

REC'D IN FILES SECTION

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BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

EXERCISES POWERS PRESCRIBED IN THE FEDERAL RESERVE ACT AND RELATED LEGISLATION.

CHAIRMAN

ACTIVE EXECUTIVE OFFICER OF THE BOARD

VICE CHAIRMAN

ACTS IN ABSENCE OF CHAIRMAN

SECRETARY

Serves as Chief Administrative Officer of the Board in its relations with the divisions of its staff and with the Federal Reserve Banks, and as Secretary Ex Officio of the Federal Open Market Committee. Performs other duties assigned to him by the Chairman or the Board. Exercises general supervision over activities of the Secretary's Office.

OFFICE OF THE SECRETARY

Conducts official correspondence of the Board. Prepares minutes covering the proceedings of the Board and a record of actions taken by the Board and the Federal Open Market Committee on matters of policy. Administers matters relating to the Board's budget, accounting, and pay rolls; purchase, custody and issue of supplies and equipment; telephone, telegraph, mail, duplicating, filing, and messenger service; and the operation and maintenance of the Board's building and grounds. Conducts administrative audit of vouchers covering expenditure by the Board. Handles distribution of Federal Reserve Bulletin and other publications of the Board.

DIVISION OF EXAMINATIONS

(1) Examines the Federal Reserve Banks. Reviews bank examination and supervisory activities of the Reserve Banks, and participates in conferences, to further coordination of policies and practices. Reviews the activities of the auditing departments of the Reserve Banks and participates in conferences of auditors. (2) Analyzes, and prepares reports with recommendations to the Board on, applications and data regarding (a) State banks for membership in the Federal Reserve System, (b) consolidations, mergers, out-of-town branches, etc., involving State member banks, (c) holding company of filiates for voting permits, (d) national banks for trust powers, and (e) certain other grants of authority. Reviews reports of examination of State member banks and reports of examination of, and annual reports submitted by, holding company affiliates. (3) Examines corporations organized under section 25(a) of Federal Reserve Act, and, when directed by the Board, corporations operating under agreements with the Board made in accordance with section 25 of the Act. (4) Follows developments in banking policies and practices, advises the Board regarding supervisory policies and procedures, and maintains liaison with other Federal supervisory agencies regarding individual banks and general banking matters.

DIVISION OF BANK OPERATIONS

Handles matters coming before the Board relating to the condition and operation of the Federal Reserve Banks. Operates Interdistrict Settlement Fund and maintains books and records thereof. Prepares production schedules for printing Federal Reserve notes, and supervises distribution of other currency among the Federal Reserve Banks. Prepares for publication the weekly condition statements of the Federal Reserve Banks and of about 400 reporting member banks in leading cities, the monthly statement of debits to individual accounts by banks in about 330 leading cities, the quarterly Member Bank Call Report, and banking statistics published in the Federal Reserve Bulletin and the Board's annual reports. Obtains, examines and tabulates reports of Federal Reserve Banks relating to their earnings, expenses, condition and operations and of member banks relating to their condition, earnings and expenses. Maintains a record of all banks and branches in the United States and of changes in the status thereof, and compiles data with respect to the organization, consolidation, suspension and liquidation of member and nonmember banks, bank branches, affiliates, etc. Compiles statistics of money in circulation, including data on kinds and denominations thereof.

DIVISION OF RESEARCH AND STATISTICS

Keeps Board informed of developments in industry, commerce, agriculture, and finance that have a bearing on formulation of credit and monetary policy. Exercises supervision over similar work at the twelve Federal Reserve Banks. Prepares statistics and charts and currently interprets developments in production and distribution of commodities, employment, pay rolls, and the course of prices, as well as in banking, consumer credit, capital markets, and international balance of payments. Makes special studies of fiscal and other economic problems from the monetary point of view. Also keeps the Board advised of principal financial and economic developments abroad. Has responsibility for most of the content of the Federal Reserve Bulletin and the Board's Annual Report, and has supervision over monthly reviews of the twelve Federal Reserve Banks. Has charge of the Board's general library.

LEGAL DIVISION

Advises the Board regarding legal questions arising in the conduct of its business and passes upon legal aspects of matters coming before the Board. Prepares communications involving legal questions, and opinions and other legal papers. Prepares proposed amendments to the law, analyzes and reports to the Board on pending legislation on banking and related subjects, and prepares compilations of laws relating to the Federal Reserve System and digests of state laws on certain banking subjects. Collects and disseminates among counsel for Federal Reserve Banks information regarding litigation of general interest involving Federal Reserve Banks and consults with and renders assistance to Federal Reserve Bank counsel in more important matters.

DIVISION OF SECURITY LOANS

Division deals with administrative matters arising out of the Board's responsibilities under Securities Exchange Act of 1934, which include "margin requirements," Regulation T, and Regulation U. Since late in 1940, however, this division has been occupied chiefly with the study of Consumer Credit and, since the President's Executive Order of August 9, 1941, entitled "Regulation of Consumer Credit," and effective during the national emergency declared by the President on May 27, 1941, with the preparation, interpretation, and administration of Regulation W (Consumer Credit) effective September 1, 1941.

ADMINISTRATOR FOR WAR LOANS COMMITTEE

Division deals with administrative matters arising out of the Board's responsibilities under Executive Order No. 9112, including the Board's Regulation V, "War Financing." This work comprises facilitating and coordinating the operations of the Federal Reserve Banks as fiscal agents of the War Department, Navy Department, and Maritime Commission in making or guaranteeing loans to businesses engaged in work necessary, appropriate or convenient for the prosecution of the war.

DIVISION OF PERSONNEL ADMINISTRATION

Serves as central personnel unit of the Board's staff. Deals with personnel matters pertaining to the Board's organization and matters coming before the Board pertaining to the personnel of the Federal Reserve Banks. Follows and encourages the working of the Executive Development Plan in the Federal Reserve Banks. Operates the emergency medical room.

OFFICE OF FISCAL AGENT

Collects and deposits all moneys and funds receivable by the Board and makes payment of expenses and other disbursements of the Board. Maintains records of the Board's cash receipts and disbursements and certain subsidiary general ledger accounts.

JANUARY 15, 1943

(Note: Original chart filed in drafting room - fsf)

2/6/43

FOR FILES
H. B. Wolcott

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM
 EXERCISES POWERS PRESCRIBED IN THE FEDERAL RESERVE ACT
 AND RELATED LEGISLATION.

CHAIRMAN
 ACTIVE EXECUTIVE OFFICER OF THE BOARD.

SECRETARY
 Performs such duties as may be assigned to him by the Chairman or by the Board. Serves as Chief Administrative Officer of the Board in its relations with the divisions of its staff and with the Federal Reserve Banks. Exercises general supervision over activities of the Secretary's Office.

OFFICE OF GENERAL COUNSEL

Advises the Board regarding legal questions arising in the conduct of its business and passes upon legal aspects of matters coming before the Board. Prepares communications involving legal questions, and opinions and other legal papers. Prepares proposed amendments to the law, analyzes and reports to the Board on pending legislation on banking and related subjects, and prepares compilations of laws relating to the Federal Reserve System and digests of state laws on certain banking subjects. Collects and disseminates among counsel for Federal Reserve Banks information regarding litigation of general interest involving Federal Reserve Banks and consults with and renders assistance to Federal Reserve Bank counsel in more important litigation.

DIVISION OF RESEARCH AND STATISTICS

Keeps Board informed of developments in industry, commerce, agriculture, and finance that have a bearing on formulation of credit policy. Exercises supervision over similar work at the twelve Federal Reserve Banks. Prepares statistics and charts and currently interprets developments in production and distribution of commodities, employment, payrolls, and the course of prices, as well as in banking, consumer credit, capital markets, and international balance of payments. Makes special studies of fiscal and other economic problems from the monetary point of view. Also keeps the Board advised of principal financial and economic developments abroad. Has responsibility for most of the content of the Federal Reserve Bulletin and for preparation of the Board's annual reports, and has supervision over monthly reviews of the twelve Federal Reserve Banks. Has charge of the Board's general library.

OFFICE OF THE SECRETARY

Conducts official correspondence of the Board. Prepares minutes covering the proceedings of the Board and a record of actions taken by the Board and the Federal Open Market Committee on matters of policy. Administers matters relating to the Board's personnel and payroll, supplies and equipment, telephone and telegraph, purchasing, accounting, budget, mail, duplicating, filing, and messenger service, as well as the operation and maintenance of the Board's building and grounds. Conducts administrative audit of vouchers covering expenditures by the Board. Handles distribution of Federal Reserve Bulletin and other publications of the Board.

DIVISION OF EXAMINATIONS

Examines Federal Reserve Banks, corporations organized under Section 25(a) of Federal Reserve Act, and, when directed by the Board, corporations operating under agreements with the Board made in accordance with Section 25 of the Act. Analyzes and prepares reports with recommendations to the Board on, applications and data regarding: (1) State banks for membership in the Federal Reserve System, (2) holding company affiliates for voting permits, (3) national banks for trust powers, (4) consolidations, mergers, etc., involving State member banks. Reviews reports of examination of State member banks. Reviews and follows the examination and supervisory activities of the Federal Reserve Banks with a view to furthering coordination of policies and practices under the general policies of the Board. Reviews the activities of the auditing departments of the Reserve Banks. Prepares and reviews communications regarding such matters.

DIVISION OF BANK OPERATIONS

Handles matters coming before the Board relating to the condition, operation, and personnel of the Federal Reserve Banks. Operates interdistrict Settlement Fund and maintains books and records thereof. Prepares production schedules for printing Federal Reserve notes, and supervises distribution of other currency among the Federal Reserve Banks. Prepares for publication the weekly condition statements of the Federal Reserve Banks and of about 400 reporting member banks in leading cities, the monthly statement of debits to individual accounts by banks in about 330 leading cities, the quarterly Member Bank Call Report, and banking statistics published in the Federal Reserve Bulletin and the Board's annual reports. Obtains, examines and tabulates reports of Federal Reserve Banks relating to their personnel, earnings, expenses, condition and operations and of member banks relating to their condition, earnings and expenses. Acts as Technical Advisor to Board's War Loans Committee. Maintains a record of all banks and branches in the United States and of changes in the status thereof, and compiles data with respect to the organization, consolidation, suspension and liquidation of member and nonmember banks, bank branches, affiliates, etc. Compiles statistics of money in circulation, including data on kinds and denominations thereof.

DIVISION OF SECURITY LOANS

Division deals with administrative matters arising out of Board's responsibilities under Securities Exchange Act of 1934, which include "margin requirements", Regulation T, and Regulation U. Since late in 1940, however, this Division has been occupied chiefly with the study of Consumer Credit and, since the President's Executive Order of August 9, 1941, entitled "Regulation of Consumer Credit", and effective during the national emergency declared by the President on May 27, 1941, with the preparation, interpretation, and administration of Regulation W (Consumer Credit) effective September 1, 1941.

ADMINISTRATOR FOR WAR LOANS COMMITTEE

Division deals with administrative matters arising out of the Board's responsibilities under Executive Order No. 9112, including the Board's Regulation V, "War Financing". This work comprises facilitating and coordinating the operations of the Federal Reserve Banks as fiscal agents of the War Department, Navy Department, and Maritime Commission in making or guaranteeing loans to businesses engaged in work necessary, appropriate or convenient for the prosecution of the war.

OFFICE OF FISCAL AGENT

Collects and deposits all moneys and funds receivable by the Board and makes payment of expenses and other disbursements of the Board. Maintains records of the Board's cash receipts and disbursements and certain subsidiary general ledger accounts.

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BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

**EXERCISES POWERS PRESCRIBED IN THE FEDERAL RESERVE ACT
 AND RELATED LEGISLATION**

CHAIRMAN

ACTIVE EXECUTIVE OFFICER OF THE BOARD.

SECRETARY

PERFORMS SUCH DUTIES AS MAY BE ASSIGNED TO HIM BY THE CHAIRMAN OR BY THE BOARD, SERVES AS CHIEF ADMINISTRATIVE OFFICER OF THE BOARD IN ITS RELATIONS WITH THE DIVISIONS OF ITS STAFF AND WITH THE FEDERAL RESERVE BANKS. EXERCISES GENERAL SUPERVISION OVER ACTIVITIES OF THE SECRETARY'S OFFICE.

OFFICE OF GENERAL COUNSEL

ADVISES THE BOARD REGARDING LEGAL QUESTIONS ARISING IN THE CONDUCT OF ITS BUSINESS AND PASSES UPON LEGAL ASPECTS OF MATTERS COMING BEFORE THE BOARD. PREPARES COMMUNICATIONS INVOLVING LEGAL QUESTIONS, AND OPINIONS AND OTHER LEGAL PAPERS. PREPARES PROPOSED AMENDMENTS TO THE LAW, ANALYZES AND REPORTS TO BOARD ON PENDING LEGISLATION ON BANKING AND RELATED SUBJECTS; AND PREPARES COMPILATIONS OF LAWS RELATING TO THE FEDERAL RESERVE SYSTEM AND DIGESTS OF STATE LAWS ON CERTAIN BANKING SUBJECTS. COLLECTS AND DISSEMINATES AMONG COUNSEL FOR FEDERAL RESERVE BANKS INFORMATION REGARDING LITIGATION OF GENERAL INTEREST INVOLVING FEDERAL RESERVE BANKS AND CONSULTS WITH AND RENDERS ASSISTANCE TO FEDERAL RESERVE BANK COUNSEL IN MORE IMPORTANT LITIGATION.

OFFICE OF THE SECRETARY

CONDUCTS OFFICIAL CORRESPONDENCE OF THE BOARD; PREPARES MINUTES COVERING THE PROCEEDINGS OF THE BOARD AND A RECORD OF ACTIONS TAKEN BY THE BOARD AND THE FEDERAL OPEN MARKET COMMITTEE ON MATTERS OF POLICY. ADMINISTERS MATTERS RELATING TO THE BOARD'S PERSONNEL AND PAYROLL, SUPPLIES AND EQUIPMENT, TELEPHONE AND TELEGRAPH, PURCHASING, ACCOUNTING, BUDGET, MAIL, DUPLICATION, FILING, AND MESSENGER SERVICE, AS WELL AS THE OPERATION AND MAINTENANCE OF THE BOARD'S BUILDING AND GROUNDS. CONDUCTS ADMINISTRATIVE AUDIT OF VOUCHERS COVERING EXPENDITURES BY THE BOARD. HANDLES DISTRIBUTION OF FEDERAL RESERVE BULLETIN AND OTHER PUBLICATIONS OF THE BOARD.

OFFICE OF FISCAL AGENT

COLLECTS AND DEPOSITS ALL MONIES AND FUNDS RECEIVABLE BY THE BOARD AND MAKES PAYMENT OF EXPENSES AND OTHER DISBURSEMENTS OF BOARD, MAINTAINS RECORDS OF BOARD'S CASH RECEIPTS AND DISBURSEMENTS AND CERTAIN SUBSIDIARY GENERAL LEDGER ACCOUNTS.

DIVISION OF RESEARCH AND STATISTICS

KEEPS BOARD INFORMED OF DEVELOPMENTS IN INDUSTRY, COMMERCE, AGRICULTURE, AND FINANCE THAT HAVE A BEARING ON FORMULATION OF CREDIT POLICY. EXERCISES SUPERVISION OVER SIMILAR WORK AT THE TWELVE FEDERAL RESERVE BANKS. PREPARES STATISTICS AND CHARTS AND CURRENTLY INTERPRETS DEVELOPMENTS IN PRODUCTION AND DISTRIBUTION OF COMMODITIES, EMPLOYMENT, PAYROLLS, AND THE COURSE OF PRICES, AS WELL AS IN BANKING, CAPITAL MARKETS, INTERNATIONAL TRADE, AND THE FOREIGN EXCHANGE. MAKES SPECIAL STUDIES OF FISCAL AND OTHER ECONOMIC PROBLEMS FROM THE MONETARY POINT OF VIEW. ALSO KEEPS THE BOARD ADVISED OF PRINCIPAL FINANCIAL AND ECONOMIC DEVELOPMENTS ABROAD. HAS CHARGE OF PUBLICATION OF FEDERAL RESERVE BULLETIN AND SUPERVISION OVER MONTHLY REVIEWS OF THE TWELVE FEDERAL RESERVE BANKS AND PREPARES MATERIAL FOR BOARD'S ANNUAL REPORTS. HAS CHARGE OF THE BOARD'S GENERAL LIBRARY.

DIVISION OF BANK OPERATIONS

HANDLES MATTERS COMING BEFORE THE BOARD RELATING TO THE CONDITION, OPERATION, AND PERSONNEL OF THE FEDERAL RESERVE BANKS. OPERATES INTER-DISTRICT SETTLEMENT FUND AND MAINTAINS BOOKS AND RECORDS THEREOF. PREPARES PRODUCTION SCHEDULES FOR PRINTING FEDERAL RESERVE NOTES, AND SUPERVISES DISTRIBUTION OF OTHER CURRENCY AMONG THE FEDERAL RESERVE BANKS. PREPARES FOR PUBLICATION THE WEEKLY CONDITION STATEMENTS OF THE FEDERAL RESERVE BANKS AND OF ABOUT 400 REPORTING MEMBER BANKS IN LEADING CITIES. THE WEEKLY STATEMENT OF DEBITS TO INDIVIDUAL ACCOUNTS BY BANKS IN ABOUT 270 LEADING CITIES. THE QUARTERLY MEMBER BANK CALL REPORT, AND BANKING STATISTICS PUBLISHED IN THE FEDERAL RESERVE BULLETIN AND THE BOARD'S ANNUAL REPORTS. OBTAINS, EXAMINES AND TABULATES REPORTS OF FEDERAL RESERVE BANKS RELATING TO THEIR PERSONNEL, EARNINGS, EXPENSES, CONDITION AND OPERATIONS, AND OF MEMBER BANKS RELATING TO THEIR CONDITION, EARNINGS AND EXPENSES. MAINTAINS A RECORD OF ALL BANKS AND BRANCHES IN THE UNITED STATES AND OF CHANGES IN THE STATUS THEREOF, AND COMPILES DATA WITH RESPECT TO THE ORGANIZATION, CONSOLIDATION, SUSPENSION AND LIQUIDATION OF MEMBER AND NONMEMBER BANKS, BANK BRANCHES, AFFILIATES, ETC. COMPILES STATISTICS OF MONEY IN CIRCULATION, INCLUDING DATA ON KINDS AND DENOMINATIONS THEREOF.

DIVISION OF EXAMINATIONS

EXAMINES FEDERAL RESERVE BANKS, CORPORATIONS ORGANIZED UNDER SECTION 25(a) OF FEDERAL RESERVE ACT, AND, WHEN DIRECTED BY THE BOARD, CORPORATIONS OPERATING UNDER AGREEMENTS WITH THE BOARD MADE IN ACCORDANCE WITH SECTION 25 OF THE ACT. ANALYZES, AND PREPARES REPORTS WITH RECOMMENDATIONS TO THE BOARD ON APPLICATIONS AND DATA REGARDING (1) STATE BANKS FOR MEMBERSHIP IN THE FEDERAL RESERVE SYSTEM, (2) HOLDING COMPANY AFFILIATES FOR VOTING PERMITS, (3) NATIONAL BANKS FOR TRUST POWERS, (4) CONSOLIDATIONS, MERGERS, ETC., INVOLVING STATE MEMBER BANKS. REVIEWS REPORTS OF EXAMINATION OF STATE MEMBER BANKS. REVIEWS AND FOLLOWS THE EXAMINATION AND SUPERVISORY ACTIVITIES OF THE FEDERAL RESERVE BANKS WITH A VIEW TO FURTHERING COORDINATION OF POLICIES AND PRACTICES UNDER THE GENERAL POLICIES OF THE BOARD. REVIEWS THE ACTIVITIES OF THE AUDITING DEPARTMENTS OF THE RESERVE BANKS. PREPARES AND REVIEWS COMMUNICATIONS REGARDING SUCH MATTERS.

