(h) Provide for the bonding of all persons handling Agency funds in an amount and with surety thereon satisfactory to the Secretary.

§ 1065.117 Advertising, research, education, and promotion program.

The Agency shall develop and submit to the Secretary for approval all programs or projects undertaken under the authority of this part. Such programs or projects may provide for:

(a) The establishment, issuance, effectuation, and administration of appropriate programs or projects for the advertising and promotion of milk and milk products on a nonbrand basis;

(b) The utilization of the services of other organizations to carry out Agency programs and projects if the Agency finds that such activities will benefit producers under this part; and

(c) The establishment, support, and conduct of research and development projects and studies that the Agency finds will benefit all producers under this part.

§ 1065.118 Limitation of expenditures by the Agency.

(a) Not more than 5 percent of the funds received by the Agency pursuant to § 1065.121(b)(1) shall be utilized for administrative expense of the Agency.

(b) Agency funds shall not, in any manner, be used for political activity or for the purpose of influencing governmental policy or action, except in recommending to the Secretary amendments to the advertising and promotion program provisions of this part.

(c) Agency funds may not be expended to solicit producer participation.

(d) Agency funds may be used only for programs and projects promoting the domestic marketing and consumption of milk and its products.

§ 1065.119 Personal liability.

No member of the Agency shall be held personally responsible, either individually or jointly with others, in any way whatsoever to any person for errors in judgment, mistakes, or other acts, either of commission or omission, of such member in performance of his duties, except for acts of willful misconduct, gross negligence, or those which are criminal in nature.

§ 1065.120 Procedure for requesting refunds.

Any producer may apply for refund subject to the applicable conditions set forth in this section.

(a) Refund shall be accomplished only through application filed with, and in the manner prescribed by, the market administrator and signed by the producer. Only that information necessary to identify the producer and the records relevant to the refund may be required of such producer.

(b) Except as provided in paragraph (c) of this section, the request shall be submitted within the first 15 days of December, March, June, or September for milk to be marketed during the ensuing calendar quarter beginning on the first day of January, April, July, and October, respectively.

(c) A dairy farmer who first acquires producer status under this part after the 15th day of December, March, June, or September, as the case may be, and prior to the end of the ensuing calendar quarter may, upon application filed with the market administrator pursuant to paragraph (a) of this section, be eligible for refund on all marketings against which an assessment is withheld during such calendar quarter pursuant to § 1065.71(d–1). *Provided:* That, such eligibility for refund shall not apply to a dairy farmer who during the first 15 days of such December, March, June, or September, respectively, was a producer under an order where the same refund notification period applied and such dairy farmer did not appropriately submit refund application during such period. This paragraph also shall be applicable to all producers during the period following the effective date of this amending order to the beginning of the first full calendar quarter for which the opportunity exists for such producers to request refunds pursuant to paragraph (b) of this section.

(d) A dairy farmer who, with respect to any calendar quarter, has appropriately filed request for refund of program assessments on his marketings of milk under another order that provides for an advertising and promotion program will be eligible (on the basis of his request filed under the other order) for refunds with respect to his producer milk marketed under this order during such quarter for which deductions were made pursuant to § 1065.71(d–1).

§ 1065.121 Duties of the market administrator.

Except as specified in § 1065.116, the market administrator, in addition to other duties specified by this part, shall perform all the duties necessary to administer the terms and provisions of the advertising and promotion program including, but not limited to, the following:

(a) Within 30 days after the effective date of this amending order, and annually thereafter, conduct a referendum to determine representation on the Agency pursuant to § 1065.113(c);

(b) Set aside the amounts subtracted under § 1065.71(d–1) into an advertising and promotion fund, separately accounted for, from which shall be disbursed:

(1) To the Agency each month, all such funds less any necessary amount held in reserve to cover refunds pursuant to subparagraphs (2) and (3) of this paragraph, and payments to cover expenses of the market administrator incurred in the administration of the advertising and promotion program (including audit).

(2) Refund to producers the amounts of mandatory checkoff for advertising and promotion programs required under authority of State law applicable to such producers, but not in amounts that exceed a rate of 5 cents per hundredweight on the volume of milk pooled by any such producer for which deductions were made pursuant to § 1065.71(d–1).

(3) After the end of each calendar quarter, make a refund to each producer who has made application for such refund pursuant to § 1065.120. Such refund shall be computed at the rate of 5 cents per hundredweight of such producer's milk pooled for which deductions were made pursuant to § 1065.71(d–1) for such calendar quarter, less the amount of any refund otherwise made to the producer pursuant to subparagraph (2) of this paragraph.

