

FEDERAL RESERVE BANK OF NEW YORK

Fiscal Agent of the United States

[Circular No. 3959
April 2, 1953]

Offering of \$1,400,000,000 of 91-Day Treasury Bills

Dated April 9, 1953

Maturing July 9, 1953

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, April 2, 1953.

TREASURY DEPARTMENT
Washington

The Secretary of the Treasury, by this public notice, invites tenders for \$1,400,000,000, or thereabouts, of 91-day Treasury bills, for cash and in exchange for Treasury bills maturing April 9, 1953, in the amount of \$1,399,431,000, to be issued on a discount basis under competitive and non-competitive bidding as hereinafter provided. The bills of this series will be dated April 9, 1953, and will mature July 9, 1953, 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 Standard time, Monday, April 6, 1953. 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 April 9, 1953, in cash or other immediately available funds or in a like face amount of Treasury bills maturing April 9, 1953. 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 Standard time, Monday, April 6, 1953, 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 April 2, 1953, maturing July 2, 1953)

Total applied for	\$1,942,856,000		
Total accepted	\$1,200,447,000 (includes \$201,247,000 entered on a non-competitive basis and accepted in full at the average price shown below)		
Average price	99.487+ Equivalent rate of discount approx. 2.029% per annum		
Range of accepted competitive bids:			
High	99.494 Equivalent rate of discount approx. 2.002% per annum		
Low	99.485 Equivalent rate of discount approx. 2.037% per annum		
		<i>Federal Reserve District</i>	<i>Total Applied for</i>
		Boston	\$ 16,244,000
		New York	1,367,073,000
		Philadelphia	44,046,000
		Cleveland	38,852,000
		Richmond	12,870,000
		Atlanta	24,950,000
		Chicago	213,988,000
		St. Louis	48,537,000
		Minneapolis	10,212,000
		Kansas City	36,618,000
		Dallas	64,737,000
		San Francisco	64,729,000
		TOTAL	\$1,942,856,000
			\$1,200,447,000

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

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 April 9, 1953

Maturing July 9, 1953

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

Dated at
..... 1953

COMPETITIVE BID

Pursuant to the provisions of Treasury Department Circular No. 418, as amended, and to the provisions of the public notice on April 2, 1953, as issued by the Secretary of the Treasury, the undersigned offers

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

- 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 April 9, 1953, and are to mature on July 9, 1953.

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 3959

**FEDERAL RESERVE BANK
OF NEW YORK**

DIRECTORY

APRIL 1953



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

April 6, 1953

*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 June 1952, 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."

Regular use of this directory will enable you to direct your communications to the proper officers of this Bank and to the departments and divisions under their supervision. 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

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PRESIDENT

ALLAN SPROUL

FIRST VICE PRESIDENT

WILLIAM F. TREIBER

★

HEAD OFFICE

ACCOUNTING, PLANNING, BUILDING OPERATING, AND SERVICE

HERBERT H. KIMBALL, *Vice President*

MARCUS A. HARRIS, *Assistant Vice President*

ACCOUNTING DEPARTMENT, WILLIAM F. PALMER, *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

Remittance accounts

Treasurer's account, United States

PLANNING DEPARTMENT, DONALD C. NILES, *Manager*

PLANNING DIVISION, JOHN P. JENSEN, *Chief*

Planning

PURCHASING DIVISION, HAROLD W. LEWIS, *Purchasing Agent*

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

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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, *Manager*

ANALYSIS DIVISION, WALTER E. JONES, *Chief*

Analysis of reports of examination

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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

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P Holding company affiliates—voting permits

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EXAMINING DIVISION, Under direct supervision of Manager

Examination of State member banks and affiliates

BANK RELATIONS DEPARTMENT, A. CHESTER WALTON, *Manager***BANK RELATIONS DIVISION, JAMES H. BUCHAN, *Senior Representative****(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

Bank relations activities

Visits to District banks

TECHNICAL ASSISTANCE DIVISION, JOHN J. KNOX, *Chief*

Audit surveys

Check operations surveys

Credit file installations and loan operations surveys

CASH AND COLLECTIONS**VALENTINE WILLIS, *Vice President*****JOHN H. WURTS, *Vice President*****DONALD J. CAMERON, *Assistant Vice President*****PAUL R. FITCHEN, *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, foreign and counterfeit coin

PAYING DIVISION, PETER P. MALCOLM, *Chief*

Allotment of new currency to banks

Certification of checks drawn on this Bank

Payment of currency

RECEIVING DIVISION, WILLIAM J. LEONARD, *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, GEORGE C. SMITH, *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*
CHARLES F. BEISLER, *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
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COUNTRY COLLECTION DIVISION, WALTER R. NOE, *Chief*
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COUPON COLLECTION DIVISION, ROBERT J. STEPHENS, *Chief*

