



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

October 24, 1978

CONFIDENTIAL (FR)
CLASS II-FOMC

TO: Federal Open Market Committee
FROM: Chairman Miller

At the October 17 Federal Open Market Committee meeting, we discussed the possible impact of the new "Full Employment and Balanced Growth Act of 1978" (Humphrey-Hawkins) on requirements for reporting to Congress with respect to the objectives and plans of the Board of Governors and Federal Open Market Committee. The Subcommittee on the Directive, chaired by Governor Partee, with Vice Chairman Volcker, Governor Gardner, and President Eastburn as members, is undertaking, at the direction of the Committee, the formulation of possible amendments to the format for reports to Congress consistent with the provisions of Humphrey-Hawkins. Those will then be reviewed by the full Committee.

In view of this new assignment, and following consultation with Governor Partee and present Subcommittee members, I have asked Governors Wallich and Teeters to accept membership on the Subcommittee. Governor Gardner will drop off at this time, but will be available for consultation.

A handwritten signature in black ink, appearing to be "Bill", written in a cursive style.