



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

July 18, 1974

CONFIDENTIAL (FR)

TO: Federal Open Market Committee

FROM: Arthur L. Broida *ALB*

At the July meeting of the Committee it was suggested that a staff committee be appointed to consider possible new means of supplying reserves to the market.

Chairman Burns has named the following to serve on a staff committee for this purpose:

Mr. Holmes, System Account Manager
Mr. O'Connell, General Counsel
Mr. Axilrod, Economist (Domestic Finance), Chairman