

FEDERAL RESERVE BANK
OF NEW YORK

[Circular No. 7383]
April 29, 1974]

Amendment to Board of Governors' Rules of Organization

*To All Member Banks, and Others Concerned,
in the Second Federal Reserve District:*

Enclosed is a copy of an amendment, effective November 7, 1973, to section 3 of the Rules of Organization of the Board of Governors of the Federal Reserve System. The amendment reflects the reorganization of the Board's staff management functions by establishing two positions of Managing Director, one having responsibilities in the areas of research and economic policy and the other in operations and supervision.

Additional copies of the enclosure will be furnished upon request.

ALFRED HAYES,
President.

Board of Governors of the Federal Reserve System

RULES OF ORGANIZATION

AMENDMENT

Effective November 7, 1973, section 3 is amended by deleting paragraph (a), redesignating paragraphs (b) through (l) as paragraphs (c) through (m), and adding new paragraphs (a) and (b) to read as follows:

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SECTION 3—CENTRAL ORGANIZATION

The Board's central organization consists of the members of the Board and the following Offices, Divisions, and officials:

(a) **Office of Managing Director for Research and Economic Policy**, headed by the Managing Director for Research and Economic Policy, is responsible for the planning and coordination of programs in the following general areas: Monetary policy planning and formation, domestic research activities, research

in international finance, securities credit regulation, Federal Open Market Committee staff activities, regulatory philosophy regarding banking (including domestic and international banking structure), and inter-agency activities involving the analysis, planning and coordination of economic policies.

(b) **Office of Managing Director for Operations and Supervision**, headed by the Managing Director for Operations and Supervision, is responsible for the planning and coordination of programs in the following general areas: Supervision and regulation of banks and affiliated organizations, Federal Reserve Bank operations and liaison and coordination of Reserve Bank functions and activities, data processing, contingent operations and equal employment opportunity, and personnel-related activities.