

**FEDERAL RESERVE BANK OF NEW YORK**  
Fiscal Agent of the United States

[Circular No. 4744]  
May 21, 1959

**OFFERING OF TWO SERIES OF TREASURY BILLS**

**\$1,000,000,000 of 91-Day Bills, Additional Amount, Series Dated Feb. 26, 1959, Due Aug. 27, 1959**  
**(To Be Issued May 28, 1959)**

**\$400,000,000 of 183-Day Bills, Dated May 28, 1959, Due November 27, 1959**

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

Following is the text of a notice issued by the Treasury Department, released for publication in morning newspapers, Thursday, May 21, 1959:

The Treasury Department, by this public notice, invites tenders for two series of Treasury bills to the aggregate amount of \$1,400,000,000, or thereabouts, for cash and in exchange for Treasury bills maturing May 28, 1959, in the amount of \$1,399,930,000, as follows:

91-day bills (to maturity date) to be issued May 28, 1959, in the amount of \$1,000,000,000, or thereabouts, representing an additional amount of bills dated February 26, 1959, and to mature August 27, 1959, originally issued in the amount of \$395,362,000, the additional and original bills to be freely interchangeable.

183-day bills, for \$400,000,000, or thereabouts, to be dated May 28, 1959, and to mature November 27, 1959.

The bills of both series will be issued on a discount basis under competitive and noncompetitive bidding as hereinafter provided, and at maturity their 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, one-thirty o'clock p.m., Eastern Daylight Saving time, Monday, May 25, 1959. 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 Treasury Department 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, noncompetitive tenders for \$200,000 or less for the additional bills dated February 26, 1959, (91 days remaining until maturity date on August 27, 1959) and noncompetitive tenders for \$50,000 or less for the 183-day bills without stated price from any one bidder will be accepted in full at the average price (in three decimals) of accepted competitive bids for the respective issues. Settlement for accepted tenders in accordance with the bids must be made or completed at the Federal Reserve Bank on May 28, 1959, in cash or other immediately available funds or in a like face amount of Treasury bills maturing May 28, 1959. 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, does not have any exemption, as such, and loss from the sale or other disposition of Treasury bills does not have any special treatment, as such, under the Internal Revenue Code of 1954. The bills are subject to estate, inheritance, gift or other excise taxes, whether Federal or State, but are 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 is considered to be interest. Under Sections 454(b) and 1221(5) of the Internal Revenue Code of 1954 the amount of discount at which bills issued hereunder are sold is not considered to accrue until such bills are 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, Revised, 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 for both series up to 1:30 p.m., Eastern Daylight Saving time, Monday, May 25, 1959, at the Securities Department of its Head Office and at its Buffalo Branch. Tender forms for the respective series are enclosed. Please use the appropriate forms to submit tenders and return them 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.*

Results of the last offering of Treasury bills (91-day bills to be issued May 21, 1959, representing an additional amount of bills dated February 19, 1959, and maturing August 20, 1959; and 182-day bills dated May 21, 1959, maturing November 19, 1959) are shown on the reverse side of this circular.

**ALFRED HAYES,**  
*President.*

 Please note that the Treasury bills maturing November 27, 1959, will be 183-day bills.

(OVER)

**RESULTS OF LAST OFFERING OF TREASURY BILLS (TWO SERIES ISSUED MAY 21, 1959)**

**Range of Accepted Competitive Bids**

	<i>91-Day Treasury Bills Maturing August 20, 1959</i>		<i>182-Day Treasury Bills Maturing November 19, 1959</i>	
	<u>Price</u>	<u>Approx. equiv. annual rate</u>	<u>Price</u>	<u>Approx. equiv. annual rate</u>
<b>High</b> .....	99.282	2.840%	98.310 *	3.343%
<b>Low</b> .....	99.270	2.888%	98.280	3.402%
<b>Average</b> .....	99.275	2.869%	98.293	3.376%

\* Excepting one tender of \$35,000.

(34 percent of the amount of 91-day bills bid for at the low price was accepted.)

(53 percent of the amount of 182-day bills bid for at the low price was accepted.)

