committee you act as an individual, as you said a while ago. You are obligated only to your own conscience and God.

Mr. BRYAN. No, I can't agree with that. I am sorry, Mr. Patman, but I just can't agree with that.

Chairman PATMAN. Where is your obligation?

Mr. BRYAN. I do not change my obligation to the American people or my capacity as a public servant merely because of the fact that the law says that the president of the Federal Reserve Bank of Atlanta shall occasionally sit there.

Chairman PATMAN. You have a different hat on. One time you have on a hat of an official member. But then, the next year you are on the outside. You don't have any hat as a member of the Open Market Committee, but they let you come in—seven of you. That makes 12 bank presidents there, 7 not really official members. They have not taken the oath as members, but they are allowed to sit and participate in the discussions. They are called on for views, just like the rest. They have influence, evidently, in the discussions just the same as a member. I think, Mr. Bryan, that is in violation of the law. Not that I distrust any of you. And certainly my observation is not any personal attack on anyone or the organization as such.

But just looking at the law which says that 12 members shall constitute the Open Market Committee, I think the law means that.

Normally you have about 40 people there in that room where you have that Open Market Committee meeting.

Mr. BRYAN. I have not counted them recently. It is a considerable group, staff and everybody else.

Chairman PATMAN. And the information and knowledge they get there could be worth a lot to a person if he wanted to use it for his personal advantage, couldn't it?

Mr. BRYAN. With this exception, and this is an exception. The Federal Reserve System operates in a fish bowl. I do not know any central bank anywhere that publishes as revealing statements as we do. The result is that anybody, you, Senator Proxmire, a financial writer, or anybody who wants to follow what we are doing, knows a few seasonal adjustments to make, can very readily detect it.

Chairman PATMAN. I will ask you these questions.

The Federal Open Market Committee meets approximately every 3 weeks?

Mr. BRYAN. That is right.

Chairman PATMAN. It meets in Washington, D.C.?

Mr. BRYAN. That is right.

Chairman PATMAN. Have there been occasions in recent years when the committee adopted a policy to ease credit and then discovered, 10 weeks later, or 3 meetings later, that what actually had been done was to tighten the credit?

Mr. BRYAN. You will have to let me review the record on that.

Chairman PATMAN. Then you will answer it when you look at the transcript?

Mr. BRYAN. I will try to.

(Material referred to follows:)

The chairman probably had in mind a statement by a staff member of the Federal Open Market Committee made at a meeting when I was absent. He may have had in mind some statements of my own. During parts of 1960, I