

BALLOT

(To be detached)

INDIVIDUAL AND ASSOCIATE MEMBERS of the Chamber of Commerce of the United States are urged to use this ballot to place before the commercial or trade organizations of which they are members their opinions respecting the questions presented in this referendum. They should not send this ballot to the Chamber of Commerce of the United States.

In forwarding ballots to commercial and trade organizations, individual and associate members should act promptly, in order that such organizations may have the benefit of their point of view before the organizations cast their own ballots. The period in which organizations' ballots may be cast expires on February 24, 1930.

I *The Committee recommends that in the structure of the Federal Reserve System the principle of regional banks with autonomous powers—in contrast to a central bank—be maintained.*

See pages 6-8

<input type="checkbox"/>	IN FAVOR OF THE COMMITTEE'S RECOMMENDATION
<input type="checkbox"/>	OPPOSED TO THE COMMITTEE'S RECOMMENDATION

II *The Committee recommends that in maintenance of the principle of regional autonomy the Federal Reserve Board should not initiate changes in the rediscount rate unless a plain national emergency exists and then not without conference with the directorates of the regional banks and full consideration of the resulting influence of its act upon the commerce and industry of the area involved.*

See pages 8-12

<input type="checkbox"/>	IN FAVOR OF THE COMMITTEE'S RECOMMENDATION
<input type="checkbox"/>	OPPOSED TO THE COMMITTEE'S RECOMMENDATION

III *The Committee recommends that a policy favoring a uniform rate of rediscount for all reserve banks is unsuited to our regional system and to the diversity of business conditions.*

See pages 8-12

<input type="checkbox"/>	IN FAVOR OF THE COMMITTEE'S RECOMMENDATION
<input type="checkbox"/>	OPPOSED TO THE COMMITTEE'S RECOMMENDATION

IV *The Committee recommends that as the future need for reserve credit and currency cannot be definitely foretold, the reserve banks should possess powers of credit and currency expansion sufficient to insure the largest measure of serviceability in any periods of strain.*

See pages 12-14

<input type="checkbox"/>	IN FAVOR OF THE COMMITTEE'S RECOMMENDATION
<input type="checkbox"/>	OPPOSED TO THE COMMITTEE'S RECOMMENDATION

V *The Committee further recommends that the precise adaptation of the volume of reserve credit in all its forms, including note issues, to the requirements of trade should be regarded as a problem of administrative instead of legislative control.*

See pages 12-14

<input type="checkbox"/>	IN FAVOR OF THE COMMITTEE'S RECOMMENDATION
<input type="checkbox"/>	OPPOSED TO THE COMMITTEE'S RECOMMENDATION

VI *The Committee recommends that the development of increased skill in management of the system of regional banks in preference to changes in the structure or credit powers of the system constitute the best public safeguard.*

See pages 12-16

<input type="checkbox"/>	IN FAVOR OF THE COMMITTEE'S RECOMMENDATION
<input type="checkbox"/>	OPPOSED TO THE COMMITTEE'S RECOMMENDATION

VII *The Committee recommends that no limiting policy such as one of maintenance of price stability be imposed by legislation as a definite duty upon the Reserve Board and the reserve banks.*

See pages 16-22

<input type="checkbox"/>	IN FAVOR OF THE COMMITTEE'S RECOMMENDATION
<input type="checkbox"/>	OPPOSED TO THE COMMITTEE'S RECOMMENDATION

VIII *While the Committee does not believe that there should be prescription by Congress of precise methods to be followed, IT RECOMMENDS that in determining the System's credit policies Federal Reserve authorities, with cooperation of the member banks, should endeavor to restrict the flow of bank credit into speculative channels when such flow is likely to produce an immediate or prospective strain upon the reserve of member banks in their effort to provide credit accommodation of commerce and industry.*

See pages 16-22

<input type="checkbox"/>	IN FAVOR OF THE COMMITTEE'S RECOMMENDATION
<input type="checkbox"/>	OPPOSED TO THE COMMITTEE'S RECOMMENDATION