**Total Tenders Applied for and Accepted (By Federal Reserve Districts)**

<u>District</u>	<i>91-Day Treasury Bills Maturing August 20, 1959</i>		<i>182-Day Treasury Bills Maturing November 19, 1959</i>	
	<u>Applied for</u>	<u>Accepted</u>	<u>Applied for</u>	<u>Accepted</u>
<b>Boston</b> .....	\$ 23,089,000	\$ 11,959,000	\$ 4,092,000	\$ 4,069,000
<b>New York</b> .....	1,567,441,000	728,741,000	674,422,000	304,962,000
<b>Philadelphia</b> .....	28,237,000	12,892,000	12,654,000	7,504,000
<b>Cleveland</b> .....	33,612,000	18,437,000	19,140,000	9,056,000
<b>Richmond</b> .....	9,565,000	9,515,000	670,000	670,000
<b>Atlanta</b> .....	24,721,000	16,947,000	1,900,000	1,900,000
<b>Chicago</b> .....	180,507,000	99,527,000	66,103,000	29,848,000
<b>St. Louis</b> .....	15,003,000	14,903,000	2,992,000	2,942,000
<b>Minneapolis</b> .....	7,619,000	7,019,000	2,913,000	2,819,000
<b>Kansas City</b> .....	34,654,000	22,654,000	4,891,000	4,544,000
<b>Dallas</b> .....	15,885,000	15,860,000	2,237,000	2,037,000
<b>San Francisco</b> .....	55,266,000	41,924,000	39,930,000	29,766,000
<b>Totals</b> .....	\$1,995,599,000	\$1,000,378,000 <sup>b</sup>	\$831,944,000	\$400,117,000 <sup>c</sup>

<sup>b</sup> Includes \$210,749,000 noncompetitive tenders accepted at the average price of 99.275.

<sup>c</sup> Includes \$21,827,000 noncompetitive tenders accepted at the average price of 98.293.

ak 4744

**FEDERAL RESERVE BANK OF NEW YORK**

# **DIRECTORY**

**May 1959**



**SECOND FEDERAL RESERVE DISTRICT**

**Head Office • 33 Liberty Street**  
**Federal Reserve P. O. Station**  
**New York 45, N. Y.**

**REctor 2-5700**

**Branch • 160 Delaware Avenue**  
**Buffalo 5, N. Y.**

**WAshington 7562**

FEDERAL RESERVE BANK OF NEW YORK

May 25, 1959

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

This Directory shows the functional organization of the Bank, its departments, most of its divisions, and the principal operations they perform. The Directory also shows the officers, division chiefs, and certain senior staff members of our organization. New appointments of officers and changes in their titles will be announced currently in supplements to, or revisions of, our Operating Circular No. 1, "Authorized Signatures."

The 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 will be pleased to furnish additional copies upon request.

ALFRED HAYES,  
*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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ALFRED HAYES, *President*

WILLIAM F. TREIBER, *First Vice President*



HEAD OFFICE

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## Administrative Services

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HERBERT H. KIMBALL, *Vice President*

LAWRENCE E. QUACKENBUSH, *Assistant Vice President*

## ACCOUNTING DEPARTMENT

**Accounting Division** ♦ JAMES F. SULLIVAN, *Chief*  
Accounts, deposits in, except foreign accounts  
Check books, orders for  
Member bank reserve accounts  
Nonmember bank clearing accounts  
Regulation D—Reserves of member banks  
Remittance accounts  
Signature authorities  
Stop payment orders  
Treasurer's account, United States

**Disbursing Division** ♦ LESTER E. ROWE, *Chief*  
Expenditures

**Tabulating Division** ♦ WILLIAM M. SCHULTZ, *Chief*  
Deposits of Federal taxes

## BUILDING OPERATING DEPARTMENT

HERBERT A. MUETHER, *Manager*

## EMERGENCY PLANNING DEPARTMENT

*Under direct supervision of  
Assistant Vice President*

## PLANNING DEPARTMENT

DONALD C. NILES, *Manager*

**Planning Division** ♦ WILLIAM H. WETENDORF, *Chief*

**Purchasing Division** ♦ FREDERICK W. FORBERG, *Purchasing Agent*

## SERVICE DEPARTMENT

ARTHUR H. NOA, *Manager*

**Post Office Division** • JOSEPH L. TUMINELLI, *Chief*  
Mail, incoming and outgoing

**Protection Division** • GEORGE H. TUSVELD, *Chief*

**Telephone Section** • MRS. MILDRED M. CAREW, *Chief Operator*

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## Audit

---

DONALD J. CAMERON, *General Auditor*

## AUDITING DEPARTMENT

JOHN P. JENSEN, *Assistant General Auditor*

**Auditing Division** • KARL L. EGE, *Chief*  
Information reflected on the Bank's records furnished to  
those entitled thereto  
Reconciliation of accounts of member banks and others

