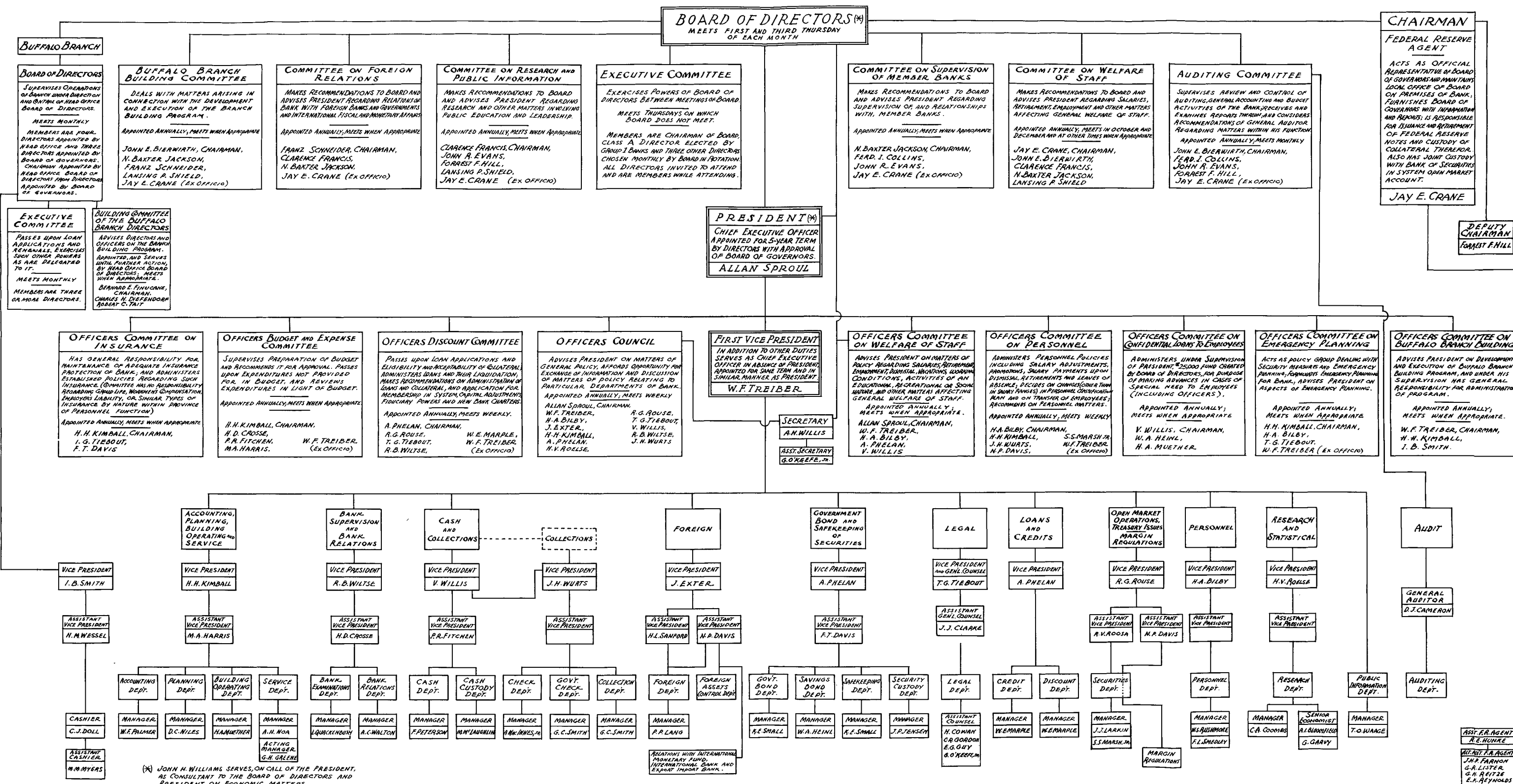


BOARD OF DIRECTORS(*)

MEETS FIRST AND THIRD THURSDAY
OF EACH MONTH



Nº 75 JAN. 17, 1955
INSERT AT OPERATING BULLETIN Nº 20

DIRECTORS - N.Y. F. Bk.

Information available in Secretary's Office, per phone call to Miss McManus, 12/1/54, by M. Burnett.

DUTIES of DIRECTORS

11/19/43

Letter to Slean Colt re directors' duties, from W. F. Treiber, Nov. 19, 1943, File 104.

1954

Miss McManus says similar letters have been sent to all directors.

Nowadays 2 statements are sent out to each director upon appointment:

1. Duties and responsibilities of directors.

This is brought up to date each time.

The Board of Governors also sends out a similar letter (Z series).

2. Work of the Board of Directors.

If we wish to see copies of the above statements Miss Adams should apply to Mr. Arthur H. Willis, Secretary, who would want to know what use is to be made of them.

PHOTOGRAPHS

12/10/43

According to a letter from Mr. Treiber, 12/10/43, File 104, photographs of directors, past and present, are being maintained by the New York Bank. The Board of Governors also planned to maintain a similar file with a view to publishing later in the Bulletin sketches & photographs.

The Board of Governors discontinued its collection some 4 or 5 years ago and returned the photographs to the respective Federal Reserve Banks. Those of the N.Y. Bank directors are now in a box in the Secretary's Office storage. Some New York officers' photographs are also there.

1954

Photographs of the New York Bank's directors are hung in the Northwest Conference Room, 10th. floor.

OFFICERS - FEDERAL RESERVE BANK OF N.Y.

Information obtained from Miss McManus, Secretary's Office, 12/1/54
by M. Burnett.

PHOTOGRAPHS

Miss McManus says that President Sproul initiated a few years ago an official album of photographs of current officers. In Secretary's Office.

If an officer leaves the Bank or retires his photograph is transferred to his folder in the Officers' Personnel File, in Secretary's Office.

Public Information Department carries a pool of pictures of present officers of the Bank. The Secretary's Office initiates the negative and has a copy made for Public Information.

COMMITTEES - FEDERAL RESERVE BANK OF N.Y.

Nov. '54

NOTES by M. Burnett

Memo. from Mr. Rounds to Mr. Harrison, 10/13/38. File 110.

"Generally speaking, the Bank does not operate under a committee plan of organization, but rather by executive action."

p.2. Officers Council. "Its purpose would be, as is that of the Officers' Council, to afford a free discussion, prior to an executive action, as to action to be taken."

Personnel of Committees

Officers Bulletins giving personnel of committees at various times can be found on File 110. Miss Dillistin says that so far as she knows these bulletins are filed as they are issued. However, she cannot say how far back this is so.

Auditing Committee

MINUTES or PROCEEDINGS FILED:

HISTORY

(Memo of Nov. 17, 1943, by W. F. Treiber, to Files.) File 104.

May 1, 1918.

Board of Directors voted that review & control of the auditing & general accounting system of the Bank be under the supervision of a committee of 3 members,- one, chairman of the Board, and the other 2 selected in rotation every 3 months.

May 22, 1918, Jan. 6, 1927

Scope of duties of Committee reviewed.

Jan. 7, 1943

Voted by Bd. of Directors to appoint committee members for a year until Jan. 1944.

Executive Committee

MINUTES or PROCEEDINGS FILED:

HISTORY

(Memo of Nov. 17, 1943, by W.F. Treiber to Files.) File 104.

Provided for in Article II of the by-laws of the Bank.

Committee on Foreign Relations

MINUTES or PROCEEDINGS FILED:

HISTORY

(Memo of Nov. 17, 1943, by W. F. Treiber, to Files.) File 104.

Dec. 23, 1926

Bd. of Directors voted that the chairman should designate two or three of the directors whom the Governor or Deputy Governor in charge of such matters might consult concerning our relations with foreign banks of issue.

Dec. 30, 1926

Three directors designated.

STANDING COMMITTEES OF THE BOARD OF DIRECTORS FRB N.Y.
Committee on Supervision of Member Banks
MINUTES or PROCEEDINGS FILED:

HISTORY

(Memo of Nov. 17, 1943, by W. F. Treiber, to Files.) File 104.

Dec. 18, 1930 Bd. of Directors

Review suggested, by officers, of responsibilities & powers
of Federal Reserve Banks re supervision of member banks.

Dec. 23, 1930 Bd. of Directors

Voted to appoint a committee of three to work with the Governor
in consideration of problem of supervision of member banks.

Committee on Welfare of Staff

MINUTES or PROCEEDINGS FILED:

HISTORY

(Memo of Nov.17, 1943, by W. F. Treiber, to Files.) File 104.

Nov.7, 1917 Bd. of Directors

Voted that the Chairman appoint a committee of 3, of which he shall act as a member, to consider subject of promotions & salaries of the official staff of the Bank.

June 4, 1919 Bd. of Directors

Voted that the Chairman appoint:

1. Committee on salaries of the official staff of the Bank.
2. Committee on salaries of the clerical staff of the Bank.

Oct. 15, 1919 Bd. of Directors.

Voted that the Chairman appoint a committee of 3, to formulate a program on minimum wage, participation of employees in matters of their welfare, development of Personnel Dept. to promote employees' progress.

Oct. 27, 1919 Joint meeting of Committee of Officers, and of Committee of Directors, on Relations with Employees.

Voted that the officers committee be authorized to cooperate with a committee of six selected by employees to outline a plan of organizing an employees association.

Nov. 12, 1919 Bd. of Directors.

Voted to authorize a committee of the governors ^{such other} & officers as he may designate, to discuss with responsible officers of the Federal Reserve Club, matters affecting interests of the staff.

Nov. 19, 1919 Bd. of Directors.

Appointment of 4 members to Committee announced.

STANDING COMMITTEES OF OFFICERS - F.R.B. N.Y.

Budget and Expense Committee

MINUTES or PROCEEDINGS FILED:

HISTORY

(Memo of Nov.22, 1943, by W.F. Treiber to Files.) File 110.

Jan.11, 1921

Managing Committee voted a proposal to operate the expense account of the Bank on a budget plan. Chairman requested to appoint a committee of three to formulate a budgetary program.

Dec.23, 1932

Governor appointed a Committee on Miscellaneous Expenditures.

Dec.9, 1938

Budget Committee and Committee on Miscellaneous Expenditures replaced by a single committee designated as Budget and Expense Committee.

Memo from President Harrison (12/9/38) outlines powers and duties.

1. Supervise preparation of, and approve, a budget for the Bank.
2. Review at least twice a year Bank's expenses for the year in comparison with budget for same period.
3. During each year shall pass on:
 - a. Expenditures not contained in current budget for membership dues and donations for associations or societies and participation in meetings or conventions.
 - b. Expenditures over \$100. not included in current budget.
4. Chairman may approve:
 - a. Expenditures not exceeding \$100.
 - b. Expenditures over \$100 to be approved by not less than 3 members of committee.
5. Adopt its own rules of procedure.

STANDING COMMITTEES OF THE OFFICERS - FRB N.Y.

Confidential Loans to Employees

MINUTES or PROCEEDINGS FILED:

No minutes kept. Applications made by employees on file in Personnel Dept. These are approved by Manager of Department & then by Committee.

HISTORY

(Memo of nov.22, 1943, by W. F. Treiber to Files.) File 110.

Feb.4, 1921.

Governor Strong appoints committee of 3 officers to serve as a committee to consider provisions for taking care of employees who need financial assistance.

Mar.9, 1921

Bd. of Directors voted an imprest fund of \$10,000 to be created for the purpose of making advances to needy employees, to be subject to audit by General Auditor personally.

Sept. 23, 1937, Oct.7, 1937, Nov.4, 1937.

Executive Committee regulatory action.

Oct. 26, 1937

Memo by President to Committee (FRBNY File no. C 105.6)
Contains rules to be followed by Committee.

STANDING COMMITTEES OF THE OFFICERS -,F.R.B. N.Y.

Discount Committee

MINUTES or PROCEEDINGS FILED:

Discount Dept.

HISTORY

(Memo of Nov.22, 1943, by W. F. Treiber to Files.) File 110.

Oct.1, 1925.

Secretary reports to Bd. of Directors that he had mailed to each director a memo setting forth revision of procedure for passing on loans. It included, and was approved that:

Discount Committee be appointed by Governor, composed of at least 4 officers, one of whom shall be the Deputy Governor in charge of loans, who shall serve as chairman ex officio.

Feb.23, 1939

Procedure of Oct.1, 1925 revoked & President is requested to pre-
scribe the powers and duties of the officers discount committee ...
(Memo signed by President in Secretary's office and copy in FRBNY File #110)

STANDING
OFFICERS/ COMMITTEES - F.R.B. N.Y.

Officers Council

MINUTES or PROCEEDINGS FILED:

Secretary's Office.

HISTORY

(Memo of Nov.22, 1943 by W.F. Treiber to Files.) File 110.

Managing Committee, Dec.9, 1921

Abolished , and succeeded on Dec. 12 by:

Officers Council, Dec. 12, 1921 -

Consists of Governor, Deputy Governor and Chairman of Board of Directors
(Same as Managing Committee)

Gov. Harrison suggested, 10/31/34, that meetings should deal chiefly
with matters of policy relating to particular departments of the
Bank, concerning which the officer in charge wished to obtain the
benefit of the views of other members of the Officers Council.

STANDING COMMITTEES OF THE OFFICERS - FRB N.Y.

Committee on Personnel

MINUTES or PROCEEDINGS FILED:

Minutes in Personnel, with Mr. Smedley, Secretary.

HISTORY

(Memo of Nov.22, 1943, by W. F. Treiber, to Files.) File 110.

Nov.12, 1919

approved

Bd. of Directors ~~appointed~~ a standing committee of 3 members of the Board, to be appointed by the Chairman to consider all matters relating to the welfare of the staff.

Nov.18, 1919

Managing Committee Action. A committee of 3 officers was appointed by Gov. Strong, on matters affecting the interests of the staff. Also a committee of 6 officers appointed to consider salary adjustments and additional compensation, and to report back recommendations.

Feb.2, 1920

Voted to continue the second of above committees for 1920.

Dec.9, 1938

(Memo from Pres. G.L. Harrison, to Salary & Promotion Committee.)

Outline of powers & duties.

- 1.Salary Adjustments. Salary payments to employees upon dismissal. Retirement of employees. Leaves of absence.
- 2.Decisions. Changes in salary standarization plan. Transfer of employees. Leaves of absence without pay.
- 3.Advisory recommendations. Changes in bank policy re employee welfare. Personnel matters submitted by Personnel Dept. officers.
- 4.Incidental duties,assigned by President, etc.
5. Committee may adopt its own rules of procedure.

June 12, 1941 Officers Council.

