

Chairman PATMAN. I am not trying to minimize the importance of their functions. But you can farm out big things as well as little things. In this case we farmed out big things, the biggest thing, I think, in the American Government today—monetary policy—and you gentlemen have more power than the Congress. You have more power than the Executive. It can be taken away, and it can be changed, but you would have to have an unusual situation that would create public sentiment that would support a change.

You mentioned a while ago, Mr. Bryan, that as a member of the Open Market Committee you act as an individual. That is my understanding. A member of the board of governors acts as a public servant.

Mr. BRYAN. I am not a member of the board of governors.

Chairman PATMAN. I mean those that are members. They are acting as officials. You are acting as an official as president of the Federal Reserve Bank of Atlanta. You hold up your hand and take the oath to support the Constitution of the United States, and so on.

Mr. BRYAN. That is right.

Chairman PATMAN. When you come on the Open Market Committee, you come on about every third year, do you not?

Mr. BRYAN. Yes.

Chairman PATMAN. You alternate. When you are on the Open Market Committee for a particular year, you take an oath there as a member of the Open Market Committee?

Mr. BRYAN. Yes.

Chairman PATMAN. The years that you are not on, you don't take an oath, do you?

Mr. BRYAN. No.

Chairman PATMAN. Therefore, you don't have the obligations as a nonmember sitting in on the Open Market Committee that you have when you are a bona fide member of the Open Market Committee.

Mr. BRYAN. No, I disagree with that, Mr. Patman, and I hate to say so. Do you mind if I say something?

Chairman PATMAN. Certainly you can say anything you want to. I am glad to have your viewpoint.

Mr. BRYAN. In the first place, I would be delighted with the opportunity of taking an oath either as an alternate or as a nonmember of the Open Market Committee, or as a president of the Federal Reserve Bank of Atlanta. I regard myself as a public servant without any question whatsoever.

Chairman PATMAN. We had an awful time getting that ad hoc report in our record one time. It got in under the Republican chairman, when Senator Flanders was chairman of the subcommittee. We made a motion to put that ad hoc committee report in the record in 1954, and it was over the objection of the Federal Reserve Board, but it was put in the record. That ad hoc committee report discloses that the members of the Open Market Committee assume the attitude that you mentioned a while ago, that they are responsible only to themselves as individuals.

In other words, they don't have the obligation to the Government that a Board member has. They don't have the obligation that you have as President of the Federal Reserve Bank of Atlanta. On that