Collection of bonds and coupons payable in continental United States

Payment of coupons on bonds of United States, its agencies or instrumentalities, and of International Bank for Reconstruction and Development

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WIRE TRANSFER DIVISION, OTTO SUSEN, *Chief*

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Receipt and transmittal of

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Telegraphic transfers of funds

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

FOREIGN

L. WERNER KNOKE, *Vice President*

FOREIGN ASSETS CONTROL DEPARTMENT,

NORMAN P. DAVIS, *Assistant Vice President*

FOREIGN ASSETS CONTROL DIVISION, ROBERT R. TOMPKINS, *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*

Federal Reserve System accounts maintained abroad

Foreign central bank and government dollar, gold and security custody 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 SECURITIESARTHUR PHELAN, *Vice President*FELIX T. DAVIS, *Assistant Vice President***GOVERNMENT BOND DEPARTMENT, RALPH W. SCHEFFER, *Manager*****GOVERNMENT BOND DIVISION, WALTON BRUSH, *Chief***JOSEPH M. O'BRIEN, *Chief**United States Securities (other than Armed Forces Leave Bonds and Savings Bonds)*

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Exchanges of registered for bearer bonds

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Forms for subscriptions, exchanges, transfers, etc.

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SAVINGS BOND DEPARTMENT, WILLIAM A. HEINL, *Manager*

ISSUES DIVISION, PEMBERTON A. HARRIS, *Chief*

Accounts of issuing agents

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SAFEKEEPING DEPARTMENT, ROY E. WENDELL, *Manager*

SAFEKEEPING DIVISION, CHARLES J. KUCHLER, *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

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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 H. OLSSON, *Chief*

(See Safekeeping Department)

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*

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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PERSONNEL

HAROLD A. BILBY, *Vice President*

PERSONNEL DEPARTMENT, KENNETH E. SMALL, *Manager*
FREDERICK L. SMEDLEY, *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, FRANCIS H. ROHRBACH, *Chief*
Employee assignment, rating, counseling, and training
Employment

SOCIAL AND RECREATIONAL ADMINISTRATION, HAROLD A. CRANE, *Director*

RESEARCH AND STATISTICAL

HAROLD V. ROELSE, *Vice President*ROBERT V. ROOSA, *Assistant Vice President*

RESEARCH DEPARTMENT, O. ERNEST MOORE, *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 Govern-
ment 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 and on activities of international economic organizations

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*

ARTHUR H. WILLIS, *Assistant Secretary*

PUBLIC INFORMATION DEPARTMENT, THOMAS O. WAAGE, *Manager***PUBLICATIONS DIVISION, JOSEPH WISNOVSKY, *Chief***

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

INSLEY B. SMITH

ASSISTANT VICE PRESIDENT

HAROLD M. WESSEL

★

**ACCOUNTING, CHECK, COLLECTION, OFFICE SERVICE,
AND PROTECTION**GEORGE J. DOLL, *Cashier***ACCOUNTING DIVISION, J. FRANKLIN THOMAS, Jr., Chief**

Member bank reserve accounts

Nonmember bank clearing accounts

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CHECK DIVISION, KENNETH P. MEAD, ChiefCollection of checks payable in Second Federal Reserve District and other
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Collection of Government checks

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COLLECTION DIVISION, KENNETH P. MEAD, ChiefCollection 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

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Telephone and teletype service

PROTECTION DIVISION, RICHARD M. KRELLNER, Captain

Protection

BUILDING OPERATING, CASH, CREDIT AND DISCOUNT,
AND SECURITIES

GERALD H. GREENE, *Assistant Cashier*

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

Maintenance of building and equipment

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

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Financial statement forms, Farm Credit File and Commercial Credit File

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SECURITIES DIVISION, MILFORD A. GROTE, *Chief*

Payment or redemption of United States Government securities

Safekeeping of securities for account of member banks

Sales of bonds of Series E, H, J and K, and Savings notes

BANK RELATIONS

M. MONROE MYERS, *Assistant Cashier*

Bank and public relations activities

Visitors at Buffalo Branch

Visits to banks

ADMINISTRATIVE ASSISTANT, HERBERT W. WEBER

Adjustments affecting accounts

Planning

BRANCH AUDITOR, CARL H. VANVICK

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

Reconciliation of accounts of member banks and others

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CLIFTON R. GORDON, *Assistant Counsel*

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Buffalo Branch of Federal Reserve Bank of New York

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