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

CONFIDENTIAL (FR) July 19, 1973

To: Federal Open Market Committee Subject: Subcommittee on directive

From: Arthur L. Broida

At its July 17 meeting the Open Market Committee agreed that a Subcommittee should be designated to undertake a new examination of the procedures for formulating and implementing the Committee's domestic policy directive. For your information, Chairman Burns has named Messrs. Balles, Daane, Morris, and Holland (Chairman) as members of this Subcommittee.

Mr. Axilrod will serve as secretary of the Subcommittee. Other staff assistance will be secured as needed.

Arthur L. Broida

Arthur L. Broida
Secretary
Federal Open Market Committee