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## Bank Supervision and Relations

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REGINALD B. WILTSE, *Vice President*

HOWARD D. CROSSE, *Assistant Vice President*

## BANK EXAMINATIONS DEPARTMENT

JOHN F. PIERCE, *Chief Examiner*

JOHN P. RINGEN, *Manager*

### Reports and Analysis

**Division** • JOHN G. KAUDERER, *Chief*

Analysis of reports of examination  
Branches, applications for  
Condition reports, State member banks  
Earnings and dividends reports, State member banks  
Regulations, administration of

- C Acceptance by member bank of drafts or bills of exchange
- 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 cancelation of old and issue of new stock certificates
- K Corporations doing foreign banking or other foreign financing under the Federal Reserve Act
- L Interlocking bank directorates under the Clayton Act
- 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
- T Extension and maintenance of credit by brokers, dealers, and members of national securities exchanges
- U Loans by banks for the purpose of purchasing or carrying stocks registered on a national securities exchange
- Y Bank holding companies

**Examining Division** ♦ *Under direct supervision of Chief Examiner*  
 Examination of State member banks and affiliates

## BANK RELATIONS DEPARTMENT

FRED W. PIDERIT, JR., *Manager*

**Bank Relations Division** ♦ ROBERT C. THOMAN, *Senior Representative (OFFICE)*

- ♦ A. HERBERT GRAUE, *Senior Representative*
- ♦ MICHAEL M. MULLIGAN, JR., *Senior Representative*
- ♦ J. RAYMOND MURRAY, *Senior Representative*
- ♦ WILLIAM A. ANTILA, *Representative*
- ♦ JOHN W. HYLAND, *Representative*
- ♦ EDWARD W. WARDE, *Representative*

Applications for membership in Federal Reserve System  
 Bank relations activities  
 Visits to District banks

### Technical Assistance

**Division** ♦ JOHN J. KNOX, *Chief*

Member bank operations surveys  
 Credit file installation and loan operation  
 Internal audit and control  
 Profit analyses  
 Teller, transit and bookkeeping

## Cash and Collections

MARCUS A. HARRIS, *Vice President*  
 ANGUS A. MACINNES, JR., *Assistant Vice President*  
 THOMAS O. WAAGE, *Assistant Vice President*

## CASH DEPARTMENT

FRANKLIN E. PETERSON, *Manager*

**Coin Division** ♦ CHARLES F. BEISLER, *Chief*

Counting, verifying and wrapping of coin  
 Payment of coin  
 Receipt of coin  
 Redemption of uncurrent United States currency and coin  
 Segregation of unfit, foreign and counterfeit coin

## CASH DEPARTMENT (continued)

**Paying Division** ♦ **W. HARRY SAMMIS, Chief**  
Allotment of new currency to banks  
Certification of checks drawn on this Bank  
Payment of currency

### Sorting and Counting

**Division** ♦ **JOSEPH L. ANDERSON, Chief**  
Postal deposits  
Receipt of currency  
Reports of unusual currency transactions on Form TCR-1  
pursuant to instructions from the Treasury Department  
Sorting of currency for fitness, kind and genuineness  
Verification by piece count of all deposits of paper  
currency

## CASH CUSTODY DEPARTMENT

**WALTER S. RUSHMORE, Manager**

## CHECK DEPARTMENT

**GEORGE C. SMITH, Manager**

**Check Division** ♦ **JOSEPH C. AUCHTER, Chief**

♦ **ELMER L. GADEN, Chief**

♦ **EDWARD J. MCGUIRE, Chief (NIGHT)**

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

Collection of checks and other cash items (except Government checks and postal money orders) payable in any Federal Reserve District

Regulation J—Check clearing and collection

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

### Return Items and Adjustment Division

♦ **WILLIAM J. LEONARD, Chief**

Adjustments relative to the presentment and collection of checks

Check Routing Symbol Program

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 non-member clearing banks through the Consolidated Air Transportation Program or other methods