Salary & Promotion Committee renamed Committee on Personnel, inasmuch as the scope of matters handled has been wider than implied by the former designation.

Committee on Welfare of Staff

MINUTES or PROCEEDINGS FILED:

HISTORY

(Memo of Nov. 22, 1943, by W.F. Treiber, to Files.) File 110.

Nov. 12, 1919. Bd. of Directors

Managing Committee presented to the Bd. of Directors recommendations on the welfare of the staff. Resolved that the Governor & such other officers as he may designate be directed to discuss with responsible officers of the Federal Reserve Club, means by which matters affecting the interests of the staff may be considered by representatives of both the official and the clerical staff.

Nov. 18, 1919. Managing Committee

3 officers appointed members of the committee on matters affecting the interests of the staff.

April 28, 1922

Committee asked to formulate a method of procedure for dealing with the welfare of the organization in view of recent allocation of duties among the deputy governors.

Dec. 9, 1938. Memo from Pres. Harrison.

Powers & Duties: Salaries, Retirement, Employment & dismissal, Educational, recreational & social activities, Vacations, Hours of work, etc., General welfare of staff. On these subjects the Committee will act in an advisory capacity to the President re policy.

FEDERAL RESERVE BANK
OF NEW YORK

Revised July 1, 1954

OPERATING BULLETIN NO. 3

Subject: Assignments of officers

Head Office

1. The assignments of Vice Presidents, Assistant Vice Presidents, and Managers are as follows:

VICE PRESIDENTS

Mr. Treiber, First Vice President

- (a) General Administration
(In the absence or disability of the President, serves as chief executive officer of Bank)

- (b) Buffalo Branch

- (c) Public Information

In the absence of Mr. Treiber, Mr. Wiltse shall be his alternate as to (b); and Mr. Roelse as to (c).

Mr. Bilby

Personnel

In the absence of Mr. Bilby, Mr. Kimball shall be his alternate.

Mr. Kimball

- (a) Accounting
- (b) Planning
- (c) Building Operating
- (d) Service

In the absence of Mr. Kimball, Mr. Phelan shall be his alternate as to (a) and (b); and Mr. Bilby as to (c) and (d).

Mr. Knoke

- (a) International Banking
- (b) Gold and Silver Operations
- (c) Foreign Assets Control

In the absence of Mr. Knoke, Mr. Rouse shall be his alternate.

Mr. Phelan

- (a) Loans and Credits
- (b) Government Bond
- (c) Safekeeping of Securities
- (d) Currency Destruction

In the absence of Mr. Phelan, Mr. Wiltse shall be his alternate as to (a); and Mr. Wurts as to (b), (c) and (d).

Mr. Roelse

Research and Statistical

Mr. Rouse

In the absence of Mr. Rouse,
Mr. Treiber shall be his alternate.

- (a) Open Market Operations in
Government Securities and
Acceptances
- (b) Treasury Issues
- (c) Administration of
Regulations T and U

Mr. Tiebout

Legal

Mr. Willis

In the absence of Mr. Willis,
Mr. Wurts shall be his alternate.

- (a) Cash
- (b) Collections

Mr. Wiltse

In the absence of Mr. Wiltse,
Mr. Phelan shall be his alternate.

- (a) Bank Examinations and
Supervision
- (b) Bank Relations

Mr. Wurts

- (a) Collections - Supervisory responsi-
bility for operations of Check,
Collection, and Government Check
Departments under Mr. Willis
- (b) Collections - Study of collection
and check procedures of this
Bank and of Federal Reserve
System

ASSISTANT VICE PRESIDENTS

Mr. Crosse Bank Examinations and Supervision; Bank Relations

Mr. F. T. Davis Government Bond, Safekeeping of Securities, and
Currency Destruction

Mr. N. P. Davis International Banking Operations; Gold and Silver
Operations; Relations with International Bank
for Reconstruction and Development, International
Monetary Fund and Export-Import Bank of Washington;
Administration of Regulations T and U; Foreign
Assets Control

ASSISTANT VICE PRESIDENTS (continued)

Mr. Fitchen	Cash and Collections (Cash and Cash Custody Departments)
Mr. Harris	Accounting, Planning, Building Operating and Service
Mr. Roosa	Open Market Operations in Government Securities and Acceptances; Treasury Issues
Mr. Sanford	International Banking Operations; Gold and Silver Operations

MANAGERS

(Managers are assigned to departments, and have titles as indicated below.)

Mr. Coombs	Manager, Research Department
Mr. Heinl	" Savings Bond Department and Currency Destruction Department
Mr. Lang	" Foreign Department
Mr. Larkin	" Securities Department
Mr. MacInnes	" Check Department
Mr. Marple	" Credit Department and Discount Department
Mr. Marsh	" Securities Department
Mr. McLaughlin	" Cash Custody Department
Mr. Muether	" Building Operating Department
Mr. Niles	" Planning Department
Mr. Noa	" Service Department
Mr. Palmer	" Accounting Department
Mr. Peterson	" Cash Department
Mr. Quackenbush	" Bank Examinations Department
Mr. Rushmore	" Security Custody Department
Mr. Scheffer	" Government Bond Department and Safekeeping Department
Mr. Small	" Personnel Department (Employees Records and Payroll Division, Job Evaluation and Classification Division, and Medical Division)

MANAGERS (continued)

Mr. Smedley	Manager, Personnel Department (Personnel Relations Division, and Club Office)
Mr. G. C. Smith	" Collection Department and Government Check Department
Mr. Waage	" Public Information Department
Mr. Walton	" Bank Relations Department

Buffalo Branch

2. The assignments of the Vice President, the Assistant Vice President, the Cashier and the Assistant Cashiers are as follows:

Mr. I. B. Smith, Vice President	General administration of the Branch
Mr. Wessel, Assistant Vice President	General supervision of operations of the Branch

Divisions

Mr. Doll, Cashier	Accounting, Check, Collection, Office Service, and Protection
Mr. Greene, Assistant Cashier	Building Operating, Cash, Credit and Discount, and Securities
Mr. Myers, Assistant Cashier	Bank Relations

Effect of this bulletin on previous bulletin

3. This bulletin supersedes Operating Bulletin No. 3, Revised effective January 11, 1954, and the First and Second Supplements thereto dated April 15, 1954 and May 27, 1954, respectively.

FEDERAL RESERVE BANK
OF NEW YORK

August 12, 1954

First Supplement to
OPERATING BULLETIN NO. 3
Revised July 1, 1954
Subject: Assignments of Officers

To fill the vacancies caused by the death of Mr. Scheffer, Kenneth E. Small, now Manager of the Personnel Department, has been temporarily assigned as Manager, Government Bond Department, and Manager, Safekeeping Department, effective immediately.

Paragraph 1 of Operating Bulletin No. 3, Revised July 1, 1954, is hereby amended accordingly.

FEDERAL RESERVE BANK
OF NEW YORK

September 1, 1954

Second Supplement to
OPERATING BULLETIN NO. 3
Revised July 1, 1954

Subject: Assignments of Officers

As announced in Bulletin #8354, June 29, 1954, John Exter, Vice President, has been assigned to International Banking, Gold and Silver Operations, and Foreign Assets Control, succeeding L. Werner Knoke, Vice President, retired.

FEDERAL RESERVE BANK
OF NEW YORK

September 23, 1954.

Third Supplement to
OPERATING BULLETIN NO. 3
Revised July 1, 1954

Subject: Assignments of officers

Gerald H. Greene, at present Assistant Cashier at the Buffalo Branch, will be transferred temporarily to the Head Office where he will assist in the work of various departments. Effective October 4, 1954, he has been appointed an officer of the Bank (instead of the Buffalo Branch) with the title of Acting Manager, and has been assigned initially as Acting Manager, Personnel Department.

FEDERAL RESERVE BANK
OF NEW YORK

Revised September 1, 1954

First Supplement to
OPERATING BULLETIN NO. 4
Revised June 27, 1951

Subject: Standing committees of officers

The members of the standing committees of officers of the Bank are designated as follows:

OFFICERS COUNCIL

Mr. Sproul, Chairman
Mr. Treiber
Mr. Bilby
Mr. Exter
Mr. Kimball
Mr. Phelan
Mr. Roelse
Mr. Rouse
Mr. Tiebout
Mr. Willis
Mr. Wiltse
Mr. Wurts

BUDGET AND EXPENSE COMMITTEE

Mr. Kimball, Chairman
Mr. F. T. Davis
Mr. Fitchen
Mr. Harris
Mr. Treiber (ex officio)

COMMITTEE ON BUFFALO BRANCH BUILDING

Mr. Treiber, Chairman
Mr. Kimball
Mr. I. B. Smith

COMMITTEE ON
CONFIDENTIAL LOANS TO EMPLOYEES

Mr. Willis, Chairman
Mr. Heintz
Mr. Muether

DISCOUNT

Mr. Phelan, Chairman
Mr. Rouse
Mr. Tiebout
Mr. Wiltse
Mr. Marple
Mr. Treiber (ex officio)

COMMITTEE ON INSURANCE

Mr. Kimball, Chairman
Mr. Tiebout
Mr. F. T. Davis

COMMITTEE ON PERSONNEL

Mr. Bilby, Chairman
Mr. Kimball
Mr. Wurts
Mr. Crosse
Mr. Marsh
Mr. Treiber (ex officio)

WELFARE OF STAFF

Mr. Sproul, Chairman
Mr. Treiber
Mr. Bilby
Mr. Kimball
Mr. Willis

FEDERAL RESERVE BANK
OF NEW YORK

January 11, 1954

Second Supplement to
OPERATING BULLETIN NO. 4
Revised June 27, 1951

Subject: Standing committees of officers

A committee of officers, designated as the Committee on Buffalo Branch Building, having been appointed on September 4, 1953, Operating Bulletin No. 4, Revised June 27, 1951, is hereby amended in the following respects:

1. Paragraph 2 is amended by adding the Committee on Buffalo Branch Building to the standing committees of officers at the Head Office listed in that paragraph.

2. The following is inserted immediately after paragraph 13.

Committee on Buffalo Branch Building

14. The Committee on Buffalo Branch Building advises the President on the development and execution of the program for the construction of a new building in Buffalo for the Buffalo Branch. Within the authority conferred by the directors and under the general supervision of the President, the committee is responsible for the administration and implementation of the building program.

OPERATING BULLETIN NO. 4

Subject: Standing committees of officers

Source of authority

1. Section 4 of Article III of the by-laws of the Bank provides that the President "shall have power to appoint such committees of officers of the Bank and others as he may from time to time deem advisable, and to prescribe the powers and duties of such committees where such powers and duties are not specifically prescribed by the board of directors or by the executive committee."

Standing committees

2. The following standing committees of the officers at the head office are appointed by the President:

Officers Council

Budget and Expense Committee

Committee on Confidential Loans
to Employees

Discount Committee

Committee on Insurance

Committee on Personnel

Committee on Welfare of Staff

Appointments are customarily made in January of each year, but changes may be made at any time during the year. The members of such committees are designated in a supplement to this bulletin.

Changes in committees

3. The President may appoint other committees and prescribe their powers and duties; and he may abolish any committee or prescribe such changes in its powers and duties as he may deem appropriate.

Responsibilities of committees; procedures

4. The powers and duties of each committee are prescribed in this bulletin. Each committee may adopt such rules and procedures not inconsistent with such powers and duties as may seem to it to be desirable. Each committee should meet as often as may be appropriate.

5. An appropriate record should be kept of the proceedings of each committee, including action taken and decisions reached by the committee on items of business not considered at meetings. The Secretary of the Bank keeps a record of the proceedings of the Officers Council and the Committee on Welfare of Staff. Each other committee may appoint its own secretary, who need not be a member of the committee.

Officers Council

6. The Officers Council is an advisory rather than an executive body. The meetings of the Officers Council deal chiefly with matters relating to the general policy of the Bank, or matters of policy relating to particular departments of the Bank, concerning which the officer in charge wishes to obtain the benefit of the views of other members of the council. Thus the meetings afford opportunity to the members to keep informed regarding important operations and problems outside their own functions, and opportunity for discussion of questions of Bank policy.*

* It is essential that all matters of Bank policy should have as thorough consideration as possible by the officers before presentation to the directors, and that the directors should be able to look to the chief executive officer of the Bank for final determination in each case. With this objective in mind, and to avoid the possibility that important matters will be presented to the directors without the knowledge and approval of the President, or, in his absence, the First Vice President, matters involving questions of Bank policy (including credit policy and operating or administrative policies) should be discussed at a meeting of the Officers Council before being presented to the directors. In exceptional cases, where there is insufficient time to follow this procedure, such matters should be presented to, and discussed with, the President or, in his absence, the First Vice President. Matters not involving questions of Bank policy which, nevertheless, are not routine in character should be discussed with the President or, in his absence, with the First Vice President, before being presented to the directors, but need not be presented for discussion at a meeting of the Officers Council.

Budget and Expense Committee

7. The Budget and Expense Committee supervises the preparation of, and recommends for approval, the budget for the head office; reviews expenditures; and approves certain expenditures at the head office not provided for in the budget. The powers and duties of the committee are prescribed below:

(a) The committee shall supervise annually the preparation of the budget for the head office of the Bank and shall be responsible for the filing of the budget in the light of the instructions of the Board of Governors of the Federal Reserve System;* and, upon completion of the budget, shall submit a report to the President with respect thereto, in contemplation of the submission of the budget to the directors.

(b) The committee shall review at least twice each year the actual expenses at the head office in comparison with the budget; shall obtain information explaining substantial differences between the actual expenses and budget; and shall make such recommendations to appropriate officers of the Bank as shall seem proper in the light of such information.

(c) During each year the committee shall pass upon, with respect to the head office:

(1) Any expenditure which is not contained in the current year's budget, for membership dues in, or donations to, associations or societies, for participation in meetings or conventions, and for official entertainment of Bank visitors.

(2) Any expenditure exceeding \$100 in amount in an expense classification not provided in the current budget of the department concerned.

* See the Board's letter of February 4, 1947 (S-958) at #3186 of the Federal Reserve Loose-Leaf Service.

Requests for the advance approval of specific expenditures, together with a full statement of the circumstances, should be sent to the chairman of the committee by the department concerned.

(d) Any three members of the committee may act in its behalf and shall constitute a quorum for the transaction of business, except that the chairman of the committee may approve expenditures not exceeding \$100.

Committee on Confidential Loans to Employees

8. The Committee on Confidential Loans to Employees administers, under rules prescribed by the President, a fund created by the board of directors for the purpose of making advances to employees (including officers) of the head office and Buffalo Branch in cases of special need.* The following rules are prescribed for the administration of the fund:

(a) The fund is to be used for the sole purpose of making advances to employees (including officers) of the Bank who find themselves temporarily pressed for money because of illness, death in their families, or other circumstances creating a special need.

