

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

WASHINGTON, D. C. 20551

CONFIDENTIAL (FR)

July 19, 1973

To: Federal Open Market Committee Subject: Subcommittee on

From: Arthur L. Broida directive

At its July 17 meeting the Open Market Committee agreed that a Subcommittee should be designated to undertake a new examination of the procedures for formulating and implementing the Committee's domestic policy directive. For your information, Chairman Burns has named Messrs. Balles, Daane, Morris, and Holland (Chairman) as members of this Subcommittee.

Mr. Axilrod will serve as secretary of the Subcommittee. Other staff assistance will be secured as
needed.

A.M. Z. Swida

Arthur L. Broida Secretary

Federal Open Market Committee