

BOARD OF GOVERNORS  
OF THE  
FEDERAL RESERVE SYSTEM

# Office Correspondence

Date January 8, 1974

To Messrs. Axilrod, Bryant, Coombs  
Gramley, Holmes, and Partee  
From Arthur L. Broida

Subject: \_\_\_\_\_

Following a recent discussion with Chairman Burns, I should like to remind all staff members who present oral reports at FOMC meetings of the Chairman's standing request that such reports be as brief as is consistent with their essential function and that they be omitted entirely when feasible. (Ordinarily, it would not be feasible to omit the two Managers' reports or the statement concerning the outlook for the domestic economy.) As you know, the time available for Committee deliberations is relatively limited under the best of circumstances, so that the opportunity cost of time devoted to staff reports is high.

Without meaning to hold arbitrarily to any fixed limit on presentations, since there may be unusual problems or issues to come before the Committee, the following guidelines are suggested for length of reports (in terms of double-spaced pages):

Special Manager's report	1 to 4 pages
Balance of payments briefing	2 to 4 pages
Economic briefing	4 to 5 pages
Manager's report	3 to 4 pages
Domestic financial briefing	2 to 3 pages