

**FEDERAL RESERVE BANK
OF NEW YORK**

Fiscal Agent of the United States

[Circular No. 4165]
[November 18, 1954]

TREASURY FINANCING

*To all Banking Institutions, and Others Concerned,
in the Second Federal Reserve District:*

The following statement was made public today:

The Treasury Department announced today that the subscription books will open on Monday, November 22, for an optional exchange of its December maturities into 2½ percent 8-year and 8-month Treasury bonds maturing August 15, 1963, 1¼ percent one-year certificates of indebtedness, and an additional amount of the 1⅛ percent certificates of indebtedness maturing August 15, 1955.

These securities will be offered in exchange for \$17,347 million of securities which become due on December 15. These maturities consist of \$8,175 million of 1⅞ percent Treasury notes and \$9,172 million of 2 percent Treasury bonds. Holders of the maturing securities will have the option of exchanging for any or all of the three issues now offered.

The new bonds and the new certificates will be dated December 15, 1954, and exchanges will be made par for par. Holders should detach the December 15, 1954, coupons from the securities they exchange for these issues and cash them when due.

In the case of exchanges for the additional issue of August certificates, holders should submit the securities to be exchanged with the December 15, 1954, coupons attached. The full six months' interest on the securities surrendered will be credited and accrued interest from August 15 to December 15 on the certificates will be charged, and subscribers will be paid the difference.

The subscription books will be open for three days only for this exchange. They will close at the close of business November 24, and any subscription addressed to a Federal Reserve Bank or Branch or to the Treasurer of the United States and placed in the mail before midnight November 24 will be considered as timely.

Copies of the official exchange offering circulars and subscription forms will be mailed to reach you on November 22, 1954.

ALLAN SPROUL,
President.

at 4165

Directory



Federal Reserve Bank of New York



Second Federal Reserve District

November 1954

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

November 15, 1954

*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 1953, 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

★

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

Member bank reserve accounts

Nonmember bank clearing accounts

Regulation D—Reserves of member banks

Remittance accounts

Treasurer's account, United States

DISBURSING AND TABULATING DIVISION, ALOYSIUS J. STANTON, *Chief*

Deposits of Federal taxes

Expenditures

PLANNING DEPARTMENT, DONALD C. NILES, *Manager*

PLANNING DIVISION, JOHN P. JENSEN, *Chief*

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

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*

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

A U D I T

AUDITING DEPARTMENT, DONALD J. CAMERON, *General Auditor*

AUDITING DIVISION, JOHN J. QUINN, *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*

REPORTS AND ANALYSIS DIVISION, JOHN F. PIERCE, *Chief*

Analysis of reports of examination

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

K Banking corporations authorized to do foreign banking business under the terms of section 25(a) of the Federal Reserve Act

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M Foreign branches of national banks and of corporations organized under the provisions of section 25(a) of the Federal Reserve Act

O Loans to executive officers of member banks

P Holding company affiliates—voting permits

Q Payment of interest on deposits

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

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*****PAUL R. FITCHEN, *Assistant Vice President*****CASH DEPARTMENT, FRANKLIN E. PETERSON, *Manager*****COIN DIVISION, JOSEPH L. ANDERSON, *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, WILLIAM J. LEONARD, *Chief*

Allotment of new currency to banks

Certification of checks drawn on this Bank

Payment of currency

POSTAL DEPOSIT SECTION**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

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

SORTING AND COUNTING DIVISION, CHARLES F. BEISLER, *Chief*
W. HARRY SAMMIS, *Chief*

Sorting of currency for fitness, kind and genuineness

Verification by piece count of all deposits of paper currency

CASH CUSTODY DEPARTMENT, MICHAEL J. McLAUGHLIN, *Manager*

CASH CUSTODY DIVISION, HARRY G. TAPPEN, *Chief*

(See Cash Department)

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

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

ELMER L. GADEN, *Chief*

Checks and other cash items collectible through

Manhattan, Bronx and Brooklyn collection arrangements

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

Check Routing Symbol Program

Regulation J—Check clearing and collection

Settlement of balances due to and due from participants in Nassau County Clearing Bureau