DIVISION OF SECURITY LOANS

CARRIES ON ACTIVITIES ARISING FROM CERTAIN PROVISIONS OF THE SECURITIES EXCHANGE ACT OF 1934 WHICH AUTHORIZES THE BOARD TO REGULATE, BY FIXING MARGIN REQUIREMENTS AND OTHERWISE, THE AMOUNT OF CREDIT THAT MAY BE EXTENDED AND MAINTAINED BY BROKERS, BANKS, AND OTHERS FOR THE PURPOSE OF PURCHASING OR CARRYING SECURITIES.

SEPTEMBER 30, 1939

1939

FOR FILES
 J. C. BRENNAN

4/13/32
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THE FEDERAL RESERVE BOARD

Administers the Federal Reserve Act of December 23, 1913, as amended. Exercises general supervision over the twelve Federal reserve banks, including their open market operations. Its powers include the review and determination of their discount rates; the examination of such banks; and supervision of the issue and retirement of Federal reserve notes. It appoints three of the nine directors of each Federal reserve bank; designates one of the three as Chairman and Federal Reserve Agent; and approves salaries of officers and employees of such banks. It passes upon the establishment and discontinuance of branches and agencies of Federal reserve banks and appoints certain directors of each branch. It prescribes conditions of membership in the Federal Reserve System of State banks and trust companies; passes upon applications of national banks for permission to establish foreign branches; grants trust powers to national banks; passes upon reductions in capital stock of national banks; and issues permits under the provisions of the Clayton Act relating to interlocking bank directorates. It supervises corporations engaged in international and foreign banking which are created under Federal law or in the stock of which national banks are permitted to invest; and carries on other activities.

NOTE:
Information with regard to the number and salaries of the Board's employees is omitted, for the reason that such employees are not in the classified civil service and their salaries, as well as other expenses of the Board, are paid from funds obtained through assessments upon the Federal reserve banks and not by Congressional appropriations.

GOVERNOR OF THE BOARD

Active executive officer of the Board. Presides at all meetings of the Board, in the absence of the Secretary of the Treasury, who is a member ex-officio and Chairman. Has general charge of the executive and routine business of the Board not otherwise specifically assigned and exercises supervision over the staff of the Board.

ASSISTANT TO THE GOVERNOR

Performs such duties as may be assigned to him by the Governor of the Board.

SECRETARY OF THE BOARD

Performs such duties as may be assigned to him by the Governor or by the Board.

OFFICE OF FISCAL AGENT

Collects and deposits all moneys receivable by Board with Treasurer of United States, in a special fund established on the books of the Treasurer for Federal Reserve Board. Makes payment of expenses and other disbursements of Board upon proper vouchers out of moneys advanced to him by requisition and warrant out of special fund and placed to his official credit. Prepares quarterly account for submission to General Accounting Office. Maintains budget records and submits monthly reports thereon to Board.

DIVISION OF EXAMINATIONS

Examines the Federal reserve banks, their branches and agencies and examines corporations organized under Section 25(a) of Federal Reserve Act and those operating under agreement with Federal Reserve Board in accordance with Section 25 of Act. Prepares detailed reports thereon. Reviews reports of examinations of national banks by Comptroller of Currency and of state member banks by state banking authorities and Federal reserve banks. Prepares reports on applications of state banks for membership in the Federal Reserve System and applications of national banks for trust powers. Also prepares reports to Federal Reserve Board regarding consolidations, mergers, etc., involving state bank members, which may affect their membership in the Federal Reserve System. Drafts communications to Federal reserve banks and member banks regarding the various matters enumerated.

DIVISION OF BANK OPERATIONS

Compiles, analyzes and interprets statistics pertaining to (1) condition, operations, earnings and expenses of the Federal reserve banks; (2) condition, earnings and expenses of member banks; (3) bank suspensions, consolidations, organizations, branches, groups, chains, etc.; and (4) miscellaneous information relating to Federal reserve banks and member and nonmember banks. Prepares for publication the weekly condition statements of the Federal reserve banks and of about 450 reporting member banks in leading cities, the weekly statement of bank debits to individual accounts by banks in 264 leading cities, the quarterly Member Bank Call Report, and the statistics published in the Federal Reserve Bulletin and the Board's Annual Reports relating to the condition and operations of Federal reserve and member banks.

OFFICE OF THE SECRETARY

Prepares minutes covering the proceedings of the Board and conducts official correspondence of the Board. Operates Gold Settlement Fund and maintains books and records thereof. Handles orders for printing of Federal reserve notes and maintains joint custody of supply of unissued notes at Bureau of Engraving and Printing. Supervises distribution of currency among Federal reserve banks, ordering shipments of Federal reserve notes by Comptroller of the Currency and of United States issues by Treasurer of the United States. Administers matters relating to Board's personnel and payroll, space, supplies, equipment, telephone, telegraph, mail, duplicating, filing and messenger service. Conducts administrative audit of vouchers covering expenditures by the Board. Handles distribution of Federal Reserve Bulletin and other publications of Board. Maintains record of holdings of Federal reserve bank stock by member banks and changes therein.

DIVISION OF RESEARCH & STATISTICS

Keeps Board informed of developments in business and financial situation that have a bearing on formulation of credit policy. Exercises supervision over similar work at the twelve Federal reserve banks. Compiles tables and prepares charts and interpretative text on production and distribution of commodities, on employment, payrolls, and the course of prices, as well as on the course of banking developments, gold movements, and the foreign exchanges. Also keeps the Board advised of principal financial and economic developments abroad. Has charge of publication of Federal Reserve Bulletin and supervision over monthly reviews of the twelve Federal reserve banks and prepares material for Board's Annual Reports.

OFFICE OF GENERAL COUNSEL

Advises the Board, or any member thereof, regarding legal questions arising in the conduct of its business. Prepares communications involving legal questions, and, also opinions, regulations, rulings, forms and other legal papers. Reviews general correspondence. Prepares proposed amendments to the law; analyzes and reports to Board on pending legislation on banking and related subjects; and prepares digests of State laws on certain banking subjects. Prepares reports on applications for interlocking directorates between banks under Clayton Anti-trust Act; passes upon legal aspects of applications of national banks for trust powers and of State banks for membership in the Federal Reserve System; and passes upon legal aspects of organization of corporations under Federal law to engage in international or foreign banking. Collects and disseminates among counsel for Federal reserve banks information regarding cases of general interest involving Federal reserve banks and consults with and renders assistance to Federal reserve bank counsel in more important litigation.

ISSUE AND REDEMPTION DIVISION

Verifies by actual count lower halves of Federal reserve notes sent to Washington for redemption. Arranges with Bureau of Engraving and Printing for shipments of Federal reserve notes to Federal reserve banks and arranges and maintains records of insurance. Maintains records of printings, shipments, issues and redemptions of Federal reserve notes. (While the expenses of this division are defrayed out of the funds of the Federal Reserve Board, its direct supervision, under the law, rests with the Comptroller of the Currency whose duties in connection with the Federal reserve note currency are discharged through the division.)

April 1920

FEDERAL RESERVE

GOVERNOR

SECRETARY

Attends all meetings of the Board and keeps record thereof; assists Governor and Members of Board in administration of Federal business and correspondence; under direction of Governor supervises office. Custodian of seal.

ASSISTANT SECRETARY

Exercises powers and discharges duties of Secretary in his absence or disability; performs such other duties as may be assigned to him by the Board or the Secretary. Maintenance of reserve positions of Federal Reserve banks.

EXECUTIVE SECRETARY

Special duties to be assigned by the Board. Represents Governor in various matters involving contact with all divisions.

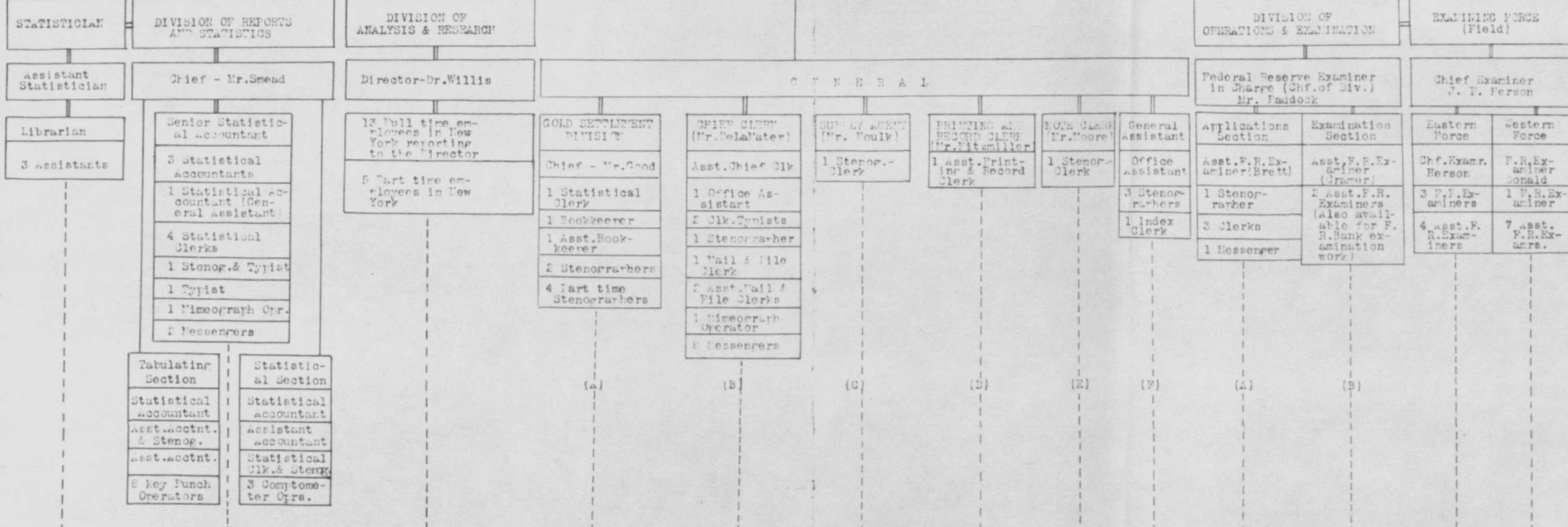
FISCAL AGENT

Disbursing officer; estimates expenses and collects assessments on Federal Reserve banks.

1 Stenog.-Clerk

GENERAL COUNSEL

- 2 Assistant Counsel
- 1 Assistant to Counsel
- 1 Law Clerk & Stenog.
- 3 Stenographers



FUNCTIONS	FUNCTIONS	FUNCTIONS	FUNCTIONS	FUNCTIONS	FUNCTIONS
Planning and directing of statistical work for Board: Routine Confidential Publication Bulletin Research work.	Preparation of statements and reports: routine - special - miscellaneous.	Collection, classification, analysis and interpretation of regular and special data relating to the condition of F.R. System, and to business and other conditions affecting banking and business situation. Special investigations and reports on topics referred by F.R. Board. Preparation of material for the F.R. Bulletin.	<p>A Gold settlement and keeping of books and records incident thereto. Preparation of miscellaneous statistics and statements.</p> <p>B General supervision of clerical and messenger force of the Secretary's Office. Preparation of pay rolls, vouchers; record for maintaining administrative check on expenditures. Subscriptions to Bulletin and pamphlets. Preparation of miscellaneous statements. Supervision of mail, general files, mailing lists, stencil work, personal history and time records of employees.</p> <p>C Purchase, custody and distribution of supplies and equipment, and maintenance of record thereof.</p> <p>D Supervision of printing and publication matters: Federal Reserve Bulletin, circulars, records and forms. Preparation of copy for publication. Indexing: Federal Reserve Bulletin, Reports, Mimeograph letters, Miscellaneous.</p> <p>E Operations in connection with note issues: Federal Reserve notes and Federal Reserve bank notes. Correspondence concerning purchase of collateral for Federal Reserve bank notes.</p> <p>F Preparation of minutes of Board meetings, under direction of the Secretary, & correspondence incident thereto. Office assistant duties and miscellaneous stenographic work. Indexing of minutes of Board meetings.</p>	<p>A Analysis of applications for: <ol style="list-style-type: none"> 1. Membership; 2. Changes in stock; 3. Fiduciary powers; 4. Power to accept up to 100%. Preparation of data for far list. Verification of balances in gold settlement fund. </p> <p>B Analysis of reports of examination of member state banks. Follow up correspondence and investigations on examinations of F.R. Banks. Audit and transit matters - consideration of reports, methods and improvements. Special investigations and surveys. Relations with field examining force. Relations with examiners and Depts. of examination in F.R. Banks. Foreign banking corporation examinations, etc. Consideration of, and reports upon, practical questions. Participation in F.R. bank examinations. Custody of reports of examination of F.R. Banks. Supplies for field force.</p>	Examination of F.R. Banks and branches.

April 1920

FEDERAL RESERVE

GOVERNOR

SECRETARY

Attends all meetings of the Board and keeps record thereof; assists Governor and Members of Board in administration of Federal Reserve and correspondence; under direction of Governor supervises office. Custodian of seal.

ASSISTANT SECRETARY

Exercises powers and discharges duties of Secretary in his absence or disability; performs such other duties as may be assigned to him by the Board or the Secretary. Maintenance of reserve positions of Federal Reserve banks.

EXECUTIVE SECRETARY

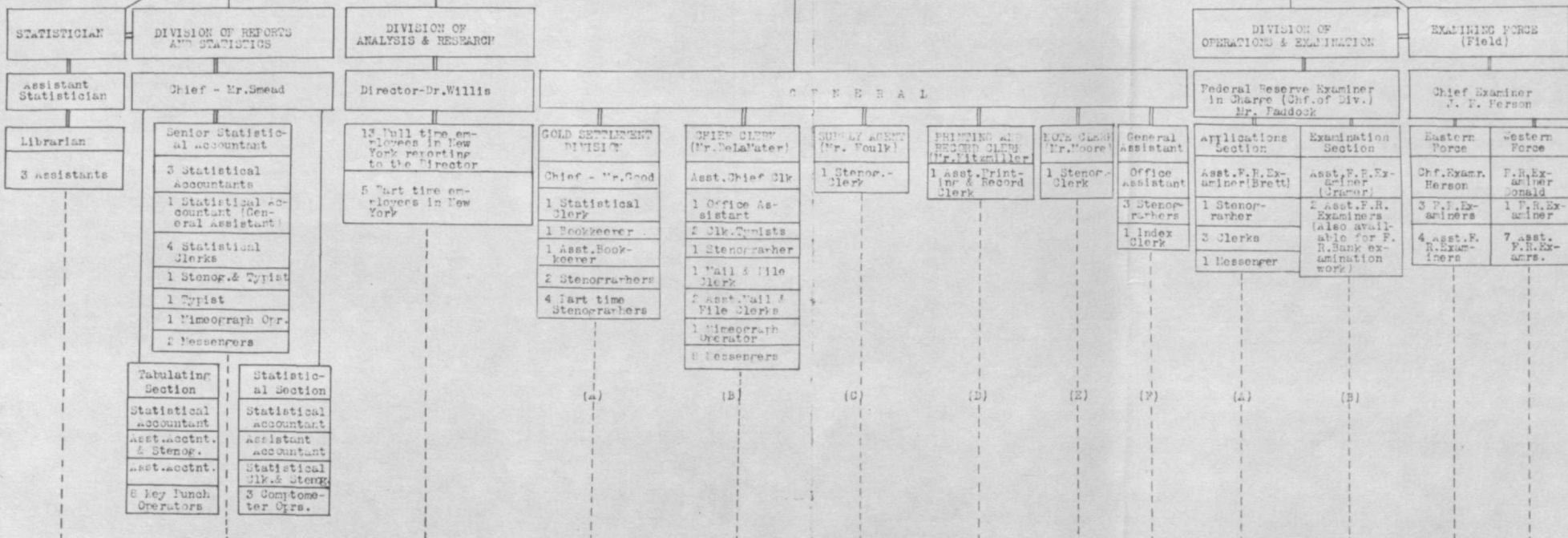
Special duties to be assigned by the Board. Represents Governor in various matters involving contact with all divisions.

FISCAL AGENT

Disbursing officer; estimates expenses and collects assessments on Federal Reserve banks.

1 Stenog.-Clerk

GENERAL COUNSEL
2 Assistant Counsel
1 Assistant to Counsel
1 Law Clerk & Stenog.
3 Stenographers



FUNCTIONS	FUNCTIONS	FUNCTIONS	FUNCTIONS	FUNCTIONS	FUNCTIONS
Planning and directing of statistical work for Board; Routine Confidential Publication Bulletin Research work.	Preparation of statements and reports: routine - special - miscellaneous.	Collection, classification, analysis and interpretation of regular and special data relating to the condition of F.R. System, and to business and other conditions affecting banking and business situation. Special investigations and reports on topics referred by F.R. Board. Preparation of material for the F.R. Bulletin	Gold settlement and keeping of books and records incident thereto. Preparation of miscellaneous statistics and statements. General supervision of clerical and messenger force of the Secretary's Office. Preparation of pay rolls, vouchers; record for maintaining administrative check on expenditures. Subscriptions to Bulletin and pamphlets. Preparation of miscellaneous statements. Supervision of mail, general files, mailing lists, stencil work, personal history and time records of employees. Purchase, custody and distribution of supplies and equipment, and maintenance of record thereof. Supervision of printing and publication matters: Federal Reserve Bulletin, circulars, records and forms. Preparation of copy for publication. Indexing: Federal Reserve Bulletin, reports, Mimeograph letters, Miscellaneous. Operations in connection with note issues: Federal Reserve notes and Federal Reserve bank notes. Correspondence concerning purchase of collateral for Federal Reserve bank notes. Preparation of minutes of Board meetings, under direction of the Secretary, & correspondence incident thereto. Office assistant duties and miscellaneous stenographic work. Indexing of minutes of Board meetings.	Analysis of applications for: 1. Membership; 2. Changes in stock; 3. Fiduciary powers; 4. Power to accept up to 10%. Preparation of data for par list. Verification of balances in gold settlement fund. Analysis of reports of examination of member state banks. Follow up correspondence and investigations on examinations of F.R. Banks. Audit and transit matters - consideration of reports, methods and improvements. Special investigations and surveys. Relations with field examining force. Relations with examiners and Depts. of examination in F.R. Banks. Foreign banking corporation examinations, etc. Consideration of, and reports upon, practical questions. Participation in F.R. bank examinations. Custody of reports of examination of F.R. Banks. Supplies for field force.	Examination of F.R. Banks and branches.

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM
EXERCISES POWERS PRESCRIBED IN THE
FEDERAL RESERVE ACT AND RELATED LEGISLATION

CHAIRMAN
ACTIVE EXECUTIVE OFFICER OF THE BOARD

ASSISTANT TO THE BOARD.
SERVES AS ASST. SECRETARY OF THE
FEDERAL OPEN MARKET COMMITTEE.
ASSISTANT TO THE CHAIRMAN.
SERVES AS SECRETARY OF THE FEDERAL
OPEN MARKET COMMITTEE.
ECONOMIC ADVISER.
SERVES AS ECONOMIST OF THE
FEDERAL OPEN MARKET COMMITTEE.
LEGISLATIVE COUNSEL.

SECRETARY

Serves as Chief Administrative Officer of the Board in its relations with the divisions of its staff and with the Federal Reserve Banks. Performs other duties assigned to him by the Chairman or the Board. Exercises general supervision over activities of the Secretary's Office.

OFFICE OF THE SECRETARY

Clears and conducts official correspondence of the Board. Prepares minutes covering the proceedings of, and a record of policy actions taken by, the Board and the Federal Open Market Committee. Maintains docket of matters awaiting action by the Board. Exercises supervision over the official records of the Board and the Federal Open Market Committee. Gives special attention to general correspondence from the public.