Remittances for Second District cash letters

Return items

**Collection Division** ♦ HARRY G. TAPPEN, *Chief*

Collection of notes, drafts and other noncash items payable in any Federal Reserve District  
 Issuance of checks drawn on Treasurer of the United States to payees designated by Commodity Credit Corporation in payment of surplus cotton commodities  
 Payment of drafts drawn under letters of commitment issued by Commodity Credit Corporation  
 Receipt, for immediate credit, of checks on member banks' reserve accounts  
 Reclamation of United States Government checks  
 Regulation G—Collection of noncash items

**Coupon Division** ♦ ALFRED H. KIRKPATRICK, *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

**Government Check****Division** ♦ GERALD J. CONNOLLY, *Chief*

Collection of Government checks and postal money orders

**Wire Transfer Division** ♦ OTTO SUSEN, *Chief*

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 arrangements of banks outside New York City  
 Telegrams  
 Coding, decoding and authenticating by testword of, involving payments of funds, shipments of currency, coin and securities, or deliveries of securities for safe-keeping  
 Receipt and transmittal of  
 Testwords for, furnishing of  
 Telegraphic transfers of funds

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## Foreign

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CHARLES A. COOMBS, *Vice President*  
HORACE L. SANFORD, *Vice President*  
NORMAN P. DAVIS, *Assistant Vice President*  
PETER P. LANG, *Adviser*

### FOREIGN DEPARTMENT

THOMAS J. ROCHE, *Manager*

#### Cable Division ♦ NICHOLAS ABEL, *Chief*

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

#### Foreign Assets Control

##### Division ♦ ROBERT R. TOMPKINS, *Chief*

Applications, inquiries and licenses, as agent of the Treasury Department in connection with the Treasury's foreign assets control under Executive Order No. 9193

#### Foreign Operations

##### Division ♦ EDWIN S. ROTHMAN, *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 Finance Corporation accounts

International Monetary Fund accounts

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

United States Stabilization Fund, as fiscal agent

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## Government Bond and Safekeeping of Securities

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HAROLD A. BILBY, *Vice President*

FELIX T. DAVIS, *Assistant Vice President*

### GOVERNMENT BOND AND SAFEKEEPING DEPARTMENT

WILLIAM F. PALMER, *Manager*

#### Government Bond Division ♦ HAROLD W. LEWIS, *Chief*

Bonds of International Bank for Reconstruction and Development

Issuance, registration, exchange and redemption

Securities of the Philippine Government, the Puerto Rican Government and agencies of the United States Government

Issuance, registration, exchange and redemption

Treasury Tax and Loan Accounts

Calls on

Qualification of depositaries

Record of accounts

Record of collateral

United States securities (other than 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 other Federal Reserve Banks

Transfer of registered bonds

#### Safekeeping Division ♦ CHARLES J. KUCHLER, *Chief*

Delivery of bearer securities of the United States pursuant to telegraphic transfer from other Federal Reserve Banks

Delivery of securities of the United States (except savings bonds), its agencies and the International Bank for Reconstruction and Development, on original issue or exchange

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

Safekeeping and servicing of securities for account of member banks

## SAVINGS BOND DEPARTMENT

KENNETH E. SMALL, *Manager*

### **Savings Bond Division** • GUSTAV EHRHARDT, *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  
Sales of Series E and H bonds

## SECURITY CUSTODY DEPARTMENT

WILLIAM A. HEINL, *Manager*

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### Legal

---

TODD G. TIEBOUT, *Vice President and General Counsel*  
JOHN J. CLARKE, *Assistant General Counsel*  
EDWARD G. GUY, *Assistant General Counsel*  
WILLIAM H. BRAUN, JR., *Assistant Counsel*  
HARDING COWAN, *Assistant Counsel*  
CLIFTON R. GORDON, *Assistant Counsel*  
GREGORY O'KEEFE, JR., *Assistant Counsel*  
THOMAS C. SLOANE, *Assistant Counsel*

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### Loans and Credits

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HAROLD A. BILBY, *Vice President*

## CREDIT AND DISCOUNT DEPARTMENT

WILLIAM E. MARPLE, *Manager*

### **Credit Division** • HERSCHEL L. HORNER, *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—Advances and discounts by Federal Reserve Banks  
Acceptability of paper offered for discount or as collateral to advances, determination of  
Regulation V—Loan guarantees for defense production  
Processing of applications and issuing guarantees in behalf of the guarantors  
Servicing of guaranteed loans

