIS, Vice President**JOHN H. WURTS, Vice President**DONALD J. CAMERON, Assistant Vice President**FELIX T. DAVIS, Assistant Vice President***CASH DEPARTMENT, FRANKLIN E. PETERSON, *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

Verification by piece count of all deposits of paper currency

**CHECK ROUTING SYMBOL AND TREASURY CURRENCY  
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, HARRY M. BOYD, *Manager***

**CASH CUSTODY DIVISION, FRANK M. WAKEMAN, *Chief***  
(See Cash Department)

**CHECK DEPARTMENT, ANGUS A. MACINNES, JR., *Manager***

**CHECK DIVISION (Day), JOSEPH C. AUCHTER, *Chief***  
**FREDERICK L. SMEDLEY, *Chief***

Checks and other cash items collectible through  
Manhattan, Bronx and Brooklyn collection arrangement  
New York Clearing House Association, and  
Northern New Jersey Clearing House Association

Checks and other cash items (except Government checks), collection of, payable in Second Federal Reserve District and other Federal Reserve districts

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**CHECK DIVISION (Night), EDWARD J. MCGUIRE, *Chief***  
(Performs same operations as Check Division (Day))

**RETURN ITEMS AND ADJUSTMENT DIVISION, CHARLES E. DIRINGER, *Chief***

Adjustments relative to the presentment and collection of checks  
City and county clearing arrangements, exchanges between participants in  
Direct routing of checks and other cash items to Federal Reserve Banks and  
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**COLLECTION DEPARTMENT, PETER P. LANG, *Manager***

**COUNTRY COLLECTION DIVISION, WILLIAM J. LEONARD, *Chief***

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

Collection of bonds and coupons payable in continental United States  
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**WIRE TRANSFER DIVISION, OTTO SUSEN, *Chief***

Check books, orders for  
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Issuance of Federal Reserve checks in payment of gold purchased from Assay  
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**GOVERNMENT CHECK DEPARTMENT, MICHAEL J. McLAUGHLIN, *Manager*****GOVERNMENT CHECK DIVISION, HARRY G. TAPPEN, *Chief***

Government checks, payment or collection of  
Postal money orders, payment of

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**FOREIGN**

L. WERNER KNOKE, *Vice President*

**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 freez-  
ing 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***

Federal Reserve System accounts maintained abroad

Foreign central bank and government dollar, gold and security custody accounts

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International Bank for Reconstruction and Development accounts

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Silver Purchase Act of 1934, purchases thereunder, as fiscal agent

United States Stabilization Fund, as fiscal agent

**GOVERNMENT BOND AND SAFEKEEPING OF SECURITIES**ARTHUR PHELAN, *Vice President*MARCUS A. HARRIS, *Assistant Vice President***GOVERNMENT BOND DEPARTMENT, ROY E. WENDELL, *Manager*****GOVERNMENT BOND DIVISION, WALTON BRUSH, *Chief***JOSEPH M. O'BRIEN, *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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Forms for subscriptions, exchanges, transfers, etc.

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Issuance, exchange and redemption

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- Qualification of depositaries
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- Record of collateral

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

- Accounts of issuing agents
- Consignment of unissued Series E bonds
- Lost, stolen, mutilated or destroyed savings bonds
- Safekeeping of savings bonds for owners
- Sales of bonds of Series E, H, J and K

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

- Accounts of paying agents
- Armed Forces Leave Bonds, redemption of
- Reissues and corrections
- Savings bonds, redemption of

**SAFEKEEPING DEPARTMENT, WILLIAM A. HEINL, *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, CHARLES OLSSON, *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*

CLIFTON R. GORDON, *Assistant Counsel*

EDWARD G. GUY, *Assistant Counsel*

ALFRED L. PITTS, *Assistant Counsel*

## LOANS AND CREDITS

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

Commercial Credit File and relative forms, distribution of

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**DISCOUNT DEPARTMENT, WALTER C. WARNER, *Manager*****DISCOUNT DIVISION, CLIFFORD H. HAWKINS, *Chief***

