

In and Out of the Banks

Annual report of the International Acceptance Bank shows noteworthy expansion since the bank's organization in April 1921, and marks the institution as one of the most successful of the post-war creations to finance foreign trade and develop dollar acceptances. As a matter of fact the International Acceptance Bank is one of the largest acceptors, having outstanding nearly \$33,000,000 of commercial acceptances, compared with \$29,000,000 at the end of 1922 and \$11,000,000 at the end of 1921. In addition, the bank on December 31, last reported nearly \$7,000,000 of letters of credit liability. Total resources are \$79,500,000. Deposits of banks and customers total \$28,000,000, compared with \$13,000,000 at the end of 1922 and \$6,700,000 on December 31, 1921. That the institution is making money is indicated by the fact that its undivided profits which stood at \$82,000 at the end of 1921, and \$969,500 at the end of 1922 are now \$1,632,600. No dividends have been paid yet.

F. Abbot Goodhue, president of the International Acceptance bank, points out that aggregate of the bank's acceptances for each country is carefully limited. In no country has the bank acceptance liabilities aggregating as much as \$3,000,000. The institution has a long list of domestic and foreign stockholding banks and firms. Principal stockholding institutions in New York are, the American International Corporation, the Corn Exchange Bank, Huth & Co., Kuhn, Loeb & Co., and the New York Trust Co. N. M. Rothschild & Sons, of London, and W. M. Warburgh & Co. of Hamburg are among the principal foreign stockholders.

Election of Howard Elliott, chairman of the Northern Pacific R. R. as director of the Guaranty Trust Co., makes second big railroad man to go on the board of a New York banking institution recently. A. H. Smith, president of the New York Central, was elected director of the First National Bank at the annual meeting last week. Another railroad man on the Guaranty directorate is Albert H. Harris, vice president of New York Central. John S. Runnells, chairman of the Pullman Co., is also a director.

George W. Simmons who will become a vice president of the Mechanics and Metals National bank, February 1, comes from St. Louis, where since the merger of the Simmons Hardware Co., with the Winchester Repeating Arms, Co., in 1922, he has served as president of the combine. He is the youngest son of E. C. Simmons, founder of the Simmons Hardware Co., and spent most his business life, up to the time of the merger, in an executive capacity with that company. During the war Mr. Simmons was active with the American Red Cross. In December, 1918, he went to Siberia as special representative of the war council to determine whether the Red Cross could undertake relief work there.

H. E. Wills and F. A. Burgess have been elected directors of the Empire Trust Co.

At meeting of executive committee of the Bank of United States, A. H. Planteroth and Herman S. Gottlieb were appointed assistant vice president. A. W. Ahrens, George S. Spinner and Charles G. Gemuendt were chosen as assistant cashiers.

At the annual meeting of the W. R. Grace & Co.'s Bank the following directors were elected: J. A. Allis, J. Louis Schaefer, W. R. Grace, D. S. Iglehart and F. G. Fischer.

WILL NASSAU.