(c) Promptly after the effective date of this amending order, and thereafter with respect to new producers, forward to each producer a copy of the provisions of the advertising and promotion program (§§ 1065.110 through 1065.122).

(d) Make necessary audits to establish that all agency funds are used only for authorized purposes.

§ 1065.122 Liquidation.

In the event that the provisions of this advertising and promotion program are terminated, any remaining uncommitted funds applicable thereto shall revert to the producer-settlement fund of § 1065.81.

(Secs. 1–19, 48 Stat. 31, as amended; 7 U.S.C. 601–674)

Effective date. On January 30, 1973, with respect to marketings on and after April 1, 1973.

Signed at Washington, D.C., on January 23, 1973.

RICHARD E. LYNG,
Assistant Secretary.

[FR Doc.73-1681 Filed 1-29-73;8:45 am]

Title 9—Animals and Animal Products

CHAPTER I—ANIMAL AND PLANT HEALTH INSPECTION SERVICE, DEPARTMENT OF AGRICULTURE

SUBCHAPTER D—EXPORTATION AND IMPORTATION OF ANIMALS (INCLUDING POULTRY) AND ANIMAL PRODUCTS

PART 94—RINDERPEST, FOOT-AND-MOUTH DISEASE, FOWL PEST (FOWL PLAGUE), NEWCASTLE DISEASE (AVIAN PNEUMOENCEPHALITIS), AFRICAN SWINE FEVER, AND HOG CHOLERA: PROHIBITED AND RESTRICTED IMPORTATIONS

Prohibitions and Restrictions on Importation of Animals, Meat and Other Articles

On November 11, 1972, there was published in the FEDERAL REGISTER (37 FR 24041–24042), a notice of proposed rule making with respect to proposed prohibitions and restrictions on importation of animals, meat, and other articles under the regulations contained in Part 94, Title 9, Code of Federal Regulations. After due consideration of all relevant material, including that submitted in connection with such notice, and pursuant to sections 106 and 107 of the Act of May 23, 1957, section 306 of the Act of June 17, 1930, as amended, section 2 of the Act of February 2, 1903, as amended, and sections 2, 3, 4, and 11 of the Act of July 2, 1962 (7 U.S.C. 150ee, 150ff, 19 U.S.C. 1306, 21 U.S.C. 111, 134a, 134b, 134c, 134f), said Part 94 is hereby amended in the following respects:

1. In § 94.1, paragraph (a) and the introductory portion of paragraph (c) are amended to read:

§ 94.1 Designation of countries where rinderpest or foot-and-mouth disease exists; importation prohibited; exceptions.

(a) Notice is hereby given that, in accordance with section 306 of the Act of June 17, 1930, as amended (19 U.S.C. 1306), it has been determined, and official notice has been given to the Secretary of the Treasury that:

(1) Rinderpest or foot-and-mouth disease exists in all countries of the world, except those listed in paragraph (a)(2) of this section;

(2) The following countries are declared to be free of both rinderpest and foot-and-mouth disease: Australia, Bahama Islands, Bermuda, British Honduras (Belize), Canada, Channel Islands, Greenland, Guatemala, Haiti, Honduras, Iceland, Ireland, Jamaica, Japan, Costa Rica, Dominican Republic, El Salvador, Fiji, Mexico, New Zealand, Nicaragua, Northern Ireland, Norway, Panama, Panama Canal Zone, and Sweden.

* * * * *

(c) Except as otherwise provided in this part, fresh, chilled, or frozen meat of ruminants or swine which originates in and is shipped from a country other than those designated in paragraph (a) of this section as infected with rinderpest or foot-and-mouth disease and which enters any port of such an infected country or otherwise transits such an infected country en route to the United States, may be imported into the United States insofar as the restrictions of this part are concerned, if:

* * * * *

2. Section 94.5 is amended to read:

§ 94.5 Garbage.

Garbage aboard any aircraft, vessel, railroad car, or other means of conveyance that has been outside the territorial limits of the United States and Canada shall not be imported into the United States (including the territorial waters thereof) except in accordance with the following conditions: It shall not be unloaded from such means of conveyance in the United States unless such garbage is removed in tight receptacles under the supervision of an Animal and Plant Health Inspection Service inspector for sterilization in a facility approved by the Administrator, Animal and Plant Health Inspection Service, or for incineration, or other appropriate handling in such manner and under such supervision as may, upon request in specific cases, be approved by the Administrator, Animal and Plant Health Inspection Service, as adequate to prevent the introduction into or dissemination within the United States of livestock, poultry, and plant diseases and plant pests. Importation into the United States of any garbage derived in whole or in part from meat originating in any country designated in § 94.1 as infected with rinderpest or foot-and-mouth disease is prohibited by law (19 U.S.C. 1306).

