

*Superseded by no. 303  
(Head)*

FEDERAL RESERVE BANK  
OF NEW YORK

September 2, 1919.

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.*

# FEDERAL RESERVE BANK OF NEW YORK

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 procuracy 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 procuracy, 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 procuracy 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

E. E. Wonsor

J. J. Clark

J. B. Cunningham

W. Wallace

S. V. Ray

*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