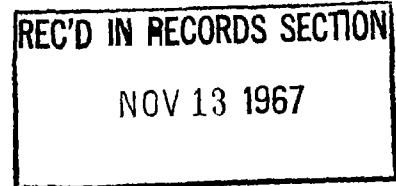




BOARD OF GOVERNORS  
OF THE  
FEDERAL RESERVE SYSTEM  
WASHINGTON, D. C. 20551



November 13, 1967

CONFIDENTIAL (FR)

TO: Federal Open Market Committee  
FROM: Mr. Holland

Attached is a proposed alternative version of the second paragraph of the current economic directive that is being forwarded at the request of Governor Maisel for consideration by the members of the Committee at the November 14 meeting.

A handwritten signature in cursive script, appearing to read "Robert C. Holland".

Robert C. Holland, Secretary,  
Federal Open Market Committee.

Attachment

NOV 13 1967

~~November 13, 1967~~

To implement this policy, System open market operations until the next meeting of the Committee shall be conducted with a view to maintaining about the prevailing conditions in the money market; provided, however, that should expansion of total reserves not seasonally adjusted tend to exceed a 5 to 6 per cent annual rate, operations shall be modified as necessary to limit total reserve growth to that rate.