

## AGENCIES OF FEDERAL RESERVE POLICY

### a. Division of Authority

President-Secty. of Treasury, F.R.  
authorities, numerous financial institutions  
and bureaus of govt. subject to exec. branch  
Division within System: Bd. of Govs., Fed.  
Adv. Council, 12 Reserve Banks, Presidents'  
Conference, Open Market Committee

### b. Legal and Administrative Obstacles

Appointments:

Governors-officers-directors

### c. Treasury Influence

### d. Influence of Comptroller of Currency

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- I. Introduction
- II. Board of Governors
- III. Federal Reserve Banks
- IV. The Board and the Banks, p. 46
  - (1) Rate of Rediscount
  - (2) Open Market Operations
  - (3) Other Instruments
  - (4) Relations of FRS with foreign banks
  - (5) The Evolution and Domination of the Board over the Banks
- V. Other Agencies
  - (1) Federal Advisory Council
  - (2) Governors Conference
  - (3) Persistence of Reserve officers in office
- VI. CONCLUSION

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**"Reserve Bank Directors," JOURNAL OF POLITICAL ECONOMY  
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