

Federal reserve bank

Business



The Federal Reserve District boundaries were decided based on the geographic distribution of the population in the US during 1913. The main aim was to accommodate the local needs of the people and this was a basis for the distribution of the number of banks within the Districts. Over the years based on the changing needs and the changing geographical distribution, the Reserve Bank has added newer branches to accommodate the change. Currently, based on the demand and the need, the West Coast has been able to manage with just one branch in San Francisco. Hence the main reason for just one branch is due to the 'need bases' (The Federal Reserve Board).

Does the Fed produce notes and coins?

Answer:

No, the Federal Reserve does not produce the banknotes or coins and the production of the coins and notes is undertaken by the Bureau of Engraving and Printing. Also, the U. S. Mint produces all the coins for the country. The Federal Reserve only works on putting the notes and coins in circulation (The Federal Reserve Board).

Who are two members of the Fed's Board of Governors? What background do they have?

Answer:

The two members chosen here for this paper are:

a) Kevin M Warsh: He joined the board on 24th February 2006, and has an unexpired term ending on 31st January 2018. Prior to being a part of the board, he worked as a Special Assistant for the President of Economic Policy and as Executive Secretary of the National Economic Council for a period of 4 years ending February 2006. His work is mainly focused on domestic

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finance, banking, securities, and also consumer protection (Board of Governors of the Federal Reserve System).

b) Elizabeth A Duke: Elizabeth joined the board on 5th August 2008, and has an unexpired term ending on 31st January 2012. Before joining the board she was a part of TowneBank, as a Senior Executive Vice President and Chief Operating Officer. Also, she has a wide background in the Banking industry and has worked for Banks like Wachovia Bank, SouthTrust Bank, and also as a part of Bank of Tidewater (Board of Governors of the Federal Reserve System).

Who replaced Alan Greenspan as Fed Chairman?

Answer:

Alan Greenspan, the ex-chairman of the Federal Reserve Bank was replaced by Ben S Bernanke. Bernanke is also the Chairman of the Federal Open Market Committee and is currently in his second term, which ends on 31st January 2014. Before becoming the Chairman of the Reserve Bank, he was at the position of Chairman of the President's Council of Economic Advisers for a period around eight months spanning from June 2005 to January 2006.