



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

CONFIDENTIAL (FR)

January 25, 1972

To: Federal Open Market Committee

From: Mr. Holland

As you will recall, when the Committee decided at its meeting on December 14, 1971, to release its minutes for the year 1966, Chairman Burns noted that he had some question about the practice of publishing minutes with certain sensitive passages withheld. While he did not interpose an objection to employing for the 1966 minutes the same practice as had been used for 1962-65, he believes it would be desirable at this point to have the practice reexamined to determine whether it is the best in all respects.

The Chairman has indicated that he would personally find it helpful to have the independent judgment on the matter of some recognized scholar of national stature with an interest in Federal Reserve history--perhaps Lester Chandler if he is available. The scholar might be asked to review the Committee's minutes for the years 1962-66 (i.e., the years in which deletions have been made) in their original and published forms, and to give the Chairman the benefit of his conclusions regarding the appropriateness of the current practice from the point of view of both the public interest and the special needs of

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economic historians. In the interest of preserving confidentiality, the scholar would be given consultant status and expected to abide by the rules relating to disclosure of materials labeled "Confidential (FR)" that apply to other System personnel.

Please let me know whether you would have any objections to this procedure.

A handwritten signature in black ink, appearing to read "Robert C. Holland". The signature is written in a cursive style with a large, sweeping initial "R".

Robert C. Holland, Secretary
Federal Open Market Committee