ORGANIZATION CHART

TO ALL MEMBER BANKS IN THE
SECOND FEDERAL RESERVE DISTRICT,

DEAR SIRS:

Since the organization of the Federal Reserve Bank of New York in the autumn of 1914, the rapid growth of the institution in both scope and volume of its operations (it now has on its payroll approximately 3000 employes) has necessitated almost continuous readjustment of internal control and operation.

With the modification of the activities incidental to the war period, the officers have given careful consideration to a recasting of the organization on a more permanent basis designed to provide more efficient service to member banks and for their greater convenience in conducting their transactions with the bank.

To meet the requirements of Federal reserve banking a somewhat radical departure from usual bank organization is necessary and, accordingly, the entire work of the bank has been divided along functional lines.

As heretofore the administration of the bank is under the Board of Directors and the Governor.

Under the new plan a managing committee is formed consisting of the Governor, the Chairman of the Board and the Deputy Governors, which will have general charge of the conduct of the bank. The Deputy Governors for the present will act also as Controllers of those certain functions shown on the chart.

Each of the twelve principal functions of the bank is under the immediate supervision of a senior officer with title of Controller. These functions will operate through twenty-five departments each of which will be under the immediate direction of a junior officer with title of Manager.

This revised organization as set forth in the accompanying chart becomes effective to-day. Familiarity with the method of operation will be of mutual assistance in our transactions. Your careful consideration of the chart will therefore be appreciated.

Yours very truly,

BENJAMIN STRONG,
Governor.
September 2, 1919.

To THE OFFICERS, CHIEFS AND ASSISTANT CHIEFS,
TELLERS AND SUPERVISORS:

On September 2, 1919, the new organization of the bank becomes effective. Every department has been supplied with a chart showing the complete organization. You are expected to thoroughly familiarize yourself with the master chart and the chart of your own department. Each department of the bank has been assigned to the definite charge of a junior officer with the title of "Manager" and each manager will be held responsible for the operation of his department. The chart shows the lines of authority and your responsibility.

Authority to sign checks and correspondence.

All correspondence, checks, tickets and other instruments requiring an official signature must be signed by an officer or holder of procuration who has knowledge of the transaction and is authorized to sign in the department originating the letter, check, ticket, or other instrument, with the following exceptions:

In the case of absence from the bank or other disability of a manager, another manager of a department in the same function may sign, and a Manager at Large may sign in any department. Also, any officer above the rank of manager may sign in any department. It is not expected, however, that any such officer will be required to sign departmental correspondence, checks or other instruments. To provide for autonomy in departments, power to sign checks, tickets, etc., but not correspondence, has been delegated to certain holders of procuration, assigned to departments as follows:

Mr. Copeland to the Government Deposit Department
Mr. Hammond and Mr. Reinbrecht to the Cash Department
Mr. Rees to the Accounting Department and Disbursing Department
Mr. May to the Bill Department
Mr. Rice to the Government Bond Department
Mr. Scott to the Foreign Department
Mr. Wells to the Securities Department and Certificates of Indebtedness Department

They may sign only in the departments to which they are respectively assigned. A sufficient number of individuals authorized to sign is provided for each department to permit the work of the department to be dispatched promptly.
Tellers

Tellers are particularly warned that they may not pay or recognize any checks of the bank not signed in strict accordance with the foregoing provisions without first referring such checks to a senior or general officer.

Correspondence

All correspondence must bear an official signature. Holders of procuration may not sign official correspondence.

Certifications

The following persons in the Cash Department have been authorized to sign as tellers in certification of checks, drafts and notes, but not otherwise:

Mr. Edwin C. French
Mr. George H. Lotts
Mr. Charles C. Bell

Redemption checks

The following persons in the Check Department are authorized to sign redemption checks, but not otherwise:

Mr. Thomas Bruder
Mr. William Loh

Accountants' signatures on checks

Every check except tellers' checks shall bear two signatures, the first of which shall be that of a person authorized to sign in the following form:

Entered

_________________________________  Accountant

Each such person shall be responsible for the proper preparation, correctness and accuracy of the check and the supporting vouchers. This authority, however, is limited in each case to checks originating in the departments to which such persons are assigned, as follows:

DISBURSING DEPARTMENT

V. C. McLaren  E. G. Stocker

CASH AND CUSTODY DEPARTMENTS

R. F. McMurray  C. W. O'Reilly
J. O. Susen  W. E. Quick

F. W. Roberts

BILL DEPARTMENT

W. A. Keepers  M. J. McLaughlin
J. P. Dunn  W. S. Leonard

SECURITIES AND CERTIFICATES OF INDEBTEDNESS DEPARTMENTS

H. A. Davis  J. C. Dieckert
L. W. Glover  J. A. Ott
G. Stephenson  F. H. Kammerer

FOREIGN DEPARTMENT

W. M. Kettner  L. Secor
GOVERNMENT DEPOSIT DEPARTMENT
J. H. Buchan
E. D. Hassard
R. G. Wills

GOVERNMENT BOND DEPARTMENT
C. H. Smiley
J. W. Canfield
E. L. Deer
W. W. Burt

J. J. Clark
J. B. Cunningham
W. Wallace
S. V. Ray

E. E. Wonsor

GOVERNMENT LOAN ORGANIZATION
Shepard Morgan
F. S. Dearduff
C. B. Tailby

BUFFALO BRANCH
E. G. Blackford
J. S. Joline
G. W. Van Loan

REQUISITION FOR SUPPLIES AND EQUIPMENT

In the ordering of supplies and equipment, requisitions should be prepared as heretofore and signed by the immediate head of the section needing the supplies, after which all purchase orders must be approved by the manager of the department, and, in case the cost exceeds $100, must also be approved by the controller of the particular function. After approval all requisitions are to be sent to the Planning Department. Requisitions must indicate on their face the section for which the supplies are intended.

BENJ. STRONG
Governor