LEGAL DIVISION

Advises and assists the Board with respect to legal matters arising in the conduct of its business, including questions regarding the powers and functions of the Board, the Federal Reserve Banks, and member banks arising under the Federal Reserve Act and related statutes. Prepares regulations, interpretations, orders, opinions, correspondence, and other documents of a legal or semi-legal character. Drafts proposed legislation and analyzes and prepares reports on pending legislation with respect to banking and related subjects. Prepares material for Board's Loose Leaf Service and certain compilations of banking laws.

DIVISION OF
RESEARCH AND STATISTICS

Keeps the Board informed of current and prospective economic and financial developments in the domestic field with a view to the formulation of credit and monetary policy. Prepares statistics and charts for use in analyzing developments and for publication and presentation to various groups. Carries on research in such major fields as production, distribution, prices, national income and expenditures, employment and wages, fiscal practices and policies, banking, capital markets, consumer and real estate credit and agriculture. Makes special studies of money-flows, consumer finances and buying plans and other subjects of particular interest from time to time. Works with the research departments of the Federal Reserve Banks in connection with their statistical reports and economic analyses. Maintains working arrangements with research staffs in other Government agencies and with private research organizations. Maintains the Board's general library. Has responsibility for much of the material published in the Federal Reserve Bulletin, the Federal Reserve Chart Books, and the Board's Annual Report. Participates in the development of background information for and reports to Congressional Committees.

DIVISION OF EXAMINATIONS

(1) Examines the Federal Reserve Banks. Reviews bank examination and supervisory activities of the Reserve Banks, and participates in conferences, to further coordination of policies and practices. Reviews the activities of the audit departments of the Reserve Banks and participates in conferences of auditors. (2) Analyzes, and prepares reports with recommendations to the Board on, applications and data regarding (a) State banks for membership in the Federal Reserve System, (b) consolidations, mergers, establishment of branches, etc., involving State member banks, (c) holding company affiliates for voting permits, (d) national banks for trust powers, and (e) certain other grants of authority. Reviews reports of examination of State member banks and reports of examination of, and annual reports submitted by, holding company affiliates. (3) Examines corporations organized under section 25(a) of Federal Reserve Act, corporations operating under agreements with the Board made in accordance with section 25 of the Act, and foreign branches of State member banks and such corporations. (4) Follows developments in banking policies and practices, advises the Board regarding supervisory policies and procedures, and maintains liaison with other Federal supervisory agencies regarding individual banks and general banking matters.

DIVISION OF BANK OPERATIONS

Handles matters relating to operations of Federal Reserve Banks, and to condition, earnings, and expenses of Federal Reserve Banks, member banks, and the banking structure generally. Obtains, compiles, analyzes, and maintains reports, statistics, and records required for this purpose, including statistics re V-loans. Maintains liaison with Treasury re fiscal agency operations of Federal Reserve Banks.

Activities include those incident to:
(1) Analysis of Reserve Bank budgets, expense reports, and profit and loss accounts; field surveys of Reserve Bank Operations with particular reference to operating costs.
(2) Preparation of various statements, such as weekly Federal Reserve and member bank condition statements, bank debits, Member Bank Call Report, monthly all-bank condition statement, and Par List.
(3) Analysis of member bank reserves, earnings, and expenses; analysis of the banking structure.
(4) Operation of Interdistrict Settlement Fund; production schedules for printing Federal Reserve notes; distribution of currency among Reserve Banks.
(5) Reallocation of securities in the System Open Market Account; Reserve Bank building projects.

DIVISION OF
PERSONNEL ADMINISTRATION

Directs the Board's personnel program to provide for the employment, development, maintenance, and effective utilization of the human resources essential to efficient operation; develops personnel policies and practices to maintain a work environment conducive to maximum productivity and to provide for basic human needs to the end that a satisfying total work adjustment may be achieved.

Incident to the above, performs many detailed operations, such as maintenance of individual personnel records, leave records, and supervision of the Board's health program.

Facilitates the administration of the Federal Reserve Bank employee and officer salary plans, the appointment of directors, and other personnel programs of the Federal Reserve Banks.

DIVISION OF
ADMINISTRATIVE SERVICES

Serves as central machine tabulating, duplicating, communications, transportation, building management, and service unit of Board.

Plans and executes mechanical (IBM) processing of statistical, accounting and records data. Distributes Board publications and handles correspondence relating thereto. Proofreads printer's copy of material for Federal Reserve Bulletin, etc. Purchases and distributes supplies and equipment, and awards contracts. Performs printing and mimeograph work; maintains mailing lists; receives and dispatches all mail. Operates cafeteria, private dining rooms and snack bar; telegraph facilities (Board's station on Federal Reserve Leased Wire Network); telephone switchboard; garage and Board's automobiles; interdivision stenographic and messenger service. Operates, protects and maintains building and grounds.

DIVISION OF INTERNATIONAL FINANCE

Keeps Board advised of principal financial and economic developments in the international field, with particular reference to international financial policies of the United States and to foreign developments affecting the U. S. economy. Carries on research on these matters. Is responsible for (1) staff operations in connection with the supervision of the foreign operations of the Federal Reserve Banks, (2) maintenance of the contacts of the Board with the staffs of the State and Treasury Departments, and other U. S. Government agencies on matters relating to international finance, (3) maintenance of operating contacts with domestic banks and other unofficial agencies in the area of international finance, (4) maintenance of contacts of the Board with foreign central banks and foreign governments in this area, and (5) staff operations in connection with the membership of the Chairman of the Board of Governors in his statutory role as a member of the National Advisory Council.

OFFICE OF DEFENSE LOANS

Has responsibility for administration of activities of the Board of Governors in connection with the V-loan program under which certain Government procurement agencies, through the Federal Reserve Banks as fiscal agents, guarantee defense production loans made by private financing institutions pursuant to the Defense Production Act of 1950, as amended, Executive Order 10480 of August 14, 1953, and the Board's Regulation V. Receives from the Federal Reserve Banks all applications for such guarantees and other correspondence in connection therewith and transmits them to appropriate guaranteeing agencies and similarly transmits to the Federal Reserve Banks authorizations for guarantees, instructions, and other advice received from the guaranteeing agencies. Participates in the deliberations of the Contract Finance Committee of the Dept. of Defense in matters pertaining to the V-loan program. Maintains close liaison with the guaranteeing agencies and the Federal Reserve Banks in carrying out the above functions.

OFFICE OF THE CONTROLLER

Responsible for the receipt and disbursement of the Board's funds and the formulation and execution of its budget. Maintains Board's books of account, and prepares periodic financial statements. Reviews expenditures and conducts appropriate internal audits. Makes studies and analyses of operations. Prepares payrolls and maintains related records. Determines the assessments upon the Federal Reserve Banks for the Board's expenses and for pro rata cost of leased wire operations; and handles reimbursement to the Treasury Department for printing, issuing, and redemption of Federal Reserve notes.

REC'D IN FILES SECTION
NOV 18 1953
210.2

Chart
file 11/1/53

REC'D IN FILES SECTION
NOV 18 1953

November 1953

FOR FILES

SYLVIA L. CLEMENT

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

EXERCISES POWERS PRESCRIBED IN THE
FEDERAL RESERVE ACT AND RELATED LEGISLATION

CHAIRMAN
ACTIVE EXECUTIVE OFFICER OF THE BOARD

REC'D IN FILES SECTION
FEB 11 1952
210.2
charts
File 2/11/52

SECRETARY

Serves as Chief Administrative Officer of the Board in its relations with the divisions of its staff and with the Federal Reserve Banks, and as Secretary of the Federal Open Market Committee. Performs other duties assigned to him by the Chairman or the Board. Exercises general supervision over activities of the Secretary's Office.

LEGAL DIVISION

Advises and assists the Board with respect to legal matters arising in the conduct of its business, excepting those matters assigned to the Office of the Solicitor. Prepares regulations, rulings, orders, opinions, and correspondence or other documents of a legal or semi-legal character. Drafts proposed legislation and analyzes and keeps the Board informed with respect to pending legislation on banking and related subjects. Prepares material for Board's Loose Leaf Service, compilations of laws relating to the Federal Reserve System, and digests of State laws on certain banking subjects.

DIVISION OF RESEARCH AND STATISTICS

Keeps the Board informed of current and prospective economic and financial developments in the domestic field with a view to the formulation of credit and monetary policy. Prepares statistics and charts for use in analyzing developments and for publication and presentation to various groups. Carries on research in such major fields as production, distribution, prices, national income and expenditures, employment and wages, fiscal practices and policies, banking, capital markets, consumer and real estate credit and agriculture. Makes special studies of moneyflows, consumer finances and buying plans and other subjects of particular interest from time to time. Works with the research departments of the Federal Reserve Banks in connection with their statistical reports and economic analyses. Maintains working arrangements with research staffs in other Government agencies and with private research organizations. Maintains the Board's general library. Has responsibility for much of the material published in the Federal Reserve Bulletin, the Federal Reserve Chart Books, and the Board's Annual Report. Participates in the development of background information for and reports to Congressional Committees.

OFFICE OF THE SECRETARY

Clears and conducts official correspondence of the Board. Prepares minutes covering the proceedings of, and a record of policy actions taken by, the Board and the Federal Open Market Committee. Maintains docket of matters awaiting action by the Board and exercises supervision over the official records of the Board. Reviews budget and expenses of Board and serves as budget office. Gives special attention to general correspondence from the public including particularly requests for information on economic, monetary, and banking questions.

DIVISION OF EXAMINATIONS

(1) Examines the Federal Reserve Banks. Reviews bank examination and supervisory activities of the Reserve Banks, and participates in conferences, to further coordination of policies and practices. Reviews the activities of the audit departments of the Reserve Banks and participates in conferences of auditors. (2) Analyzes, and prepares reports with recommendations to the Board on, applications and data regarding (a) State banks for membership in the Federal Reserve System, (b) consolidations, mergers, out-of-town branches, etc., involving State member banks, (c) holding company affiliates for voting permits, (d) national banks for trust powers, and (e) certain other grants of authority. Reviews reports of examination of State member banks and reports of examination of, and annual reports submitted by, holding company affiliates. (3) Examines corporations organized under section 25(a) of Federal Reserve Act, corporations operating under agreements with the Board made in accordance with section 25 of the Act, and foreign branches of State member banks and such corporations. (4) Follows developments in banking policies and practices, advises the Board regarding supervisory policies and procedures, and maintains liaison with other Federal supervisory agencies regarding individual banks and general banking matters.

DIVISION OF BANK OPERATIONS

Handles matters relating to operations of Federal Reserve Banks, and to condition, earnings, and expenses of Federal Reserve Banks, member banks, and the banking structure generally. Obtains, compiles, analyzes, and maintains reports, statistics, and records required for this purpose, including statistics re V-loans. Activities include those incident to analysis of Reserve Bank budgets, expense reports, and profit and loss accounts; field surveys of Reserve Bank operations with particular reference to operating costs; preparation of various statements, such as weekly Federal Reserve and member bank statements, bank debits, Member Bank Call Report, monthly "all-bank" condition statement, and par list; operation of Interdistrict Settlement Fund; production schedules for printing Federal Reserve notes; distribution of currency among Reserve Banks; reallocation of securities in System Open Market Account; Reserve Bank building projects; analysis of member bank reserves, earnings, expenses, and operating ratios; and analysis of the Banking structure, including branch, group, and chain banking. Maintains liaison with Treasury re fiscal agency operations of Federal Reserve Banks.

DIVISION OF PERSONNEL ADMINISTRATION

Serves as the Board's central personnel unit for recruitment, investigation, and classification of personnel, as well as the general administration of personnel policies. Maintains personnel and leave records, handles retirement matters, and supervises the emergency medical room.

Handles matters pertaining to personnel, salary administration, and appointment of directors of the Federal Reserve Banks.

DIVISION OF ADMINISTRATIVE SERVICES

Serves as central accounting, machine tabulation, duplicating, communications, transportation, building management, and service unit of Board. Collects funds receivable, makes authorized disbursements, and maintains Board's books of account. Prepares pay rolls and keeps related records. Plans and executes mechanical (IBM) processing of statistical, accounting and records data. Distributes Board publications and handles correspondence relating thereto. Proofreads printer's copy of material for Federal Reserve Bulletin, etc. Purchases and distributes supplies and equipment; and awards contracts. Performs printing and mimeograph work; maintains mailing lists; receives and dispatches all mail. Operates cafeteria, private dining rooms and snack bar; telegraph switching center (System leased wires); telephone switchboard; garage and Board's automobiles; interdivision stenographic and messenger service. Operates, protects and maintains building and grounds.

OFFICE OF THE SOLICITOR

The Office of the Solicitor has the responsibility for the representation of the Board in all litigation to which the Board may be a party and for the institution and conduct of all formal proceedings by or on behalf of the Board to enforce provisions of law or of the Board's regulations. The Solicitor has also been directed to continue to handle questions arising in connection with the proposed legislation relating to the regulation of bank holding companies, under the direction and supervision of the Board and in collaboration with the General Counsel.

DIVISION OF INTERNATIONAL FINANCE

Keeps Board advised of principal financial and economic developments in the international field, with particular reference to international financial policies of the United States and to foreign developments affecting the U. S. economy. Carries on research on these matters. Is responsible for (1) staff operations in connection with the supervision of the foreign operations of the Federal Reserve Banks, (2) maintenance of the contacts of the Board with the staffs of the State and Treasury Departments, NSA, and other U. S. Government agencies on matters relating to international finance, (3) maintenance of operating contacts with domestic banks and other unofficial agencies in the area of international finance, (4) maintenance of contacts of the Board with foreign central banks and foreign governments in this area, and (5) staff operations in connection with the membership of the Chairman of the Board of Governors in his statutory role as a member of the National Advisory Council.

DIVISION OF SELECTIVE CREDIT REGULATION

Provides the Board with information and advice concerning questions of credit policy in selected fields and has the responsibility for administration of the Board's Regulation V relating to defense production loans, Regulation W relating to consumer credit and Regulation X relating to real estate credit.

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BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM
EXERCISES POWERS PRESCRIBED IN THE
FEDERAL RESERVE ACT AND RELATED LEGISLATION
CHAIRMAN
ACTIVE EXECUTIVE OFFICER OF THE BOARD

SECRETARY
Serves as Chief Administrative Officer of the Board in its relations with the divisions of its staff and with the Federal Reserve Banks, and as Assistant Secretary of the Federal Open Market Committee. Performs other duties assigned to him by the Chairman or the Board. Exercises general supervision over activities of the Secretary's Office.

LEGAL DIVISION
Advises and assists the Board with respect to legal matters arising in the conduct of its business, excepting those matters assigned to the Office of the Solicitor. Prepares regulations, rulings, orders, opinions, and correspondence or other documents of a legal or semi-legal character. Drafts proposed legislation and analyzes and keeps the Board informed with respect to pending legislation on banking and related subjects. Prepares material for Board's Loose Leaf Service, compilations of laws relating to the Federal Reserve System, and digests of State laws on certain banking subjects.

DIVISION OF RESEARCH AND STATISTICS
Keeps Board informed of developments in industry, commerce, agriculture, and finance with a view to formulation of credit and monetary policy. Prepares statistics and charts and currently interprets developments in production and distribution of commodities, employment, income, expenditures, savings, and the course of prices, as well as in banking, consumer credit and capital markets. Makes special studies of fiscal and labor problems from the monetary point of view. Works with research departments of Federal Reserve Banks on similar problems. Has responsibility for most of the contents of the Federal Reserve Bulletin and the Board's Annual Report. Has charge of the Board's general library.

OFFICE OF THE SECRETARY
Clears and conducts official correspondence of the Board. Prepares minutes covering the proceedings of, and a record of policy actions taken by, the Board and the Federal Open Market Committee. Maintains docket of matters awaiting action by the Board and exercises supervision over the official records of the Board. Gives special attention to general correspondence from the public including particularly requests for information on economic, monetary, and banking questions.

DIVISION OF EXAMINATIONS
(1) Examines the Federal Reserve Banks. Reviews bank examination and supervisory activities of the Reserve Banks, and participates in conferences, to further coordination of policies and practices. Reviews the activities of the audit departments of the Reserve Banks and participates in conferences of auditors. (2) Analyzes, and prepares reports with recommendations to the Board on, applications and data regarding (a) State banks for membership in the Federal Reserve System, (b) consolidations, mergers, out-of-town branches, etc., involving State member banks, (c) holding company affiliates for voting permits, (d) national banks for trust powers, and (e) certain other grants of authority. Reviews reports of examination of State member banks and reports of examination of, and annual reports submitted by, holding company affiliates. (3) Examines corporations organized under section 25(a) of Federal Reserve Act, and, when directed by the Board, corporations operating under agreements with the Board made in accordance with section 25 of the Act. (4) Follows developments in banking policies and practices, advises the Board regarding supervisory policies and procedures, and maintains liaison with other Federal supervisory agencies regarding individual banks and general banking matters.

DIVISION OF BANK OPERATIONS
Handles matters relating to operations of Federal Reserve Banks, and to condition, earnings, and expenses of Federal Reserve Banks, member banks, and the banking structure generally. Obtains, compiles, analyzes, and maintains reports, statistics, and records required for this purpose. Activities include those incident to analysis of Reserve Bank budgets, expense reports, and profit and loss accounts; field surveys of Reserve Bank operations with particular reference to operating costs; preparation of various statements, such as weekly Federal Reserve and member bank statements, bank debits, Member Bank Call Report, monthly "all-bank" condition statement, and par list; operation of Interdistrict Settlement Fund; production schedules for printing Federal Reserve notes; distribution of currency among Reserve Banks; reallocation of securities in System Open Market Account; Reserve Bank building projects; analysis of member bank reserves, earnings, expenses, and operating ratios; and analysis of the banking structure, including branch, group, and chain banking.

DIVISION OF PERSONNEL ADMINISTRATION
Serves as the Board's central personnel unit for recruitment, investigation, and classification of personnel, as well as the general administration of personnel policies. Maintains personnel and leave records, handles retirement matters, and supervises the emergency medical room.
Handles matters pertaining to personnel, salary administration, and appointment of directors of the Federal Reserve Banks.

DIVISION OF ADMINISTRATIVE SERVICES
Serves as central budgetary, procurement, duplicating, communications, space control, and service unit of Board. Prepares master budget, collects funds receivable, makes authorized disbursements, audits vouchers and maintains Board's books of account. Prepares pay rolls and keeps related records. Handles fiscal matters relating to group insurance, etc. Plans, prepares and executes the mechanical (IBM) processing of statistical data and participates in the development of standard System programs. Distributes Board publications and handles correspondence relating thereto. Proofreads and prepares printer's copy of material for Federal Reserve Bulletin, etc. Purchases and distributes supplies and equipment; and awards contracts for special services. Performs printing and mimeograph work; maintains mailing lists; receives and dispatches all mail. Operates cafeteria, private dining rooms and snack bar; telegraph switching center; telephone switchboard; automobiles; inter-division page service; and special stenographic and messenger service. Operates and maintains building and grounds.

OFFICE OF THE SOLICITOR
The Office of the Solicitor has the responsibility for the representation of the Board in all litigation to which the Board may be a party and for the institution and conduct of all formal proceedings by or on behalf of the Board to enforce provisions of law or of the Board's regulations. The Solicitor has also been directed to continue to handle questions arising in connection with the proposed legislation relating to the regulation of bank holding companies, under the direction and supervision of the Board and in collaboration with the General Counsel.

DIVISION OF INTERNATIONAL FINANCE
Keeps Board advised of principal financial and economic developments in the international field, with particular reference to international financial policies of the United States and to foreign developments affecting the U. S. economy. Carries on research on these matters. Is responsible for (1) staff operations in connection with the supervision of the foreign operations of the Federal Reserve Banks under Section 14, paragraphs (e) and (g) of the Federal Reserve Act, (2) maintenance of the contacts of the Board with the staffs of the State and Treasury Departments, ECA, and other U. S. Government agencies on matters relating to international finance, (3) maintenance of operating contacts with domestic banks and other unofficial agencies in the area of international finance, (4) maintenance of contacts of the Board with foreign central banks and foreign governments in this area, and (5) staff operations in connection with the membership of the Chairman of the Board of Governors in his statutory role as a member of the National Advisory Council.

