

X-6175

SUGGESTED REVISION OF OPEN MARKET INVESTMENT
PROCEDURE.

(1) That the Open Market Investment Committee, as at present constituted, be discontinued.

(2) That a Committee to be known as The Open Market Policy Conference be set up with a representative from each of the twelve Federal reserve banks, the representative to be designated by the Board of Directors of the bank.

(3) The Open Market Policy Conference to be under the chairmanship of the Governor of the Federal Reserve Board and to meet with the Federal Reserve Board at such times as may be arranged by or with the Federal Reserve Board.

(4) That it shall be the function of The Open Market Policy Conference to consider, prepare and recommend plans with regard to the purchase or sale of securities in the open market for account of the Federal Reserve System and participating Federal reserve banks.

(5) That the time, manner, character and volume of such purchases and sales shall be governed primarily with the view of accommodating commerce and business and with regard to their bearing upon the general credit situation.

(6) That for the purpose of executing such purchases and sales of securities for System account as may be approved by Federal reserve banks and the Federal Reserve Board there shall be constituted a committee to be known as The Open Market Executive Committee.

November 10, 1928.