(b) Applications for loans shall be submitted to the committee through such person as may be designated by the committee for such purpose, and each such application shall be in such form and contain such particulars as may be specified by the committee.**

(c) In acting upon an application, the committee shall consider whether the purpose of the loan is an appropriate one; and in the

* Fund created by action of the board of directors on March 9, 1921; extended to officers by action of the executive committee on November 4, 1937.

** As indicated in Operating Bulletin No. 24, applicants for loans may obtain from the Personnel Department the name of the person who has been designated by the committee to act as its accountant and interviewer, and applicants should consult such person.

event of the approval of the application, shall fix all details in connection with the making and repayment of the loan. Each loan shall bear interest at the rate fixed by the directors for such purpose.*

(d) The total loans outstanding shall not exceed \$25,000, the principal of the fund.

(e) The committee shall submit to the President promptly after the close of each calendar year a report of the administration of the fund during that year.

(f) Any two members of the committee may act in its behalf and shall constitute a quorum for the transaction of business, except that loans not in excess of \$100 may be approved by one member of the committee.

9. In accordance with the terms of a resolution adopted by the board of directors on May 19, 1938, the fund is audited by the General Auditor personally, or by such representative of the General Auditor as the General Auditor may, with the approval of the President, select.

Discount Committee

10. The Discount Committee considers and acts upon applications for advances and discounts received at the head office; administers advances, discounts, and other credit accommodation; and makes recommendations in respect of applications for credit accommodation for industrial purposes, new national bank charters, applications for membership, capital adjustments, and other similar matters. The powers and duties of the committee are prescribed below:

(a) The committee shall consider and act upon all applications received at the head office for

* The currently effective rate of interest, 3 per cent per annum, was fixed by the directors on February 11, 1935.

(1) Discounts for, and advances to, member banks, under Sections 13 and 13a of the Federal Reserve Act;

(2) Advances to member banks under Section 10(b) of the Federal Reserve Act; and

(3) Advances to individuals, partnerships, and corporations (other than member banks) secured by direct obligations of the United States, under the last paragraph of Section 13 of the Federal Reserve Act,

and, as an incident to the exercise of such powers, shall consider and pass upon the eligibility and acceptability of collateral offered as security for advances, and of paper offered for discount, in any case in which there is a doubt as to such eligibility, or acceptability, or both. In the intervals between meetings of the committee, any application for a discount for, or advance to, a member bank may be considered and acted upon (i) by any two members of the committee, or (ii) in the event only one member of the committee shall be present and exigent circumstances shall exist, by that member; provided that any advance or discount so made shall be reported to the committee for ratification at its next succeeding meeting. Advances and discounts made or ratified by the committee shall be submitted to the directors for ratification and approval.

(b) The committee shall review, and make recommendations to the directors with respect to, all applications for credit accommodation under Section 13b of the Federal Reserve Act.

(c) The committee shall consider and pass upon all matters as to which authority is conferred upon the officers by any general resolution heretofore or hereafter adopted by the directors with respect to the administration or liquidation, including the making of

renewals, extensions, compromises, settlements, and releases, of or affecting advances, discounts, and other credit accommodation (or the collateral security for any thereof) made or granted by this Bank.*

(d) The committee shall make recommendations:

(1) Upon the request of an officer of the Loans and Credits function, as to any matters relating to the making, administration, and collection of advances, discounts, and other credit accommodation; and

(2) Upon the request of an officer of the Bank Supervision and Bank Relations function, as to applications for membership in the Federal Reserve System, or for capital adjustments, or for fiduciary powers, or for new national bank charters, or for approval of the establishment of out-of-town branches of State member banks, or as to any matter relating to the general credit standing of member banks.

(e) The committee shall review the advances and discounts made by the Buffalo Branch of this Bank, prior to the submission of such advances and discounts to the directors of the Bank for ratification.

(f) The committee may specify the number of its members, not less than three, which shall constitute a quorum for the transaction of business.

* By resolution adopted January 30, 1936, the board of directors granted authority to the officers with respect to the making of certain compromises, settlements, and releases affecting obligations or claims representing, evidencing or securing indebtedness to this Bank, the collateral therefor, and actions, suits, and judgments arising therefrom.

By resolution adopted June 27, 1935, the board of directors granted authority to the officers with respect to the extension, renewal, liquidation, or other dealing with loans, advances, or commitments made by this Bank under Section 13b of the Federal Reserve Act.

Committee on Insurance

11. The Committee on Insurance has general responsibility for the maintenance of appropriate insurance protection of the Bank. The powers and duties of the committee are prescribed below:

(a) The committee shall administer all policies established or approved by the directors or by the President regarding insurance of the Bank.

(b) The committee shall review at least annually all types of insurance purchased by the Bank, giving careful consideration to the amount and other terms of coverage.

(c) Within the policies established or approved by the directors or by the President, the committee shall determine the nature, amount and other terms of all forms of insurance coverage appropriate for the Bank; and, in its discretion, it may change the nature, amount and other terms of insurance coverage.

(d) The committee may delegate its powers and duties hereunder, in so far as they relate to insurance covering or affecting the Buffalo Branch, to the officers of the Branch, or any of them, to such extent and upon such conditions as the committee, in its discretion, may from time to time deem appropriate.

(e) On its own initiative, or upon request of the member, or alternate to the member, designated by this Bank to serve on The Insurance Committee of the Federal Reserve Banks established under the Loss Sharing Agreement of the Federal Reserve Banks, the committee shall consult with such member or alternate member regarding any matters that may appropriately come before The Insurance Committee of the Federal Reserve Banks.

(f) The committee shall report to the President and the First Vice President at least annually regarding its work.

(g) The committee shall not have any responsibility regarding (i) group life insurance* or (ii) workmen's compensation or employer's liability insurance, or similar types of insurance, which, by their nature, come within the province of the Personnel function.

(h) Any two members of the committee may act in its behalf and shall constitute a quorum for the transaction of business.

Committee on Personnel

12. The Committee on Personnel administers certain policies established or approved by the directors or by the President with respect to personnel at the head office; and makes recommendations as to personnel policies. The powers and duties of the committee are prescribed below:

(a) Within the policies established or approved by the directors or by the President, and with respect to the head office, the committee:

(1) in its discretion, may

(a) change the duties and responsibilities of existing jobs and create new jobs under the personnel classification plan; prescribe the qualifications for such jobs; and classify such jobs within the respective salary grades under the plan;

(b) establish, and terminate the establishment of, a particular job in any organizational unit of the Bank;**

* Furthermore, group life insurance does not insure the Bank.

** Whenever a change shall be proposed in departmental organization, involving the creation of a new job or jobs, the officers concerned shall submit the proposal to the committee for its recommendation.

(c) transfer employees from one job to another and from one organizational unit to another, and, whenever appropriate in this connection, increase the salaries of employees transferred to the respective minimum salaries of the salary grades of the jobs to which they are transferred; and

(d) authorize supplemental payments to provide additional benefits for employees retiring on special service retirement or disability retirement;

(2) shall consider and pass upon recommendations as to salary increases under any automatic salary and salary progression programs; and

(3) shall consider and pass upon matters with respect to medical and other leaves of absence for employees (other than leaves of absence without pay for foreign missions or for special Governmental or other work related to the foreign field, which are granted by the President or First Vice President).

The committee is primarily concerned with matters of policy rather than with details of operation; and accordingly, in its discretion, the committee may delegate to one or more officers of the Personnel function (including the alternate of the officer having general supervision of the function) the carrying out of any of the powers and duties set forth in this sub-paragraph (a) to the extent to which such delegation appears to the committee to be in the interest of efficient operations.

(b) In its discretion, the committee may make adjustments in the salaries of employees at the head office in individual cases to the extent of the funds that the directors have authorized to be used for such purpose.

(c) Within the policies established or approved by the directors or by the President, the committee shall review as often as it deems appropriate, and in any event annually, the salaries of all employees at the head office not subject to any automatic salary adjustment program, and shall make such recommendations in connection therewith as it deems appropriate.

(d) Acting in an advisory capacity, the committee may make recommendations with respect to personnel policies at the request of an officer of the Personnel function or at the suggestion of any member of the committee.

(e) The committee shall advise with the officers of the Buffalo Branch regarding personnel policies and practices, with a view to the coordination of personnel work at the head office and the Branch.

(f) Any three members of the committee may act in its behalf and shall constitute a quorum for the transaction of business.

Committee on Welfare of Staff

13. The Committee on Welfare of Staff advises the President on matters of policy relating to salaries; retirement; employment and dismissal; educational, recreational and social activities; vacations; hours of work; working conditions; and other matters affecting the general welfare of the staff.

NOTE:

The foregoing bulletin supersedes Operating Bulletin No. 5; and the following memoranda:

- (1) President's memorandum, dated December 9, 1938, to the Budget and Expense Committee, regarding its powers and duties.

- (2) President's memorandum, dated October 26, 1937, to the Committee on Confidential Loans to Employees, regarding its powers and duties.
- (3) President's memorandum, dated February 23, 1939, to the Discount Committee, regarding its powers and duties.
- (4) President's memorandum, dated January 24, 1951, to the Committee on Insurance, regarding its powers and duties.
- (5) President's memorandum, dated December 9, 1938, to the Salary and Promotion Committee (name changed to Committee on Personnel, June 12, 1941), regarding its powers and duties.
- (6) President's memorandum, dated December 9, 1938, to the Committee on Welfare of Staff, regarding its powers and duties.

ACTIVITIES OF THE RESEARCH DEPARTMENT
OF THE FEDERAL RESERVE BANK OF NEW YORK

(Annual Report)

March 8, 1954

THE RESEARCH DEPARTMENT OF THE
FEDERAL RESERVE BANK OF NEW YORK

The Research Department serves the Federal Reserve Bank of New York in three capacities. First, officers and staff members of the Department participate within the Bank in the formulation of official policy relating to monetary and credit control in the United States and to international financial relations. Second, the Department prepares and analyzes a wide variety of information on economic and financial developments and practices in the United States and foreign countries for use within the Bank and the Federal Reserve System; much of this material is made available to bankers, businessmen, and others in order to increase the public understanding of monetary and credit problems. Third, the Department gathers, tabulates, and distributes statistical data on banking operations and other financial activities within the Second Federal Reserve District and cooperates with the Research Departments of the other Reserve Banks and of the Board of Governors in System-wide research projects.

The Department is organized into five divisions: Domestic Research, Financial Statistics, Foreign Research, Balance of Payments, and Reference Library. The number of employees ranges from approximately 10 in the Reference Library to approximately 30 in both the Domestic Research and Foreign Research Divisions; altogether, the Department has about 115 employees, about two thirds of whom are on a professional level. Outside the divisions, and in addition to the administrative officers assigned to the Department, there are two nonadministrative officers--Senior Economists--who perform special assignments in both the foreign and domestic fields.

Each division is headed by a chief, who is responsible for all activities within the division under the direction of the officers of the Research Department. In the Domestic Research, Foreign Research, and Balance of Payments Divisions, the chiefs and most of the economists are assisted by

one or several research assistants who, in addition to collecting background material and preparing statistical tabulations, also write memoranda and reports under the guidance of the senior research personnel.

The analytical work of the various economists and their assistants customarily takes the form of confidential memoranda which receive only internal circulation. In some cases, however, studies prepared by economists in the various divisions are used in the Bank's publications; others are considered suitable for publication in academic journals or other outside periodicals, and the Bank generally encourages this use of materials prepared at the Bank. Much of the work of these three divisions is routine and consists of maintaining complete information files and statistical data on all phases of domestic and international economic developments in which the officers and directors of this institution have an interest. The analytical work is oriented mainly toward problems of current interest, but may often take the form of lengthy studies which develop the historical background and possible future significance of these problems. Analytical and policy memoranda are also prepared in connection with the issues confronting the Federal Reserve System in adapting the methods and techniques of monetary and credit control to changing conditions. Frequently, the effects of alternative policies are evaluated and specific measures and actions being considered by the policy making groups of the System and by various Government agencies are discussed. Other memoranda provide background material on major policy issues in the fields of domestic credit and foreign economic policy. Still others review recent developments in specific fields and summarize for the interested officers the salient features of recent events in the respective areas covered by the research divisions of the Department.

The Department participates in various aspects of System policy formulation in several ways. Several senior officers of the Bank, including

the Vice President in charge of the research function and the Bank's Economic Consultant, draw extensively upon the work of members of the Department in their participation in the Officers' Council, meetings of the Board of Directors, and in conferences with the President of this Bank. In addition, the President of the Bank calls informal meetings from time to time, on an ad hoc basis, to discuss current questions of credit policy or international financial policy. Several officers and senior staff members in the Research Department are usually asked to participate in these meetings. In addition, members of the Department directly assist the Manager of the System Open Market Account through frequent conferences and by regularly providing data concerning current and prospective developments in the money market.

On the foreign side, the Foreign and Research Departments of this Bank participate with members of the Division of International Finance of the Board of Governors of the Federal Reserve System in what is called "The Staff Group on Foreign Interests". This group meets several times each year to review those questions of a policy nature arising in foreign financial relations in which the Federal Reserve System has an interest. The staff group reports, in turn, to a special policy group on foreign interests composed of senior officials of the Federal Reserve System. Members of the Foreign Research Division and the Balance of Payments Division are also called upon frequently by officers of the Foreign Department of this Bank to prepare studies, and to advise, concerning problems that arise in the day-to-day implementation of this Bank's policies and operations in the foreign field. Similarly, members of the Domestic Research Division occasionally assist officers of operating departments in special studies of specific operating problems.

Members of the Research Department also participate in the work of several System-wide research committees. These committees, consisting of members of the research staffs of the various Reserve Banks and the Board of Governors, cover major areas of the System's interests in financial and economic developments. Some of these committees are permanent, others are formed from time to time on an ad hoc basis to deal with policy, operating, research, statistical, and other problems as they arise.

Senior members of the Research Department endeavor to maintain close touch with leading research organizations, business and bank economists, and with university teachers of money and banking. As part of the Federal Reserve System's public information program, members of the Research Department also frequently appear as speakers before various groups of bankers, economists, students, and meetings of other groups. The staff of the Research Department frequently assists economists and officials of foreign central banks and other Federal Reserve Banks who visit this Bank to familiarize themselves with its operations and policies.

The Bank publishes a Monthly Review of Credit and Business Conditions and an Annual Report, which are prepared in the Research Department. Twice each month, the Department also prepares for restricted circulation within the Bank and the Federal Reserve System a Business and Financial Summary. Members of the various divisions of the Research Department prepare the material for use in these publications.