3. Section 94.7 is amended to read:

§ 94.7 Disposal of animals, meat, and other articles ineligible for importation.

(a) Ruminants and swine, and fresh, chilled, or frozen meats, prohibited importation under § 94.1, which come into the United States by ocean vessel and are offered for entry and refused admission into this country shall be destroyed or otherwise disposed of as the Deputy Administrator, Veterinary Services, may direct pursuant to section 306 of the Act of June 17, 1930, as amended (19 U.S.C. 1306), unless they are exported by the consignee within 48 hours, and meanwhile are retained under such isolation and other safeguards as the Deputy Administrator, Veterinary Services, may require to prevent the introduction or dissemination of livestock or poultry diseases into the United States.

(b) Ruminants and swine, and fresh, chilled, or frozen meats, prohibited importation under § 94.1, which come into the United States aboard an airplane or railroad car and are offered for entry and refused admission into this country shall be destroyed or otherwise disposed of as the Deputy Administrator, Veterinary Services, may direct pursuant to section 306 of the Act of June 17, 1930, as amended (19 U.S.C. 1306), unless they are exported by the consignee within 24 hours and meanwhile are retained under such isolation and other safeguards as the Deputy Administrator, Veterinary Services, may require to prevent the introduction or dissemination of livestock or poultry diseases into the United States.

(c) Ruminants and swine, and fresh, chilled, or frozen meats, prohibited importation under § 94.1, which come into the United States by any means other than ocean vessel, airplane, or railroad car and are offered for entry and refused admission into this country shall be destroyed or otherwise disposed of as the Deputy Administrator, Veterinary Services, may direct pursuant to section 306 of the Act of June 17, 1930, as amended (19 U.S.C. 1306), unless they are exported by the consignee within 8 hours on the same means of conveyance and meanwhile are retained under such isolation and other safeguards as the Deputy Administrator, Veterinary Services, may require to prevent the introduction or dissemination of livestock or poultry diseases into the United States.

(d) Ruminants and swine, and fresh, chilled, or frozen meats, prohibited importation under § 94.1, which come into the United States by any means but are not offered for entry into this country; and other animals, meats, and other articles prohibited importation under other sections of this part which come into the United States by any means, whether they are offered for entry into this country or not, shall be immediately destroyed or otherwise disposed of as the Deputy Administrator, Veterinary Services, may direct at any time in accordance with section 2 of the Act of February 2, 1903, as amended, or section 2 of the Act of July 2, 1962 (21 U.S.C. 111, 134a).

§ 94.8 [Amended]

4. In § 94.8 the reference to Italy is deleted.

5. A new § 94.11 is added to read:

§ 94.11 Restrictions on importation of meat and other animal products from specified countries.

(a) Japan, Norway, and Sweden, which are declared in § 94.1 to be free of rinderpest and foot-and-mouth disease, supplement their national meat supply by the importation of fresh, chilled, or frozen meat of ruminants or swine from countries that are designated in § 94.1(a) to be infected with rinderpest or foot-and-mouth disease; or have a common land border with countries designated as infected with rinderpest or foot-and-mouth disease; or import ruminants or swine from countries designated as infected with rinderpest or foot-and-mouth disease under conditions less restrictive than would be acceptable for importation into the United States. Thus, even though this Department has declared such countries to be free of rinderpest and foot-and-mouth disease, the meat and other animal products produced in such free countries may be commingled with the fresh, chilled, or frozen meat of animals from an infected country, resulting in an undue risk of introducing rinderpest or foot-and-mouth disease into the United States. Therefore, meat of ruminants or swine, and other animal products, and ships stores, airplane meals, and baggage containing such meat or animal products originating in Japan, Norway, and Sweden, shall not be imported into the United States unless the following requirements in addition to other applicable requirements of this Chapter III are met. As used in this section the term "other animal product" means all parts of the carcass of any ruminant or swine, other than meat and articles regulated under Part 95 or 96 of this chapter.

