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APR 26 1982



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PAUL A. VOLCKER
CHAIRMAN

March 26, 1982

The Honorable Fernand J. St Germain
Chairman
Committee on Banking, Finance
and Urban Affairs
House of Representatives
Washington, D. C. 20515

Dear Chairman St Germain:

Thank you for your letter of March 25 inviting all members of the Federal Open Market Committee to testify at the semi-annual hearings on the conduct of monetary policy on Tuesday, March 30.

Because of the short notice, a number of members of the Committee, including myself, have commitments that conflict with the time of the hearing and, thus, it would not be possible to appear at that time. As you know, I have a question about the desirability of the full Committee testifying, but in any case, if you wish to proceed, I would hope that another date might be arranged--perhaps sometime prior to our mid-year Monetary Policy Report--that would be convenient for the members of the House Banking Committee as well as the members of the FOMC.

Sincerely,

Paul

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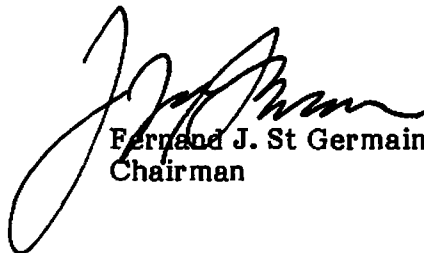
March 25, 1982

The Honorable Paul A. Volcker
 Chairman
 Federal Open Market Committee
 20th and Constitution, N.W.
 Washington, D.C. 20551

Dear Mr. Chairman:

The Chairman of the Joint Economic Committee and the ranking majority member of this Committee has requested that the testimony of the members of the Federal Open Market Committee be heard as part of the Committee's semi-annual monetary policy hearings. I am in accord with this request and have scheduled a hearing at 5:00 p.m. on March 30, 1982, in Room 2128 of the Rayburn House Office Building. All members of the Federal Open Market Committee are requested to appear as witnesses at this hearing to testify on monetary policy design and implementation.

Sincerely,



Fernand J. St Germain
 Chairman

Reply 3/26/82