

TO: MISS ADAMS

December 6, 1955

FROM: M. BURNETT *MB*

SUBJECT: OPEN MARKET COMMITTEE ^{No. 1.} Supplementary data from Miss Dillistin.

Searching for the date and origin of the action establishing the first open market committee Miss Dillistin found that the Governors' Conference by a vote at their meeting May 2 - 4, 1922 provided that the Governors of the Federal Reserve Banks of Boston, New York, Philadelphia, and Chicago be made a committee named "Committee of Governors on Centralized Control of Purchases and Sales of Government Securities by Federal Reserve Banks". The conference of October 10, 1922 added the Governor of the Cleveland Reserve Bank to the membership.

There is a discrepancy in the name of ~~THIS~~ Committee which originally contained the word "control". This was later changed to "execution". The former word was used in the minutes of July 12, 1922 but later reports of the meetings and also the Board letter of April 7, 1923, used the word "execution", This is the word used in the current Federal Reserve Loose-Leaf Service, so the official title must be the one we have used, namely "Committee of Governors on Centralized Execution of Purchases and Sales of Government Securities".

A check in our Time File shows that all 5 Governors remained the same throughout the period 1922 - 1930, except at Boston and New York. In Boston, Charles A. Morss was Governor in 1922 and was succeeded in 1923 by W. P.G. Harding. In New York, Governor Strong died Oct. 16, 1928 and was succeeded by George L. Harrison. I shall write out the names on separate year cards for the Time File.