(b) All meat or other animal product from such countries, whether in personal-use amounts or commercial lots (except that which has been fully cooked by a commercial method in a rigid can which was sealed promptly after filling and before such cooking and sealing so as to result in a fully sterilized product in a hermetically sealed can which is shelf stable without refrigeration) shall have been prepared only in an inspected establishment that is eligible to have its products imported into the United States under the Federal Meat Inspection Act (21 U.S.C. 601 et seq.) and the regulations in § 327.2, Chapter III of this title, issued thereunder, and shall be accompanied by a Department-approved meat inspection certificate prescribed in § 327.4 in Chapter III of this title, or similar certificate approved by the Deputy Administrator, Veterinary Services, as adequate to effectuate the purposes of this section, regardless of the purpose or amount of product in the shipment.

(c) Shipments of such meat or other animal product must be accompanied by an additional certificate signed by a full-time salaried veterinary official of the agency in the National Government having responsibility for the health of animals within that country, giving the name and official establishment number of the establishment where the animals involved were slaughtered and stating that:

(1) The slaughtering establishment is not permitted to receive animals that originated in, or have ever been in, or that have been aboard a means of conveyance at the time such means of conveyance called at or landed at a port in, a country listed in § 94.1(a) as a country infected with rinderpest or foot-and-mouth disease;

(2) The slaughtering establishment is not permitted to receive meat or other animal products derived from ruminants or swine which originated in such a rinderpest or foot-and-mouth disease infected country, or meat or other animal products from a rinderpest and foot-and-mouth disease free country transported through a rinderpest or foot-and-mouth disease infected country except in containers sealed with serially numbered seals of the National Government of the noninfected country of origin;

(3) The meat or other animal product covered by the certificate was derived from animals born and raised in a country listed in § 94.1(a)(2) as free of rinderpest and foot-and-mouth disease and the meat or other animal product has never been in any country in which rinderpest or foot-and-mouth disease existed;

(4) The meat or other animal product has been processed, stored, and transported to the means of conveyance that will bring the article to the United States in a manner to preclude its being commingled or otherwise in contact with meat or other animal products that do not comply with the conditions contained in this certificate.

(Sec. 2, 32 Stat. 792, as amended, sec. 306, 46 Stat. 689, as amended, secs. 106 and 107, 71 Stat. 33; secs. 2, 3, 4, and 11, 76 Stat. 129, 130, 132; 7 U.S.C. 150ee, 150ff; 19 U.S.C. 1306; 21 U.S.C. 111, 134a, 134b, 134c, 134f; 37 FR 28464, 28477)

Effective date. The foregoing amendments shall become effective on January 30, 1973.

The amendments: (1) Remove Sweden from the designation as infected with foot-and-mouth disease; (2) clarify and simplify designation of countries infected with rinderpest or foot-and-mouth disease; (3) identify those countries found free of rinderpest and foot-and-mouth disease and those in this category which practice importation procedures that might constitute an undue risk of introduction of livestock disease into the United States if products from such countries were allowed into the United States, without special safeguards; (4) restrict importation of meat and other animal products, including ships stores, airplane meals, and baggage containing meat or animal products, and garbage into the United States from certain countries; (5) reduce time limitations for removal from the United States of animals, meat, and other articles ineligible for importation into the United States; and (6) delete Italy from the list of countries where African swine fever exists.

Insofar as the amendments relieve certain restrictions presently imposed but no longer deemed necessary to prevent the spread of disease, they must be made effective immediately to be of maximum benefit to affected persons and avoid unnecessary interference with foreign commerce. Insofar as they impose restrictions, they are deemed essential to prevent the introduction and dissemination of certain diseases which pose a threat to the livestock and poultry industries of the United States, and they must be made effective without delay in order to accomplish this purpose. It does not appear that further public participation in this rule making proceeding would make additional relevant information available to the Department.

Accordingly, under the administrative procedure provisions in 5 U.S.C. 553, it is found upon good cause that further notice and other public procedure with respect to the amendments are impracticable and unnecessary, and good cause is found for making the amendments effective less than 30 days after publication in the FEDERAL REGISTER.

Done at Washington, D.C., this 22d day of January 1973.

F. J. MULHERN,
Administrator, Animal and Plant Health Inspection Service.

[FR Doc.73-1682 Filed 1-29-73;8:45 am]

Title 12—Banks and Banking

CHAPTER II—FEDERAL RESERVE SYSTEM

SUBCHAPTER B—FEDERAL OPEN MARKET COMMITTEE

PART 270—OPEN MARKET OPERATIONS OF FEDERAL RESERVE BANKS

1. Effective February 1, 1973, Part 270 is revised to read as follows:

REGULATION RELATING TO OPEN MARKET OPERATIONS OF FEDERAL RESERVE BANKS

AUTHORITY: Sec. 8, 48 Stat. 168, as amended; 12 U.S.C. 263.