In addition to these periodic publications, the Department publishes from time to time special collections of articles. In 1951, for example, a pamphlet entitled "Bank Reserves -- Some Major Factors Affecting Them" was published (this was revised in 1953); in 1952, "Money Market Essays" and a booklet on "The Pattern of United States Import Trade Since 1923" appeared. Typical topics

of the memoranda and studies prepared in the Department, principally for internal use, appear in the descriptions of the individual divisions which follow this introductory outline of the scope of the activities of the entire Research Department.

The other principal function of the Department is the collection, tabulation, and distribution of a number of statistical series, along with conducting special surveys. These, too, are described further in the following sections devoted to the work of the individual divisions.

In addition to these activities, the Department is occasionally called upon to make members of its staff available to government agencies, international agencies, and foreign central banks as financial consultants on problems in the international field. Requests for the services of members of the Department have been particularly heavy since the end of the war, during which time various senior members of the staff have been granted leaves of absence of varying lengths to participate in foreign missions for the State Department, the Economic Cooperation Administration (ECA), the United Nations, the International Monetary Fund, and the International Bank for Reconstruction and Development. Other members of the staff have been "loaned" to foreign governments or central banks to conduct special studies on monetary and fiscal problems; in recent years, these have included missions to the Dominican Republic, Guatemala, El Salvador, and Cuba. Others have visited (often jointly with officers of the Foreign Department) foreign central banks to maintain contacts with the latter's executives and their research departments. On several occasions staff members have served as part-time consultants to the State Department, the ECA (now dissolved into the Mutual Security Agency), or other agencies concerned with foreign problems.

SENIOR ECONOMISTS

In order to meet the heavy demands made upon the Department, especially for studies bearing directly upon current monetary policy and for unusual foreign assignments, the Department includes two additional officers, Senior Economists, who work closely with the administrative officers of the Department. The Senior Economists are men who have already served as economists and division chiefs within the Department, and whose extensive academic and practical experience enables them to conduct special studies of developments affecting the banking system, the American economy, or international financial relations. They direct and at times initiate some of the broader, more wide-ranging research projects, especially those cutting across divisional lines. In general, they are available to undertake assignments which require an extensive knowledge of the policies and operations of the Federal Reserve System, of the monetary institutions of this country, and of international economic problems.

The Senior Economists draw from time to time upon the assistance of members of the various divisions, but they are relieved of all routine administrative duties (apart from serving occasionally as alternates to the Manager or Assistant Vice President, for some administrative functions, during the absence of these officers). They represent the Department on several of the System research committees, serve on special foreign missions from time to time, and perform many other functions of an especially responsible nature. Recently their duties have included on-the-spot surveys and advice to the governments of Panama and Nicaragua on assignment for the International Bank for Reconstruction and Development, a similar mission of extended duration under United Nations auspices in Korea, participation in a brief fact-finding and policy assignment for the Mutual Security Agency in Indochina, and informal visits

to a number of central banks in other countries. They have also directed research projects within the Bank, in which several other staff members participated under their general direction, relating to such varied matters as the prospects for convertibility of certain currencies, the appropriate levels of primary reserve requirements in this country, and the factors affecting postwar consumer demand for durable goods. As chairman of subcommittees of System research personnel, one of the Senior Economists has also been instrumental in bringing about fundamental revisions in the System's regular reports of data on bank debits, and in undertaking a special survey of critical problems in the real estate credit field. In addition, both Senior Economists work with the other officers of the Department in many of the day-to-day matters that call for brief, general analysis, quickly and succinctly.

DOMESTIC RESEARCH DIVISION

The Domestic Research Division assembles and analyzes information relating to the domestic economy of the United States. While the emphasis of the division's work is on monetary, credit, and fiscal developments, its scope also encompasses all of the broad aspects of the nation's economy. Particular attention is given to credit policy and the Government security markets and to developments in the Second Federal Reserve District.

A large part of the work of the division is devoted to providing materials for the officers of the Bank who are concerned with the formulation of monetary and credit policies. One important function is that of assisting the Manager of the System Open Market Account in analyzing money market developments and current needs for Federal Reserve credit. Occasionally, the division supplies officers of operating departments with economic data and prepares or reviews statistical analyses relating to various operating or administrative problems.

Another large part of the work done by the staff is pointed toward informing the general public concerning monetary and credit matters and other aspects of the domestic economy, especially through the Monthly Review, most of which is prepared by this division. Many of the articles on monetary and credit matters are oriented for the definite purpose of public information, and have been reprinted in pamphlet form. These articles usually discuss specific aspects of the money and security markets or of Treasury operations. A review of business conditions generally, appearing monthly in the Business and Financial Summary, is also made available to all interested officers and directors of member banks in the District. The division also handles a large volume of inquiries from banks and other financial institutions, as well as the general public, including high school and college students and teachers of money and banking.

While the division keeps extensive records of statistical data and of other pertinent material, its main work is analytical. It involves review and analysis of recent economic and monetary developments and making projections of factors affecting the money market. This work in turn necessitates forecasting of expected changes in national income, Treasury operations, and the over-all supply of and demand for funds. These projections, which are continually reviewed in the light of recent developments, are used by executives of the Bank in formulating general policy and in the day-to-day implementation of that policy.

Inasmuch as most important decisions in the field of monetary and credit control are made by the System as a whole, the division is frequently called upon to analyze policy memoranda prepared by the staff of the Board of Governors (or other Reserve Banks) and various legislative proposals or Government reports. It also participates (frequently with the Financial Statistics Division and the Discount Department) in the preparation and carrying out of special surveys which are conducted from time to time by the System to gather statistical and other information needed for formulating credit policy, or, when appropriate, for administering selective credit controls.

With the exception of the retail trade data mentioned below, the division does not directly collect economic statistics, but rather relies on the data of various government and private agencies and other divisions of the Research Department. A large number of periodicals and statistical releases, received either directly or through the Reference Library, are culled by the staff for statistical data or other information. The division maintains numerous personal contacts with statisticians, economists, and businessmen in various fields in order to obtain information and judgments on current developments and the business outlook.

The division's staff, numbering about thirty-five, is organized along functional lines. The various units, each headed by an economist or a statistician, may include one or more economists as well as one or more research assistants and clerical assistants.

1. The Money Market unit studies day-to-day developments in the money market and prepares the daily, weekly, monthly, and longer-run forecasts of factors affecting bank reserves which are used by the President of the Bank and the Manager of the System Open Market Account; senior members of this unit participate actively with the Securities Department in discussions and written analyses of various aspects of credit policy. It maintains extensive records and prepares a weekly analytical review of the money market which is included in a weekly report from the manager of the System Account to the Federal Open Market Committee.

2. The Treasury unit follows closely the financial transactions of the Government, including receipts, expenditures, and debt operations. It forecasts Treasury requirements for funds and follows developments in the field of tax legislation and fiscal policy.

3. The Business Conditions unit analyzes available information on prices, employment, production, and national income, and prepares current reviews of business developments. It occasionally conducts surveys of developments in special fields, such as construction and inventories or prices for selected groups of goods. It also prepares, from data gathered by other agencies, national indexes of hourly and weekly earnings which have been maintained by this division for over twenty-five years.

4. The Capital Market unit analyzes the demand for and supply of long-term funds and developments in security markets. It keeps in touch with investment policies and practices of various types of financial institutions.

5. The Trade unit collects monthly data on the dollar volume of sales and inventories of a large number of department, apparel, and furniture

stores throughout this District as well as weekly sales and end-of-month orders data from department and apparel stores (as part of the nation-wide statistical reporting service of the Federal Reserve System). Composite data are made available to respondents and to the general public through regular releases to the press. The unit endeavors to keep in close contact with the cooperating stores which are a valuable source of information on current retail trade and related developments.

Several senior and junior staff members, some of whom are not attached to the above units, devote their time to special projects. The projects range from long-run aspects of monetary policy to technical studies of financial institutions or financing practices. Some projects originate with members of the staff, others arise from problems brought to the division by Bank officers. All units, however, handle a certain number of "special jobs" falling into their respective spheres, and prepare articles for Bank publications. They also collaborate in preparing a weekly air mail letter, sent to the central banks of several foreign countries, which reviews economic and monetary developments in the United States.

Members of the staff of the Domestic Research Division (and of the other divisions as well) maintain continuing close relations with their "opposite numbers" and other members of the research staffs of the Board of Governors, the other Reserve Banks, and various research institutions.

The following are typical for the memoranda completed in the Domestic Research Division:

Department Store Trade and Disposable Income in the Second
Federal Reserve District, 1929-1950

Measuring the "Neutrality" of Federal Reserve Open Market
Operations

Problems Related to Treasury Operations in March

Credit Needs in a Growing Economy

Forecasts of Economic Activity in 1954

FINANCIAL STATISTICS DIVISION

The Financial Statistics Division is responsible for collecting, assembling, and distributing data concerning the operations of member banks in the Second Federal Reserve District. Other Federal Reserve Banks also prepare many statistical tabulations corresponding to those carried out by this division. The results obtained through most of these reports in each district are eventually consolidated by the staff of the Board of Governors into nationwide totals which are published periodically in the Federal Reserve Bulletin. Customarily, each Federal Reserve Bank releases such data from its own district directly to the press serving its own region.

The division also prepares a confidential daily report which summarizes developments in the money market, the securities markets, the foreign exchange market, and Federal Reserve market activity. It also prepares detailed daily and weekly tabular summaries of the factors increasing or reducing member bank reserves in New York City. Many of these reports are, in turn, used by members of the Domestic Research Division in preparing the special analyses and projections of money market factors which are submitted to the Manager of the System Open Market Account.

The work of the Financial Statistics Division consists of seven principal areas: tabulation of reports of (1) weekly reporting member banks; (2) monthly reporting member banks; (3) banking data received from other Federal Reserve Districts; (4) preparation of other periodic reports; (5) special surveys; (6) analyses of financial markets and bank reserve positions; and (7) drafting of charts for all divisions of the Research Department and other departments of the Bank. In addition, the division has charge of copy editing and proof reading for all publications prepared in the Research Department. The division also coordinates for the officers of the Department many aspects of general administration, including employee records and the monthly and yearly budget accounting.

(1) Weekly reports of condition from a selected list of leading banks in this District are tabulated and the composite totals forwarded to the Board of Governors where they are consolidated into a statistical series for all weekly reporting member banks in the United States. The detailed balance sheet items received from the weekly reporting member banks in this District are closely checked for accuracy, and then processed in a variety of ways in the form of special reports to the officers of the Bank who are particularly concerned with, for example, commercial loans, security loans, and bank investments in Government securities. The division also collects daily reports from the New York City banks on deposits and Government security holdings. The deposit data are the basis for a daily calculation of reserve requirements, and the data on Government securities permit close observance of fluctuations in the City bank holdings.

Because of long established informal relationships between members of this division and the staffs of the respondent banks, it is frequently possible to obtain additional information concerning the nature or causes of changes occurring in asset and liability accounts of the weekly reporting banks. For many years, the division has obtained highly useful information concerning the nature of those commercial loans which account for principal changes in the over-all amount outstanding from week to week.

(2) Although data gathered from the weekly reporting banks represent more than three quarters of the total commercial banking activity in this District, it is also necessary for the conduct of credit policy to prepare monthly estimates of the principal asset and liability items for all banks. The Financial Statistics Division gathers additional monthly reports from banks in this District which serve as a basis for estimating principal balance sheet items for all commercial banks in this District, and which are in turn used by the Board of Governors in preparing estimates for the entire United States.

(3) Because activities in the New York financial markets exert an important influence upon banking developments throughout the country, it is also necessary to maintain in this Bank continuous up-to-date records assembled from data gathered by the eleven other Federal Reserve Banks. These include daily and weekly tabulations of the principal factors affecting bank reserve positions for the nation as a whole; tabulations of major asset and liability items for weekly reporting banks, and of the monthly estimates for all banks, in other districts; and records of changes in the assets and liabilities of other Federal Reserve Banks and of the twelve Federal Reserve Banks as a group. Such data are assembled in the Financial Statistics Division, on the basis of material supplied by the staff of the Board of Governors.

(4) Four times a year, the division collects data from leading banks in New York City and Buffalo for the preparation of estimates of prevailing interest rates charged by commercial banks on short and long-term customer loans. Other periodic reports prepared in the division range over a wide variety of banking data. The division collects and tabulates detailed statistics on consumer credit from all leading types of financial institutions engaged in extending credit to consumers. The division collects from member firms of the Stock Exchange data on customers' debit balances, money borrowed, and other important balance sheet items of the Stock Exchange firms which carry margin accounts. All new issues of corporate securities, both for new capital and refunding purposes, are regularly tabulated from published sources and distributed to the officers of the Bank, the Federal Open Market Committee, and the Secretary of the Treasury. A monthly report is compiled from data submitted to the division by the principal dealers in commercial paper; it serves as a basis for a monthly press release on the volume of commercial paper outstanding. Monthly data are collected on debits to deposit accounts in a number of cities in this District. The division also compiles an index

of the velocity of deposit accounts in New York City and a combined index for all other reporting cities in the United States. On the basis of information supplied by selected banks and banking agencies in New York City and in Buffalo, a report is prepared on receipts of United States paper currency from foreign countries and on shipments of paper currency to those countries.

The division prepares two annual reports which have proved of considerable usefulness in assisting member banks to appraise their position in relation to other banks in the District. Both are part of nation-wide surveys. One is the survey of ownership of business and personal demand deposits at commercial banks, by type of depositor. The data for this report are collected directly from respondent banks by the division. The other annual tabulation is an analysis in ratio form of the principal earnings and expense and balance sheet items of all member banks in this District. Data for the preparation of this report on "Operating Ratios" are assembled from condition statements and reports of earnings submitted periodically by the member banks to this Bank's Division of Bank Examinations, and published (when compiled on a nation-wide basis) as the familiar "Member Bank Call Reports" and "Reports of Earnings and Dividends". The results are summarized in a circular which is sent to each member bank, together with its own figures, so that it can compare its own operations with the average of banks having similar characteristics.

(5) In addition to periodic statistical tabulations, the division conducts special surveys from time to time, usually within the framework of a nation-wide project; occasionally members of the division also assist respondents in filling out survey questionnaires. Typical assignments in recent years included: (a) checking and editing registration statements filed in the Second District by institutions extending consumer and real estate credit which provided, for the first time, significant data on the characteristics

of institutions engaged in extending these two types of credit; (b) surveys of the salaries paid to officers and employees by Second District member banks outside New York City; (c) studies of the allocation of new currency to member banks by this Bank made in cooperation with operating departments of the Bank; and (d) surveys of commercial loans and agricultural loans. In laying the groundwork for such surveys, the division frequently conducts "pre-tests" to ascertain the practicability of the proposed forms.