*Trans Memo filed
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BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM
EXERCISES POWERS PRESCRIBED IN THE
FEDERAL RESERVE ACT AND RELATED LEGISLATION

CHAIRMAN
ACTIVE EXECUTIVE OFFICER OF THE BOARD

REC'D IN FILES SECTION
APR 13 1949
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SECRETARY

Serves as Chief Administrative Officer of the Board in its relations with the divisions of its staff and with the Federal Reserve Banks, and as Assistant Secretary of the Federal Open Market Committee. Performs other duties assigned to him by the Chairman or the Board. Exercises general supervision over activities of the Secretary's Office.

LEGAL DIVISION

Advises and assists the Board with respect to legal matters arising in the conduct of its business, excepting those matters assigned to the Office of the Solicitor. Prepares regulations, rulings, orders, opinions, and correspondence or other documents of a legal or semi-legal character. Drafts proposed legislation and analyzes and keeps the Board informed with respect to pending legislation on banking and related subjects. Prepares material for Board's Loose Leaf Service, compilations of laws relating to the Federal Reserve System, and digests of State laws on certain banking subjects.

DIVISION OF
RESEARCH AND STATISTICS

Keeps Board informed of developments in industry, commerce, agriculture, and finance with a view to formulation of credit and monetary policy. Prepares statistics and charts and currently interprets developments in production and distribution of commodities, employment, income, expenditures, savings, and the course of prices, as well as in banking, consumer credit, capital markets, and international balance of payments. Makes special studies of fiscal and labor problems from the monetary point of view. Also keeps the Board advised of principal financial and economic developments abroad with particular reference to the international financial policies of the U. S. Government. Works with research departments of Federal Reserve Banks on similar problems. Has responsibility for most of the contents of the Federal Reserve Bulletin and the Board's Annual Report. Has charge of the Board's general library.

OFFICE OF THE SECRETARY

Clears and conducts official correspondence of the Board. Prepares minutes covering the proceedings of, and a record of policy actions taken by, the Board and the Federal Open Market Committee. Maintains docket of matters awaiting action by the Board and exercises supervision over the official records of the Board. Gives special attention to general correspondence from the public including particularly requests for information on economic, monetary, and banking questions.

DIVISION OF EXAMINATIONS

(1) Examines the Federal Reserve Banks. Reviews bank examination and supervisory activities of the Reserve Banks, and participates in conferences, to further coordination of policies and practices. Reviews the activities of the audit departments of the Reserve Banks and participates in conferences of auditors. (2) Analyzes, and prepares reports with recommendations to the Board on, applications and data regarding (a) State banks for membership in the Federal Reserve System, (b) consolidations, mergers, out-of-town branches, etc., involving State member banks, (c) holding company affiliates for voting permits, (d) national banks for trust powers, and (e) certain other grants of authority. Reviews reports of examination of State member banks and reports of examination of, and annual reports submitted by, holding company affiliates. (3) Examines corporations organized under section 25(a) of Federal Reserve Act, and, when directed by the Board, corporations operating under agreements with the Board made in accordance with section 25 of the Act. (4) Follows developments in banking policies and practices, advises the Board regarding supervisory policies and procedures, and maintains liaison with other Federal supervisory agencies regarding individual banks and general banking matters.

DIVISION OF BANK OPERATIONS

Handles matters relating to operations of Federal Reserve Banks, and to condition, earnings, and expenses of Federal Reserve Banks, member banks, and the banking structure generally. Obtains, compiles, analyzes, and maintains reports, statistics, and records required for this purpose. Activities include those incident to analysis of Reserve Bank budgets, expense reports, and profit and loss accounts; field surveys of Reserve Bank operations with particular reference to operating costs; preparation of various statements, such as weekly Federal Reserve and member bank statements, bank debits, Member Bank Call Report, monthly "all-bank" condition statement, and par list; operation of Interdistrict Settlement Fund; production schedules for printing Federal Reserve notes; distribution of currency among Reserve Banks; reallocation of securities in System Open Market Account; Reserve Bank building projects; analysis of member bank reserves, earnings, expenses, and operating ratios; and analysis of the banking structure, including branch, group, and chain banking.

Deals with administration of Regulation W.

DIVISION OF
PERSONNEL ADMINISTRATION

Handles matters pertaining to personnel, salary administration, and appointment of directors of the Federal Reserve Banks.

Serves as the Board's central personnel unit for recruitment, investigation, and classification of personnel, as well as the general administration of personnel policies. Maintains personnel and leave records, handles retirement matters, and supervises the emergency medical room.

DIVISION OF
ADMINISTRATIVE SERVICES

Serves as central budgetary, procurement, duplicating, communications, space control, and service unit of Board. Prepares master budget. Collects funds receivable, makes authorized disbursements, and maintains Board's books of account. Prepares pay rolls and keeps related records. Audits operations of cafeteria and concessions. Distributes Board publications on a paid, exchange, or complimentary basis and handles correspondence relating thereto. Proofreads and prepares printer's copy of material for Federal Reserve Bulletin, etc. Purchases, stores, and distributes supplies and equipment; and awards contracts for special services. Performs offset printing, photostat, mimeograph, and addressograph work; maintains mailing lists; receives, distributes, and dispatches all mail. Operates cafeteria, private dining rooms, and snack bar; IBM equipment; telegraph switching center; telephone switchboard; main terminal of pneumatic tube system; passenger automobiles and delivery service; inter-division page service; and special stenographic and messenger service. Also operates and maintains Board's building and grounds, including all mechanical equipment, such as elevators, air conditioning, etc.

OFFICE OF THE SOLICITOR

The Office of the Solicitor has the responsibility for the representation of the Board in all litigation to which the Board may be a party and for the institution and conduct of all formal proceedings by or on behalf of the Board to enforce provisions of law or of the Board's regulations. The Solicitor has also been directed to continue to handle questions arising in connection with the proposed legislation relating to the regulation of bank holding companies, under the direction and supervision of the Board and in collaboration with the General Counsel.

March 1949

see transmittal memo filed 210.2
charts covers

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM
 EXERCISES POWERS PRESCRIBED IN THE
 FEDERAL RESERVE ACT AND RELATED LEGISLATION

CHAIRMAN
ACTIVE EXECUTIVE OFFICER OF THE BOARD

VICE CHAIRMAN
ACTS IN ABSENCE OF CHAIRMAN

SECRETARY

Serves as Chief Administrative Officer of the Board in its relations with the divisions of its staff and with the Federal Reserve Banks, and as Assistant Secretary of the Federal Open Market Committee. Performs other duties assigned to him by the Chairman or the Board. Exercises general supervision over activities of the Secretary's Office.

LEGAL DIVISION

Advises and assists the Board with respect to legal matters arising in the conduct of its business. Prepares regulations, rulings, orders, opinions, and correspondence or other documents of a legal or semi-legal character. Handles litigation involving the Board and the conduct of hearings before the Board; and consults with and renders assistance to Federal Reserve Bank counsel in connection with litigation involving Federal Reserve Banks. Prepares drafts of proposed amendments to the law, analyzes and keeps the Board informed with respect to pending legislation on banking and related subjects, prepares material for Board's Loose Leaf Service, and prepares compilations of laws relating to the Federal Reserve System and digests of State laws on certain banking subjects.

DIVISION OF RESEARCH AND STATISTICS

Keeps Board informed of developments in industry, commerce, agriculture, and finance with a view to formulation of credit and monetary policy. Prepares statistics and charts and currently interprets developments in production and distribution of commodities, employment, income, expenditures, savings, and the course of prices, as well as in banking, consumer credit, capital markets, and international balance of payments. Makes special studies of fiscal and labor problems from the monetary point of view. Also keeps the Board advised of principal financial and economic developments abroad with particular reference to the international financial policies of the U. S. Government. Works with research departments of Federal Reserve Banks on similar problems. Has responsibility for most of the contents of the Federal Reserve Bulletin and the Board's Annual Report. Has charge of the Board's general library.

OFFICE OF THE SECRETARY

Clears and conducts official correspondence of the Board. Prepares minutes covering the proceedings of, and a record of policy actions taken by, the Board and the Federal Open Market Committee. Maintains docket of matters awaiting action by the Board and exercises supervision over the official records of the Board. Gives special attention to general correspondence from the public including particularly requests for information on economic, monetary and banking questions.

DIVISION OF EXAMINATIONS

(1) Examines the Federal Reserve Banks. Reviews bank examination and supervisory activities of the Reserve Banks, and participates in conferences, to further coordination of policies and practices. Reviews the activities of the auditing departments of the Reserve Banks and participates in conferences of auditors. (2) Analyzes, and prepares reports with recommendations to the Board on, applications and data regarding (a) State banks for membership in the Federal Reserve System, (b) consolidations, mergers, out-of-town branches, etc., involving State member banks, (c) holding company affiliates for voting permits, (d) national banks for trust powers, and (e) certain other grants of authority. Reviews reports of examination of State member banks and reports of examination of, and annual reports submitted by, holding company affiliates. (3) Examines corporations organized under section 25(a) of Federal Reserve Act, and, when directed by the Board, corporations operating under agreements with the Board made in accordance with section 25 of the Act. (4) Follows developments in banking policies and practices, advises the Board regarding supervisory policies and procedures, and maintains liaison with other Federal supervisory agencies regarding individual banks and general banking matters.

DIVISION OF BANK OPERATIONS

Handles matters coming before the Board relating to the condition, operations, earnings, and expenses of the Federal Reserve Banks, of member banks, and of the banking structure generally. Operates Interdistrict Settlement Fund. Prepares production schedules for printing Federal Reserve notes, and supervises distribution of other paper currency among Federal Reserve Banks. Makes field surveys of operations of Federal Reserve Banks with principal reference to operating costs. Obtains reports from Federal Reserve Banks and member banks and compiles data relating to their earnings, expenses and condition. Maintains a record of changes in the status of all banks and branches in the United States, including bank groups and chains, and compiles related data. Issues the Par List. Prepares schedules determining periodic reallocation of securities in the System Open Market Account. Handles matters relating to loans guaranteed by the Federal Reserve Banks under Regulation V. Assembles and analyzes regulations, statistics, and other pertinent data on GI loans and guaranteed loans in general.

DIVISION OF SECURITY LOANS

Provides the Board with information and advice concerning questions of credit policy in selected fields and deals with administrative matters arising under the Board's Regulations T and U relating to security-market credit and Regulation W relating to consumer credit.

DIVISION OF PERSONNEL ADMINISTRATION

Serves as central personnel unit of the Board's staff. Deals with personnel matters pertaining to the Board's organization and matters coming before the Board pertaining to the personnel of the Federal Reserve Banks. Follows and encourages the working of the Executive Development Plan in the Federal Reserve Banks. Operates the emergency medical room.

DIVISION OF ADMINISTRATIVE SERVICES

Serves as the central budgetary, procurement, duplicating, communications and service unit of the Board and advises and assists the Board with respect to such matters. Also performs various administrative functions including the disbursement of and accounting for Board funds, the distribution of Board publications and the operation of the Board's building and other facilities.

FOR PERSONNEL FILES
 Playle E. Stewart

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM
EXERCISES POWERS PRESCRIBED IN THE
FEDERAL RESERVE ACT AND RELATED LEGISLATION

CHAIRMAN
ACTIVE EXECUTIVE OFFICER OF THE BOARD
VICE CHAIRMAN
ACTS IN ABSENCE OF CHAIRMAN

SECRETARY

Serves as Chief Administrative Officer of the Board in its relations with the divisions of its staff and with the Federal Reserve Banks, and as Secretary Ex Officio of the Federal Open Market Committee. Performs other duties assigned to him by the Chairman or the Board. Exercises general supervision over activities of the Secretary's Office.

LEGAL DIVISION

Advises the Board regarding legal questions arising in the conduct of its business and passes upon legal aspects of matters coming before the Board. Prepares communications involving legal questions and opinions and other legal papers. Prepares proposed amendments to the law; analyzes and reports to the Board on pending legislation on banking and related subjects; and prepares compilations of laws relating to the Federal Reserve System and digests of State laws on certain banking subjects. Collects and disseminates among counsel for Federal Reserve Banks information regarding litigation of general interest involving Federal Reserve Banks and consults with and renders assistance to Federal Reserve Bank counsel in more important matters.

DIVISION OF
RESEARCH AND STATISTICS

Keeps Board informed of developments in industry, commerce, agriculture, and finance with a view to formulation of credit and monetary policy. Prepares statistics and charts and currently interprets developments in production and distribution of commodities, employment, pay rolls, and the course of prices, as well as in banking, consumer credit, capital markets, and international balance of payments. Makes special studies of fiscal and labor problems from the monetary point of view. Also keeps the Board advised of principal financial and economic developments abroad. Works with research departments of Federal Reserve Banks on similar problems. Has responsibility for most of the contents of the Federal Reserve Bulletin and the Board's Annual Report. Has charge of the Board's general library.

OFFICE OF THE SECRETARY

Clears and conducts official correspondence of the Board. Prepares minutes covering the proceedings of, and a record of policy actions taken by, the Board and the Federal Open Market Committee. Maintains docket of matters awaiting action by the Board and exercises supervision over the official records of the Board. Gives special attention to the relationships of the Board with foreign banks and bankers and other foreign representatives and individuals, to the foreign activities of the Federal Reserve Banks under Regulation N, and to general correspondence from the public including particularly requests for information on economic, monetary and banking questions.

DIVISION OF EXAMINATIONS

(1) Examines the Federal Reserve Banks. Reviews bank examination and supervisory activities of the Reserve Banks, and participates in conferences, to further coordination of policies and practices. Reviews the activities of the auditing departments of the Reserve Banks and participates in conferences of auditors. (2) Analyzes, and prepares reports with recommendations to the Board on, applications and data regarding (a) State banks for membership in the Federal Reserve System, (b) consolidations, mergers, out-of-town branches, etc., involving State member banks, (c) holding company affiliates for voting permits, (d) national banks for trust powers, and (e) certain other grants of authority. Reviews reports of examination of State member banks and reports of examination of, and annual reports submitted by, holding company affiliates. (3) Examines corporations organized under section 25 (a) of Federal Reserve Act, and, when directed by the Board, corporations operating under agreements with the Board made in accordance with section 25 of the Act. (4) Follows developments in banking policies and practices, advises the Board regarding supervisory policies and procedures, and maintains liaison with other Federal supervisory agencies regarding individual banks and general banking matters.

DIVISION OF BANK OPERATIONS

Handles matters coming before the Board relating to the condition and operation of the Federal Reserve Banks. Operates Interdistrict Settlement Fund and maintains books and records thereof. Prepares production schedules for printing Federal Reserve notes, and supervises distribution of other currency among the Federal Reserve Banks. Prepares for publication the weekly condition statements of the Federal Reserve Banks and of about 400 reporting member banks in leading cities, the monthly statement of debits to individual accounts by banks in about 330 leading cities, the Member Bank Call Report, and banking statistics published in the Federal Reserve Bulletin and the Board's annual reports. Obtains, examines, and tabulates reports of Federal Reserve Banks relating to their earnings, expenses, condition and operations, and of member banks relating to their condition, earnings, and expenses. Maintains a record of all banks and branches in the United States and of changes in the status thereof, and compiles data with respect to the organization, consolidation, suspension and liquidation of member and nonmember banks, bank branches, affiliates, etc. Compiles statistics of money in circulation, including data on kinds and denominations thereof.

DIVISION OF SECURITY LOANS

Provides the Board with information and advice concerning questions of credit policy in selected fields and deals with administrative matters arising under the Board's Regulations T and U relating to security-market credit and Regulation W relating to consumer credit.

ADMINISTRATOR FOR WAR LOANS

Division deals with administrative matters arising out of the Board's responsibilities under Executive Order No. 9112, the Contract Settlement Act of 1944, and the Board's Regulation V, "War Financing." This work comprises facilitating and coordinating the operations of the Federal Reserve Banks as fiscal agents of the War Department, Navy Department, and Maritime Commission in making or guaranteeing loans to businesses engaged in work necessary, appropriate or convenient for the prosecution of the war.

DIVISION OF
PERSONNEL ADMINISTRATION

Serves as central personnel unit of the Board's staff. Deals with personnel matters pertaining to the Board's organization and matters coming before the Board pertaining to the personnel of the Federal Reserve Banks. Follows and encourages the working of the Executive Development Plan in the Federal Reserve Banks. Operates the emergency medical room.

DIVISION OF
ADMINISTRATIVE SERVICES

Performs administrative services for the Board: including budgetary and accounting work, such as preparing master budget, keeping books of account, auditing vouchers, and preparing pay rolls; conducting War Bond drives; procuring, storing and distributing supplies, furniture, equipment, forms, and publications; proof reading and preparing for printer copy for Federal Reserve Bulletin, Loose-Leaf Service, Annual Report, and other publications; duplicating—off-set or printing, photostat and mimeograph; mailing—receiving and dispatching; communications—operation of telegraph switching turret of Federal Reserve leased wire system, telephone switchboards, pneumatic tube system, and inter-division messenger service; transportation—operation of automobiles, pick-up and delivery service; space control; and operation and maintenance of Board's cafeterias, building and grounds.

OFFICE OF FISCAL AGENT

Collects and deposits all moneys and funds receivable by the Board and makes payment of expenses and other disbursements of the Board. Maintains records of the Board's cash receipts and disbursements and certain subsidiary general ledger accounts.

RECORD IN FILES 8
OCT 27 1944
2/10/2

REC'D IN FILES SECTION
OCT 25 1944

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM
EXERCISES POWERS PRESCRIBED IN THE
FEDERAL RESERVE ACT AND RELATED LEGISLATION

CHAIRMAN
ACTIVE EXECUTIVE OFFICER OF THE BOARD
VICE CHAIRMAN
ACTS IN ABSENCE OF CHAIRMAN

SECRETARY
Serves as Chief Administrative Officer of the Board in its relations with the divisions of its staff and with the Federal Reserve Banks, and as Secretary Ex Officio of the Federal Open Market Committee. Performs other duties assigned to him by the Chairman or the Board. Exercises general supervision over activities of the Secretary's Office.

LEGAL DIVISION
Advises the Board regarding legal questions arising in the conduct of its business and passes upon legal aspects of matters coming before the Board. Prepares communications involving legal questions, and opinions and other legal papers. Prepares proposed amendments to the law; analyzes and reports to the Board on pending legislation on banking and related subjects; and prepares compilations of laws relating to the Federal Reserve System and digests of state laws on certain banking subjects. Collects and disseminates among counsel for Federal Reserve Banks information regarding litigation of general interest involving Federal Reserve Banks and consults with and renders assistance to Federal Reserve Bank counsel in more important matters.

DIVISION OF RESEARCH AND STATISTICS
Keeps Board informed of developments in industry, commerce, agriculture, and finance with a view to formulation of credit and monetary policy. Prepares statistics and charts and currently interprets developments in production and distribution of commodities, employment, payrolls, and the course of prices, as well as in banking, consumer credit, capital markets, and international balance of payments. Makes special studies of fiscal and labor problems from the monetary point of view. Also keeps the Board advised of principal financial and economic developments abroad. Works with research departments of Federal Reserve Banks on similar problems. Has responsibility for most of the contents of the Federal Reserve Bulletin and the Board's Annual Report. Has charge of the Board's general library.

OFFICE OF THE SECRETARY
Conducts official correspondence of the Board. Prepares minutes covering the proceedings of the Board and a record of actions taken by the Board and the Federal Open Market Committee on matters of policy. Administers matters relating to the Board's budget, accounting and pay rolls; purchase, custody and issue of supplies and equipment; telephone, telegraph, mail, duplicating, filing, and messenger service; and the operation and maintenance of the Board's cafeteria, building and grounds. Conducts administrative audit of vouchers covering expenditures by the Board. Handles the printing and distribution of Federal Reserve Bulletin and other publications of the board.