**Discount Division** ♦ HENRY T. CHRISTENSEN, *Chief*

- Regulation A—Advances and discounts by Federal Reserve Banks
  - Eligibility of paper offered for discount or as collateral to advances, determination of
  - Processing of applications
  - Servicing of advances and discounts
- Regulation V—Loan guarantees for defense production
  - Billing and collection of guarantee fees
  - Maintaining records of guarantees issued

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## Open Market Operations and Treasury Issues

---

ROBERT G. ROUSE, *Vice President*

JOHN J. LARKIN, *Assistant Vice President*

SPENCER S. MARSH, JR., *Assistant Vice President*

## SECURITIES DEPARTMENT

ALAN R. HOLMES, *Manager*

ROBERT W. STONE, *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
- Regulations
  - 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 of Federal Reserve Banks
- Government securities (other than savings bonds), cash subscriptions and tenders to new issues of
- Government securities, purchases and sales for account of member banks and others
- Open market operations in Government securities
- Regulation E—Purchase of warrants

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## Personnel

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WALTER H. ROZELL, JR., *Vice President*  
FREDERICK L. SMEDLEY, *Assistant Vice President*

### PERSONNEL DEPARTMENT

EVERETT B. POST, *Manager*

**Medical Division** ♦ DR. ADELAIDE ROMAINE, *Medical Director*

**Personnel Relations**

**Division** ♦ FRANCIS H. ROHRBACH, *Chief*

Employee assignment, rating, counseling, and training  
Employment  
Personnel records

**Salary Research Division** ♦ JOHN H. HELF, *Chief*

Job analysis and evaluation  
Payroll data  
Personnel research  
Salary surveys and salary research

**Employees' Activities** ♦ RUTH ANN TYLER, *Director*

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## Public Information

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WILLIAM F. TREIBER, *First Vice President*

### PUBLIC INFORMATION DEPARTMENT

CARL H. MADDEN, *Manager*

**Public Information**

**Division** ♦ PAUL MEEK, *Chief*

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*



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## Research and Statistics

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ROBERT V. ROOSA, *Vice President*

GEORGE GARVY, *Adviser*

### RESEARCH DEPARTMENT

TILFORD C. GAINES, *Manager*

ROBERT G. LINK, *Manager*

FRANK W. SCHIFF, *Manager*

#### Balance of Payments

Division ♦ MADELINE MCWHINNEY, *Special Assistant*

Collection and analysis of data on United States balance of payments and foreign dollar assets

Foreign exchange reports on United States Treasury forms

#### Domestic Research

Division ♦ ROBERT LINDSAY, *Chief*

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

Collection and analysis of data on District and United States economic conditions

Special studies on monetary and credit policy problems

#### Financial and Trade

Statistics Division ♦ FRED H. KLOPSTOCK, *Chief*

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

Foreign Research Division ♦ PETER FOUSEK, *Chief*

Analysis of monetary and economic conditions in foreign countries and of international economic and financial developments

Reference Library ♦ JANET BOGARDUS, *Chief*

Acquisition, processing, and circulation of library materials in fields of banking, economics, and finance

*Daily Newspaper Review*

Reference services providing factual information and assembling material on specific subjects

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## Secretary's Office

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WILLIAM H. BRAUN, JR., *Secretary*

CARL H. MADDEN, *Assistant Secretary*

Publications Division ♦ JOSEPH WISNOVSKY, *Chief*

Bank circulars and other Federal Reserve publications



**BUFFALO BRANCH**

INSLEY B. SMITH, *Vice President*

HAROLD M. WESSEL, *Assistant Vice President*

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**Accounting, Check and Collection, Personnel, and Protection**

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GEORGE J. DOLL, *Cashier*

**Accounting Division ♦ KENNETH P. MEAD, *Chief***

Expenditures

Member bank reserve accounts

Nonmember bank clearing accounts

Regulation D—Reserves of member banks

Remittances for cash letters

Signature authorities

Tabulating operations

Telegraphic and mail transfers of funds

Teletype service

**Check and Collection**

**Division ♦ FRANKLIN E. DAIGLER, *Assistant Chief***

♦ SYDNEY L. HENNING, *Assistant Chief*

♦ HOWARD H. HERDLE, *Assistant Chief* (NIGHT)

