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GOV. DOC.

PURCHASE OF TREASURY SECURITIES AND INTEREST ON SAVINGS DEPOSITS

HEARING

BEFORE THE

SUBCOMMITTEE ON FINANCIAL INSTITUTIONS

OF THE

COMMITTEE ON BANKING AND CURRENCY

UNITED STATES SENATE

NINETIETH CONGRESS

SECOND SESSION

ON

S. 2923 and S. 3133

TO AMEND SECTION 14(b) OF THE FEDERAL RESERVE ACT, AS
AMENDED, TO EXTEND FOR 2 YEARS THE AUTHORITY OF
FEDERAL RESERVE BANKS TO PURCHASE U.S. OBLIGATIONS
DIRECTLY FROM THE TREASURY, AND TO EXTEND FOR 2
YEARS THE AUTHORITY FOR MORE FLEXIBLE REGULATION
OF MAXIMUM RATES OF INTEREST OR DIVIDENDS, HIGHER
RESERVE REQUIREMENTS, AND OPEN MARKET OPERATIONS
IN AGENCY ISSUES

APRIL 3, 1968

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