

ASSIGNMENT OF DUTIES TO THE DIVISION OF RESEARCH
AND STATISTICS

The Board of Governors assigns to the Division of Research and Statistics the following responsibilities:

1. To keep the Board of Governors currently informed of business and credit developments, domestic and foreign, having a bearing on banking and credit policy.

2. Whenever conditions make it necessary, in the judgment of the Director of the Division, to make recommendations to the Board on: (1) open market policy; (2) discount rates; (3) bill rates; (4) maximum interest rates on deposits; (5) member bank reserve requirements; (6) margin requirements on security loans (in consultation with the Chief of the Division of Security Loans).

3. To be represented at all meetings of the Open Market Committee; to make recommendations about desirability of calling such meetings; to prepare statements of underlying business and credit conditions to be presented at meetings of the Open Market Committee, and to make recommendations to the Board of Governors prior to such meetings as to the course of action indicated by these conditions.

4. To keep informed of the relationships between Federal Reserve banks and foreign central banks and be prepared to make recommendations in connection with any negotiations for credits to be extended to such banks and other problems arising out of these relationships.

5. To conduct research studies on business, credit, and monetary problems with the view to increasing the body of knowledge and understanding of economic developments which should form the basis of the formulation of credit policy.

6. To have general charge of assembling the material for the Federal Reserve Bulletin; preparing the review of the month and such special articles as may be appropriate. To prepare the material and have general charge of editing the annual report of the Board of Governors.

7. To have general supervision over the economic and statistical services of the Federal Reserve banks and of their publications.