(6) The collection and distribution of data concerning the financial markets and the volume of bank reserves are focused principally upon the preparation of a daily confidential "Board Letter", a report of six to eight pages which is completed immediately after the close of each working day and sent that evening to the Board of Governors, to other Reserve Banks, and to certain officers and employees of this Bank. In order to prepare this report, the division is in continuous touch with several operating divisions of this Bank, with outside statistical agencies, and with numerous institutions in the financial markets. Three times or more each day, the division circulates to officers of the Bank spot reports on selected aspects of these markets.

(7) Charts for all publications originating in this Department are drawn in this division. Charts are also drawn for directors, officers, economists, and for other departments of the Bank. There are also frequent calls for special lettering work in connection with various Bank activities.

FOREIGN RESEARCH DIVISION

The primary function of the Foreign Research Division is the analysis and interpretation of monetary, credit, and general economic developments abroad. The division's activities include specialized analysis not only of economic and financial conditions in all countries outside the United States, but also of most international economic organizations. The division thus provides the Bank's officers and directors with materials for use in the formulation of Bank policy with respect both to foreign financial relations and to those domestic questions which are closely affected by foreign developments.

The division works in close cooperation with the Foreign Department of this Bank. Many of its reports and studies are prepared in connection with problems which arise in the handling of accounts that foreign central banks and governments maintain at this Bank, in executing the investments that they make through the Bank, or in connection with loans made by the Bank to foreign central banks. The division is also responsible for keeping the Foreign Department informed as to developments bearing on the certification of foreign exchange rates for import valuation purposes which that Department prepares daily. Routine duties include the handling of correspondence with foreign central banks relating to research and other matters, and the answering of mail and telephone inquiries from the general public on foreign monetary and banking conditions.

The division is organized mainly on a geographical basis. Its various units follow and report upon each of the following areas: (1) the United Kingdom, Canada, and South Africa; (2) Western Europe and its dependencies; (3) Central and Eastern Europe; (4) the Eastern Mediterranean and Near East; (5) the Far East and Australasia; and (6) Latin America. In addition, each area unit handles some topical assignments, such as the International Bank, International Monetary Fund, European Payments Union, gold, or central banking legislation.

Each area unit consists typically of an economist, normally of Ph.D. qualification; one or more research assistants, who, if they lack advanced degrees, are normally working toward them; and a secretary, who also maintains the unit's files. Each area unit maintains its own files or statistical and other source material. A division statistician collects and records the figures of United States gold movements, world gold stocks and production, central bank discount rates, and a variety of other data that are continually used in the division's work and are of interest to the officers of the Bank's foreign function. An editor is assigned to the division to edit the written work prepared in the various units.

As part of its daily routine, the Foreign Research Division regularly scans for relevant information several hundred economic and financial bulletins, reviews, journals, and annual reports published in nearly all countries of the world, some of them in English but many in French, Spanish, German, Italian, Portuguese, Russian, and other languages. Documents and reports are also regularly received from various Government agencies in Washington. The division has a clipping desk at which thirteen American and foreign newspapers, as well as various government documents and materials supplied by foreign central banks, are clipped for the division's files.

From this source material, the division prepares reports and analyses of foreign financial developments as requested by the Bank's officers and operating personnel. While such information and analyses are often supplied informally over the telephone or by direct personal contact, they usually take the form of research memoranda. All such studies have a "restricted" status--that is, they are for use within the Federal Reserve System--and as such are not sent out of the Bank without specific clearance by the division chief or officers of the Research Department. Such clearance is often given for studies of a general, nonconfidential character. The

members of the division staff also make frequent contributions to economic journals or periodicals concerned with foreign developments. The following titles, chosen from among papers written during the twelve months ended February 1954, are representative of the studies prepared in the division for Bank use:

- The International Gold and Dollar Movement, 1945-1953
- Gold in 1953
- Changes in the Character of Private Foreign Investment
- Three Years of the EPU
- Prospects for East-West Trade
- Recent Changes in Great Britain's Trade and Payments Controls
- The Blocked Mark Problem
- The German Capital Shortage Re-examined
- Developments in the Brazilian Free Foreign Exchange Market
- Some Economic Problems of Pakistan

The division is also responsible for preparing the international section of the Business and Financial Summary. This consists of brief accounts of the more important economic and financial developments abroad during the period covered.

BALANCE OF PAYMENTS DIVISION

The Balance of Payments Division performs two major functions. One is the collection and processing, as fiscal agent for the United States Treasury Department, of statistics on international capital movements into and out of the Second Federal Reserve District. This function is discharged by the Reports Section of the division, which also interprets and analyzes these statistics. It is headed by a Balance-of-Payments Analyst whose main duty is to supervise the work of the statisticians and statistical clerks engaged in collecting, processing, and analyzing the data collected.

The other major function is the preparation of memoranda interpreting and analyzing current United States balance-of-payments developments and problems. This part of the division's work is performed in its Analysis Section, which also prepares broader research studies on international financial and economic problems and on the relations of the United States with the rest of the world. It consists of several economists with extensive graduate training in the field of international economics. This section maintains up-to-date files pertaining to the United States balance of payments, foreign trade, foreign lending, and other matters of significance to the financial relations of the United States with the rest of the world.

Reports Section

The Reports Section collects and analyzes various reports on foreign exchange transactions which under existing legislation must be filed with the Federal Reserve Banks. At the present time all banks--even those which are not members of the Federal Reserve System--and agencies of foreign banks in the United States and its territories are required to submit reports on their foreign liabilities and assets if the outstanding amount of such items averages over \$500,000 during six consecutive months. Brokers and dealers

must report each month on securities transactions for the account of foreigners and an exemption limit of \$100,000 applies to them. Exporters, importers, and industrial and commercial concerns are required to report quarterly if their outstanding liabilities to, and/or claims on, foreigners exceed the \$100,000 average. Brokers report semiannually if their outstanding debit and credit balances in accounts with foreigners exceed the \$100,000 level. These data are submitted to various Federal Reserve Banks on report forms prescribed by the Treasury Department; the Balance of Payments Division collects the reports not only from banks and institutions in the Second District but from reporting banks in Puerto Rico, the Panama Canal Zone, and the Virgin Islands. The consolidated statistics for the twelve Federal Reserve Districts are published by the Treasury Department and the Board of Governors of the Federal Reserve System in their respective monthly publications. Most of the final processing of data collected by the Reports Section is done with punch cards in the Bank's Tabulating Division.

On the basis of the monthly reports and of information obtained from the ledgers of the Foreign Department, the Reports Section prepares monthly letters analyzing the international movements of capital, as well as the related balance-of-payments items, for submission to the Secretary of the Treasury. Copies of these letters are sent to the Board of Governors of the Federal Reserve System and the Department of Commerce and are circulated among the officers of this Bank. In conjunction with representatives of the Treasury and Commerce Departments and the Board of Governors, the Reports Section periodically reviews the report forms from a practical and technical viewpoint, in order to clarify the instructions to the reporting institutions and to make the coverage of balance-of-payments data as complete, or as representative, as possible.

The Reports Section also acts as fiscal agent for the Treasury Department in the collection of special reports which are filed by the banks

annually, as of April 30, to furnish data for the annual monetary reserve report of the United States Government to the International Monetary Fund.

In addition to the reports which the division collects as fiscal agent for the Treasury, the Reports Section receives reports from 15 leading United States banks that collect drafts on Latin American banks and firms for United States exporters. A monthly press release on the collection experience of these banks is prepared, together with a consolidated report showing, for individual Latin American countries, the degree of promptness of draft payments, the dollar amount of collections paid and outstanding, and the dollar amount of confirmed letters of credit outstanding. Supplementary background information provided by the Foreign Research Division is also incorporated in the press release.

Close liaison is maintained with representatives of all the larger reporting banks who inform the section of current developments in foreign accounts, and who occasionally advise it of the technical aspects of accounting procedures in their foreign departments. In connection with the work of analyzing and interpreting the reported data and the significance of the indicated capital movements, the section obtains a great deal of collateral information from a wide number of sources, including the reporting banks, the stock exchange, brokerage firms, commercial concerns, and foreign consulates.

Among the other duties of the section are the handling of special inquiries, both from within and outside the Bank (including requests from the Treasury, the Board of Governors, the International Fund and Bank, and the Department of Commerce), relating to capital and gold movements, foreign assets and liabilities, and balance-of-payments data generally.

Analysis Section

The primary purpose of the Analysis Section is to meet the requests of officers and directors of the Bank for information on current developments affecting the United States balance of payments. In addition, members of the section undertake intensive analytical projects in five important areas of

research: (1) major current developments in the United States balance of payments; (2) estimates of the future behavior of the United States balance of payments; (3) current foreign economic policies and problems of the United States; (4) factors determining United States imports and exports; and (5) technical interpretation of balance-of-payments data.

The collection of balance-of-payments statistics and their analysis as well as broader studies of balance-of-payments trends and problems are for a variety of reasons of considerable interest to the officers connected with the foreign function. Many foreign governments and central banks keep the bulk of their dollar reserves and substantial portions of their gold reserves at this Bank. As fiscal agent of the United States Treasury this Bank, moreover, continually makes payments to foreign governments and banks; many of these payments are made in connection with various military and economic aid programs. Close study of changes and trends in the major components of the United States balance of payments and especially of United States foreign aid programs is thus a prerequisite for the understanding of many of the transactions passing through the books of this Bank.

In order to keep the officers of this Bank currently informed on various factors influencing the movements of funds from and into the United States, the division keeps up to date a book of charts and graphs, which illustrate different aspects of the United States balance of payments.

The following presents a selected list of studies completed in recent years:

- Clandestine Capital Movements in Balance of Payments Estimates
- Foreign Dollar Bonds: Present Status and Possibility of Future Financing
- The Dollar Gap and American Economic Policy Objectives
- Foreign Dollar Gains, "Dollar Shortage", and International Economic Policy
- Balance of Payments Outlook: 1954
- Offshore Procurement and Foreign Dollar Earnings
- United States Foreign Investment and Dollar Shortage

REFERENCE LIBRARY DIVISION

The activities of the Reference Library Division are centered around the acquisition, processing, and distribution of published materials in the fields of central banking, general economics, domestic business developments, and world affairs. The division supplies a wide range of information in response to inquiries both from within and outside the Bank. Although the division's principal function is that of supplying factual information of particular relevance to the work of the Research Department, its facilities and services are also used extensively by officers of the Bank and other departments. The staff answers requests from member banks and others concerning such matters as the functions and operations of the Federal Reserve System and the Treasury.

The Library's present collection of approximately 49,000 books and pamphlets is currently being supplemented by a flow of about 3,100 new pieces each year. In addition, roughly 1,300 different domestic and foreign periodicals, government bulletins, and other periodic reports received during the year provide up-to-date information and statistics on current developments in many fields. Supplementing the books and pamphlets in the Library's stacks (alphabetically arranged by author), a collection of releases and other minor publications (arranged topically in files) offers readily available information on important subjects. A card catalog is maintained so that requested publications, data, and general information may be speedily located. The Library also has many close contacts with large libraries both in New York City and other cities, and on the basis of interlibrary loan courtesies is usually able to fill requests for books and other publications not in its own collection. Desks are provided for the convenience of those who prefer to work in the Library, and a microfilm reader has been installed for use

in reading microfilm records of back numbers of the New York Times and interlibrary loan material in microfilm form.

Among the active information-dispensing services of the Library's staff, the most important are: the preparation (with assistance from the Domestic Research Division) and circulation of mimeographed daily and weekly summaries of business and financial news items, the maintenance of files of clippings from leading New York daily newspapers, the regular routing of various journals and reports to members of the Bank's staff, and the issue of a fortnightly summary of new additions to the Library's collection of published materials.

While there are no formally designated sections or units, this division's operations may be divided as follows: Information and Reference; Newspaper Reviews and Clippings; Periodical Routing; Ordering; and Cataloging and Indexing.

Information and Reference. This work is performed by two reference librarians whom users of the Library usually consult. Their duties include the responsibility for circulating books and pamphlets (about 14,000 of these items are circulated annually among the Bank's staff), answering inquiries for factual information, assembling material and information on specific subjects, compiling requested bibliographies on special topics, and familiarizing new users of the Library with its facilities and how these may be used most effectively.

Newspaper Reviews and Clippings. The Newspaper Review, a mimeographed summary of important financial and other economic news, has been prepared and circulated daily since 1919 not only within the Bank but also to other units in the Federal Reserve System, some Government agencies, and later to foreign central banks and all member banks in the Second Federal

Reserve District. To meet a further demand for this type of service, a similar form of circular, the Weekly News Review, was inaugurated in January 1951. This Review stresses business rather than financial and monetary developments, and since it is intended primarily for distribution through member banks to the latter's customers, final editing and distribution is in the hands of the Public Information Department. This free service to member banks has already proved to be very popular; many member banks order bulk quantities of the circular and then distribute them to selected mailing lists under their own mastheads.

