

TABLE 1 TO § 271.16—FEES

Type of requester	Search costs per hour	Review costs per hour	Duplication costs
Commercial	Clerical/Technical staff, \$20 Professional/Supervisory staff, \$40. Manager/Senior professional staff, \$65. Computer search, including computer search time, output, operator's salary, Direct Costs.	Clerical/Technical staff, \$20 Professional/Supervisory staff, \$40. Manager/Senior professional staff, \$65.	Photocopy per standard page, .10. Other types of duplication, Direct Costs.
Educational; or Non-commercial scientific; or News media.	Costs waived	Costs waived	First 100 pages <i>free</i> , then: Photocopy per standard page, .10. Other types of duplication, Direct Costs.
All other requesters	First 2 hours <i>free</i> , then: Clerical/Technical staff, \$20 Professional/Supervisory staff, \$40. Manager/Senior professional staff, \$65. Computer search, including computer search time, output, operator's salary, Direct Costs.	Costs waived	First 100 pages <i>free</i> , then: Photocopy per standard page, .10. Other types of duplication, Direct Costs.

Subpart C—Subpoenas, Orders Compelling Production, and Other Process

§ 271.20 Subpoenas, orders compelling production, and other process.

(a) *Advice by person served.* Any person, whether or not an officer or employee of the Committee, of the Board, or of a Federal Reserve Bank, who is served with a subpoena, order, or other judicial or administrative process requiring the production of exempt information of the Committee or requiring the person's testimony regarding such Committee information in any proceeding, shall:

(1) Promptly inform the Committee's General Counsel of the service and all relevant facts, including the documents, information, or testimony demanded, and any facts relevant to the Committee in determining whether the material requested should be made available;

(2) Inform the entity issuing the process of the substance of this part; and

(3) At the appropriate time, inform the court or tribunal that issued the process of the substance of this part.

(b) *Appearance by person served.* Unless authorized by the Committee or as

ordered by a Federal court in a judicial proceeding in which the Committee has had the opportunity to appear and oppose discovery, any person who is required to respond to a subpoena or other legal process concerning exempt Committee information shall attend at the time and place required and respectfully decline to disclose or to give any testimony with respect to the information, basing such refusal upon the provisions of this part. If the court or other body orders the disclosure of the information or the giving of testimony, the person having the information shall continue to decline to disclose such information and shall promptly report the facts to the Committee for such action as the Committee may deem appropriate.

PART 272—RULES OF PROCEDURE

- Sec.
- 272.1 Authority.
- 272.2 Functions of the Committee.
- 272.3 Meetings.
- 272.4 Committee actions.
- 272.5 Notice and public procedure.

AUTHORITY: 5 U.S.C. 552.

SOURCE: 38 FR 2754, Jan. 30, 1973, unless otherwise noted.

§ 272.1

EDITORIAL NOTE: Nomenclature changes to part 272 appear at 86 FR 11623, Feb. 26, 2021.

§ 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, DC, at least four times each year and oftener if deemed necessary. Meetings are held upon the call of the Chair of the Board or at the request of any three members of the Committee. Notices of calls by the Chair of the Board to other members are given by the Secretary of the Committee in writing, by telephone, or electronic means. Requests of any three members for the calling of a meeting shall state the time therefor and shall be filed in writing, by telephone, or electronic means with the Secretary who shall forthwith notify

12 CFR Ch. II (1–1–25 Edition)

all members of the Committee in writing, by telephone, or electronic means. 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 Chair, circumstances require that a meeting be called at such short notice that one or more members cannot be present in person, such members may participate in the meeting by telephone conference arrangements or by electronic means.

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

(c) *Quorum.* Seven members, at least one of whom represents a Federal Reserve Bank, constitute a quorum of the Committee for purposes of transacting business except that, if there are fewer than seven members in office, then the number of members in office constitute a quorum. For purposes of this paragraph (c), members of the Committee include alternates acting in the absence of members. Less than a quorum may adjourn a meeting of the Committee 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 such other advisers as the Committee may invite from time to time.

(e) *Meeting agendas.* The Secretary, in consultation with the Chair, 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 reports by the Manager on open market operations

Federal Reserve System

§ 281.1

since the previous meeting, and ratification by the Committee of such operations; reports by Economists on, and Committee discussion of, the economic and financial situation and outlook; Committee discussion of monetary policy and action with respect thereto; and such other matters as may be considered necessary.

[38 FR 2754, Jan. 30, 1973, as amended at 44 FR 52823, Sept. 11, 1979; 65 FR 6320, Feb. 9, 2000; 68 FR 6061, Feb. 6, 2003; 70 FR 7840, Feb. 16, 2005; 78 FR 19981, Apr. 3, 2013]

§ 272.4 Committee actions.

(a) *Actions at meetings.* Actions are taken at meetings of the Committee except as described below.

(b) *Actions between meetings.* Special circumstances may make it desirable in the public interest for Committee members to consider an action to modify an outstanding Committee authorization or directive at a time when it is not feasible to call a meeting. Whenever, in the judgment of the Chair, such circumstances have arisen, the relevant information and recommendations for action are transmitted to the members by the Secretary, and the members communicate their votes to the Secretary. If the action is approved by a majority of the members, advice to that effect is promptly given by the Secretary to the members of the Committee and to the Reserve bank selected to execute transactions for the System Open Market Account. All communications of recommended actions and votes under this paragraph shall be in writing, by telephone, or electronic means; if the communication is made orally, the Secretary shall cause a written record to be made without delay. An action taken between meetings has the force and effect of an action at a meeting: *Provided, however,* That if a meeting is held before the execution of any operations pursuant to the action, the action is null and void unless it is ratified and confirmed by the Committee at such meeting.

(c) *Delegations of authority.* In special circumstances, the Committee may delegate authority to take an action, subject to such instructions or guidelines as the Committee deems proper. Such delegations of authority may be

made to the Chair; to a subcommittee consisting of the Chair and the Vice Chair of the Committee and the Vice Chair of the Board (or in the absence of the Chair or of the Vice Chair of the Board the members of the Board designated by the Chair as alternates, and in the absence of the Vice Chair of the Committee the alternate for the Vice Chair); or to any other member or members of the Committee. An action taken pursuant to such a delegation of authority has the force and effect of an action taken by the Committee.

(d) *Technical changes to Committee rules.* The Secretary of the Committee (or the acting secretary) is authorized to make technical corrections, such as spelling, grammar, construction, and organization (including removal of obsolete provisions and references), to the Committee's rules, regulations, and orders and other records of Committee action but only with the concurrence of the Committee's General Counsel.

(e) *Effective date.* Committee action ordinarily is made effective as of the time it is taken because the nature of the subject matter and the action taken is such that the public interest and the proper discharge of the Committee's responsibilities so require. Occasionally, however, the Committee may specify that an action is to be effective at some different time.

[38 FR 2754, Jan. 30, 1973, as amended at 65 FR 6320, Feb. 9, 2000; 70 FR 7841, Feb. 16, 2005]

§ 272.5 Notice and public procedure.

There ordinarily is no published notice of proposed action by the Committee or public procedure thereon, as described in section 553 of title 5 of the United States Code, because such notice and procedure are impracticable, unnecessary, or contrary to the public interest.

PART 281—STATEMENTS OF POLICY

§ 281.1 Policy regarding the Government in the Sunshine Act.

On September 13, 1976, there was enacted into law the Government in the Sunshine Act, Pub. L. No. 94-409, 90 Stat. 1241 ("Sunshine Act"), established for the purpose of providing the public with the "fullest practicable information regarding the decision-making processes of the Federal Government