Collection of checks payable in Second Federal Reserve

District and other Federal Reserve Districts

Collection of Government checks

Collection of corporate bonds and coupons

Collection of notes, drafts, and other noncash items

Postal money orders

Mail, incoming and outgoing

Reclamation of United States Government checks

Return items

**Personnel Division ♦ ARTHUR A. RANDALL, *Chief***

Employees' records

Employment

Job analysis and evaluation

**Protection Division ♦ RALPH C. ROBERTS, *Captain***

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## Building Operating, Cash, Credit and Discount, Securities, and Service

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GERALD H. GREENE, *Assistant Cashier*

### Building Operating

Division ♦ GEORGE R. BOSS, *Building Superintendent*

### Cash Division ♦ HARRISON E. MARTIN, *Chief*

Receipt and payment of currency and coin

Sorting and counting of currency and coin

### Credit and Discount

Division ♦ FRANK HENDERSON, *Chief*

Advances to and discounts for member banks

Condition reports and earnings and dividends reports of  
State member banks

Financial statement forms, Farm Credit File and Com-  
mercial Credit File

Regulation V—Loan guarantees for defense production

### Securities Division ♦ FRANK HENDERSON, *Chief*

Payment of United States Government coupons

Payment or redemption of United States Government  
securities

Safekeeping of securities for account of member banks

Sales of Series E and H savings bonds

### Service Division ♦ ALLAN C. HINES, *Chief*

Purchasing

Telephone service

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## Bank and Public Relations

---

M. MONROE MYERS, *Assistant Cashier*

### Bank and Public Relations ♦ JOHN T. KEANE, *Special Representative*

Bank and public relations activities

Visitors at Buffalo Branch

Visits to banks

---

## Audit

---

### Branch Auditing ♦ FREDERICK W. MORTENSON, *Branch Auditor*

Information reflected on the Buffalo Branch's records fur-  
nished to those entitled thereto

Reconciliation of accounts of member banks and others

## DIRECTORS

*Term expires December 31*

JOHN E. BIERWIRTH, <i>Chairman, and Federal Reserve Agent</i> .....	1959
<i>(Class C director—appointed by Board of Governors)</i>	
Chairman, National Distillers and Chemical Corporation, New York, N. Y.	
FORREST F. HILL, <i>Deputy Chairman</i> .....	1960
<i>(Class C director—appointed by Board of Governors)</i>	
Vice President, The Ford Foundation, New York, N. Y.	
HENRY C. ALEXANDER <i>(Class A director—elected by Group 1 banks)</i> .....	1961
Chairman of the Board, Morgan Guaranty Trust Company of New York, New York, N. Y.	
CHARLES W. BITZER <i>(Class A director—elected by Group 2 banks)</i> .....	1959
Chairman, City Trust Company, Bridgeport, Connecticut	
CYRUS M. HIGLEY <i>(Class A director—elected by Group 3 banks)</i> .....	1960
President and Trust Officer, The Chenango County National Bank and Trust Company of Norwich, Norwich, N. Y.	
AUGUSTUS C. LONG <i>(Class B director—elected by Group 3 banks)</i> .....	1960
Chairman, Board of Directors, Texaco Inc., New York, N. Y.	
PHILIP D. REED <i>(Class B director—elected by Group 1 banks)</i> .....	1961
Chairman, Finance Committee, General Electric Company, New York, N. Y.	
LANSING P. SHIELD <i>(Class B director—elected by Group 2 banks)</i> .....	1959
President, The Grand Union Company, East Paterson, N. J.	
JAMES DeCAMP WISE <i>(Class C director—appointed by Board of Governors)</i> .....	1961
Chairman of the Board, Bigelow-Sanford Carpet Company, Inc., New York, N. Y.	