DIVISION OF EXAMINATIONS
(1) Examines the Federal Reserve Banks. Reviews bank examination and supervisory activities of the Reserve Banks, and participates in conferences, to further coordination of policies and practices. Reviews the activities of the auditing departments of the Reserve Banks and participates in conferences of auditors. (2) Analyzes, and prepares reports with recommendations to the Board on, applications and data regarding (a) State banks for membership in the Federal Reserve System, (b) consolidations, mergers, out-of-town branches, etc., involving State member banks, (c) holding company affiliates for voting permits, (d) national banks for trust powers, and (e) certain other grants of authority. Reviews reports of examination of State member banks and reports of examination of, and annual reports submitted by, holding company affiliates. (3) Examines corporations organized under section 25 (a) of Federal Reserve Act, and, when directed by the Board, corporations operating under agreements with the Board made in accordance with section 25 of the Act. (4) Follows developments in banking policies and practices, advises the Board regarding supervisory policies and procedures, and maintains liaison with other Federal supervisory agencies regarding individual banks and general banking matters.

DIVISION OF BANK OPERATIONS
Handles matters coming before the Board relating to the condition and operation of the Federal Reserve Banks. Operates Interdistrict Settlement Fund and maintains books and records thereof. Prepares production schedules for printing Federal Reserve notes, and supervises distribution of other currency among the Federal Reserve Banks. Prepares for publication the weekly condition statements of the Federal Reserve Banks and of about 400 reporting member banks in leading cities, the monthly statement of debits to individual accounts by banks in about 330 leading cities, the Member Bank Call Report, and banking statistics published in the Federal Reserve Bulletin and the Board's annual reports. Obtains, examines, and tabulates reports of Federal Reserve Banks relating to their earnings, expenses, condition and operations and of member banks relating to their condition, earnings, and expenses. Maintains a record of all banks and branches in the United States and of changes in the status thereof, and compiles data with respect to the organization, consolidation, suspension and liquidation of member and nonmember banks, bank branches, affiliates, etc. Compiles statistics of money in circulation, including data on kinds and denominations thereof.

DIVISION OF SECURITY LOANS
Provides the Board with information and advice concerning questions of credit policy in selected fields and deals with administrative matters arising under the Board's Regulations T and U relating to security-market credit and Regulation W relating to consumer credit.

ADMINISTRATOR FOR WAR LOANS COMMITTEE
Division deals with administrative matters arising out of the Board's responsibilities under Executive Order No. 9112, the Contract Settlement Act of 1944, and the Board's Regulation V, "War Financing." This work comprises facilitating and coordinating the operations of the Federal Reserve Banks as fiscal agents of the War Department, Navy Department, and Maritime Commission in making or guaranteeing loans to businesses engaged in work necessary, appropriate or convenient for the prosecution of the war.

DIVISION OF PERSONNEL ADMINISTRATION
Serves as central personnel unit of the Board's staff. Deals with personnel matters pertaining to the Board's organization and matters coming before the Board pertaining to the personnel of the Federal Reserve Banks. Follows and encourages the working of the Executive Development Plan in the Federal Reserve Banks. Operates the emergency medical room.

OFFICE OF FISCAL AGENT
Collects and deposits all moneys and funds receivable by the Board and makes payment of expenses and other disbursements of the Board. Maintains records of the Board's cash receipts and disbursements and certain subsidiary general ledger accounts.

SEPTEMBER 15, 1944

FOR FILES
Dorothy M. Shook

REC'D IN GENERAL FILES
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BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

EXERCISES SUPERVISORY POWERS PRESCRIBED IN THE
FEDERAL RESERVE ACT AND RELATED LEGISLATION.
(SEE ACCOMPANYING STATEMENT)

VICE CHAIRMAN

Exercises powers and discharges
duties of Chairman in absence or
inability of latter.

CHAIRMAN

Active executive officer of the Board.

ASSISTANTS TO THE CHAIRMAN

Perform such duties as may
be assigned to them by the
Chairman.

SECRETARY

Performs such duties as may be assigned
to him by the Chairman or by the Board.

OFFICE OF THE SECRETARY

Conducts official correspondence of the Board. Prepares minutes covering the proceedings of the Board and a record of actions taken by the Board and the Federal Open Market Committee on matters of policy. Administers matters relating to the Board's personnel and payroll, space, supplies and equipment, telephone and telegraph, mail, duplicating, filing, and messenger service. Conducts administrative audit of vouchers covering expenditures by the Board. Handles distribution of Federal Reserve Bulletin and other publications of the Board.

OFFICE OF FISCAL AGENT

Collects and deposits all moneys and funds
receivable by the Board and makes payment
of expenses and other disbursements of Board.
Maintains records of Board's accounts.

DIVISION OF BANK OPERATIONS

Prepares for publication the weekly condition
statements of the Federal reserve banks and of
about 400 reporting member banks in leading
cities, the weekly statement of bank debits to
individual accounts by banks in about 270 lead-
ing cities, the quarterly Member Bank Call Re-
port, and the statistics published in the Fed-
eral Reserve Bulletin and the Board's Annual
Reports relating to Federal reserve and member
and nonmember banks. Compiles, analyzes and
interprets reports and statistics and prepares
instructions relating to their compilation per-
taining to (1) condition, operations, personnel,
earnings and expenses of the Federal reserve
banks; (2) condition, earnings and expenses of
member banks; (3) organization, consolidation,
suspension and liquidation of member and non-
member banks; (4) bank branches, affiliates,
etc.; (5) money in circulation. Operates
Inter-district Settlement Fund and maintains
books and records thereof. Prepares produc-
tion schedules for printing of Federal reserve
notes. Supervises distribution of currency to
Federal reserve banks.

DIVISION OF EXAMINATIONS

Examines Federal reserve banks, corporations
organized under Section 25(a) of Federal Re-
serve Act, and, when directed by the Board,
corporations operating under agreements with
the Board made in accordance with Section 25
of the Act. Participates, when directed by
the Board, in examinations of member banks
or banks applying for membership. Analyzes
and prepares reports to the Board on applica-
tions and data regarding (1) State banks
for membership in the Federal Reserve System,
(2) holding company affiliates for voting
permits, (3) national banks for trust powers,
(4) consolidations, mergers, etc., involving
State member banks. Reviews reports of ex-
amination of State member banks. Drafts
communications regarding the various matters
enumerated.

OFFICE OF GENERAL COUNSEL

Advises the Board regarding legal questions
arising in the conduct of its business and
passes upon legal aspects of matters coming
before the Board. Prepares communications
involving legal questions, and opinions and
other legal papers. Prepares proposed amend-
ments to the law; analyzes and reports to
Board on pending legislation on banking and
related subjects; and prepares compilations
of laws relating to the Federal Reserve Sys-
tem and digests of State laws on certain
banking subjects. Collects and disseminates
among counsel for Federal reserve banks in-
formation regarding litigation of general
interest involving Federal reserve banks and
consults with and renders assistance to
Federal reserve bank counsel in more impor-
tant litigation.

DIVISION OF RESEARCH AND STATISTICS

Keeps Board informed of developments in
business and financial situation that have
a bearing on formulation of credit policy.
Exercises supervision over similar work at
the twelve Federal reserve banks. Compiles
tables and prepares charts and interpreta-
tive text on production and distribution of
commodities, on employment, payrolls, and
the course of prices, as well as on the
course of banking developments, gold move-
ments, and the foreign exchanges. Also
keeps the Board advised of principal finan-
cial and economic developments abroad. Has
charge of publication of Federal Reserve
Bulletin and supervision over monthly re-
views of the twelve Federal reserve banks
and prepares material for Board's Annual
Reports. Maintains the Board's business and
financial library.

DIVISION OF SECURITIES LOANS

Carries on activities arising from
certain provisions of the Securities
Exchange Act of 1934 which authorizes
the Board to regulate, by fixing
margin requirements and otherwise,
the amount of credit that may be ex-
tended and maintained by brokers,
banks, and others for the purpose of
purchasing or carrying securities.

**BOARD OF GOVERNORS OF THE
FEDERAL RESERVE SYSTEM**

EXERCISES SUPERVISORY POWERS PRESCRIBED IN THE
FEDERAL RESERVE ACT AND RELATED LEGISLATION

VICE CHAIRMAN
Exercises powers and discharges duties of Chairman in absence or disability, if letter.

CHAIRMAN
Active executive officer of the Board.

ASSISTANTS TO THE CHAIRMAN
Perform such duties as may be assigned to them by the Chairman.

SECRETARY
Performs such duties as may be assigned to him by the Chairman or by the Board.

OFFICE OF FISCAL AGENT
Collects and deposits all moneys and funds receivable by the Board and makes payment of expenses and other disbursements of Board. Maintains records of Board's accounts.

OFFICE OF THE SECRETARY
Conducts official correspondence of the Board. Prepares minutes covering the proceedings of the Board and a record of actions taken by the Board and the Federal Open Market Committee on matters of policy. Administers matters relating to the Board's personnel and payroll, space, supplies and equipment, telephones and telegraph, mail, duplicating, filing, and messenger service. Conducts administrative audit of vouchers covering expenditures by the Board. Handles distribution of Federal Reserve Bulletin and other publications of the Board.

DIVISION OF BANK OPERATIONS
Prepares for publication the weekly condition statements of the Federal reserve banks and of about 400 reporting member banks in leading cities, the weekly statement of bank debits to individual accounts by banks in about 270 leading cities, the quarterly Member Bank Call Report, and the statistics published in the Federal Reserve Bulletin and the Board's Annual Reports relating to Federal reserve and member and nonmember banks. Compiles, analyzes and interprets reports and statistics and prepares instructions relating to their compilation pertaining to (1) condition, operations, personnel, earnings and expenses of the Federal reserve banks; (2) condition, earnings and expenses of member banks; (3) organization, consolidation, suspension and liquidation of member and nonmember banks; (4) bank branches, affiliates, etc.; (5) money in circulation. Operates Inter-District Settlement Fund and maintains books and records thereof. Prepares production schedules for printing of Federal reserve notes. Supervises distribution of currency to Federal reserve banks.

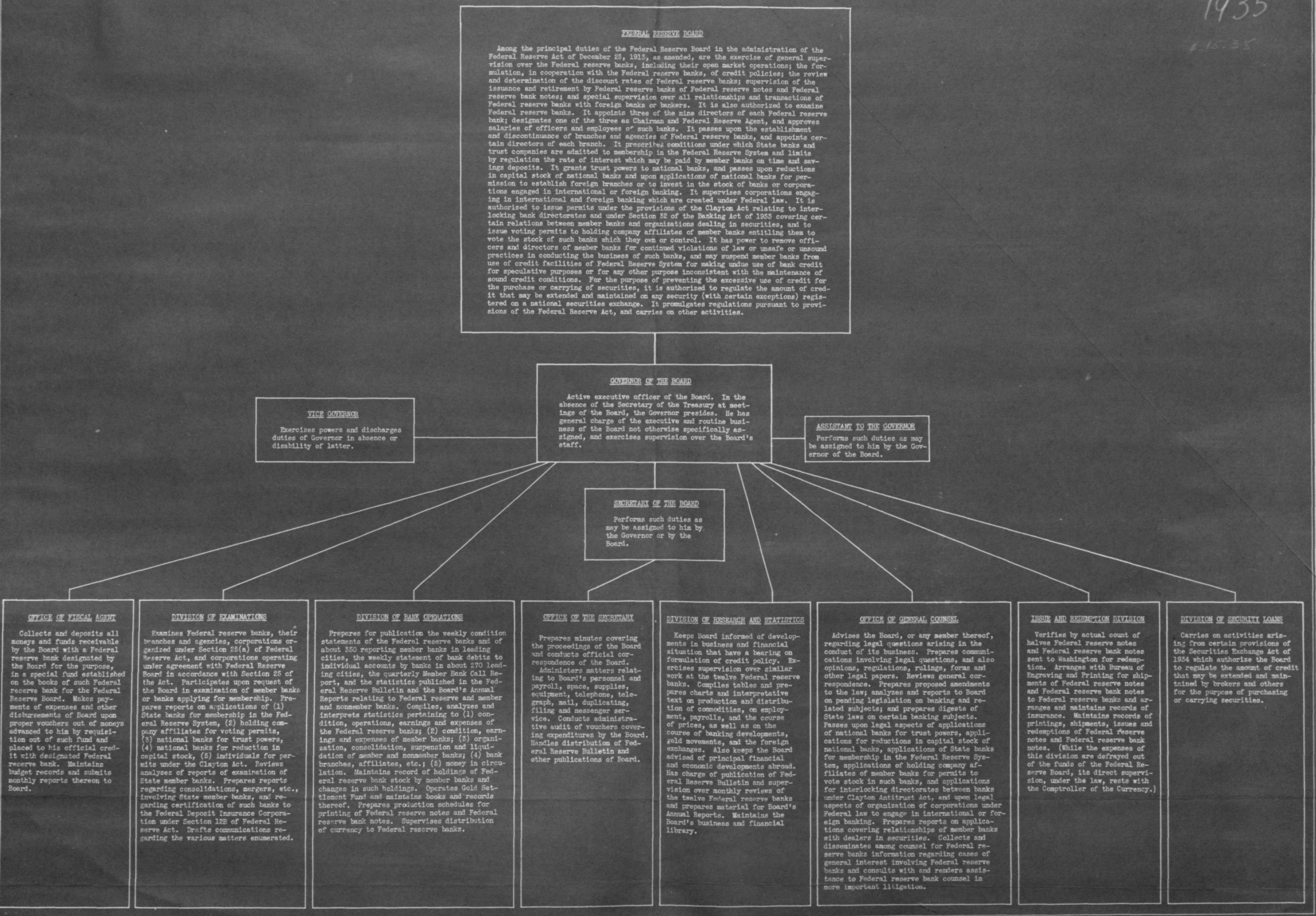
DIVISION OF EXAMINATIONS
Examines Federal reserve banks, corporations organized under Section 25(a) of Federal Reserve Act, and, when directed by the Board, corporations operating under agreements with the Board made in accordance with Section 25 of the Act. Participates, when directed by the Board, in examinations of member banks or banks applying for membership. Analyzes, and prepares reports to the Board on, applications and data regarding (1) State banks for membership in the Federal Reserve System, (2) holding company affiliates for voting permits, (3) national banks for trust powers, (4) consolidations, mergers, etc., involving State member banks. Reviews reports of examination of State member banks. Drafts communications regarding the various matters enumerated.

OFFICE OF GENERAL COUNSEL
Advises the Board regarding legal questions arising in the conduct of its business and passes upon legal aspects of matters coming before the Board. Prepares communications involving legal questions, and opinions and other legal papers. Prepares proposed amendments to the law; analyzes and reports to Board on pending legislation on banking and related subjects; and prepares compilations of laws relating to the Federal Reserve System and digests of State laws on certain banking subjects. Collects and disseminates among counsel for Federal reserve banks information regarding litigation of general interest involving Federal reserve banks and consults with and renders assistance to Federal reserve bank counsel in more important litigation.

DIVISION OF RESEARCH AND STATISTICS
Keeps Board informed of developments in business and financial situation that have a bearing on formulation of credit policy. Exercises supervision over similar work at the twelve Federal reserve banks. Compiles tables and prepares charts and interpretative text on production and distribution of commodities, on employment, payrolls, and the course of prices, as well as on the course of banking developments, gold movements, and the foreign exchanges. Also keeps the Board advised of principal financial and economic developments abroad. Has charge of publication of Federal Reserve Bulletin and supervision over monthly reviews of the twelve Federal reserve banks and prepares material for Board's Annual Reports. Maintains the Board's business and financial library.

DIVISION OF SECURITIES LOANS
Carries on activities arising from certain provisions of the Securities Exchange Act of 1934 which authorize the Board to regulate, by fixing margin requirements and otherwise, the amount of credit that may be extended and maintained by brokers, banks, and others for the purpose of purchasing or carrying securities.

April 15,
1935
#15-35



FEDERAL RESERVE BOARD

Among the principal duties of the Federal Reserve Board in the administration of the Federal Reserve Act of December 25, 1913, as amended, are the exercise of general supervision over the Federal reserve banks, including their open market operations; the formulation, in cooperation with the Federal reserve banks, of credit policies; the review and determination of the discount rates of Federal reserve banks; supervision of the issuance and retirement by Federal reserve banks of Federal reserve notes and Federal reserve bank notes; and special supervision over all relationships and transactions of Federal reserve banks with foreign banks or bankers. It is also authorized to examine Federal reserve banks. It appoints three of the nine directors of each Federal reserve bank; designates one of the three as Chairman and Federal Reserve Agent, and approves salaries of officers and employees of such banks. It passes upon the establishment and discontinuance of branches and agencies of Federal reserve banks, and appoints certain directors of each branch. It prescribes conditions under which State banks and trust companies are admitted to membership in the Federal Reserve System and limits by regulation the rate of interest which may be paid by member banks on time and savings deposits. It grants trust powers to national banks, and passes upon reductions in capital stock of national banks and upon applications of national banks for permission to establish foreign branches or to invest in the stock of banks or corporations engaged in international or foreign banking. It supervises corporations engaging in international and foreign banking which are created under Federal law. It is authorized to issue permits under the provisions of the Clayton Act relating to interlocking bank directorates and under Section 32 of the Banking Act of 1933 covering certain relations between member banks and organizations dealing in securities, and to issue voting permits to holding company affiliates of member banks entitling them to vote the stock of such banks which they own or control. It has power to remove officers and directors of member banks for continued violations of law or unsafe or unsound practices in conducting the business of such banks, and may suspend member banks from use of credit facilities of Federal Reserve System for making undue use of bank credit for speculative purposes or for any other purpose inconsistent with the maintenance of sound credit conditions. For the purpose of preventing the excessive use of credit for the purchase or carrying of securities, it is authorized to regulate the amount of credit that may be extended and maintained on any security (with certain exceptions) registered on a national securities exchange. It promulgates regulations pursuant to provisions of the Federal Reserve Act, and carries on other activities.

GOVERNOR OF THE BOARD

Active executive officer of the Board. In the absence of the Secretary of the Treasury at meetings of the Board, the Governor presides. He has general charge of the executive and routine business of the Board not otherwise specifically assigned, and exercises supervision over the Board's staff.

VICE GOVERNOR

Exercises powers and discharges duties of Governor in absence or disability of latter.

ASSISTANT TO THE GOVERNOR

Performs such duties as may be assigned to him by the Governor of the Board.

SECRETARY OF THE BOARD

Performs such duties as may be assigned to him by the Governor or by the Board.

OFFICE OF FISCAL AGENT

Collects and deposits all moneys and funds receivable by the Board with a Federal reserve bank designated by the Board for the purpose, in a special fund established on the books of such Federal reserve bank for the Federal Reserve Board. Makes payments of expenses and other disbursements of Board upon proper vouchers out of moneys advanced to him by requisition out of such fund and placed to his official credit with designated Federal reserve bank. Maintains budget records and submits monthly reports thereon to Board.

DIVISION OF EXAMINATIONS

Examines Federal reserve banks, their branches and agencies, corporations organized under Section 25(a) of Federal Reserve Act, and corporations operating under agreement with Federal Reserve Board in accordance with Section 25 of the Act. Participates upon request of the Board in examination of member banks or banks applying for membership. Prepares reports on applications of (1) State banks for membership in the Federal Reserve System, (2) holding company affiliates for voting permits, (3) national banks for trust powers, (4) national banks for reduction in capital stock, (5) individuals for permits under the Clayton Act. Reviews analyses of reports of examination of State member banks. Prepares reports regarding consolidations, mergers, etc., involving State member banks, and regarding certification of such banks to the Federal Deposit Insurance Corporation under Section 12E of Federal Reserve Act. Drafts communications regarding the various matters enumerated.

