KRB - Remarks. (Meeting of Members of "Alumni" Group of the Federal Reserve Bank of Philadelphia on Thursday, October 17, 1963, at the Federal Reserve Bank of Philadelphia.)

FERMENT IN FINANCE. (Not from crisis!)

Banks vs. intermediaries.

Commercial banks: Large v. small
Branch v. unit
National v. state

Cary Study of Markets + S.E.C.

Outsiders.

D.P.E. background paper.

Issues raised by --

C.M.C. Heller Committee.
Saxon Com. Patman.

BASIC PROBLEMS THAT CONFRONT SYSTEM.

I. Multiple objectives.

II. Instruments.

General. Swaps for exchange dealings.
Selective. Adaptation.

III. Organization.

A. Relationship to Government.

B. Internal National
   Bd. of Gov. Monetary policy
   F.R. Banks.

Image + reality of System.