§ 270.1 Authority.

This part is issued by the Federal Open Market Committee (the "Committee") pursuant to authority conferred upon it by sections 12A and 14 of the Federal Reserve Act (12 U.S.C. 263, 355).

§ 270.2 Definitions.

(a) The term "obligations" means Government securities, U.S. agency securities, bankers' acceptances, bills of exchange, cable transfers, bonds, notes, warrants, debentures, and other obligations that Federal Reserve banks are authorized by law to purchase and sell.

(b) The term "Government securities" means direct obligations of the United States (i.e., U.S. bonds, notes, certificates of indebtedness, and Treasury bills) and obligations fully guaranteed as to principal and interest by the United States.

(c) The term "U.S. agency securities" means obligations that are direct obligations of, or are fully guaranteed as to principal and interest by, any agency of the United States.

(d) The term "System Open Market Account" means the obligations acquired pursuant to authorizations and directives issued by the Committee and held on behalf of all Federal Reserve banks.

§ 270.3 Governing principles.

As required by section 12A of the Federal Reserve Act, the time, character, and volume of all purchases and sales of obligations in the open market by Federal Reserve banks are governed with a view to accommodating commerce and business and with regard to their bearing upon the general credit situation of the country.

§ 270.4 Transactions in obligations.

(a) Each Federal Reserve bank shall engage in open market operations under section 14 of the Federal Reserve Act only in accordance with this part and with the authorizations and directives issued by the Committee from time to time, and no Reserve bank shall decline to engage in open market operations as directed by the Committee.

(b) Transactions for the System Open Market Account shall be executed by a Federal Reserve bank selected by the Committee. The participations of the several Federal Reserve banks in such account and in the profits and losses on transactions for the account shall be allocated in accordance with principles determined by the Committee from time to time.

(c) In accordance with such limitations, terms, and conditions as are prescribed by law and in authorizations and directives issued by the Committee, the Reserve bank selected by the Committee is authorized and directed—

(1) To buy and sell Government securities and U.S. agency securities in the open market for the System Open Market Account, and to exchange maturing securities with the issuer;

(2) To buy and sell bankers' acceptances of the kinds made eligible for purchase under Part 202 of this chapter (Regulation B) in the open market for its own account;

(3) To buy Government securities, U.S. agency securities, and bankers' acceptances of the kinds described above, under agreements for repurchase of such obligations, in the open market for its own account; and

(4) To buy and sell foreign currencies in the form of cable transfers in the open market for the System Open Market Account and to maintain for such account reciprocal currency arrangements with foreign banks among those

designated by the Board of Governors of the Federal Reserve System under § 214.5 of this chapter (Regulation N).

(d) In accordance with such limitations, terms, and conditions as are prescribed by law and in authorizations and directives issued by the Committee, the Reserve bank selected by the Committee (or, if that bank is closed, any other Federal Reserve bank) is authorized and directed, for its own account or the System Open Market Account, to purchase directly from the United States such amounts of Government securities as may be necessary from time to time for the temporary accommodation of the Treasury Department.

(e) The Federal Reserve banks are authorized and directed to engage in such other operations as the Committee may from time to time determine to be reasonably necessary to the effective conduct of open market operations and the effectuation of open market policies.

2a. The purposes of this revision are to correct certain inaccuracies in the regulation of the Federal Open Market Committee relating to open market operations of the Federal Reserve banks, to take account, of developments since the last revision of that regulation, and to describe more fully, for the information of the public, the nature of open market operations engaged in by the Federal Reserve banks pursuant to authorization or direction of the Federal Open Market Committee.

b. The provisions of section 553 of title 5, United States Code, relating to notice and public participation and to deferred effective dates, are not followed in connection with the adoption of this action, because the changes made by this revision are of a technical and clarifying nature or are designed to describe more fully the open market operations of the Federal Reserve banks, and because the Committee felt that following the procedures prescribed by such provisions would be unnecessary and would serve no useful purpose.

By order of the Federal Open Market Committee, January 16, 1973.

ROBERT C. HOLLAND,
Secretary.

[FR Doc.73-1662 Filed 1-29-73;8:45 am]

PART 271—RULES REGARDING AVAILABILITY OF INFORMATION

Miscellaneous Amendments

1. Effective February 1, 1973, Part 271 is amended in the following respects:

Section 271.1 is amended by changing the heading to read *Authority* instead of *Basis and scope*.

