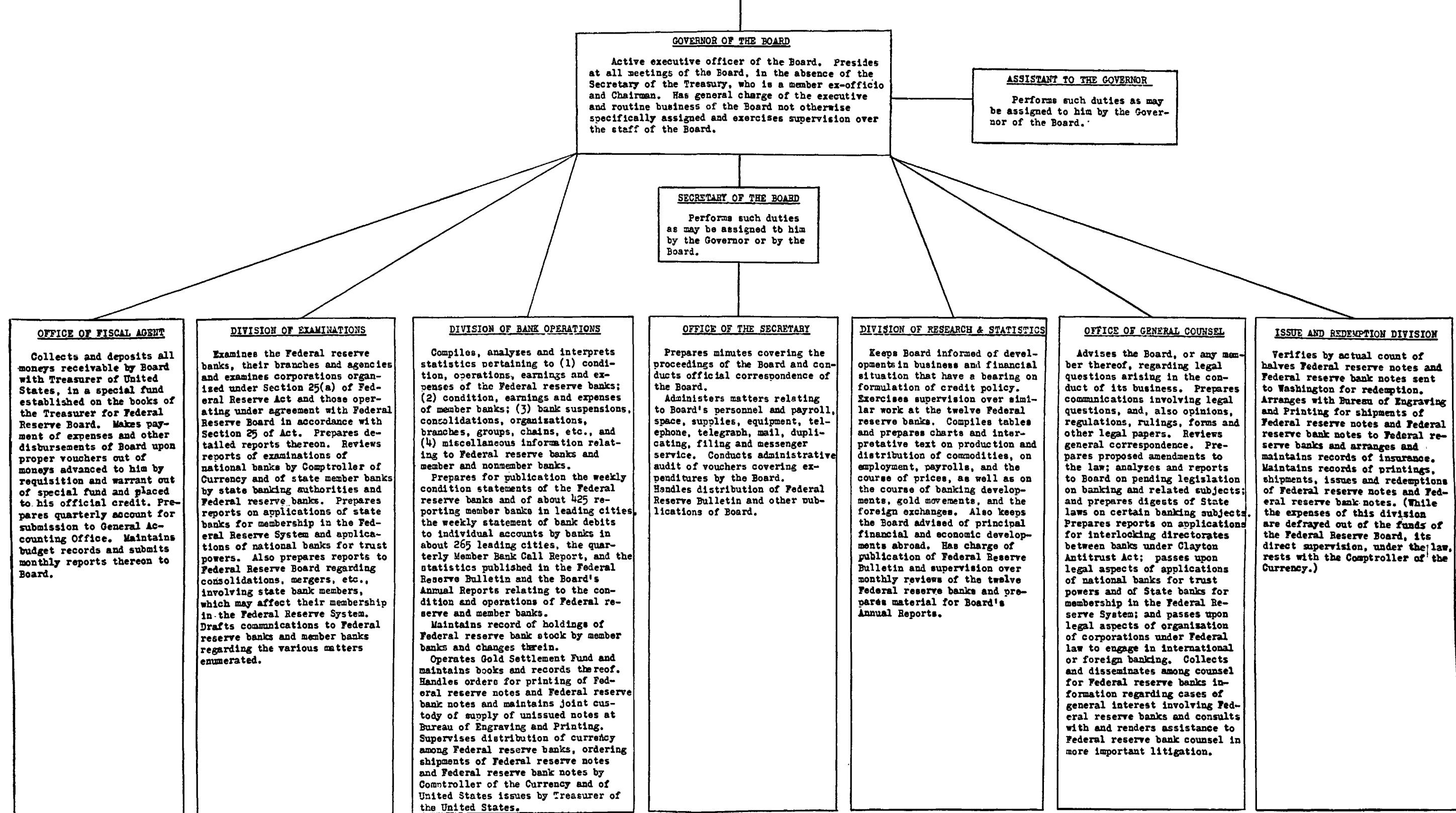


THE FEDERAL RESERVE BOARD

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.



April 12, 1933

170625-33. (Face p. 5.)