



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

November 20, 1978

To: Federal Open Market Committee

From: Thomas J. O'Connell

*TJO*

For your information, the Supreme Court has scheduled oral argument in the Merrill litigation (which involves the issue of the timing of disclosure of the FOMC's policy directive and tolerance ranges) for December 6, 1978.