CHECK DIVISION (Night), EDWARD J. McGUIRE, *Chief*

(Performs same operations as Check Division (Day) except Check Routing Symbol Program and settlement of balances of Nassau County Clearing Bureau)

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 Branches by member and nonmember clearing banks through the Consolidated Air Transportation Program or other methods

Remittances for Second District cash letters

Return items

COLLECTION DEPARTMENT, GEORGE C. SMITH, *Manager*

COUNTRY COLLECTION DIVISION, WALTER R. NOE, *Chief*

Collection of notes, drafts and other noncash items payable in any Federal Reserve district

Reclamation of United States Government checks

Regulation G—Collection of noncash items

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

Collection of bonds and coupons payable in any Federal Reserve district
Payment of coupons on bonds of United States, its agencies or instrumentalities,
and of International Bank for Reconstruction and Development
Regulation G—Collection of noncash items

WIRE TRANSFER DIVISION, OTTO SUSEN, *Chief*

Check books, orders for

Mail transfers of funds

Officers checks

Issuance of Federal Reserve checks in payment of gold purchased from Assay
Office by gold dealers

Settlements of balances due to and due from participants in city clearing
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Signature authorities

Stop payment orders

Telegrams

Coding, decoding and authenticating by testword of, involving payments of
funds, shipments of currency, coin and securities, or deliveries of securities

Receipt and transmittal of

Testwords for, furnishing of

Telegraphic transfers of funds

GOVERNMENT CHECK DEPARTMENT, GEORGE C. SMITH, *Manager***GOVERNMENT CHECK DIVISION, JOHN C. LENZ, *Chief***

Government checks, payment or collection of

Postal money orders, payment of

FOREIGN

JOHN EXTER, *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 freez-
ing control, as fiscal agent

FOREIGN DEPARTMENT, NORMAN P. DAVIS, *Assistant Vice President*
HORACE L. SANFORD, *Assistant Vice President*
PETER P. LANG, *Manager*

CABLE DIVISION, EDWIN W. CARROLL, *Acting 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

Foreign exchange

Rates, certification of, under Tariff Act of 1930

Transactions on behalf of United States Treasury and foreign depositors
 Gold Reserve Act of 1934

Applications, licenses, inquiries, purchases and sales thereunder, as fiscal agent

International Bank for Reconstruction and Development accounts

International Monetary Fund accounts

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

United States Stabilization Fund, as fiscal agent

**GOVERNMENT BOND, SAFEKEEPING OF SECURITIES, AND
 CURRENCY DESTRUCTION**

ARTHUR PHELAN, *Vice President*

FELIX T. DAVIS, *Assistant Vice President*

GOVERNMENT BOND DEPARTMENT, KENNETH E. SMALL, *Manager*

GOVERNMENT BOND DIVISION, WALTON BRUSH, *Chief*

CHARLES J. KUCHLER, *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

Exchange subscriptions

Forms for subscriptions, exchanges, transfers, etc.

Lost, stolen, destroyed or mutilated securities

Payment or redemption

Receipt of delivery instructions and of payment regarding cash subscriptions

Telegraphic transfer of bearer securities from New York to certain other cities

Transfer of registered bonds

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Issuance, exchange and redemption

Various Securities of the Philippine Government, the Puerto Rican Government and Agencies of the United States Government

Issuance, exchange and redemption

Treasury Tax and Loan Accounts

Calls on

Qualification of depositaries

Record of accounts

Record of collateral

SAVINGS BOND DEPARTMENT, WILLIAM A. HEINL, *Manager***SAVINGS BOND DIVISION, BURTHAL A. ROEBUCK, *Chief***

Accounts of issuing and paying agents

Consignment of unissued Series E bonds

Lost, stolen, mutilated or destroyed Savings bonds

Redemption of Savings bonds and of Armed Forces Leave Bonds

Reissues and corrections

Safekeeping of Savings bonds for owners

Sales of Series E, H, J and K bonds

SAFEKEEPING DEPARTMENT, KENNETH E. SMALL, *Manager***SAFEKEEPING DIVISION, JOSEPH M. O'BRIEN, *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, WALTER S. RUSHMORE, *Manager***SECURITY CUSTODY DIVISION, CHARLES H. OLSSON, *Chief***

