



BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM
WASHINGTON, D. C. 20561

September 19, 1973

CONFIDENTIAL (FR)

To: Federal Open Market Committee Subject: Staff committee
From: Arthur L. Broida on bankers' acceptances.

At its September 18 meeting the Open Market Committee agreed that a staff committee should be appointed to develop recommendations with respect to (1) possible changes in the kinds of bankers' acceptances in which the Desk is authorized to operate and (2) the manner in which rules on this subject might be incorporated in the authorization for domestic open market operations and/or separate guidelines.

For your information, Chairman Burns has designated the following as members of this staff committee: Hilbert G. Swanson and Roy A. Remedios, Assistant Vice Presidents of the Federal Reserve Banks of Chicago and San Francisco, respectively; Frederick R. Dahl and Peter M. Keir of the Board's staff; and Peter D. Sternlight, Deputy Manager of the System Open Market Account, who will serve as Chairman. Except for Mr. Keir, the foregoing are members or associate members of the Subcommittee on Bankers' Acceptances of the Presidents' Conference Committee on Discounts and Credits.