

FEDERAL RESERVE AGENT'S SPECIAL FUNCTIONS.

## (a) NOTE ISSUE

- (1) Discussion of expansion and contraction.
- (2) Supply of coin and currency.  
Does Federal Reserve Bank supply its district completely or do member banks get supply largely from their correspondents?  
Each Federal Reserve Agent to report.
- (3) Redemptions.  
Can the volume of shipments by member banks and by Federal Reserve Banks be reduced?

## (b) INFORMATION.

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|-------------------------------|----------------------------|
| (1) Monthly business review.  | (Discussion by F.R. Agents |
| (2) Intermediate information. | (Criticism and suggestions |
| (3) Annual Report.            | (by F.R. Board.            |
| (4) Standardized statistics.  |                            |

## (c) AUDITING.

- (1) Recommendations of Auditors conference.

## (d) EXAMINATIONS OF MEMBER BANKS.

## (e) CLAYTON ACT

- (1) Should existing permits be revised.

## (f) TRUST POWERS.

## (g) RELATIONS WITH MEMBER BANKS.

- (1) Services, present and prospective, and their cost.
- (2) Are many members considering withdrawing?
- (3) Proper use of System by members; can a programme be formulated?

## (h) RELATIONS WITH NON-MEMBER BANKS.

- (1) What can be done to increase membership?
- (2) Recommendation of definite programme to Federal Reserve Board.
- (3) Report from Federal Reserve Board's Counsel as to condition of State laws. What legislatures meet in 1920?
- (4) Value of non-member clearing accounts.

## (i) RELATIONS WITH PUBLIC.

- (1) Publicity regarding Federal Reserve matters.
- (2) Campaign of education for business men. Would it create sentiment among bank directors to have their banks join and remain in System?

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## FEDERAL RESERVE BANK POLICIES.

- (a) PAR POINT CAMPAIGN.
  - (1) Report from each District.
  - (2) Symbol plan.
  - (3) Fixing maximum charges.
  - (4) Clearing House charges.
- (b) AMENDMENTS.
  - (1) Reserves and net deposits.
- (c) RATES.
  - (1) Classification.
  - (2) Changes; their purpose and probable effect.
- (d) RELATION TO MONEY MARKET.
  - (1) Contracting discounts through rates or pressure of individual banks.
  - (2) Acceptances; development and market.
  - (3) Gold movements.
- (e) RELATIONS TO SUB-TREASURY.
  - (1) Legislation.
  - (2) Operation.
- (f) BRANCHES.
- (g) FOREIGN CREDITS.
  - (1) Presentation of situation as viewed by Federal Reserve Board.
  - (2) Can Federal Reserve Banks do anything to improve foreign exchange situation?

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Supplementary List of Topics suggested by Federal Reserve Agents to the Federal Reserve Board for discussion at the Federal Reserve Agents' Conference in Washington, October 22, 1919.

Suggested by Federal Reserve Agent at:

FEDERAL RESERVE AGENT'S SPECIAL FUNCTIONS

- (a) NOTE ISSUE.
  - (4) Advisability of amending Federal Reserve Act to make Federal Reserve notes legal tender. St. Louis
- (d) EXAMINATIONS OF MEMBER BANKS.
  - (1) Desirability of Federal Reserve Banks' receiving confidential parts of reports of National Bank Examiners. San Francisco
- (g) RELATIONS WITH MEMBER BANKS.
  - (4) Advantages of instituting a system of visiting member banks for the purpose of helping and instructing them. Chicago
- (j) FEDERAL RESERVE AGENT'S DEPARTMENT.
  - (1) Necessity of Assistant Federal Reserve Agents at branches, and duties of such agents. St. Louis.
  - (2) Desirability of organizing a Federal Reserve Agent's Department with the Chief Examiner as the Federal Reserve Agent's chief assistant. San Francisco

FEDERAL RESERVE BANK POLICIES.

- (a) PAR POINT CAMPAIGN.
  - (5) Policy as to compulsory collection of checks at par. San Francisco.
- (h) COMPENSATION OF EMPLOYEES.
  - (1) Wages and bonuses.
- (i) DESIRABILITY OF AN INTERCHANGE OF JUNIOR OFFICERS. AND DEPARTMENT HEADS BETWEEN FEDERAL RESERVE BANKS. San Francisco.
- (j) GOLD POLICY.
  - (1) Desirability of limiting payments of gold coins to those of \$20 denominations. San Francisco.