(See Safekeeping Department)

CURRENCY DESTRUCTION DEPARTMENT, WILLIAM A. HEINL, *Manager***CURRENCY DESTRUCTION DIVISION, RALPH V. TILTON, *Assistant Chief***

L E G A L

TODD G. TIEBOUT, *Vice President and General Counsel*

JOHN J. CLARKE, *Assistant General Counsel*

HARDING COWAN, *Assistant Counsel*

CLIFTON R. GORDON, *Assistant Counsel*

EDWARD G. GUY, *Assistant Counsel*

GREGORY O'KEEFE, Jr., *Assistant Counsel*

L O A N S A N D C R E D I T S

ARTHUR PHELAN, *Vice President*

C R E D I T D E P A R T M E N T, W I L L I A M E. M A R P L E, *Manager*

CREDIT DIVISION, JOHN P. RINGEN, *Chief*

Commercial Credit File and relative forms, distribution of
Credit data, collection and analysis of

Farm Credit File and relative forms, distribution of

Financial statement forms, distribution of

Regulation A—Discounts for and advances to member banks

Eligibility and acceptability of paper offered for discount or as collateral to
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Servicing of loans or commitments made

Regulation V—Loan guarantees for defense production

Processing of applications and issuing guarantees in behalf of the guarantors

Servicing of guaranteed loans

D I S C O U N T D E P A R T M E N T, W I L L I A M E. M A R P L E, *Manager*

DISCOUNT DIVISION, HENRY T. CHRISTENSEN, *Chief*

Regulation A—Discounts for and advances to member banks

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Regulation S—Industrial loans

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Regulation V—Loan guarantees for defense production

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Maintaining records of guarantees issued

OPEN MARKET OPERATIONS, TREASURY ISSUES,
AND MARGIN REGULATIONSROBERT G. ROUSE, *Vice President*SECURITIES DEPARTMENT, ROBERT V. ROOSA, *Assistant Vice President*JOHN J. LARKIN, *Manager*SPENCER S. MARSH, JR., *Manager*BILL DIVISION, FRANKLIN S. DEUEL, *Chief*

Acceptance by member banks of drafts or bills of exchange, inquiries regarding

Bankers' acceptances, open market purchases and sales of

Bills of exchange and trade acceptances, open market purchases of

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B—Open market purchases of bills of exchange, trade acceptances and
bankers' acceptances under section 14 of the Federal Reserve Act

C—Acceptance by member banks of drafts or bills of exchange

SECURITIES DIVISION, CHARLES K. MOUNT, *Chief*

Dividends on Federal Reserve Bank stock

Federal Open Market Committee, regulation relating to open market operations
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Government securities, purchases and sales for account of member banks

Open market operations in United States Government securities

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Warrants, purchase of

* * * *

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

Regulations, administration of

T—Extension and maintenance of credit by brokers, dealers, and members
of national securities exchangesU—Loans by banks for the purpose of purchasing or carrying stocks regis-
tered on a national securities exchange

P E R S O N N E L

HAROLD A. BILBY, *Vice President*

PERSONNEL DEPARTMENT, FREDERICK L. SMEDLEY, *Manager*
GERALD H. GREENE, *Acting Manager*

MEDICAL DIVISION, DR. ADELAIDE ROMAINE, *Medical Director*

PERSONNEL RELATIONS DIVISION, EVERETT B. POST, *Chief*

Employee assignment, rating, counseling, and training

Employment

Personnel records

SALARY RESEARCH DIVISION, FRANCIS H. ROHRBACH, *Chief*

Job analysis and evaluation

Payroll data

Salary surveys and salary research

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

P U B L I C I N F O R M A T I O N

WILLIAM F. TREIBER, *First Vice President*

PUBLIC INFORMATION DEPARTMENT, THOMAS O. WAAGE, *Manager*

PUBLIC INFORMATION DIVISION, CARL H. MADDEN, *Public Information Assistant*

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

Films on the Federal Reserve System

Guided tours of the Bank

Press and public relations

Weekly News Review

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, CHARLES A. COOMBS, *Manager*
ARTHUR I. BLOOMFIELD, *Senior Economist*
GEORGE GARVY, *Senior Economist*