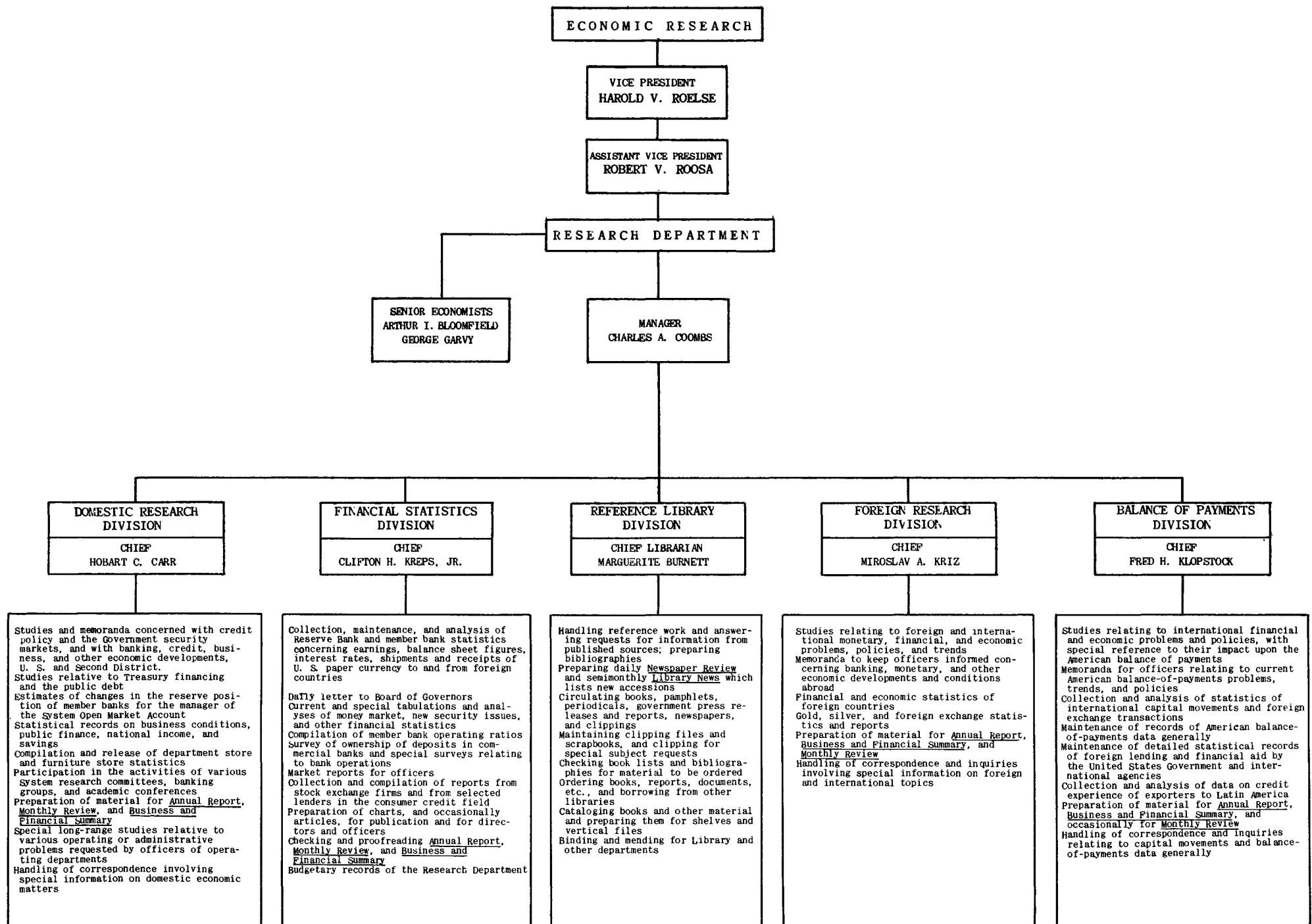
Daily clippings from the major New York newspapers are placed in two loose-leaf binders for circulation among the Bank's senior officers. Current clipping files on various financial and economic topics, as well as permanent scrapbooks of clippings on the Federal Reserve System, Treasury financing, and topics related to the money market, are also maintained.

Periodical Routing. Of the large number of periodicals, bulletins, government releases, and other periodic reports received daily, weekly, monthly, or quarterly, approximately 6,500 are circulated each month among Bank personnel either in response to special requests for specific items, or as a part of a general program for routing all current issues of designated publications to those who have asked to receive them regularly. This service provides an effective means of keeping members of the research staff, Bank officers, and operating department personnel constantly in touch with current developments in special fields of business and economics. It also permits many departments to maintain regular routine compilation of statistical data of various types and to obtain current data as soon as these become available.

Ordering. The order desk procures new books and periodicals.

Suggestions for the substantial volume of new orders placed annually through this desk come from members of the Research Department and officers in other departments, as well as from Library staff members who carefully check book listings, advertisements in professional journals, book catalogs, and newspapers for material that may be helpful in improving the Library's facilities and services. Some books are obtained on an approval basis for consideration by senior members of the Research and other departments. A special file is kept on rejected titles and the reasons for rejection. The order desk also places a large number of annual subscriptions for periodicals and periodic reports and documents. Control cards are maintained for all of these to insure periodic follow-ups, although renewals are made only after consultations with users concerning the publication's usefulness. Free items are ordered directly by the Library; all others through the Bank's Purchasing Department. Finally, as a courtesy, a sizable number of books and periodicals are ordered for the account of foreign central banks.

Cataloging and Indexing. After new material has been received by the order desk it must be prepared for most efficient use and preservation. Index cards describing new acquisitions are filed by author, title, and subject in the Library's book and periodical catalogs. On the basis of lists of subjects in which various members of the staff are especially interested, much of the new material is ordinarily routed through the Bank immediately after indexing and cataloging. In addition, a mimeographed list of all new items, the Library News, is circulated every two weeks to keep users of the Library's facilities abreast of all the current acquisitions.



Federal Reserve Bank of New York

March 8, 1954

Appendix to

ACTIVITIES OF THE RESEARCH DEPARTMENT
OF THE FEDERAL RESERVE BANK OF NEW YORK

Principal assignments and
personnel of the five divisions

March 8, 1954

Assignments in the Domestic Research Division

(Hobart C. Carr, Chief)

<u>Section or group</u>	<u>Assignments</u>	<u>General responsibility assigned to</u>	<u>Alternate</u>	<u>Personnel in section or group</u>
Money market section	Money market	Gaines McWhinney	Auerbach	Gaines
	Bank credit			McWhinney
	Open Market Committee work			Auerbach
	Projections: Member bank excess reserves			Wojnilower
	Report of open market operations and money market conditions			Dinaburg
	Member bank credit records			Pluck
	Weekly letter to foreign central banks (money market and Treasury operations section)			
	Banking and monetary economics	Gaines and McWhinney		Gaines McWhinney
	Banking legislation	McWhinney		McWhinney
	Currency circulation			
Treasury finance section	Treasury finance (including projections of receipts and expenditures)	Cooke	McWhinney	Cooke
	Federal Budget			Frane
	Public debt - ownership, maturities, interest			Katzen
	Government corporations and credit agencies			
Business conditions section	National income	Schiff	Ormond	Schiff
	Production and distribution			Ormond
	Construction			Volcker
	Agriculture			Cokely
	Inventories			Schindler
	Labor statistics			Gandert (temp)
	Wholesale and retail prices			
	Wage indexes			
	Second District data			
	Weekly letter to foreign central banks (business section)			
Capital market section	Security markets	Miller	_____	Miller
	Corporation finance			Feinn
Trade section	Weekly and monthly department and furniture store trade releases	Brown	Kladienko	Brown
				Kladienko
				Levin
				Cohn
				McCullough
				Ryan

<u>Section or group</u>	<u>Assignments</u>	<u>General responsibility assigned to</u>	<u>Alternate</u>	<u>Personnel in section or group</u>
Not assigned to sections				
	Consumer credit	McWhinney		Schoepps
	Secretary to Mr. Carr	Carr		Zika
	Secretary to Miss McWhinney and Mr. Gaines	Gaines and McWhinney		Carbone
	Secretary to Mr. Schiff	Schiff		
Stenographic section	Stenography and typing	Crandall	McWhinney	Lally Oddone
Administration	Coordination of records and activities of the Division Assignments and training of intermediate and junior personnel Assignment and clearance of correspondence Research files Lunch and vacation schedules Requisitions and supplies Messenger and clerical work	Crandall	McWhinney	Crandall Schoepps McKnight Turvey Griffin DePerna McGinnity
	Clearance of <u>Review</u> and <u>Summary</u> Scheduling and clearance of special reports			Schoepps

March 8, 1954

Assignments in the Financial Statistics Division

(Clifton H. Kreps, Jr., Chief)

<u>Section</u>	<u>Assignments</u>	<u>General responsibility assigned to</u>	<u>Alternate</u>	<u>Personnel in section</u>
Money market and security market statistics	Daily letter to Board of Governors	Tweed	Helf Wagner	Nelson Nilsen
	Money market reports to officers Open market money rates Commercial paper outstanding Stock and bond prices, and bond yields			
	Weekly analysis of gains and losses in member banks' reserve funds - Second District	Wagner	Helf	Lampe
Federal Reserve Bank condition and related statistics	Assets and liabilities of Federal Reserve Banks	Kayser	Hendrickson	Lampe
	Member bank reserves and re- lated items, daily and weekly Federal Reserve Bank discount rates Bank debits and deposit turnover			
Member bank statistics	Weekly and monthly bank condition reports	Milkiewicz	Hendrickson	Barney Lampe
	Reserves of New York City banks (daily)			
	Assets and liabilities of all member banks in Second District for Board Loans and investments and deposits of member banks in New York State	Kayser	Hendrickson	Hunter
	Interest rates charged by New York City banks	Milkiewicz	Helf	Lampe
Consumer and retail credit statistics	Monthly reports on consumer lending activities of: Commercial and industrial banks State and Federal credit unions Consumer finance companies	Wagner	Finter	Lampe
	Monthly reports on retail credit activity of household appliance stores			
Foreign ship- ments of U. S. paper currency	Monthly reports on U. S. paper currency shipped to or re- ceived from foreign countries by 25 selected New York City banks and 3 banks in Buffalo	Nelson	Cantwell Finter	

<u>Section</u>	<u>Assignments</u>	<u>General responsibility assigned to</u>	<u>Alternate</u>	<u>Personnel in section</u>
New York Stock Exchange statistics	Monthly and semiannual reports of member firms of the New York Stock Exchange	Wagner	Finter	Lampe
New security issues statistics	Weekly reports on corporate and municipal securities to officers, Open Market Committee, and Securities and Exchange Commission	Hunter	Wagner Helf	
	Tabulation of monthly sales and redemptions of U. S. Savings bonds	Kayser	Hendrickson Lampe	
Books of tabulations	For Mr. Roelse For Mr. Roosa	Cantwell Finter	Finter Cantwell	
Statistical drafting	Statistical charts - directors and officers <u>Monthly Review, Annual Report, and Business and Financial Summary charts</u> Special lettering jobs	Snipes Kotin	Lagois	
Stenographic and printing	Proofreading <u>Annual Report, Monthly Review, Business Summary, and special articles</u>	Cantwell	Finter	Lagois
Annual surveys	Operating ratios of member banks and earnings studies	Hendrickson	Helf	Nelson Wagner Barney Kayser Lampe Milkiewicz Finter Hunter
	Ownership of demand deposits	Helf	Finter	Lampe
Special surveys	Typical: Salary survey for Bank Relations Department New currency requirements of member banks for Cash Dept. Loan surveys for Board	Helf Finter		
Field operations	Contacting respondents in connection with reporting series and surveys	Helf Milkiewicz Lampe		
Punchcard tabulating	Divisional representative	Hendrickson	Helf	

<u>Section</u>	<u>Assignments</u>	<u>General responsibility assigned to</u>	<u>Alternate</u>	<u>Personnel in section</u>
Secretary to Mr. Kreps		Kreps		Doherty
Administration	Attendance records of Dept. Vacation schedules Requisitions and supplies	Doherty Kreps	Finter	
	Budgetary records of Division	Kreps	Finter	
	Budgetary records of Dept.	Finter		
	Messenger and clerical	Donohue		

Reports Submitted to Financial Statistics Division

<u>Form</u> <u>F.R.</u>	<u>Budget</u> <u>Bureau</u> <u>No.</u>	
<u>Daily</u>		
Rep.1	55-R047	Daily Report on Deposits, Balances of Out-of-town Banks, and U. S. Government Securities
<u>Weekly</u>		
416a	55-RI83	Principal Changes in Commercial and Industrial Loans, by Industry
Rep.3	55-R014	Weekly Condition Report of Member Banks--New York City Banks
Rep.4	55-R014	Weekly Condition Report of Member Banks--Outside New York City
<u>Monthly</u>		
571	55-R022	Commercial and Industrial Bank Report of Consumer Credit
573	55-R013	Debits to Demand Deposit Accounts of Individuals, Partnerships, and Corporations and of States and Political Subdivisions
585a	55-R017	Consumer Finance Company Report
585b	55-R018	Federal Credit Union Report
585c	55-R019	State Credit Union Report
619	55-RI63	Retail Household Appliance Store Report
644	55-R171	Loans and Securities of Member Banks
Rep.12a	55-R048	Commercial Paper Outstanding Report
Rep.42	55-R014	Monthly Condition Report of Member Banks
-	55-RI85	Shipments and Receipts of U. S. Paper Currency to and from Foreign Countries
<u>Quarterly</u>		
467	55-R015	Interest Rates Charged on Commercial and Industrial Loans
<u>Semiannually</u>		
240	55-R003	Report of Member Firm of a National Securities Exchange
<u>Annually</u>		
		Survey of Demand Deposits of Individuals, Partnerships, and Corporations

March 8, 1954

Assignments in the Foreign Research Division -- Geographical and Topical

(Miroslav A. Kriz, Chief)

<u>Unit</u>	<u>Geographical assignment*</u>	<u>Topical assignment*</u>
<u>British</u> Smith Clarke Sternlight	United Kingdom; Eire; Canada; Australia; New Zealand; Union of South Africa; British Africa	Sterling area; European Payments Union
<u>Western European</u> Glaessner Fousek	Belgium; France; Italy; Luxem- bourg; Netherlands; Portugal; Spain; Switzerland; all depend- encies (including Indo-China) except in Latin America	Gold; central banking legislation; BIS; International Monetary Fund
<u>Central and Eastern Europe</u> Dernburg	Germany; Austria; Scandinavia; USSR; other Eastern Europe	International commodity markets; FOA(MSA)**; OEEC; ECE; NATO
<u>Eastern Mediterranean- Near East</u> Loud Reed	Greece; Turkey; North Africa (except French); Near East	GATT; reciprocal trade agreements
<u>Far East-Pacific</u> Ehrlich	Philippines; Japan; China; India; Pakistan; Ceylon; Burma; other Southeast Asia (except Indo-China)	International Bank
<u>Latin American</u> Schott Stone	Latin America	Silver
<u>Editorial</u> Case		
<u>Administrative-Statistical</u> Huff		Administrative
Hearle		Gold statistics

* Detailed list of country assignments is shown in page 2. The geographical assignments are mutually exclusive; each topical assignment, however, indicates merely who in the division specializes on it, is responsible for maintaining the division files on it, and would normally be called upon for any information or research work that the division may have occasion to supply on it.

** Foreign aspects of Mutual Security Program only; United States aspects are handled by the Balance of Payments Division.