DIVISION OF BANK OPERATIONS

Prepares for publication the weekly condition statements of the Federal reserve banks and of about 350 reporting member banks in leading cities, the weekly statement of bank debits to individual accounts by banks in about 270 leading cities, the quarterly Member Bank Call Report, and the statistics published in the Federal Reserve Bulletin and the Board's Annual Reports relating to Federal reserve and member and nonmember banks. Compiles, analyzes and interprets statistics pertaining to (1) condition, operations, earnings and expenses of the Federal reserve banks; (2) condition, earnings and expenses of member banks; (3) organization, consolidation, suspension and liquidation of member and nonmember banks; (4) bank branches, affiliates, etc.; (5) money in circulation. Maintains record of holdings of Federal reserve bank stock by member banks and changes in such holdings. Operates Gold Settlement Fund and maintains books and records thereof. Prepares production schedules for printing of Federal reserve notes and Federal reserve bank notes. Supervises distribution of currency to Federal reserve banks.

OFFICE OF THE SECRETARY

Prepares minutes covering the proceedings of the Board and conducts official correspondence of the Board. Administers matters relating to Board's personnel and payroll, space, supplies, equipment, telephone, telegraph, mail, duplicating, filing and messenger service. Conducts administrative audit of vouchers covering expenditures by the Board. Handles distribution of Federal Reserve Bulletin and other publications of Board.

DIVISION OF RESEARCH AND STATISTICS

Keeps Board informed of developments in business and financial situation that have a bearing on formulation of credit policy. Exercises supervision over similar work at the twelve Federal reserve banks. Compiles tables and prepares charts and interpretative text on production and distribution of commodities, on employment, payrolls, and the course of prices, as well as on the course of banking developments, gold movements, and the foreign exchanges. Also keeps the Board advised of principal financial and economic developments abroad. Has charge of publication of Federal Reserve Bulletin and supervision over monthly reviews of the twelve Federal reserve banks and prepares material for Board's Annual Reports. Maintains the Board's business and financial library.

OFFICE OF GENERAL COUNSEL

Advises the Board, or any member thereof, regarding legal questions arising in the conduct of its business. Prepares communications involving legal questions, and also opinions, regulations, rulings, forms and other legal papers. Reviews general correspondence. Prepares proposed amendments to the law; analyzes and reports to Board on pending legislation on banking and related subjects; and prepares digests of State laws on certain banking subjects. Passes upon legal aspects of applications of national banks for trust powers, applications for reductions in capital stock of national banks, applications of State banks for membership in the Federal Reserve System, applications of holding company affiliates of member banks for permits to vote stock in such banks, and applications for interlocking directorates between banks under Clayton Antitrust Act, and upon legal aspects of organization of corporations under Federal law to engage in international or foreign banking. Prepares reports on applications covering relationships of member banks with dealers in securities. Collects and disseminates among counsel for Federal reserve banks information regarding cases of general interest involving Federal reserve banks and consults with and renders assistance to Federal reserve bank counsel in more important litigation.

ISSUE AND REDEMPTION DIVISION

Verifies by actual count of halves Federal reserve notes and Federal reserve bank notes sent to Washington for redemption. Arranges with Bureau of Engraving and Printing for shipments of Federal reserve notes and Federal reserve bank notes to Federal reserve banks and arranges and maintains records of insurance. Maintains records of printings, shipments, issues and redemptions of Federal reserve notes and Federal reserve bank notes. (While the expenses of this division are defrayed out of the funds of the Federal Reserve Board, its direct supervision, under the law, rests with the Comptroller of the Currency.)

DIVISION OF SECURITY LOANS

Carries on activities arising from certain provisions of the Securities Exchange Act of 1934 which authorize the Board to regulate the amount of credit that may be extended and maintained by brokers and others for the purpose of purchasing or carrying securities.

4/12/33

This chart prepared pursuant to Senate Resolution 351, 72nd Congress, adopted Feb. 8, 1933 requesting detailed statement covering functions and operations of various Government departments and establishments.

For correspondence - SEE: 210, 2

THE FEDERAL RESERVE BOARD

Administers the Federal Reserve Act of December 23, 1913, as amended. Exercises general supervision over the twelve Federal reserve banks, including their open market operations. Its powers include the review and determination of their discount rates; the examination of such banks; and supervision of the issuance of currency by them. It appoints three of the nine directors of each Federal reserve bank; designates one of the three as Chairman and Federal Reserve Agent; and approves salaries of officers and employees of such banks. It passes upon the establishment and discontinuance of branches and agencies of Federal reserve banks and appoints certain directors of each branch. It prescribes conditions of membership in the Federal Reserve System of State banks and trust companies; passes upon applications of national banks for permission to establish foreign branches; grants trust powers to national banks; passes upon reductions in capital stock of national banks; and issues permits under the provisions of the Clayton Act relating to interlocking bank directorates. It supervises corporations engaged in international and foreign banking which are created under Federal law or in the stock of which national banks are permitted to invest; and carries on other activities.

GOVERNOR OF THE BOARD

Active executive officer of the Board. Presides at all meetings of the Board, in the absence of the Secretary of the Treasury, who is a member ex-officio and Chairman. Has general charge of the executive and routine business of the Board not otherwise specifically assigned and exercises supervision over the staff of the Board.

ASSISTANT TO THE GOVERNOR

Performs such duties as may be assigned to him by the Governor of the Board.

SECRETARY OF THE BOARD

Performs such duties as may be assigned to him by the Governor or by the Board.

OFFICE OF FISCAL AGENT

Collects and deposits all moneys receivable by Board with Treasurer of United States, in a special fund established on the books of the Treasurer for Federal Reserve Board. Makes payment of expenses and other disbursements of Board upon proper vouchers out of moneys advanced to him by requisition and warrant out of special fund and placed to his official credit. Prepares quarterly account for submission to General Accounting Office. Maintains budget records and submits monthly reports thereon to Board.

DIVISION OF EXAMINATIONS

Examines the Federal reserve banks, their branches and agencies and examines corporations organized under Section 25(a) of Federal Reserve Act and those operating under agreement with Federal Reserve Board in accordance with Section 25 of Act. Prepares detailed reports thereon. Reviews reports of examinations of national banks by Comptroller of Currency and of state member banks by state banking authorities and Federal reserve banks. Prepares reports on applications of state banks for membership in the Federal Reserve System and applications of national banks for trust powers. Also prepares reports to Federal Reserve Board regarding consolidations, mergers, etc., involving state bank members, which may affect their membership in the Federal Reserve System. Drafts communications to Federal reserve banks and member banks regarding the various matters enumerated.

DIVISION OF BANK OPERATIONS

Compiles, analyzes and interprets statistics pertaining to (1) condition, operations, earnings and expenses of the Federal reserve banks; (2) condition, earnings and expenses of member banks; (3) bank suspensions, consolidations, organizations, branches, groups, chains, etc., and (4) miscellaneous information relating to Federal reserve banks and member and nonmember banks. Prepares for publication the weekly condition statements of the Federal reserve banks and of about 425 reporting member banks in leading cities, the weekly statement of bank debits to individual accounts by banks in about 265 leading cities, the quarterly Member Bank Call Report, and the statistics published in the Federal Reserve Bulletin and the Board's Annual Reports relating to the condition and operations of Federal reserve and member banks. Maintains record of holdings of Federal reserve bank stock by member banks and changes therein. Operates Gold Settlement Fund and maintains books and records thereof. Handles orders for printing of Federal reserve notes and Federal reserve bank notes and maintains joint custody of supply of unissued notes at Bureau of Engraving and Printing. Supervises distribution of currency among Federal reserve banks, ordering shipments of Federal reserve notes and Federal reserve bank notes by Comptroller of the Currency and of United States issues by Treasurer of the United States.

OFFICE OF THE SECRETARY

Prepares minutes covering the proceedings of the Board and conducts official correspondence of the Board. Administers matters relating to Board's personnel and payroll, space, supplies, equipment, telephone, telegraph, mail, duplicating, filing and messenger service. Conducts administrative audit of vouchers covering expenditures by the Board. Handles distribution of Federal Reserve Bulletin and other publications of Board.

DIVISION OF RESEARCH & STATISTICS

Keeps Board informed of developments in business and financial situation that have a bearing on formulation of credit policy. Exercises supervision over similar work at the twelve Federal reserve banks. Compiles tables and prepares charts and interpretative text on production and distribution of commodities, on employment, payrolls, and the course of prices, as well as on the course of banking developments, gold movements, and the foreign exchanges. Also keeps the Board advised of principal financial and economic developments abroad. Has charge of publication of Federal Reserve Bulletin and supervision over monthly reviews of the twelve Federal reserve banks and prepares material for Board's Annual Reports.

OFFICE OF GENERAL COUNSEL

Advises the Board, or any member thereof, regarding legal questions arising in the conduct of its business. Prepares communications involving legal questions, and, also opinions, regulations, rulings, forms and other legal papers. Reviews general correspondence. Prepares proposed amendments to the law; analyzes and reports to Board on pending legislation on banking and related subjects; and prepares digests of State laws on certain banking subjects. Prepares reports on applications for interlocking directorates between banks under Clayton Antitrust Act; passes upon legal aspects of applications of national banks for trust powers and of State banks for membership in the Federal Reserve System; and passes upon legal aspects of organization of corporations under Federal law to engage in international or foreign banking. Collects and disseminates among counsel for Federal reserve banks information regarding cases of general interest involving Federal reserve banks and consults with and renders assistance to Federal reserve bank counsel in more important litigation.

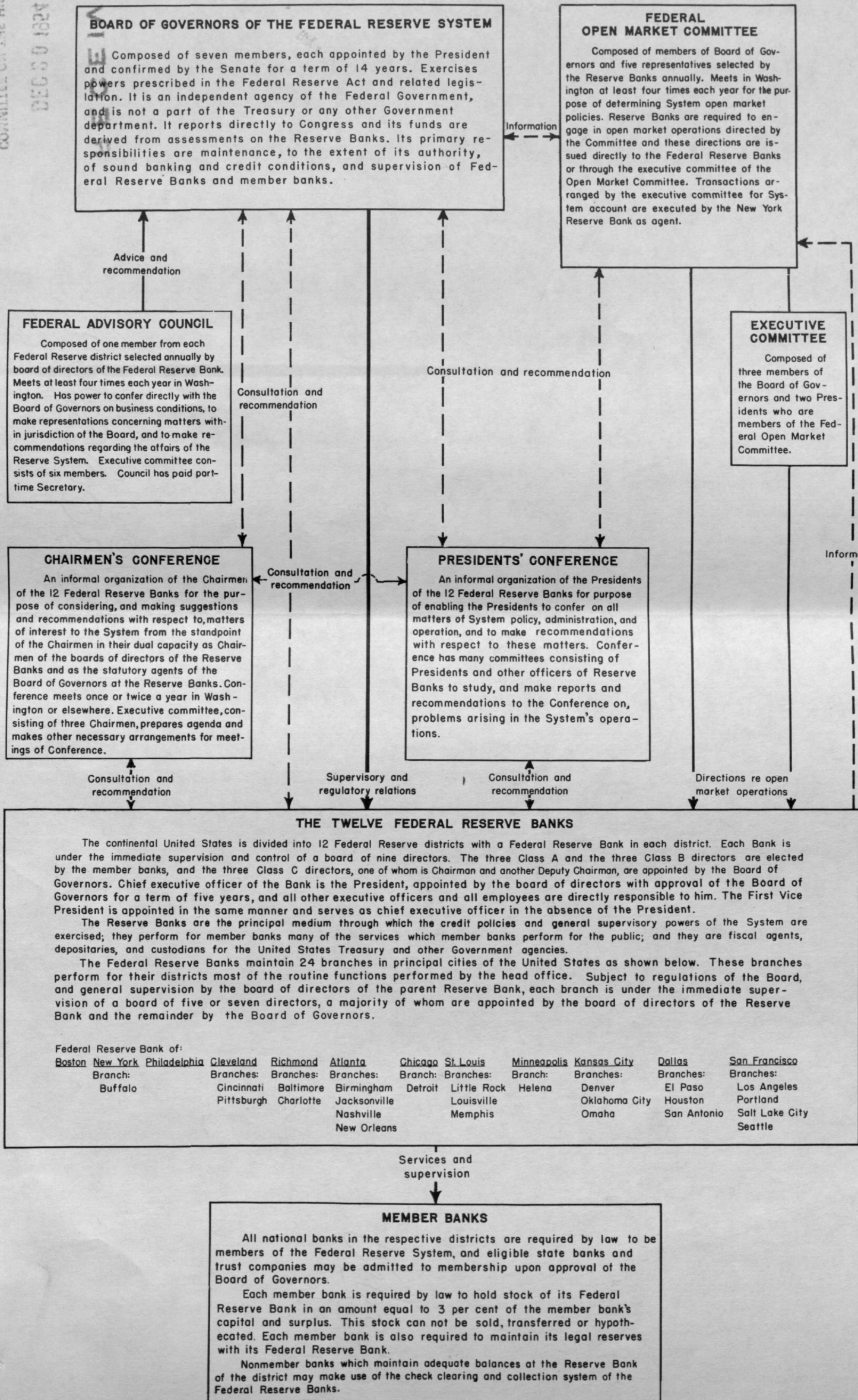
ISSUE AND REDEMPTION DIVISION

Verifies by actual count of 7 halves Federal reserve notes and Federal reserve bank notes sent to Washington for redemption. Arranges with Bureau of Engraving and Printing for shipments of Federal reserve notes and Federal reserve bank notes to Federal reserve banks and arranges and maintains records of insurance. Maintains records of printings, shipments, issues and redemptions of Federal reserve notes and Federal reserve bank notes. (While the expenses of this division are defrayed out of the funds of the Federal Reserve Board, its direct supervision, under the law, rests with the Comptroller of the Currency.)

THE FEDERAL RESERVE SYSTEM

The Federal Reserve Act, enacted by Congress on December 23, 1913, established the Federal Reserve System. Provision is made in the statute for the Board of Governors, the 12 Federal Reserve Banks and their branches, the Federal Open Market Committee, the member banks, and the Federal Advisory Council, which have the relationships indicated below. Statutory relationships are shown by solid lines and informal relationships are shown by broken lines.

FEDERAL RESERVE SYSTEM
 COMMITTEE ON THE RESERVE
 DEC 30 1924



BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

Composed of seven members, each appointed by the President and confirmed by the Senate for a term of 14 years. Exercises powers prescribed in the Federal Reserve Act and related legislation. It is an independent agency of the Federal Government, and is not a part of the Treasury or any other Government department. It reports directly to Congress and its funds are derived from assessments on the Reserve Banks. Its primary responsibilities are maintenance, to the extent of its authority, of sound banking and credit conditions, and supervision of Federal Reserve Banks and member banks.

FEDERAL OPEN MARKET COMMITTEE

Composed of members of Board of Governors and five representatives selected by the Reserve Banks annually. Meets in Washington at least four times each year for the purpose of determining System open market policies. Reserve Banks are required to engage in open market operations directed by the Committee and these directions are issued directly to the Federal Reserve Banks or through the executive committee of the Open Market Committee. Transactions arranged by the executive committee for System account are executed by the New York Reserve Bank as agent.

FEDERAL ADVISORY COUNCIL

Composed of one member from each Federal Reserve district selected annually by board of directors of the Federal Reserve Bank. Meets at least four times each year in Washington. Has power to confer directly with the Board of Governors on business conditions, to make representations concerning matters within jurisdiction of the Board, and to make recommendations regarding the affairs of the Reserve System. Executive committee consists of six members. Council has paid part-time Secretary.

CHAIRMEN'S CONFERENCE

An informal organization of the Chairmen of the 12 Federal Reserve Banks for the purpose of considering, and making suggestions and recommendations with respect to, matters of interest to the System from the standpoint of the Chairmen in their dual capacity as Chairmen of the boards of directors of the Reserve Banks and as the statutory agents of the Board of Governors at the Reserve Banks. Conference meets once or twice a year in Washington or elsewhere. Executive committee, consisting of three Chairmen, prepares agenda and makes other necessary arrangements for meetings of Conference.

PRESIDENTS' CONFERENCE

An informal organization of the Presidents of the 12 Federal Reserve Banks for purpose of enabling the Presidents to confer on all matters of System policy, administration, and operation, and to make recommendations with respect to these matters. Conference has many committees consisting of Presidents and other officers of Reserve Banks to study, and make reports and recommendations to the Conference on, problems arising in the System's operations.

EXECUTIVE COMMITTEE

Composed of three members of the Board of Governors and two Presidents who are members of the Federal Open Market Committee.

THE TWELVE FEDERAL RESERVE BANKS

The continental United States is divided into 12 Federal Reserve districts with a Federal Reserve Bank in each district. Each Bank is under the immediate supervision and control of a board of nine directors. The three Class A and the three Class B directors are elected by the member banks, and the three Class C directors, one of whom is Chairman and another Deputy Chairman, are appointed by the Board of Governors. Chief executive officer of the Bank is the President, appointed by the board of directors with approval of the Board of Governors for a term of five years, and all other executive officers and all employees are directly responsible to him. The First Vice President is appointed in the same manner and serves as chief executive officer in the absence of the President.

The Reserve Banks are the principal medium through which the credit policies and general supervisory powers of the System are exercised; they perform for member banks many of the services which member banks perform for the public; and they are fiscal agents, depositories, and custodians for the United States Treasury and other Government agencies.

The Federal Reserve Banks maintain 24 branches in principal cities of the United States as shown below. These branches perform for their districts most of the routine functions performed by the head office. Subject to regulations of the Board, and general supervision by the board of directors of the parent Reserve Bank, each branch is under the immediate supervision of a board of five or seven directors, a majority of whom are appointed by the board of directors of the Reserve Bank and the remainder by the Board of Governors.

Federal Reserve Bank of:	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Branch:	Branch:	Branches:	Branches:	Branches:	Branches:	Branch:	Branch:	Branches:	Branches:	Branches:	Branches:	Branches:
Buffalo		Cincinnati	Baltimore	Birmingham	Detroit	Little Rock	Helena	Denver	El Paso	Houston	Los Angeles	Portland
		Pittsburgh	Charlotte	Jacksonville	Nashville	Louisville	Memphis	Oklahoma City	San Antonio	Salt Lake City	Seattle	
				New Orleans				Omaha				

MEMBER BANKS

All national banks in the respective districts are required by law to be members of the Federal Reserve System, and eligible state banks and trust companies may be admitted to membership upon approval of the Board of Governors.

Each member bank is required by law to hold stock of its Federal Reserve Bank in an amount equal to 3 per cent of the member bank's capital and surplus. This stock can not be sold, transferred or hypothecated. Each member bank is also required to maintain its legal reserves with its Federal Reserve Bank.

Nonmember banks which maintain adequate balances at the Reserve Bank of the district may make use of the check clearing and collection system of the Federal Reserve Banks.

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

EXERCISES POWERS PRESCRIBED IN THE
FEDERAL RESERVE ACT AND RELATED LEGISLATION

CHAIRMAN

ACTIVE EXECUTIVE OFFICER OF THE BOARD

ASSISTANT TO THE BOARD.
SERVES AS ASST. SECRETARY OF THE
FEDERAL OPEN MARKET COMMITTEE
ASSISTANT TO THE CHAIRMAN.
SERVES AS SECRETARY OF THE FEDERAL
OPEN MARKET COMMITTEE
ECONOMIC ADVISER.
SERVES AS ECONOMIST OF THE
FEDERAL OPEN MARKET COMMITTEE
LEGISLATIVE COUNSEL.

SECRETARY

Serves as Chief Administrative Officer of the Board in its relations with the divisions of its staff and with the Federal Reserve Banks. Performs other duties assigned to him by the Chairman or the Board. Exercises general supervision over activities of the Secretary's Office.

OFFICE OF THE SECRETARY

Clears and conducts official correspondence of the Board. Prepares minutes covering the proceedings of, and a record of policy actions taken by, the Board and the Federal Open Market Committee. Maintains docket of matters awaiting action by the Board. Exercises supervision over the official records of the Board and the Federal Open Market Committee. Gives special attention to general correspondence from the public.