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**REAL ESTATE CREDIT DEPARTMENT, RALPH W. SCHEFFER, *Manager*****REAL ESTATE CREDIT DIVISION, ROBERT R. TOMPKINS, *Chief***

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ROBERT G. ROUSE, *Vice President*

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

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

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

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## P E R S O N N E L

HAROLD A. BILBY, *Vice President***PERSONNEL DEPARTMENT, KENNETH E. SMALL, *Manager*****EMPLOYEES RECORDS AND PAYROLL DIVISION, JOHN J. FLEMING, *Chief***

Payroll data

Personnel records

**JOB EVALUATION AND CLASSIFICATION DIVISION, EVERETT B. POST, *Chief***

Job analysis and evaluation

Wage and salary surveys

**MEDICAL DIVISION, DR. ADELAIDE ROMAINE, *Medical Director*****PERSONNEL RELATIONS DIVISION, CHARLES T. CUSHMAN, *Chief***

Employee assignment, counseling, and training

Employment

**SOCIAL AND RECREATIONAL ADMINISTRATION,**HAROLD A. CRANE, *Director*F. SANFORD MCCARTHY, JR., *Director*

## R E S E A R C H   A N D   S T A T I S T I C A L

HAROLD V. ROELSE, *Vice President***RESEARCH DEPARTMENT, ROBERT V. ROOSA, *Manager****Senior Economists:* ARTHUR I. BLOOMFIELD and GEORGE GARVY

General assistance to officers on policy problems and long range studies

**BALANCE OF PAYMENTS DIVISION, FRED H. KLOPSTOCK, *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, HOBART C. CARR, *Chief***

Collection and analysis of data on money market and United States Government finance

Collection and analysis of data on United States economic conditions

Special studies on monetary and credit policy problems

**FINANCIAL STATISTICS DIVISION, ALFRED INGE, *Chief***

Current and special tabulations and analyses of domestic banking and other financial statistics

**FOREIGN RESEARCH DIVISION, CHARLES A. COOMBS, *Chief***

Collection and analysis of data on foreign monetary and economic conditions

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

Collection, classification, and circulation of periodicals and publications

Preparation of daily Newspaper Review

---

**SECRETARY'S OFFICE**

JOHN J. CLARKE, *Secretary*

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Bank circulars and other Federal Reserve publications

**PUBLIC INFORMATION DIVISION, CLIFTON H. KREPS, JR., *Chief***

Dissemination of information about activities of this Bank, operations of the Federal Reserve System, and current developments in fields of money and banking

Guided tours of the Bank

Preparation of Weekly News Review

Press and public relations

**BUFFALO BRANCH**

VICE PRESIDENT  
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AND PROTECTION

GEORGE J. DOLL, *Cashier*

**ACCOUNTING DIVISION, J. FRANKLIN THOMAS, Jr., Chief**

Member bank reserve accounts  
Nonmember bank clearing accounts  
Regulation D—Reserves of member banks  
Remittances for cash letters

**CHECK DIVISION, KENNETH P. MEAD, Chief**

Collection of checks payable in Second Federal Reserve District and other  
Federal Reserve districts  
Collection of Government checks  
Postal money orders  
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

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

Employees' records  
Employment  
Job analysis and evaluation  
Purchasing  
Telephone and teletype service

**PROTECTION DIVISION, RICHARD M. KRELLNER, Captain**  
Protection

BUILDING OPERATING, CASH, CREDIT AND DISCOUNT,  
AND SECURITIES

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**BUILDING OPERATING DIVISION**, GEORGE R. BOSS, *Building Superintendent*

**CASH DIVISION**, ARTHUR A. RANDALL, *Chief*

Receipt and payment of currency and coin

Signature authorities

Sorting and counting of currency and coin

Telegraphic and mail transfers of funds

**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

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

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M. MONROE MYERS, *Assistant Cashier*

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**BRANCH AUDITOR**, CARL H. VANVICK

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GERALD H. GREENE, *Assistant Cashier*

M. MONROE MYERS, *Assistant Cashier*

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