Foreign Research DivisionDetailed List of Countries, with Person Responsible for Each Country

Afghanistan	- Reed	Germany	- Dernburg	Nicaragua	- Stone
Albania	- Dernburg	Greece	- Reed	Norway	- Dernburg
Algeria	- Fousek	Greenland	- Dernburg	Pakistan	- Ehrlich
Angola	- Glaessner	Guatemala	- Schott	Panama	- Stone
Arabian peninsula	- Reed	Guianas, The	- Schott	Paraguay	- Schott
Argentina	- Stone	Haiti	- Stone	Peru	- Stone
Australia	- Clarke	Hawaii	- Ehrlich	Philippines	- Ehrlich
Austria	- Dernburg	Honduras	- Schott	Poland	- Dernburg
Belgian Congo	- Fousek	Hong Kong	- Ehrlich	Portugal	- Glaessner
Belgium	- Fousek	Hungary	- Dernburg	Puerto Rico	- Stone
Bolivia	- Schott	Iceland	- Dernburg	Rumania	- Dernburg
Brazil	- Schott	India	- Ehrlich	Salvador, El	- Schott
British African dependencies	- Clarke	Indochina	- Fousek	Saudi Arabia	- Reed
Bulgaria	- Dernburg	Indonesia	- Ehrlich	Singapore	- Ehrlich
Burma	- Ehrlich	Iran	- Reed	So. Rhodesia	- Clarke
Canada	- Smith	Iraq	- Loud	Spain	- Glaessner
Ceylon	- Ehrlich	Israel	- Loud	Sudan	- Loud
Chile	- Stone	Italy	- Glaessner	Sweden	- Dernburg
China	- Ehrlich	Jamaica	- Schott	Switzerland	- Fousek
Colombia	- Schott	Japan	- Ehrlich	Syria	- Loud
Costa Rica	- Schott	Jordan	- Loud	Tangier	- Reed
Cuba	- Schott	Korea	- Ehrlich	Thailand	- Ehrlich
Czechoslovakia	- Dernburg	Lebanon	- Loud	Tibet	- Ehrlich
Denmark	- Dernburg	Liberia	- Clarke	Trieste	- Dernburg
Dominican Rep.	- Stone	Libya	- Reed	Trinidad	- Stone
Ecuador	- Stone	Liechtenstein	- Fousek	Tunisia	- Fousek
Egypt	- Loud	Luxembourg	- Fousek	Turkey	- Reed
Eire	- Clarke	Madagascar	- Glaessner	Union S.Africa	- Clarke
Ethiopia	- Clarke	Malaya	- Ehrlich	United Kingdom	- Smith
Finland	- Dernburg	Mexico	- Schott	Uruguay	- Stone
Formosa	- Ehrlich	Monaco	- Fousek	USSR	- Dernburg
France	- Glaessner	Morocco	- Fousek	Vatican City	- Glaessner
French Equatorial and West Africa	- Glaessner	Mozambique	- Glaessner	Venezuela	- Schott
		Netherlands	- Fousek	West Indies	- Stone
		New Zealand	- Clarke	Yugoslavia	- Dernburg

March 8, 1954

Assignments in the Balance of Payments Division

(Fred H. Klopstock, Chief)

<u>Section</u>	<u>Assignments</u>	<u>General responsibility assigned to</u>
Reports section	Preparation of monthly letter to Secretary of Treasury analyzing international capital movements through this District	Church
	Preparation of general correspondence relating to foreign assets in the United States and United States assets abroad	
	Supplementary Reports and Voluntary Reports	
	General supervision of section	
	Quarterly reports from commercial concerns (C-1/2)	Collins
	Annual reports from banks for International Monetary Fund (IMF-C, Revised)	
	Compilation of list of "Foreign Official Institutions"	
	Monthly reports from brokers and dealers (S-1/3 and semiannual reports from brokers (S-4)	
	Gold movements	
	Monthly reports from banking institutions and brokers (B and S reports)	Damon
	Analysis of movements of funds through Foreign Operations Division accounts	
Analysis section	Monthly reports and press release on Latin American Export Credit Survey	Hein Damon Dini
	Supervision of collection, processing, and consolidation of reports from all institutions--liaison with Tabulating Division and Stenographic Division	Murray
	Supervision of division files	
	Filing of reports)	Davis Jedrisko Dini
	Compilation of data)	
	Long-range studies of United States balance-of-payments problems and foreign economic and financial policies of the United States	Mendershausen Mishan Link
	Assistant to Mr. Mendershausen	Egan
	Records of U. S. merchandise trade	
	Daily clippings from newspapers on international news	Bloch
	Studies on short-term balance-of-payments trends with particular emphasis on United States private foreign investment and service items	
Administration unit	Studies on short-term balance-of-payments trends with particular emphasis on government lending and aid programs, MSA, Export-Import Bank, International Bank--trade and tariff policies	Hein
	Personnel and attendance records) Budgetary records)	Klopstock Church

Reports Submitted to the Balance of Payments Division

<u>Treasury designation</u>	<u>Budget Bureau No.</u>	<u>Monthly</u>
B-1	48-R092.2	"Liabilities to 'Foreigners'" - report by banks on outstanding liabilities to foreign official institutions, foreign banks, and all other foreigners
B-2	48-R094.2	"Claims on Foreigners" - report by banks showing loans to, and other claims on, foreigners
S-1/3	48-R090.2	"Purchases and Sales of 'Long-Term' Securities by 'Foreigners'" - report filed by brokers, dealers, and banks engaging in securities transactions with foreigners
-	-	Voluntary report of twelve New York City banks showing liabilities to, and claims on, foreigners
-	55-R170.3	Voluntary report by twelve New York City banks and a bank in Boston, one in Chicago, and one in San Francisco showing collections paid, collections outstanding, and confirmed letters of credit against Latin American countries
<u>Quarterly</u>		
C-1/2	48-R095.3	"Liabilities to, and Claims on, 'Foreigners'" - report by exporters, importers, industrial and commercial concerns
<u>Semiannual</u>		
S-4	48-R088.2	"Foreign Debit and Credit Balances" - report by brokers and dealers on liabilities to, and claims on, foreigners
<u>Annual</u>		
IMF-C, Revised	48-R223.3	"Dollar Liabilities to 'Foreigners'" - Supplement to Form B-1 on April 30 showing liabilities to member countries of International Monetary Fund which are not listed separately on Form B-1, and showing liabilities to "noncentral foreign official institutions", including embassies, legations, and purchasing commissions of member countries of the Fund
-	-	"Supplement to Foreign Exchange Form B-1" - report on December 31 by banks showing liabilities to small countries not shown separately on Form B-1

Assignments in the Reference Library Division

(Marguerite Burnett, Chief Librarian)

<u>Unit</u>	<u>Assignments</u>	<u>General responsibility assigned to</u>	<u>Personnel in section</u>
Administration	Requests for new books and periodicals Supervise <u>Newspaper Review</u> and <u>Weekly News Review</u> Coordinate and supervise section activities Correspondence Sign requisitions Library budget Vacation schedules Plan projects	Burnett	Williamson Richey
Reference & Information	Inquiries - information and data Borrow books from other libraries Compile bibliographies Requests for new books in <u>Library News</u> Instruct in use of library Foreign bank reports Legislation file Check book lists for new acquisitions Index periodicals Overdue book notices Supervise shelving of books	Richey	Harvey Venier
Cataloging	Catalog new books, pamphlets, and periodicals Maintain file of interim uncataloged material Locate new material in process Bind pamphlet & flimsy material Prepare material for files Re-arrange & discard vault storage collections Coordinate periodical, order, binding, and storage records Assemble completed volumes of periodi- cals for inside and outside binding Mending and repair work Index some periodicals Reference work alternate Edit bi-weekly <u>Library News</u>	Williamson	Trillo Daly
Storage	Back files of periodicals in storage vaults and Annex	Paterno	Kessler

<u>Unit</u>	<u>Assignments</u>	<u>General responsibility assigned to</u>	<u>Personnel in section</u>
Orders and Binding	Order requested books, pamphlets, and periodicals Re-order annuals and serials through tickler index Maintain order records Check bills and purchase records Order books, etc., for foreign central banks Order & distribute Federal Reserve publications Maintain duplicate file of documents, speeches, reports Personal book orders Supervise binding of periodicals, Federal Reserve reports, documents	Kelley	Buchcosky Venier
Periodicals & Messenger Service	Open & sort incoming mail Route periodicals, letters, and miscel- laneous material Check receipt of periodicals on index cards and record routing Supply and trace requested periodicals Shelve and file periodicals, reports, and releases Request return of overdue items Messenger delivery service Search periodicals for information	Purvis	Kessler Messenger
Newspaper Review and Clippings	Read and mark newspapers for items for <u>Newspaper Review</u> and for circulation Prepare <u>Newspaper Review</u> for mimeographing Prepare digests for <u>Weekly News Review</u> Search newspapers and clipping files for requested items Maintain clipping file and indexes Maintain scrapbooks on Federal Reserve & related topics Back files of newspapers stored Library supplies ordered and maintained	Paterno	Buchcosky Venier Kessler

March 8, 1954

Special Fields

Domestic Research Division

<u>Special field</u>	<u>Assigned to</u>	<u>Special field</u>	<u>Assigned to</u>
Agriculture.....	Schiff	Housing finance.....	Miller
Banking - general.....	Gaines, McWhinney	Industrial production.....	Schiff
Banking legislation.....	McWhinney	Inventories.....	Schiff
Business conditions.....	Schiff	Labor force.....	Schiff
Construction.....	Schiff	Money market.....	Gaines, McWhinney
Consumer credit, in- cluding consumer financing agencies.....	McWhinney	National income and product statistics.....	Schiff
Consumer finances, Board surveys.....	Schiff	Open market operations.....	Gaines, McWhinney
Consumers' prices.....	Schiff	Prices, wholesale and retail.....	Schiff
Corporation finance.....	Miller	Public debt - ownership, maturities, interest.....	Cooke
Credit agencies (Federal).....	Cooke	Reserve position of member banks.....	McWhinney
Credit policy.....	Gaines, McWhinney	Second District data.....	Schiff
Currency circulation.....	McWhinney	Security markets.....	Miller
Current reporting series (System-wide cooperation).....	McWhinney	Social security.....	Cooke
Department, apparel, and furniture store statistics.....	Brown	Statistical techniques.....	Schiff
Employment.....	Schiff	Trade, retail and whole- sale.....	Schiff
Federal Budget.....	Cooke	Treasury financing.....	Cooke
Federal Deposit Insurance Corporation....	McWhinney	Wages.....	Schiff
Gross national product.....	Schiff		

February 25, 1954.

Assignments in the Domestic Research Division

(Hobart C. Carr, Chief)

<u>Section or group</u>	<u>Assignments</u>	<u>General responsibility assigned to</u>	<u>Alternate</u>	<u>Personnel in section or group</u>
Money market section	Money market	Gaines	Auerbach	Gaines
	Bank credit	McWhinney		McWhinney
	Open Market Committee work			Auerbach
	Projections: Member bank excess reserves			Wojnilower
	Report of open market operations and money market conditions			Dinaburg
	Member bank credit records			Pluck
	Weekly letter to foreign central banks (money market and Treasury operations section)			
	Banking and monetary economics	Gaines and McWhinney		Gaines McWhinney
	Banking legislation	McWhinney		McWhinney
	Currency circulation			
Treasury finance section	Treasury finance (including projections of receipts and expenditures)	Cooke	McWhinney	Cooke
	Federal Budget			Frane
	Public debt - ownership, maturities, interest			Katzen
	Government corporations and credit agencies			
Business conditions section	National income	Schiff	Ormond	Schiff
	Production and distribution			Ormond
	Construction			Volcker
	Agriculture			Cokely
	Inventories			Schindler
	Labor statistics			Gandert (temp)
	Wholesale and retail prices			
	Wage indexes			
	Second District data			
	Weekly letter to foreign central banks (business section)			
Capital market section	Security markets	Miller	_____	Miller
	Corporation finance			Feinn
Trade section	Weekly and monthly department and furniture store trade releases	Brown	Kladienko	Brown
				Kladienko
				Levin
				Cohn
				McCullough
				Ryan

<u>Section or group</u>	<u>Assignments</u>	<u>General responsibility assigned to</u>	<u>Alternate</u>	<u>Personnel in section or group</u>
Not assigned to sections				
	Consumer credit	McWhinney		Schoepps
	Secretary to Mr. Carr	Carr		Zika
	Secretary to Miss McWhinney and Mr. Gaines	Gaines and McWhinney		Carbone
	Secretary to Mr. Schiff	Schiff		Riley
Stenographic section	Stenography and typing	Crandall	McWhinney	Lally Oddone
Administration	Coordination of records and activities of the Division Assignments and training of intermediate and junior personnel Assignment and clearance of correspondence Research files Lunch and vacation schedules Requisitions and supplies Messenger and clerical work	Crandall	McWhinney	Crandall Schoepps McKnight Turvey Griffin DePerna McGinnity
	Clearance of <u>Review</u> and <u>Summary</u> Scheduling and clearance of special reports			Schoepps

February 17, 1954

LIBRARY
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FEDERAL RESERVE BANK

F E D E R A L R E S E R V E B A N K

O F

N E W Y O R K

CLASSIFICATION

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- 0 Federal Reserve Act.
- 1 Organization of F. R. Bank.
- 2 Operation of F. R. Bank.
- 3
- 4 Loans & Investments.
- 5 Statements & Reports.
- 6 Offices & Office Equipment.
- 7 Miscellaneous.
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599.1 Request for Annual Report

OFFICE FURNITURE AND EQUIPMENT

600	Offices - General	
601	62 Cedar Street	
601.1	50 Wall Street - Temporary Offices	
601.2	15 Wall Street	
601.3	Berkeley Arcade	
602	Equitable Building	
602.1	Equipment for Equitable building - A to Z	
602.3	Passes to Equitable Bldg.	
603	Pioneer Warehouse	
604	Real Estate for permanent Bldg.	
604.1	Special file - 35 Liberty Street	
604.2	51 Liberty St. - 142-144 Liberty St.	
605	Buildings leased for Liberty Loan Committee	
606	Buffalo Bank Building	
607	Permanent Building	
607.1	Building Committee	
607.2	York and Sawyer	
607.3	Board's Authorities for work on new building	
607.4	Concessions for space in new building	
608	Annex Building	
608.1	" " Service contracts.	
609	Moving	251 - Bank
610	Safe and Vaults	See also Vault Control - 232 - Agent
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620	Elevators	
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630	Office Furniture and Equipment
631	Miscellaneous Supplies
632	Equipment - Buffalo Branch
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640	Office Machines
641	Montague
642	Addressograph
643	Typewriters
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650	Stationery and Printing
650.1	Colish and Etheridge
651	American Bank Note Company
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MISCELLANEOUS

700	Insurance - General
701	Registered Mail (DeLanoy & DeLanoy)
701.1	Incoming Mail
701.2	Outgoing Mail
701.3	Ins. on Government Loans
702	Burglary and Hold-up
703	Fire
704	General Liability - Elevator-Workmen's Compensation
705	Fidelity and Excess Blanket
705.1	Employees
705.2	Federal Reserve Agent and Staff of Employees
705.3	Liberty Loan
705.4	Buffalo Employers
706	Lloyd's
707	Life Insurance, including group insurance
707.1	Examinations, etc.
707.2	Insurance claims of dependents of enlisted men killed in war
708	Self Insurance
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710	Taxation
711	Stamp Tax on Promissory Notes
712	Franchise Tax
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715	Christmas Fund