LEGAL DIVISION

Advises and assists the Board with respect to legal matters arising in the conduct of its business, including questions regarding the powers and functions of the Board, the Federal Reserve Banks, and member banks arising under the Federal Reserve Act and related statutes. Prepares regulations, interpretations, orders, opinions, correspondence, and other documents of a legal or semi-legal character. Drafts proposed legislation and analyzes and prepares reports on pending legislation with respect to banking and related subjects. Prepares material for Board's Loose Leaf Service and certain compilations of banking laws.

DIVISION OF
RESEARCH AND STATISTICS

Keeps the Board informed of current and prospective economic and financial developments in the domestic field with a view to the formulation of credit and monetary policy. Prepares statistics and charts for use in analyzing developments and for publication and presentation to various groups. Carries on research in such major fields as production, distribution, prices, national income and expenditures, employment and wages, fiscal practices and policies, banking, capital markets, consumer and real estate credit and agriculture. Makes special studies of money-flows, consumer finances and buying plans and other subjects of particular interest from time to time. Works with the research departments of the Federal Reserve Banks in connection with their statistical reports and economic analyses. Maintains working arrangements with research staffs in other Government agencies and with private research organizations. Maintains the Board's general library. Has responsibility for much of the material published in the Federal Reserve Bulletin, the Federal Reserve Chart Books, and the Board's Annual Report. Participates in the development of background information for and reports to Congressional Committees.

DIVISION OF EXAMINATIONS

(1) Examines the Federal Reserve Banks. Reviews bank examination and supervisory activities of the Reserve Banks, and participates in conferences, to further coordination of policies and practices. Reviews the activities of the audit departments of the Reserve Banks and participates in conferences of auditors. (2) Analyzes, and prepares reports with recommendations to the Board on, applications and data regarding (a) State banks for membership in the Federal Reserve System, (b) consolidations, mergers, establishment of branches, etc., involving State member banks, (c) holding company affiliates for voting permits, (d) national banks for trust powers, and (e) certain other grants of authority. Reviews reports of examination of State member banks and reports of examination of, and annual reports submitted by, holding company affiliates. (3) Examines corporations organized under section 25(a) of Federal Reserve Act, corporations operating under agreements with the Board made in accordance with section 25 of the Act, and foreign branches of State member banks and such corporations. (4) Follows developments in banking policies and practices, advises the Board regarding supervisory policies and procedures, and maintains liaison with other Federal supervisory agencies regarding individual banks and general banking matters.

DIVISION OF BANK OPERATIONS

Handles matters relating to operations of Federal Reserve Banks, and to condition, earnings, and expenses of Federal Reserve Banks, member banks, and the banking structure generally. Obtains, compiles, analyzes, and maintains reports, statistics, and records required for this purpose, including statistics re V-loans. Maintains liaison with Treasury re fiscal agency operations of Federal Reserve Banks.

Activities include those incident to:

- (1) Analysis of Reserve Bank budgets, expense reports, and profit and loss accounts; field surveys of Reserve Bank operations with particular reference to operating costs.
- (2) Preparation of various statements, such as weekly Federal Reserve and member bank condition statements, bank debits, Member Bank Call Report, monthly all-bank condition statement, and Par List.
- (3) Analysis of member bank reserves, earnings, and expenses; analysis of the banking structure.
- (4) Operation of Interdistrict Settlement Fund; production schedules for printing Federal Reserve notes; distribution of currency among Reserve Banks.
- (5) Reallocation of securities in the System Open Market Account; Reserve Bank building projects.

DIVISION OF
PERSONNEL ADMINISTRATION

Directs the Board's personnel program to provide for the employment, development, maintenance, and effective utilization of the human resources essential to efficient operation; develops personnel policies and practices to maintain a work environment conducive to maximum productivity and to provide for basic human needs to the end that a satisfying total work adjustment may be achieved.

Incident to the above, performs many detailed operations, such as maintenance of individual personnel records, leave records, and supervision of the Board's health program.

Facilitates the administration of the Federal Reserve Bank employee and officer salary plans, the appointment of directors, and other personnel programs of the Federal Reserve Banks.

DIVISION OF
ADMINISTRATIVE SERVICES

Serves as central machine tabulating, duplicating, communications, transportation, building management, and service unit of Board.

Plans and executes mechanical (IBM) processing of statistical, accounting and records data. Distributes Board publications and handles correspondence relating thereto. Proofreads printer's copy of material for Federal Reserve Bulletin, etc. Purchases and distributes supplies and equipment, and awards contracts. Performs printing and mimeograph work; maintains mailing lists; receives and dispatches all mail. Operates cafeteria, private dining rooms and snack bar; telegraph facilities (Board's station on Federal Reserve Leased Wire Network); telephone switchboard; garage and Board's automobiles; interdivision stenographic and messenger service. Operates, protects and maintains building and grounds.

DIVISION OF INTERNATIONAL FINANCE

Keeps Board advised of principal financial and economic developments in the international field, with particular reference to international financial policies of the United States and to foreign developments affecting the U. S. economy. Carries on research on these matters. Is responsible for (1) staff operations in connection with the supervision of the foreign operations of the Federal Reserve Banks, (2) maintenance of the contacts of the Board with the staffs of the State and Treasury Departments, and other U. S. Government agencies on matters relating to international finance, (3) maintenance of operating contacts with domestic banks and other unofficial agencies in the area of international finance, (4) maintenance of contacts of the Board with foreign central banks and foreign governments in this area, and (5) staff operations in connection with the membership of the Chairman of the Board of Governors in his statutory role as a member of the National Advisory Council.

OFFICE OF DEFENSE LOANS

Has responsibility for administration of activities of the Board of Governors in connection with the V-loan program under which certain Government procurement agencies, through the Federal Reserve Banks as fiscal agents, guarantee defense production loans made by private financing institutions pursuant to the Defense Production Act of 1950, as amended, Executive Order 10480 of August 14, 1953, and the Board's Regulation V. Receives from the Federal Reserve Banks all applications for such guarantees and other correspondence in connection therewith and transmits them to appropriate guaranteeing agencies and similarly transmits to the Federal Reserve Banks authorizations for guarantees, instructions, and other advice received from the guaranteeing agencies. Participates in the deliberations of the Contract Finance Committee of the Dept. of Defense in matters pertaining to the V-loan program. Maintains close liaison with the guaranteeing agencies and the Federal Reserve Banks in carrying out the above functions.

OFFICE OF THE CONTROLLER

Responsible for the receipt and disbursement of the Board's funds and the formulation and execution of its budget. Maintains Board's books of account, and prepares periodic financial statements. Reviews expenditures and conducts appropriate internal audits. Makes studies and analyses of operations. Prepares payrolls and maintains related records. Determines the assessments upon the Federal Reserve Banks for the Board's expenses and for pro rata cost of leased wire operations; and handles reimbursement to the Treasury Department for printing, issuing, and redemption of Federal Reserve notes.

OFFICE OF THE SECRETARY -- BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

S. R. CARPENTER
Secretary of the Board

Chief Administrative Officer of the Board in its relations with the divisions of its staff and with the Federal Reserve Banks. Reviews important correspondence and other matters requiring Board action and keeps informed as to the status of questions referred to various divisions for study and report. Exercises general supervision over activities of the Secretary's Office. Performs other duties assigned to him by the Chairman or the Board.

MERRITT SHERMAN
Assistant Secretary

Assists the Secretary generally and acts as Secretary in his absence. Attends meetings of the Board and staff conferences. Reviews and clears Board correspondence and other documents prepared in the several divisions of the Board's staff which require Board action. Handles general correspondence with the public. Writes the minutes of the Federal Open Market Committee and its executive committee. Serves as Secretary of the Conference of Chairmen of the Federal Reserve Banks. Exercises general supervision of clearing unit. Performs duties of Mr. Kenyon in his absence.

KENNETH A. KENYON
Assistant Secretary

Acts as Secretary in the absence of the Secretary and Mr. Sherman. Attends and prepares minutes of meetings of the Board, disposes of matters acted upon as directed, and maintains docket of matters awaiting Board action. Serves as Secretary of the Staff Group on Foreign Interests. Has responsibility for planning programs for foreign visitors. Exercises general supervision of functions indicated below. Performs duties of Mr. Sherman in his absence.

CLEARING UNIT

John C. Brennan
General Assistant

Receives and distributes to the respective divisions all incoming mail addressed to the Board. Receives and records all letters and memoranda prepared in the various divisions for processing or signature in Secretary's Office. Clears material with other divisions and circulates it in accordance with instructions. Prepares for mailing correspondence signed in Secretary's Office.

RECORDS SECTION

Edna B. Poeppel
Chief

Maintains central filing unit for all official files of the Board and Federal Open Market Committee (other than personnel records of individual employees). Receives, classifies, and files such records, and makes them available to authorized persons. Prepares schedules for disposition of non-current records, and microfilms selected records before destruction.

MINUTES AND INDEXING UNIT

M. Elizabeth Jones
Senior Index Clerk

Types and checks minutes of Board and Federal Open Market Committee. Prepares indexes to minutes of Board and Federal Open Market Committee. Prepares indexes to Annual Report of the Board and to Federal Reserve Bulletin. Answers authorized requests for references from the minutes.

RECEIVED

FEDERAL RESERVE SYSTEM
OFFICE OF THE SECRETARY

LEGAL DIVISION -- BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

GEORGE B. VEST
General Counsel

--Mrs. McColloch
Secretary

FREDERIC SOLOMON
Assistant General Counsel

--Mrs. Edwards
Secretary

ADMINISTRATIVE PROCEDURE REGULATIONS
CERTAIN LEGISLATIVE PROPOSALS
FOREIGN BANKS AND BRANCHES
FOREIGN RELATIONSHIPS OF F.R. BANKS
MARGIN REQUIREMENTS AND BANK LOANS
ON SECURITIES

Alternate as to:
LITIGATION
RESERVES

HOWARD H. HACKLEY
Assistant General Counsel

--Miss Crosby
Secretary

AFFILIATES AND HOLDING COMPANY AFFILIATES
COLLECTIONS
INTEREST ON DEPOSITS
LOANS AND DISCOUNTS
RESERVES

Alternate as to:
CURRENCY MATTERS
MEMBER BANK EXAMINATION AND
SUPERVISION

DAVID B. HEXTER
Assistant General Counsel

--Mrs. Colvin
Secretary

BANKERS ACCEPTANCES
CURRENCY MATTERS
DOMESTIC BRANCHES
FIDUCIARY MATTERS
MEMBER BANK EXAMINATION AND
SUPERVISION

Alternate as to:
AFFILIATES AND HOLDING COMPANY
AFFILIATES
MARGIN REQUIREMENTS AND BANK
LOANS ON SECURITIES

G. HOWLAND CHASE
Assistant General Counsel

--Miss Rauber
Secretary

BOARD CONTRACTS
INTERLOCKING DIRECTORATES
LITIGATION
PROCEEDINGS UNDER SEC. 30 OF BANKING
ACT OF 1933 AND SEC. 9 OF F.R. ACT
TAX QUESTIONS

Alternate as to:
DOMESTIC BRANCHES
FOREIGN RELATIONSHIPS OF
F.R. BANKS

WILSON L. HOOFF
Assistant Counsel

AFFILIATES AND HOLDING COMPANY AFFILIATES (REG. P)
EXAMINATIONS AND CALL REPORTS
FEDERAL REGISTER
FIDUCIARY MATTERS (REG. F)
INVESTMENT SECURITIES
INVESTMENTS IN BANK PREMISES
MEMBERSHIP AND DOMESTIC BRANCHES (REG. H)
MERGERS AND CONSOLIDATIONS
PUBLICATIONS
RESERVE BANK DIRECTORS AND BY-LAWS
RESERVE BANK STOCK (REG. I)

Alternate as to:
CRIMINAL STATUTES
INTEREST ON DEPOSITS
INTERLOCKING DIRECTORATES

JEROME W. SHAY
Assistant Counsel

ADMINISTRATIVE PROCEDURE
COLLECTIONS (REGS. G AND J)
CURRENCY MATTERS
FEDERAL REPORTS ACT
FOREIGN BANKS AND BRANCHES (REGS. K AND M)
FOREIGN RELATIONSHIPS OF F.R. BANKS (REG. N)
INTEREST ON DEPOSITS (REG. Q)
INTERLOCKING DIRECTORATES (REGS. L AND R)
MARGIN REQUIREMENTS AND BANK LOANS ON
SECURITIES (REGS. T AND U)
RESERVES (REG. D)

Alternate as to:
AFFILIATES
DISCOUNTS
MEMBERSHIP AND DOMESTIC BRANCHES

WALTER H. YOUNG
Assistant Counsel

BOARD CONTRACTS
BUSINESS LOANS (REG. S)
CRIMINAL STATUTES
DISCOUNTS (REG. A)
LEGISLATIVE REPORTS
LOANS TO EXECUTIVE OFFICERS (REG. O)
PERSONNEL AND RETIREMENT MATTERS
V-LOANS (REG. V)

Alternate as to:
COLLECTIONS
FOREIGN BANKS AND BRANCHES
FOREIGN RELATIONSHIPS OF
F.R. BANKS

S. E. ENTRIKEN
Law Clerk

MAINTENANCE OF FILES AND LIBRARY OF LEGAL DIVISION
FOLLOWING PROGRESS OF LEGISLATION
RESEARCH IN LEGISLATIVE HISTORY
COMPILATION OF STATE LAWS

ROBERT S. O'SHEA
Law Clerk

LEGAL RESEARCH
COMPILATION OF STATE LAWS
PUBLICATIONS
MISCELLANEOUS LEGAL QUESTIONS

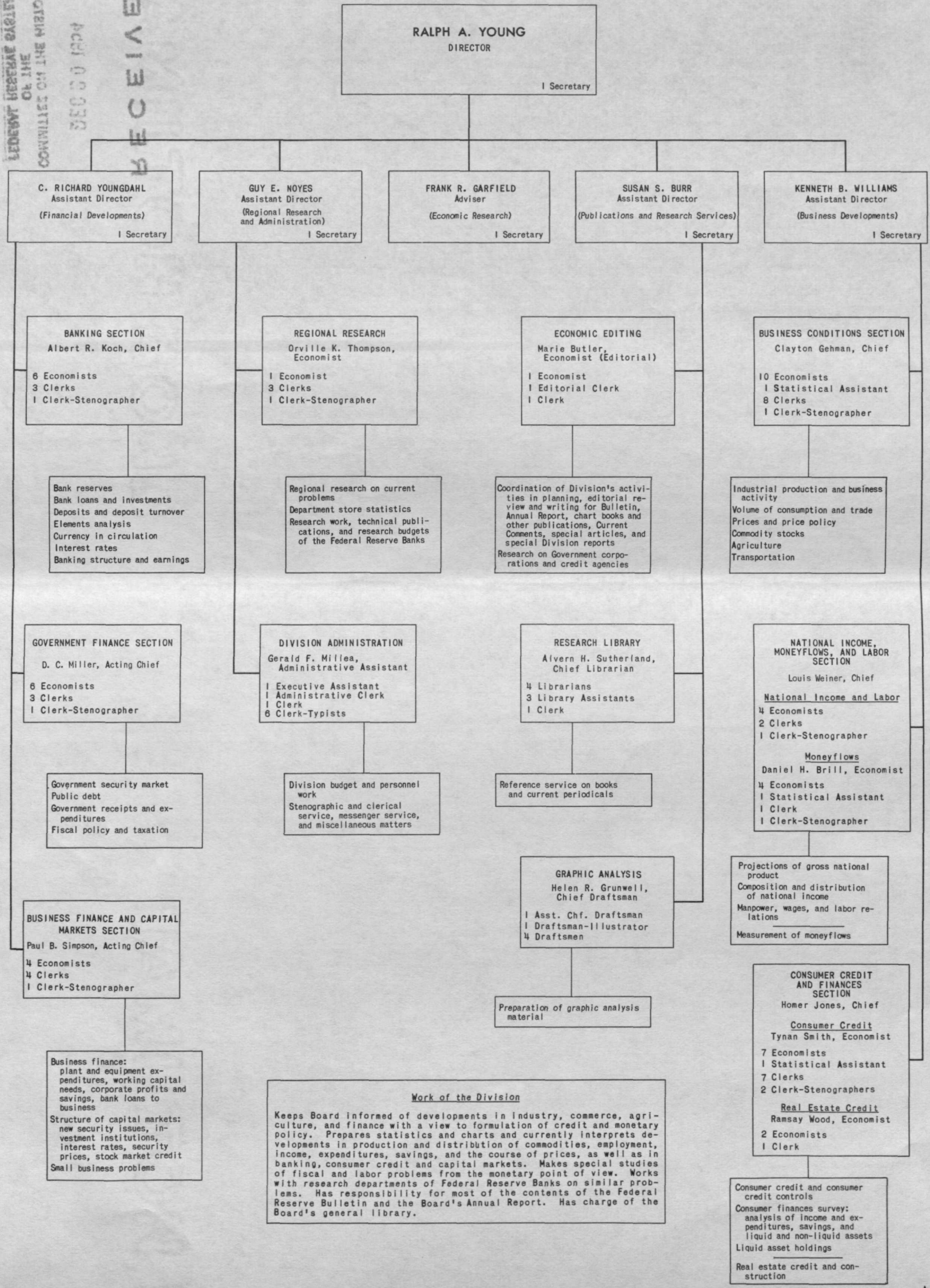
NOTE - THE ASSIGNMENTS INDICATED ARE FLEXIBLE AND ARE SHIFTED WHENEVER CIRCUMSTANCES REQUIRE.

September 1, 1953

RECEIVED
 FEDERAL RESERVE SYSTEM
 COMMITTEE ON THE HISTORY
 OF THE
 FEDERAL RESERVE SYSTEM
 SEP 10 1953

DIVISION OF RESEARCH AND STATISTICS
BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

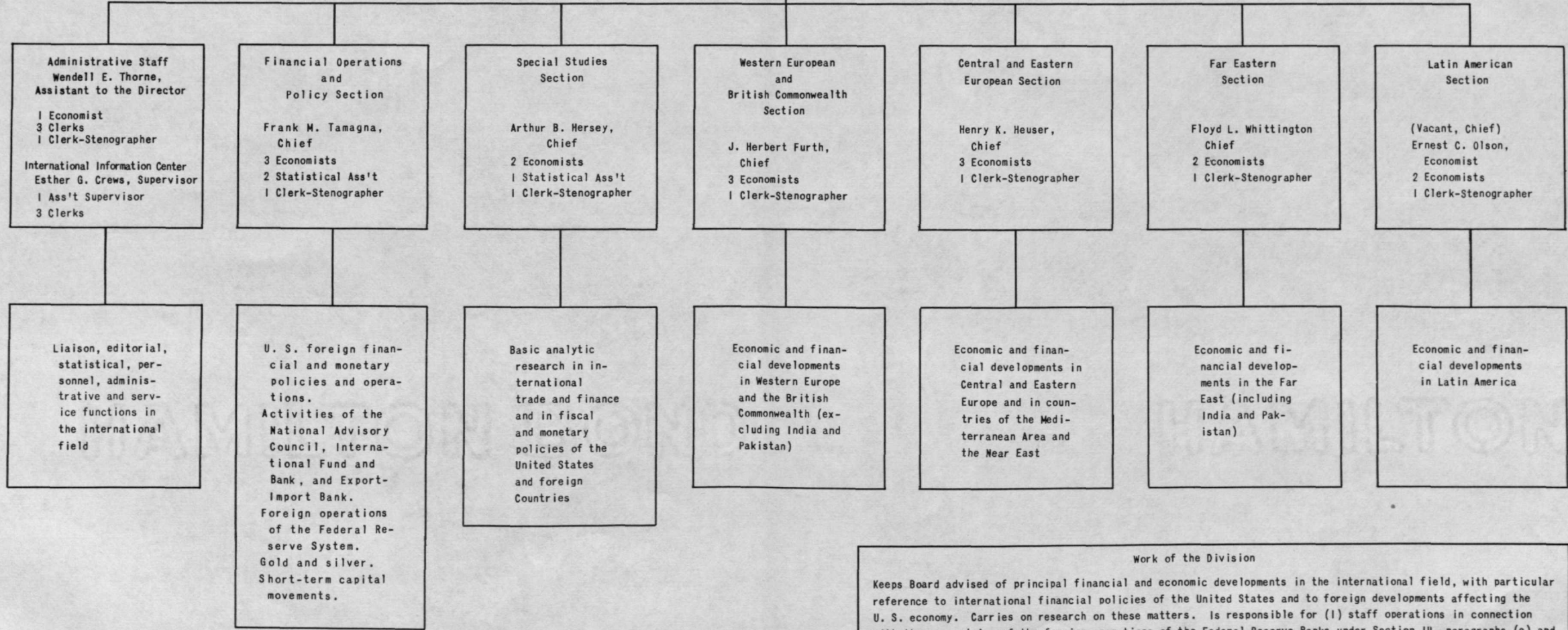
RECEIVED
 FEDERAL RESERVE SYSTEM
 OF THE
 BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM
 AUG 10 1954



DIVISION OF INTERNATIONAL FINANCE - BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

ARTHUR W. MARGET,
Director
1 Secretary

LEWIS N. DEMBITZ,
Assistant Director
1 Secretary



Work of the Division

Keeps Board advised of principal financial and economic developments in the international field, with particular reference to international financial policies of the United States and to foreign developments affecting the U. S. economy. Carries on research on these matters. Is responsible for (1) staff operations in connection with the supervision of the foreign operations of the Federal Reserve Banks under Section 14, paragraphs (e) and (g) of the Federal Reserve Act. (2) maintenance of the contacts of the Board with the staffs of the State and Treasury Departments, and other U. S. Government agencies on matters relating to international finance, (3) maintenance of operating contacts with domestic banks and other unofficial agencies in the area of international finance, (4) maintenance of contacts of the Board with foreign central banks and foreign governments in this area, and (5) staff operations in connection with the membership of the Chairman of the Board of Governors in his statutory role as a member of the National Advisory Council.

