

August 13, 1948.

Confidential

Assignments of Subjects for Initial Consideration by Individual
Members of the Board of Governors and Certain Committees (See note)

Chairman

1. Economic and monetary policy matters (open market operations, discount rates, reserve requirements, interest rates, Government finance, international monetary questions).
2. Policies involved in the initiation and adoption of legislation and executive orders affecting the System.
3. Supervision of Board's staff.
4. Public relations of the Board of Governors.

(The Chairman is elected chairman of the Open Market Committee and of its executive committee. The Chairman is also by statute a member of the National Advisory Council on International Monetary and Financial Problems and a member of the Advisory Board to the Export-Import Bank; member committee on N.A.C. matters. Chairman of Personnel Committee, with assistant to the Chairman as his alternate.)

Vice Chairman

1. Since the Vice Chairman acts in the place of the Chairman in his absence, they share the consideration of matters specifically assigned to the latter, including particularly legislative proposals now pending in Congress, in such manner as they may decide from time to time.

→ (Member executive committee of Federal Open Market Committee for year beginning March 1, 1948, and member committee on N.A.C. matters.)

Mr. Szymczak

(Alternate, Mr. Draper)

1. Relations of Reserve Banks with foreign banks, bankers, and Governments; staff missions of Reserve Banks and Board to foreign countries.
2. International financial institutions and institutions engaged in foreign banking subject to sections 25 and 25(a) of the Federal Reserve Act; foreign branches of domestic banks.

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(Note: In accordance with the Board's established policy, no division or portion of the staff is to be regarded as being attached to or under the jurisdiction of a particular Board member by reason of any of these assignments)

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Mr. Eccles

1. Preparation of replies for the Board's consideration in response to requests for reports or comments on legislative proposals other than those initiated by the Board.

Mr. Szymczak (cont'd)

(Alternate, Mr. Draper)

3. Relations with foreign central banks and foreign treasuries.

(Member executive committee of Federal Open Market Committee for year beginning March 1, 1948; alternate for Chairman McCabe on N.A.C.; and member committee on N.A.C. matters.)

Mr. Draper

(Alternate, Mr. Szymczak)

~~1. Promotion of better esprit de corps in the organization by providing for better contacts between Board and staff, planning special meetings of staff, recreational and social activities, special merit recognition, and developing more effective career system.~~

2. Discounts and advances of Reserve Banks; purchases by Reserve Banks of securities and bills other than through System Open Market Account; questions of eligibility of paper for discount or as security for advances.

3. Lending activities of Government agencies (other than those in the agricultural field).

4. Operations under section 13b of the Federal Reserve Act.

5. Building operation and maintenance.

6. Voluntary pay roll deduction plans for Government bonds.

(Federal Reserve Retirement System trustee, elected by Board as its representative; member Personnel Committee until February 28, 1949.)

Mr. Evans

(Alternate, Mr. Clayton) EGD

1. Agricultural conditions, including prices, production, and markets; and relations concerning these subjects with the Department of Agriculture, Farm Credit Administration, and other agencies; lending activities of Government agencies in the agricultural field.

2. Research programs of Reserve Banks and Board of Governors; publications of the Reserve System in collaboration with the Chairman's office; call reports of condition and other periodical reports of member banks. ←

Mr. Evans (cont'd)

(Alternate, Mr. Clayton)

3. Coordination and development of relations of Reserve Banks with member banks, nonmember banks, banking associations, educational institutions, and the general public.
4. Informal liaison between Board and Chairmen of Reserve Banks.
5. Preparation of topics for agenda of Federal Advisory Council, Chairmen's Conference, Presidents' Conference, and similar groups in collaboration with the Assistant to the Chairman.
6. Regulation of consumer instalment credit.

Mr. Vardaman

(Alternate, Mr. Evans) LC

1. Services of Reserve Banks and reimbursement therefor; expenditures, including Reserve Bank budgets and functional expense reports; examinations of Reserve Banks; reserves for losses; chargeoffs and dividends; Reserve Bank stock.
2. Establishment, regulation, and discontinuance of branches and agencies of Reserve Banks; determination of district and branch territorial limits.
3. Clearance and collection systems; currency matters; inter-district settlement funds.
4. Outside business and other relations of directors, officers, and employees of Reserve Banks; interlocking relations of directors, officers, and employees of member banks serving other banks and security dealers; loans to executive officers of member banks; removal of directors, officers, and employees of Reserve Banks and member banks; disposition of criminal charges against such persons.
5. Veterans' problems. When a question arises which involves a veteran problem, Mr. Vardaman will be consulted or will consult with the member of the Board whose assignments include the other aspects of the question.

(Member Personnel Committee until February 28, 1949.)

Mr. Clayton

(Alternate, Mr. Vardaman)

1. Admissions to, conditions of, and termination of membership of State banks; trust powers for member banks.

Mr. Clayton (cont'd)

(Alternate, Mr. Vardaman)

2. Supervision and examination of State member banks, domestic branches, mergers, consolidations, adjustment of capital structure, maintenance of required reserves, payment of interest on deposits in member banks; relations regarding these matters with Federal Deposit Insurance Corporation, Reconstruction Finance Corporation, Comptroller of the Currency, State Banking Departments, and Bankers Associations.

3. Loans and investments of member banks, including acceptances; relations regarding these matters with the Comptroller of the Currency, Securities and Exchange Commission, and other Government agencies.

4. ~~Extension and maintenance of credit by brokers, dealers, banks, and others for purchasing or carrying securities.~~

5. Relations under existing law with holding companies and affiliates; examinations of such companies and affiliates; issuance and revocation of voting permits.

Personnel Committee

(Until February 28, 1949,
Messrs. McCabe, Draper, and Vardaman)

1. Appointments of Class "C" directors of Reserve Banks and the directors of branches who are appointed by the Board; designations of Chairmen and Federal Reserve Agents and appointments of Deputy Chairmen of Reserve Banks; questions relating to election and qualifications of Class A and Class B directors of Reserve Banks, including classification of member banks for such elections.

2. Approvals of appointments of officers and employees of the Reserve Banks requiring action by the Board; Reserve Bank salaries and salary classification plans; executive development plan. (When an appointment is in the examination or research department of a Reserve Bank, it is understood that the recommendation to the Board will be made in collaboration with Mr. Clayton or Mr. Evans, respectively.)

3. Board's budgets and expenditures.

4. Travel authorizations.

5.

Committee on N.A.C. Matters

(Messrs. McCabe, Eccles, and Szymczak)

The Chairman, the Vice Chairman, and the member of the Board whose assignments include relations with foreign banks, bankers, and Governments will serve as a committee on National Advisory Council matters. This committee will meet before each meeting of the National Advisory Council to consider what positions should be taken on matters on the agenda.

Executive Committee of the Federal Open Market Committee
(Until March 1, 1949)

Members

Alternates

Chairman: Mr. McCabe
Vice Chairman: Mr. Sproul
Mr. Eccles
Mr. Szymczak
Mr. Williams

For Board Members 1. Mr. Evans
2. Mr. Vardaman
3. Mr. Draper
For Presidents 1. Mr. Young
2. Mr. Gilbert