716	Federal Reserve Club of New York
716.1	Federal Reserve Club Magazine
716.2	Federal Reserve Club Co-operative Sales and Purchasing Comm.
716.3	Federal Reserve Club Savings Association.
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720	U. S. Post Office
720.1	Franking privileges
721	Special Mail Service between Washington and this bank
722	U. S. Treas. Dept. - Changes in official staff
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730	Express
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740	Addresses and Articles written by officers
741	Addresses, Miscellaneous
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750	Law Memo. - Opinions
751	Notary Fees.
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760	Forms
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765	Advertising
765.1	Bank Publicity
765.2	Unauthorized use of Federal Reserve Bank of New York's name in advertising
765.3	F. R. Bk. in relation to the public
765.4	Bank entertaining

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770	Statistical Bureaus (A - Z) Pratt Service
771	Statistics
772	Statistics for publication and information given upon request.
773	Federal Reserve Bank, Donations, subscriptions, etc.
774	Industrial and business information
775	Unemployment
776	Foreign Reporting Service
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780	Associations (A - Z)
	American Bankers Association
	New York Clearing House
	New York Credit Men's
	New York Stock Exchange
	Pan-American Association and Latin-American Return Visit
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790	Neutrality (Financial Situation)			
790.1	"	Export trade - Trading with the enemy		
790.2		Capital Issues - Government control of		
790.3		War Finance Corporation		
790.3.1	"	"	"	Form letters
790.3.2	"	"	"	Bills
790.3.3	"	"	"	Bonds
790.3.4	"	"	"	Loans
	790.3.4.1	Fiscal Agency with regard to export credits		
791	Foreign held securities			
792	Foreign trade and Federal Trade Commission			
793	National Preparedness			
793.1	Employees entering service			
793.2	Disbursement of money by Army Officers. See also - Gold Exports A - Z			
793.3	Thrift			
793.4	Red Cross			
793.5	War Savings Organization Certificates			
793.6	Discharged from Military Service			
794	Foreign Treasury Bills			
795				
796	Federal Budget			
797	Reparation Commission			
797.1	"	"	Transactions	
798	Banking System of the U. S.			
799				

800	Legislation, General
801	Clayton Act and Kern Amendments, Rulings of Board and correspondence
801.1	Applications for forms, etc., transmitting app. sent to Board - only Board correspondence goes here.
802	National Bank Act and State Bank Laws
802.1	Establishment of Foreign Bank Agencies In U. S.
802.2	N. Y. State Legislation Service
802.3	National Bank Act - Requests for
803	Federal Farm Loan Act & Banks
804	A. S. Pratt Service
805	Corporation Trust Co.
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850	Special Cases A - Z
855	Garnished of wages
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COPY OF MEMORANDUM FROM MR. S. N. SHAW TO MR. SNYDER,
DATED MARCH 13, 1922, IN CONNECTION WITH THE
INSCRIPTION FOR FACADE OF NEW FEDERAL
RESERVE BANK BUILDING

Serious efforts have been made by at least four members of the Statistics Department during the past month to discover some quotation which might prove acceptable as an inscription around three sides of the new Federal Reserve Bank building. The results have, on the whole, been extremely discouraging.

The central thought in the minds of the people who hunted through various libraries for apt quotations has been to seek a paragraph which should describe tersely but eloquently the purpose and duties of the Federal Reserve System. As there was little material directly referring to the Federal Reserve System which seemed to offer possibilities along this line the search has been pursued particularly among early American financial writings. The thought in looking through such volumes was that the eloquent Revolutionary Period bankers and statesmen might have made some applicable statement with reference to the proposed systems of banking/the United States, during the period when the national government was still in formative state.

The following books have been thoroughly searched for material which might be selected for this purpose:

Works of Benjamin Franklin (Particularly the Autobiography and the Essay on Paper Money)
The Federalist
Orations of Alexander Hamilton
Orations of Albert Gallatin
Orations of Daniel Webster
The Bible
Bartlett's Familiar Quotations
Writings of Gallatin. Vol. 1.
Economics Classics Series-Malthus, Ricardo, Smith, etc.
Famous Debates. Volumes on Currency, Money, Finance, etc.
Pamphlets of 1829. (Letters on financial affairs)
Considerations on the Currency and Banking System of the United States
by Albert Gallatin
Reports of Alexander Hamilton as Secretary of the Treasury
Reports of Albert Gallatin as Secretary of the Treasury.
Wilson-"The New Freedom"
Chief Justice Marshall's Decision on the case of McCulloch vs Maryland
Early Pamphlets on money and banking. (Public Library Collection)
Various German authors on History of European Banking
Books of Quotations, about five in all, including Latin & Greek
Principles of Economics by W.S. Jevons
Congressional Record during debate on F.R. System. 1913
Adam Smith "Wealth of Nations"
H.G. Moulton "Principles of Money and Banking"
Daniel Webster-"Bank of the United States".
Capital & Income by Irving Fisher
Meaning of Money by Hartley Withers
Principles of Money by Laughlin
Public Debts by H.C. Adams
Investigations in Currency and Finance by W.S. Jevons
"Principles of Economics" by Prof. Seligman
Life of Henry Clay by Carl Schurz

Copy of Memorandum from
Mr. S.N. Shaw to Mr. Snyder,...
3/13/22...inscription for...
building.

- 2 -

History of Banking in All Nations
Pelatiah Webster Edited by Hannis Taylor
American State Papers-Vol.1, Finance.

Attached to this memorandum is a list of the quotations which members of the Department have thought of sufficient value to be considered. Very few of those listed are considered particularly appropriate.

Encl.

"A common enterprise where silent partners, active partners, all work for the purpose of service and help." A.C. Miller Feb. 15, 1917 speech at Bankers Club, Cleveland.

"The monies of the people of the United States administered for the weal and welfare of the people and of the government of the United States." Senator Nelson.

"Currency is the life blood, the banks the heart, of the physical system pouring vigor and life into the enterprises of commerce, the profits of trade and the wages of labor." Quotation from Congressional Record during F.R.B. debate, Dec. 2, 1913.

"Banks utilize the capital of the country. They make the hopes of today the realities of tomorrow and bridge the chasm between unpromised beginnings of enterprise and their final fruition." Senator Weeks, Report of Dec. 13, 1913.

"The credit system is that which connects labor and capital by giving to labor the use of capital. Intelligence, good character, and good morals bestow on those who have not capital, a power, a trust, a confidence which enables them to obtain it and to employ it usefully for themselves and others!" Daniel Webster. Second Speech on the Treasury Bill 1838.

"This mode of banking is founded on the inimitable laws of circulation and commerce, certain in their operation as the laws of attraction and gravitation...explained and demonstrated by the ablest writers on national economy, supported by the experience of every age...and conformed by the defeat and disgrace of every former attempt in opposition to them." Joshua Forman to Martin Van Buren 1829.

"First, I hold the opinion that a mixed currency, composed partly of gold and silver and partly of good paper, redeemable on demand, is most useful and convenient... I hold that the regulation of the currency is one of the necessary and indispensable prerogatives of government." Daniel Webster. Speech at Merchants' Meeting. New York 1840.

"Capitals are increased by parsimony, and diminished by prodigality and misconduct." Adam Smith in "Wealth of Nations".

"A wider theatre of useful activity is under their feet, and around them than was ever spread before."

"Gold and silver when they are employed merely as the instruments of exchange and alienation, have been not improperly denominated dead stock; but when deposited in banks, to become the basis of a paper circulation, which takes their character and place, as signs or representatives of value, they then acquire life, or in other words, an active and productive quality." American State Papers, Vol. 1. Finance. Page 67.

"The nation possessing credit...as a medium of commercial exchange, has that, which can only be of service in affording facilities to domestic exertion; and the more it abounds, the more are these facilities augmented." Robert Hare, Proofs that Credit as Money is Preferable to Coin. Page 8.

"The prosperity of commerce is now perceived and acknowledged by all enlightened statesmen to be the most useful as well as the most productive source of national wealth, and has accordingly become a primary object of their political cares. By multiplying the means of gratification, by promoting the introduction and circulation of the precious metals, - those darling objects of human avarice and enterprise, - it serves to vivify and invigorate the channels of industry, and to make them flow with greater activity and copiousness." Federalist No. 12 Second par.

"Money is with propriety considered as the vital principle of the body politic; as that which sustains its life and motion, and enables it to perform its most essential functions. A complete power, therefore, to procure a regular and adequate supply of it, as far as the resources of the community will permit may be regarded as the indispensable ingredient in every constitution. From a deficiency in this particular, one of two evils must ensue; either the people must be subjected to continual plunder as a substitute for a more eligible mode of supplying the public wants, or the government must sink into fatal atrophy, and, in a short course of time, perish." Federalist 30(29) 2nd par.

"The supreme authority must have of power...of making contracts, of emitting, coining and borrowing money, of regulating trade." Pelatiah Webster, P.22

"The institution of a bank has also a national relation to the regulation of trade between the States, in so far as it is conducive to the creation of a convenient medium of exchange between them, and to the keeping of a full circulation by preventing the frequent displacement of the metals in reciprocal remittances. Money is the very hinge upon which commerce turns. And this does not mean merely gold and silver; many other things have served the purpose with different degrees of utility. Paper has been extensively employed." The Federalist Page 672. Alexander Hamilton on the Constitutionality of the Bank of the United States, 1791.

Names of prominent Americans suggested for inscription: Robert Morris, Alexander Hamilton, Albert Gallatin, Gouvenour Morris, Stephen Girard, Alexander Dallas, W. H. Crawford, Salmon P. Chase, Daniel Webster, John Marshall, Jay Cooke, Hugh McCulloch, John Sherman.

*Forſan abeſt miſero ſignata pecunia civi
Atque illum interea tempora ſave premunt
Nummorum huic operi ingentes cumulamus acervas
Pignore deſposito, quod petit inde damus.
Si quid amat previous cante perſolvere chartis
Aut timet inſidias furis et arma domi
Congerite huc aurum, placidas et carpite ſomnos
Per me ſicuros civibus eſſet licet*

Distich inscribed beneath two statues by Bernino adorning the front of the Monte di Piet  at Naples (Bank of Naples). Quotation found in History of Banking in All Nations, Vol. III, Page 153.

Copy of Memorandum from Mr. S.N.Shaw
to Mr. Snyder, dated 3/13/22...
inscription for...building.

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SUGGESTIONS FROM MISS MYERS

(March 14, 1922)

Senatorial Record 1877 - p.170
Senator Bayard: (Delaware)

Government means the honest execution of the great trust of public power; and when by one form of government it was sought "to secure the blessings of liberty" for our forefathers and their posterity it meant liberty in the harness of the law and it meant law founded upon morals and justice. When the sovereign power of coining the money of a people and regulating its value comes to be exercised it is intended to secure fair dealing and honesty between man and man.

Congressional Record House - p.4643, 1913.
Glass, quoted from Wilson.

We must have a currency, not rigid as now, but readily, elastically responsive to sound credit, the expanding and contracting credits of everyday transactions, the normal ebb and flow of personal and corporate dealings. Our banking laws must mobilize revenues; must not permit the concentration anywhere in a few hands of the monetary resources of the country or their use for speculative purposes in such volume as to hinder or impede or stand in the way of other more legitimate, more fruitful uses. And the control of the system of banking and of issue which our new laws are to set up must be public, not private, must be vested in the government itself, so that the banks may be instruments, not the masters, of business and of individual enterprise and initiative.

SUGGESTIONS FROM MR. BENDELARI

(March 14, 1922)

The World's Best Orations.

William H. Crawford. Vol. 3, p. 1462 on the Bank of the United States, February 11, 1812.

The interest of the Nation requires that the current coin of the Nation should be uniform both as to its species and value... Does not the right to create a bank, which shall issue this representative of money, come within the same reason.

D. Webster, Vol. 10, p. 3778.

In war and peace we are one, in commerce one. p.3872.

I shall do justice to the whole country, according to the best of my ability, in all I say, and act for the good of the whole country in all I do.

EGF

Reference Library, Statistics Department.

March 15, 1922.

FEDERAL RESERVE BANK
OF NEW YORK

OFFICE CORRESPONDENCE

DATE April 15, 1922.

TO Mr. Snyder.

SUBJECT: Suggested quotations for Bank

FROM Miss Burnett.

building.

Source: "A Critical Examination of the Financial Policy during the Southern Rebellion", by Simon Newcomb. 1865.

"Of this mass of thought and opinion none is more intractable when we seek to control it, none more manageable when we adopt the proper means to use it, than that which relates to money, prices, and credit."

"To judge the effects of a new measure adapted to new circumstances, requires experience of old measures much less than sound judgment, a clear comprehension of human nature, and a clear understanding of Political Economy."

MR

FEDERAL RESERVE BANK
OF NEW YORK

OFFICE CORRESPONDENCE

DATE April 10, 1922.

TO Mr. Snyder.

SUBJECT: Suggested quotations for bank

FROM Miss Burnett.

building.

Speech of Rosco Conkling, in the House of Representatives on February 4, 1862, on bill "to authorize the issue of treasury notes payable on demand";
i. e. legal tender act:

"Public credit alone cannot confer national immortality or national longevity, but the loss of public credit will be inevitably and swiftly followed by national decrepitude and national death. This is true in peace, when wars and rumors of wars are hushed throughout the earth; it is true in uneventful times, in periods barren of action and prolific of repose; but what shall be said of its urgent, warning truth, as applicable to us in this dark hour of trial and of danger? Immediate and adequate financial facilities constitute, beyond all question, the overtopping, overmastering subjects with which we have the power to deal." - (From "Financial History of the War - Legal Tender", by Spaulding.)

← "Good banking is produced not by good laws, but by good bankers." (From Withers, "Meaning of Money", p.79.)

EGF

EXTRACT ^{from} "PUBLIC DINNER AT NEW YORK".

"He was made Secretary of the Treasury; and how he fulfilled the duties of such a place, at such a time, the whole country perceived with delight and the whole world saw with admiration. He smote the rock of the national resources, and abundant streams of revenue gushed forth. He touched the dead corpse of the Public Credit, and it sprung upon its feet. The fabled birth of Minerva, from the brain of Jove, was hardly more sudden or more perfect than the financial system of the United States, as it burst forth from the conceptions of ALEXANDER HAMILTON."

Source: Webster's Works, Volume 1, pp.199-200.