## DIRECTORS—BUFFALO BRANCH

RAYMOND E. OLSON, <i>Chairman</i> .....	1959
President, Taylor Instrument Companies, Rochester, N. Y.	
VERNON ALEXANDER .....	1959
President, The National Bank of Geneva, Geneva, N. Y.	
WHITWORTH FERGUSON .....	1961
President, Ferguson Electric Construction Co., Inc., Buffalo, N. Y.	
DENTON A. FULLER .....	1961
President, The Citizens National Bank of Wellsville, Wellsville, N. Y.	
CAMERON G. GARMAN .....	1960
Fruit Grower, Burt, Niagara County, N. Y.	
JOHN W. REMINGTON .....	1961
President, Lincoln Rochester Trust Company, Rochester, N. Y.	
E. PERRY SPINK .....	1960
President, Liberty Bank of Buffalo, Buffalo, N. Y.	

## MEMBER OF FEDERAL ADVISORY COUNCIL—1959

JOHN J. McCLOY .....	1959
Chairman of the Board, The Chase Manhattan Bank, New York, N. Y.	

## OFFICERS

ALFRED HAYES, *President*

WILLIAM F. TREIBER, *First Vice President*

HAROLD A. BILBY, *Vice President*

ROBERT G. ROUSE, *Vice President*

CHARLES A. COOMBS, *Vice President*

WALTER H. ROZELL, JR., *Vice President*

MARCUS A. HARRIS, *Vice President*

HORACE L. SANFORD, *Vice President*

HERBERT H. KIMBALL, *Vice President*

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

ROBERT V. ROOSA, *Vice President*

REGINALD B. WILTSE, *Vice President*

---

JOHN J. CLARKE, *Assistant General Counsel*

EDWARD G. GUY, *Assistant General Counsel*

---

HOWARD D. CROSSE  
*Assistant Vice President*

GEORGE GARVY, *Adviser*

LAWRENCE E. QUACKENBUSH  
*Assistant Vice President*

FELIX T. DAVIS  
*Assistant Vice President*

PETER P. LANG, *Adviser*

FREDERICK L. SMEDLEY  
*Assistant Vice President*

NORMAN P. DAVIS  
*Assistant Vice President*

JOHN J. LARKIN  
*Assistant Vice President*

THOMAS O. WAAGE  
*Assistant Vice President*

ANGUS A. MACINNES, JR.  
*Assistant Vice President*

SPENCER S. MARSH, JR.  
*Assistant Vice President*

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WILLIAM H. BRAUN, JR.  
*Secretary, and  
Assistant Counsel*

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

EVERETT B. POST, *Manager  
Personnel Department*

HARDING COWAN  
*Assistant Counsel*

HERBERT A. MUETHER, *Manager  
Building Operating  
Department*

CHARLES R. PRICHER, *Manager  
Collection Department*

TILFORD C. GAINES, *Manager  
Research Department*

DONALD C. NILES, *Manager  
Planning Department*

JOHN P. RINGEN, *Manager  
Bank Examinations  
Department*

CLIFTON R. GORDON  
*Assistant Counsel*

ARTHUR H. NOA, *Manager  
Service Department*

THOMAS J. ROCHE, *Manager  
Foreign Department*

WILLIAM A. HEINL, *Manager  
Security Custody  
Department*

GREGORY O'KEEFE, JR.  
*Assistant Counsel*

WALTER S. RUSHMORE, *Manager  
Cash Custody Department*

ALAN R. HOLMES, *Manager  
Securities Department*

WILLIAM F. PALMER, *Manager  
Government Bond and  
Safekeeping Department*

FRANK W. SCHIFF, *Manager  
Research Department*

ROBERT G. LINK, *Manager  
Research Department*

FRANKLIN E. PETERSON  
*Manager, Cash Department*

THOMAS C. SLOANE  
*Assistant Counsel*

CARL H. MADDEN, *Manager  
Public Information  
Department,  
and  
Assistant Secretary*

FRED W. PIDERIT, JR., *Manager  
Bank Relations  
Department*

KENNETH E. SMALL, *Manager  
Savings Bond Department*

GEORGE C. SMITH, *Manager  
Check Department*

ROBERT W. STONE, *Manager  
Securities Department*

---

DONALD J. CAMERON, *General Auditor*  
JOHN P. JENSEN, *Assistant General Auditor*

## OFFICERS • BUFFALO BRANCH

INSLEY B. SMITH, *Vice President*

HAROLD M. WESSEL, *Assistant Vice President*

GEORGE J. DOLL  
*Cashier*

GERALD H. GREENE  
*Assistant Cashier*

M. MONROE MYERS  
*Assistant Cashier*

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