

Now when you have the first meeting of the year, I assume that when they qualify as members of the Open Market Committee that year they hold up their hands and swear that they will support the Constitution of the United States; is that right?

Mr. MARTIN. They do.

Chairman PATMAN. Only the five member presidents that are officially members of the Open Market Committee at that time take that oath; is that right?

Mr. MARTIN. I believe that is correct, Mr. Patman.

Chairman PATMAN. These other seven do not swear?

Mr. MARTIN. Their votes are not counted.

Chairman PATMAN. I know, but they have a say, and their views are considered when you decide policy.

Mr. MARTIN. I have other staff members who are also in the room at the same time. Mr. Young who accompanies me today, the secretary of the Committee, is there.

Chairman PATMAN. That is correct, you have about 40 people in those meetings, almost a townhall meeting.

Mr. MARTIN. We get the benefit of all the advice we can.

Chairman PATMAN. You have the benefit of the advice of all of the bank presidents, such as it is. I do not mean it is not good advice, from a certain point of view. It is good from their standpoint.

But the point is, Mr. Martin, the five presidents, they have their hat on, as members of the Open Market Committee, but these seven presidents that you let come into the meetings without authority of law, they do not have a hat at all. They do not take an oath. They are not officially members of that Committee.

Yet they are consulted in fixing monetary policy, in determining the supply of money and interest rates, the vital and necessary monetary policies of this Nation which can be of great benefit to the people or great harm to the people.

I do not claim they are using these meetings for any improper purpose. I won't charge that. There is no evidence of it, I am mighty glad to say. But it is worth a lot to a person who has that inside information.

I want to reiterate the charge that you are operating in violation of the law, and I hope you reconsider it.

Mr. MARTIN. I insist, Mr. Patman, that we are not operating in violation of the law. Only the 12 men who have a right to vote, vote.

Chairman PATMAN. You do not have many votes. You tell them what the score is, do you not?

Mr. MARTIN. Mr. Patman, we have gone over this many times and I appreciate your great confidence in me. It is not my modesty that causes me to describe it the way I do.

Chairman PATMAN. You start in this corner of the room, and you have the statements from each and every one of them, clear around, and finally it comes down to you and you tell them what they have said. You evaluate all their statements and you state the conclusion, or the consensus of the whole group, you have few votes.

Mr. MARTIN. I appreciate the confidence you have in my persuasive powers.