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not official memoranda of the Committee in the same way that earlier ones are.

The staff recommends that the Committee authorize the publication of the memoranda for early 1976 in the same way as in earlier years, by transmitting the original copies to the National Archives and placing bound volumes of reproductions in all Federal Reserve libraries. We would propose to include a prefatory note to the volume regarding the unofficial status of the memoranda (see Appendix). Staff at the Board and the New York Bank have reviewed the documents for the purpose of identifying potentially sensitive passages that should be recommended for deletion, and no such passages have been identified.

Several months will be required for the reproduction and binding of the copies to be placed in System libraries and, on the basis of past experience, it is likely that some time will elapse before the National Archives will be in a position to meet requests for microfilm copies of the originals. Accordingly, the staff suggests that, if the Committee approves the release of these memoranda of discussion, a few "work copies" be made available for inspection at the Board and the New York Bank during the period from mid-January until the time when the bound copies are available. A similar procedure was employed when the memoranda for 1962-1975 were released.

It is contemplated that release of the 1976 unofficial memoranda will be discussed at the next meeting of the Committee.

Attachment

A P P E N D I X

Prefatory note

This volume contains Minutes of Actions and Unofficial Memoranda of Discussion for meetings of the Federal Open Market Committee held on January 20, February 17-18, and March 15-16, 1976. In May 1976, the Committee voted to discontinue preparation of the Memoranda of Discussion after the memorandum for the meeting on March 15-16, 1976. The memoranda for the first three meetings in 1976 are "unofficial" in that, having been prepared by the staff after a considerable lapse of time during which changes occurred in the list of participants, they were not circulated for comment and were not presented to the Committee for a formal vote of acceptance.