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 AND TRADE STATISTICS DIVISION, CLIFTON H. KREPS, Jr., *Chief*

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

FOREIGN RESEARCH DIVISION, MIROSLAV A. KRIZ, *Chief*

Collection and analysis of data on foreign monetary and economic conditions and on activities of international economic organizations

REFERENCE LIBRARY, JANET BOGARDUS, *Chief*

Collection, classification, and circulation of periodicals and publications

Preparation of daily Newspaper Review

SECRETARY'S OFFICE

ARTHUR H. WILLIS, *Secretary*

GREGORY O'KEEFE, Jr., *Assistant Secretary*

PUBLICATIONS DIVISION, JOSEPH WISNOVSKY, *Chief*

Bank circulars and other Federal Reserve publications

BUFFALO BRANCH

VICE PRESIDENT

INSLEY B. SMITH

ASSISTANT VICE PRESIDENT

HAROLD M. WESSEL

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**ACCOUNTING, CHECK, COLLECTION, OFFICE SERVICE,
AND PROTECTION**GEORGE J. DOLL, *Cashier***ACCOUNTING DIVISION, MILFORD A. GROTE, *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, ARTHUR A. RANDALL, *Chief*

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

PROTECTION DIVISION, RICHARD M. KRELLNER, *Captain*

BUILDING OPERATING, CASH, CREDIT AND DISCOUNT,
AND SECURITIES

HAROLD M. WESSEL, *Assistant Vice President**

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

CASH DIVISION, HARRISON E. MARTIN, *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
Financial statement forms, Farm Credit File and Commercial Credit File
Regulation V—Loan guarantees for defense production

SECURITIES DIVISION, FRANK HENDERSON, *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

* GERALD H. GREENE, who was formerly an Assistant Cashier in charge of this function, has been temporarily assigned to the Head Office.

BANK RELATIONS

M. MONROE MYERS, *Assistant Cashier*

Bank and public relations activities
Visitors at Buffalo Branch
Visits to banks

PLANNING, J. FRANKLIN THOMAS, JR., *Administrative Assistant*

HERBERT W. WEBER, *Administrative Assistant*

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

Federal Reserve Bank of New York

DIRECTORS

JAY E. CRANE (C-1956*),
Vice President, Standard Oil Company (New Jersey),
New York, N. Y.
Chairman, and Federal Reserve Agent

WILLIAM I. MYERS (C-1954),
Dean, New York State College of Agriculture, Cornell University, Ithaca, N. Y.
Deputy Chairman

F. PALMER ARMSTRONG (A-1954),
President, The Keyport Banking Company,
Keyport, N. J.
(Elected by Group 3 banks)

CLARENCE FRANCIS (B-1955),
Director, and member of Executive Committee,
General Foods Corporation,
New York, N. Y.
(Elected by Group 1 banks)

JOHN E. BIERWIRTH (B-1954),
President,
National Distillers Products Corporation,
New York, N. Y.
(Elected by Group 3 banks)

N. BAXTER JACKSON (A-1955),
Chairman of the Board,
Chemical Corn Exchange Bank,
New York, N. Y.
(Elected by Group 1 banks)

JOHN R. EVANS (A-1956),
President,
The First National Bank of Poughkeepsie,
Poughkeepsie, N. Y.
(Elected by Group 2 banks)

FRANZ SCHNEIDER (C-1955),
New York, N. Y.

LANSING P. SHIELD (B-1956),
President, The Grand Union Company,
East Paterson, N. J.
(Elected by Group 2 banks)

* The letter indicates the class of director; term expires December 31 of the year indicated.

