



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

March 12, 1973

CONFIDENTIAL (FR)

To: Federal Open Market Committee

From: Mr. Broida

Attached is a copy of a memorandum from Mr. Holland dated today and entitled "Recommendation that Committee establish positions of Deputy Manager and Deputy Special Manager."

It is contemplated that this memorandum will be considered at the meeting of the Committee to be held on March 19-20.

A handwritten signature in cursive script that reads "Arthur L. Broida".

Arthur L. Broida
Deputy Secretary
Federal Open Market Committee

Attachment

Proposed Revision of Section 5 of Committee's Rules of Organization

Manager, and Special Manager, AND DEPUTIES.

The Committee selects a Manager of the System Open Market Account and a Special Manager for Foreign Currency Operations for such Account, AND IT MAY ALSO SELECT A DEPUTY MANAGER AND A DEPUTY SPECIAL MANAGER FOR FOREIGN CURRENCY OPERATIONS;. ~~both~~ ALL of THE FOREGOING ~~whom~~ shall be satisfactory to the Federal Reserve Bank selected by the Committee to execute open market transactions for such Account, and ~~both~~ ALL ~~of-whom~~ SHALL serve at the pleasure of the Committee. The Manager and Special Manager, OR THEIR DEPUTIES, keep the Committee informed on market conditions and on transactions they have made and render such reports as the Committee may specify.