



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

REC IN RECORDS SECTION
AUG 1 1974
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CONFIDENTIAL (FR)

TO: Federal Open Market Committee

FROM: Arthur L. Broida *ALB*

In order to enhance the confidentiality of the Committee's deliberations on current monetary policy and the directive, Chairman Burns has decided that attendance during the part of the FOMC meetings devoted specifically to such deliberations shall be confined to Board members and Reserve Bank Presidents, the Manager and Special Manager of the System Account, and those few staff members whose presence is essential to the work of the Committee.

Customary attendance practices will continue to be followed for other parts of the meetings, including the discussions of foreign currency operations, the economic situation and outlook, the Manager's report on open market operations, and the staff report amplifying on the blue book with respect to directive alternatives and prospective financial relationships. After these items have been covered, the Committee will move into Limited Session, as described above. It is contemplated that, if the Limited Session is not immediately preceded by the coffee break, the Committee will take a brief recess.

These procedures, which are to be viewed as an experiment, will take effect at the next meeting.