Paragraph (a) of § 271.2 is amended by inserting after the words "the Board of Governors of the Federal Reserve System" the following: "(the 'Board')".

Wherever the words "Board of Governors of the Federal Reserve System" appear in Part 271 after paragraph (a) of § 271.2, they are changed to read "Board".

Paragraph (a) of § 271.3 is amended by inserting the words "Title 5 of" immediately before the words "the United States Code".

The second sentence of paragraph (a) of § 271.5 is amended by adding after the words "and no information in the records of the Committee relating to the adoption of any such directive is made available for public inspection or copying before it is published in the FEDERAL REGISTER" the words "or is otherwise released to the public by the Committee."

2a. This action is taken pursuant to and in accordance with the provisions of section 552 of title 5 of the United States Code.

b. The purposes of these amendments are to correct a reference to the United States Code, to correct a technical inaccuracy with respect to the availability of records of the Committee to the public, and to make certain editorial changes.

c. The provisions of section 553 of title 5, United States Code, relating to notice and public participation and to deferred effective dates, are not followed in connection with the adoption of this action, because the rules involved are procedural in nature and accordingly do not constitute substantive rules subject to the requirements of such section.

By order of the Federal Open Market Committee, January 16, 1973.

ROBERT C. HOLLAND,
Secretary.

[FR Doc.73-1663 Filed 1-29-73;8:45 am]

PART 272—RULES OF PROCEDURE

1. Effective February 1, 1973, Part 272 is revised to read as follows:

AUTHORITY: 5 U.S.C. 552.

§ 272.1 Authority.

This part is issued by the Federal Open Market Committee (the Committee) pursuant to the requirement of section 552 of title 5 of the United States Code that every agency shall publish in the FEDERAL REGISTER its rules of procedure.

§ 272.2 Functions of the Committee.

The procedures followed by the Committee are designed to facilitate the effective performance of the Committee's statutory functions with respect to the regulation and direction of open market operations conducted by the Federal Reserve banks and with respect to certain direct transactions between the Reserve banks and the United States. In determining the policies to be followed in such operations, the Committee considers information regarding business and credit conditions and domestic and international economic and financial developments, and other pertinent information gathered and submitted by its staff and the staffs of the Board of Governors of the Federal Reserve System (the Board) and the Federal Reserve banks. Against the background of such information, the Committee takes actions from time-to-time to regulate and direct the open market operations of the Reserve banks. Such policy actions ordinarily are taken through the adoption and transmission to the Federal Reserve banks of regulations, authorizations, and directives.

§ 272.3 Meetings.

(a) *Place and frequency.* The Committee meets in Washington, D.C., at least four times each year and oftener if deemed necessary. Meetings are held upon the call of the Chairman of the Board or at the request of any three members of the Committee. Notices of calls by the Chairman of the Board to other members are given by the Secretary of the Committee in writing or by telegram. Requests of any three members for the calling of a meeting shall state the time therefor and shall be filed in writing or by telegram with the Secretary who shall forthwith notify all members of the Committee in writing or by telegram. When the Secretary has sent notices to all members of the Committee that a meeting has been requested by three members and of the time therefor, a meeting is deemed to have been called. If, in the judgment of the Chairman, circumstances require that a meeting be called at such short notice that one or more members cannot be present in Washington, such members may participate in the meeting by telephone conference arrangements.

(b) *Alternates.* Whenever any member of the Committee representing Federal Reserve banks shall find that he will be unable to attend a meeting of the Committee, he shall promptly notify his alternate and the Secretary of the Committee in writing or by telegram, and upon receipt of such notice the alternate shall advise the Secretary whether he will attend such meeting.

(c) *Quorum.* Seven members (including alternates present and acting in the absence of members) constitute a quorum for the transaction of business; but less than a quorum may adjourn from time to time until a quorum is in attendance.

(d) *Attendance at meetings.* Attendance at Committee meetings is restricted to members and alternate members of the Committee, the presidents of Federal Reserve banks who are not at the time members or alternates, staff officers of the Committee, the manager and special manager, and such other advisers as the Committee may invite from time-to-time.

(e) *Meeting agendas.* The Secretary, in consultation with the Chairman, prepares an agenda of matters to be discussed at each meeting and the Secretary transmits the agenda to the members of the Committee within a reasonable time in advance of such meeting. In general, the agendas include approval of minutes of actions and acceptance of memoranda of discussion for previous meetings; reports by the manager and special manager on open market operations since