RECEIVED
DEC 30 1954
COMMITTEE ON THE HISTORY
OF THE
FEDERAL RESERVE SYSTEM

DIVISION OF BANK OPERATIONS -- BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

R. F. LEONARD
Director
Mrs. Smith
Secretary

JOHN E. HORBETT
Assistant Director
Miss Trott
Secretary
MEMBER BANK MATTERS

LOWELL MYRICK
Assistant Director
Mrs. Ivie
Secretary
RESERVE BANK MATTERS

Gerald M. Conkling
Chief, Member Bank Section
*Miss Grisct
Clerk-stenographer

M. B. Daniels
Chief, Reserve Bank
Operations Section
Miss Werner
Clerk-stenographer

John R. Farrell
Chief, Reserve Bank
Budget and Expense Section
Mrs. Bennett
Clerk-stenographer

Bank reserves
Historical banking studies
Raymond J. Collier (TA)
Rita S. Boyer (SA)
1 Clerk-stenographer

Bank earnings analyses
Banking structure
Par List
*Oliver Jones (TA)
Marjorie F. Jones (SA)
1 Statistical clerk
1 Clerk-typist
1 Clerk

General assistance to the Chief
of the Section
V-Loan reports
Reserve Bank building projects
Interest on F. R. notes
Open Market allocations
Special assignments on Reserve
Bank operating matters
John C. Franzoni (TA)
Harold F. Stone (A)
1 Clerk-stenographer

Reserve Bank:
Accounting manual
Budgets
Expenses
Field surveys
Fiscal agency matters
Defense planning
John J. Hart (TA)
John N. Kiley (TA)
E. R. Massey (TA)
1 Technical Assistant (vacant)
*Mary M. Durkan (TA)
W. M. Graham (A)
2 Statistical clerks
1 Clerk-stenographer
1 Clerk-typist

Weekly member bank statements
Bank debits
Deposits and required reserves
Evelyn Bryan (Supv.)
2 Statistical clerks

Special assignments (condition,
earnings, reserves, and banking
structure)
John J. Hurley (A)
David C. Crockett (A)
T. A. Veenstra (A)

Reserve Bank condition statements
Reserve Bank credit and related items
Esther Conover (Supv.)
2 Statistical clerks

Disposition of old records (Reserve
Bank)
Special assignments for Assistant
Director
*Mary M. Durkan (TA)

Condition statements:
Member Bank Call
All Bank monthly
Bank earnings statistics
Lee Langham (TA)
Margaret K. Ball (SA)
3 Statistical clerks
(incl. 1 vacancy)

Real estate credit statistics
Common trust fund statistics
*Oliver Jones (TA)

Interdistrict Settlement Fund
Currency supply
F. A. Walker (Supv.)
1 Clerk

Reserve Bank:
Discount rates
Bank premises - records
Earnings
Profit and loss
*R. E. Sherfy (A)

General service
*R. E. Sherfy (A)
*Margaret C. Grisct (CS)
1 Clerk

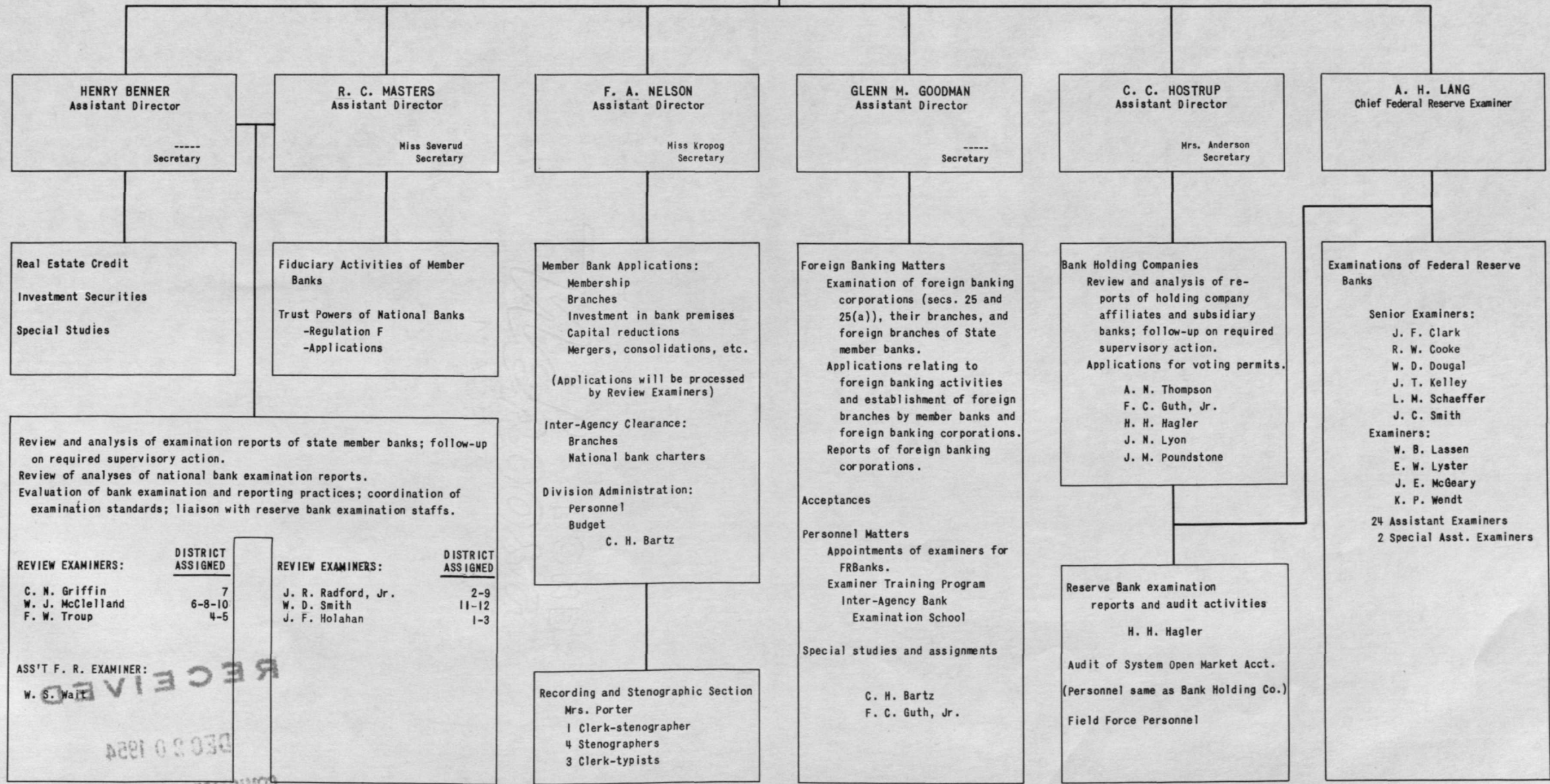
* = Also listed elsewhere
TA = Technical Assistant
A = Analyst
Supv = Supervisor
SA = Statistical Assistant
CS = Clerk-stenographer

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DEC 30 1954
COMMITTEE ON THE HISTORY
OF THE FEDERAL RESERVE SYSTEM

DIVISION OF EXAMINATIONS - BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

GEO. S. SLOAN
Director

Mrs. Bender
Secretary



RECEIVED
DEC 30 1954
COMMITTEE ON THE HISTORY
OF THE
FEDERAL RESERVE SYSTEM

DIVISION OF ADMINISTRATIVE SERVICES - BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

LISTON P. BETHEA
DIRECTOR

Mary E. Sanders, Secretary

JOSEPH E. KELLEHER
ASSISTANT DIRECTOR

Ethelyn M. Palmer, Secretary

MACHINE TABULATION AND TELEGRAPH SECTION

Davis H. Wilson,
Chief

- 1 Tabulation Planner
- 4 Operators (Tabulating Equipment)
- 3 Operators (Key Punch) (Telegraph Office)
- 1 Chief Operator (Telegraph)
- 3 Operators (Telegraph)

Plans, prepares, and executes the mechanical processing by I.B.M. equipment of (a) banking and economic statistics collected by the Board's staff, the Federal Reserve Banks, or others for use by the Board; (b) pay roll, expense, and budget reports and related data of the Board; (c) daily Inter-district Settlement clearings; and (d) miscellaneous records. Provides technical assistance to staff members and key employees of other Divisions and to System Committees in matters involving mechanical processing of data.

Operates Board's station of Federal Reserve Leased Wire System, TWX standby equipment, and teleprinter connecting with commercial telegraph and cable facilities.

PUBLICATIONS SECTION

Elizabeth L. Carmichael,
Chief

- 1 Publications Clerk
- 2 Printing Clerks
- 1 Utility Clerk
- 4 Clerks
- 2 Clerk-Stenographers
- 1 Clerk-Typist

Handles distribution of Board's publications on a paid, exchange or complimentary basis including subscriptions for Federal Reserve Bulletin, Chart Books, etc., and prepares correspondence relating thereto. Maintains mailing lists. Proofreads and prepares copy of material for Federal Reserve Bulletin, Loose-Leaf Services and other publications for printers by editing for form, style, and other typographical details.

PROCUREMENT SECTION

Harry E. Kern,
Supervisor

- 1 Purchasing Assistant
- 1 Reservation Clerk
- 2 Clerks
- 2 Supply Clerks (Switchboard)
- 1 Chief Telephone Operator
- 2 Telephone Operators

Purchases, stores, and distributes supplies and equipment. Secures bids, proposals and quotations from open market sources. Prepares purchase orders and bills of lading. Drafts contracts for special services and interviews salesmen. Maintains inventories of supplies, publications, furniture and equipment. Makes airline, railroad and hotel reservations. Operates main telephone switchboard.

DUPLICATING AND MAIL SECTION

Raymond C. Twomey,
Supervisor

- 1 Assistant Supervisor
- 1 Foreman Operator
- 8 Operators
- 3 Photographers
- 1 Bindery Worker
- 1 Clerk (Composition)
- 1 Senior Mail Clerk
- 4 Mail Clerks

Performs offset printing, photostat, mimeograph, addressing and mail functions, including lithographic composition and drafting, binding and trimming, special photographs and charts. Maintains file of Loose-Leaf Service circular letters to fill requests. Cuts and maintains addressing plates for all mailing lists. Receives, distributes, and dispatches all mail including publications and forms. Operates main terminal of Pneumatic Tube System.

STENOGRAPHIC SECTION

Ida Goodloe,
Supervisor

- 1 Assistant Supervisor
- 7 Stenographers

Performs stenographic work including the preparation of stencils for and the distribution of S and Z letters. Furnishes secretarial and stenographic assistance to Board Members' Offices, visiting Reserve Bank or Central Bank officials and on occasion to other Divisions of the Board's staff.

CAFETERIA

Mildred Tydings,
Manager

- 1 Assistant Manager
- 2 Junior Supervisors
- 16 Cooks, Bakers, Cafeteria Helpers and Laborers
- 3 Half-time Cafeteria Helpers

Operates the cafeteria, private dining rooms, and snack bar, including procurement of food and supplies.

GUARD FORCE

Louis N. Bertal,
Captain of the Guard

- 2 Sergeants
- 11 Guards
- 4 Elevator Operators (Garage)
- 1 Head Chauffeur
- 5 Chauffeurs

Responsible for protection of the building. Operates auxiliary telephone switchboard evenings and Sundays. Operates elevators, the Board's automobiles, and the pick-up and delivery service.

MECHANICAL FORCE

Herbert W. Young,
Mechanical Superintendent

- 6 Operating Engineers (include 1 Principal Operating Engineer, 1 Carpenter, 1 Electrician, 1 Steamfitter, and 2 General Mechanics)
- 2 Painters
- 2 Gardeners

Operates air conditioning and heating systems. Services elevators, mechanical and electrical systems, and provides maintenance services for building and grounds, such as carpentry, painting, masonry, marble, metal work, lawns and shrubbery. Makes minor alterations and repairs to building, furniture and equipment.

LABOR FORCE

Sven Johnson,
Foreman of Laborers

- 2 Assistant Foremen
- 7 Laborers
- 14 Charwomen

Cleans interior of building, including marble, and exterior approaches, walks, windows, etc., operates freight elevator, and renders services such as moving of furniture and equipment.

MESSENGER SERVICE

Charles R. Norris,
Head Messenger

- 1 Ass't Head Messenger
- 14 Messengers

Collects and distributes mail, reports, etc., on a regular schedule and special request basis to divisions and offices within the Board's building. Makes special trips to other government buildings and elsewhere on official business as directed. Services Board room, conference rooms, tube stations, and performs miscellaneous tasks as assigned.

Work of the Division

Performs various administrative functions including the distribution of Board publications and the operation of the Board's building and other facilities. Also, serves as the central procurement, machine tabulation, duplicating, communications, and service unit of the Board. Advises and assists the Board with respect to such matters.

OFFICE OF THE CONTROLLER — BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

EDWIN J. JOHNSON
CONTROLLER

Ruth H. Goodyear, Secretary

WORK OF THE OFFICE

Responsible for the receipt and disbursement of the Board's funds and the formulation and execution of its budget. Maintains Board's books of account, and prepares periodic financial statements. Reviews expenditures and conducts appropriate internal audits. Makes studies and analyses of operations, including surveys to determine need for replacements whenever vacancies occur or new positions are filled. Prepares payrolls and maintains related records, including purchases of U. S. Savings Bonds under payroll plan and withholdings for income tax. Determines the assessments upon the Federal Reserve Banks for the Board's expenses and for pro rata cost of leased wire operations; and handles reimbursement to the Treasury Department for printing, issuing, and redemption of Federal Reserve notes.

SAMPSON H. BASS
Chief, Fiscal Section

Also serves as Disbursing Officer, and in absence of the Controller acts in that capacity.

WAYNE A. POLLARD
Asst. Chief, Fiscal Section

Supervision of employees indicated
Voucher audit, including travel expenses, printing, issuing and redemption of F.R. notes; also, audit of cafeteria and concessions
System Leased Wire statements
Computation of assessments Board's expenses
Transportation books
Budget - preparation and performance review
Under direction of the Controller participates in surveys of vacant positions, and in various operational surveys
In absence of Chief, Fiscal Section acts in that capacity.

Josephine E. Lally
Deputy Disbursing Officer

Disbursing
Foreign drafts
Check register
Petty cash fund
Notary Public.

F. Allison Kramer (AC)

Receives, records and deposits Board's funds
Receives for Community Chest payments on pledges
Voucher audit, including payrolls.

John Kakalec (A)

Budget - preparation and performance review
Budget reports
Voucher audit, incl. carrier bills
Journal vouchers
General ledger
Expense ledger
Financial statements
Cafeteria bills receivable
Space maintenance costs.

Susie T. Oros (AC)

Voucher audit
Audit and reconciliation of imprest funds and inventories
Bank account reconciliations
Tax withholding returns
Contract digest cards
Workmen's compensation insurance
Special assignments
Performance of duties of Miss Lally and Mrs. Kramer in absence of either.

Benjamin R. Reading (AC)

Audit of vouchers, printing and stock requisitions, and cafeteria purchases
Voucher register
Cafeteria ledger
Exercises control over cash registers.

***Kathleen J. O'Connor (C)**

Reimbursable accounts ledger
Hospitalization schedule-invoice.

Joseph H. Hoyle (PC)
***Kathleen J. O'Connor (C)**

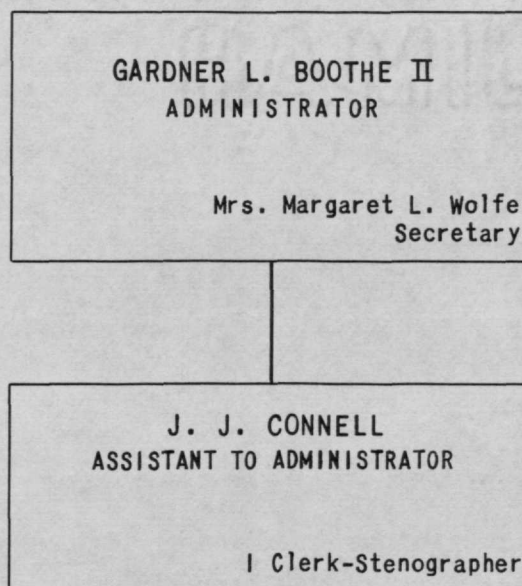
Pay rolls and records
Salary computations
Withholding for -
Hospitalization
Savings Bonds
Income tax
Retirement
Group insurance
Employee earnings statements
Savings bond purchases and journal
Tax withholding statements W-2
C. S. Retirement System records
Employee numbers master control.

* = Listed elsewhere
A = Accountant
AC = Accounting Clerk
PC = Pay Roll Clerk
C = Clerk

October 15, 1954

RECEIVED
 FEDERAL RESERVE SYSTEM
 BOARD OF GOVERNORS
 DECEMBER 1954

OFFICE OF DEFENSE LOANS
BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM



Under provisions of the Defense Production Act of 1950 as amended and Executive Order 10161 dated September 9, 1950, subsequently superseded by Executive Order 10480 dated August 14, 1953, and as set forth in Regulation V, it is the objective of the Federal Reserve System to facilitate and expedite to the greatest extent possible the financing of contractors, subcontractors and other persons having contracts or engaged in operations deemed by the guaranteeing agencies to be necessary to expedite production and deliveries or services under Government contracts for the procurement of materials or the performance of services for the national defense. The Federal Reserve Banks and their branches act on behalf of the 8 guaranteeing agencies as fiscal agents of the United States in handling applications and executing guarantee agreements in connection with loans made by private financing institutions to defense contractors and others. All actions and operations of the Federal Reserve Banks pursuant to the provisions of the Act and Executive Order are subject to the supervision of the Board of Governors. The Office of Defense Loans is charged with the responsibility of the administration of this program and maintains close liaison with the guaranteeing agencies and the Federal Reserve Banks in conducting the Systems' activities in the program.

RECEIVED

DEC 30 1954

FEDERAL RESERVE SYSTEM
OF THE
COMMITTEE ON THE HISTORY

October 15, 1954