OFFICERS

ALLAN SPROUL, *President*

WILLIAM F. TREIBER, *First Vice President*

HAROLD A. BILBY, *Vice President*

JOHN EXTER, *Vice President*

HERBERT H. KIMBALL, *Vice President*

ARTHUR PHELAN, *Vice President*

HAROLD V. ROELSE, *Vice President*

ROBERT G. ROUSE, *Vice President*

TODD G. TIEBOUT, *Vice President and
General Counsel*

VALENTINE WILLIS, *Vice President*

REGINALD B. WILTSE, *Vice President*

JOHN H. WURTS, *Vice President*

JOHN J. CLARKE, *Assistant General Counsel*

HOWARD D. CROSSE, *Assistant Vice President*

FELIX T. DAVIS, *Assistant Vice President*

NORMAN P. DAVIS, *Assistant Vice President*

HORACE L. SANFORD, *Assistant Vice President*

PAUL R. FITCHEN, *Assistant Vice President*

MARCUS A. HARRIS, *Assistant Vice President*

ROBERT V. ROOSA, *Assistant Vice President*

ARTHUR I. BLOOMFIELD, *Senior Economist*

CHARLES A. COOMBS, *Manager, Research
Department*

HARDING COWAN, *Assistant Counsel*

GEORGE GARVY, *Senior Economist*

CLIFTON R. GORDON, *Assistant Counsel*

GERALD H. GREENE, *Acting Manager, Personnel
Department*

EDWARD G. GUY, *Assistant Counsel*

WILLIAM A. HEINL, *Manager, Currency Destruction
Department, and Manager, Savings Bond
Department*

PETER P. LANG, *Manager, Foreign Department*

JOHN J. LARKIN, *Manager, Securities
Department*

ANGUS A. MACINNES, Jr., *Manager, Check
Department*

WILLIAM E. MARPLE, *Manager, Credit Department,
and Manager, Discount Department*

SPENCER S. MARSH, Jr., *Manager, Securities
Department*

MICHAEL J. McLAUGHLIN, *Manager, Cash
Custody Department*

HERBERT A. MUETHER, *Manager, Building
Operating Department*

DONALD C. NILES, *Manager, Planning
Department*

ARTHUR H. NOA, *Manager, Service Department*

GREGORY O'KEEFE, Jr., *Assistant Counsel, and
Assistant Secretary*

WILLIAM F. PALMER, *Manager, Accounting
Department*

FRANKLIN E. PETERSON, *Manager, Cash
Department*

LAWRENCE E. QUACKENBUSH, *Manager, Bank
Examinations Department*

WALTER S. RUSHMORE, *Manager, Security
Custody Department*

KENNETH E. SMALL, *Manager, Government
Bond Department, and Manager, Safekeep-
ing Department*

FREDERICK L. SMEDLEY, *Manager, Personnel
Department*

GEORGE C. SMITH, *Manager, Collection De-
partment, and Manager, Government Check
Department*

THOMAS O. WAAGE, *Manager, Public
Information Department*

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

ARTHUR H. WILLIS, *Secretary*

DONALD J. CAMERON, *General Auditor*

Federal Reserve Bank of New York

MEMBER OF FEDERAL ADVISORY COUNCIL

HENRY C. ALEXANDER,
President, J. P. Morgan & Co. Incorporated,
New York, N. Y.

INDUSTRIAL ADVISORY COMMITTEE

WILLIAM H. POUCH, *Chairman*
Chairman of the Board, Concrete Steel Company,
New York, N. Y.

ARTHUR G. NELSON, *Vice Chairman*
Chairman of the Board,
A. G. Nelson Paper Company, Inc.,
New York, N. Y.

EDWARD J. NOBLE,
Chairman of the Finance Committee,
American Broadcasting-Paramount
Theatres, Inc.,
New York, N. Y.

Buffalo Branch of Federal Reserve Bank of New York

DIRECTORS

CLAYTON G. WHITE, *Chairman*
Dairy Farmer,
Stow, N. Y.

ROBERT L. DAVIS,
President,
The First National Bank of Olean,
Olean, N. Y.

ROBERT C. TAIT,
President, Stromberg-Carlson Company,
Rochester, N. Y.

BERNARD E. FINUCANE,
President,
Security Trust Company of Rochester,
Rochester, N. Y.

EDWARD P. VREELAND,
President,
Salamanca Trust Company,
Salamanca, N. Y.

LEWIS G. HARRIMAN,
Chairman of the Board,
Manufacturers and Traders Trust Company,
Buffalo, N. Y.

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