



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

May 8, 1973

CONFIDENTIAL (FR)

To: Federal Open Market Committee

From: Arthur L. Broida

Enclosed is a copy of a memorandum from Mr. Holland, dated today and entitled "FOMC Counsel Positions." It is contemplated that this memorandum will be discussed at the meeting of the Committee to be held on May 15, 1973, under agenda item 7.

A handwritten signature in cursive script that reads "Arthur L. Broida".

Arthur L. Broida
Deputy Secretary
Federal Open Market Committee

Enclosure



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To: Federal Open Market
Committee

Subject: FOMC Counsel
positions

From: Mr. Holland

As you may know, Howard Hackley plans to retire from the Board's staff on May 31, 1973, and his service as General Counsel of the Federal Open Market Committee will automatically terminate at that time.

At the meeting of the Committee to be held on May 15, 1973, I plan to recommend that, effective June 1, 1973:

1. Section 4 of the Committee's Rules of Organization be amended in the manner shown in the attachment, to provide for the position of Deputy General Counsel in addition to those of General Counsel and one or more Assistant General Counsel;
2. Thomas J. O'Connell, General Counsel of the Board of Governors and presently Assistant General Counsel of the Committee, be named to succeed Mr. Hackley as General Counsel of the Committee;
3. Edward G. Guy, Vice President and General Counsel of the Federal Reserve Bank of New York, be named Deputy General Counsel of the Committee; and

To: Federal Open Market Committee -2-

4. John Nicoll, Assistant General Counsel of the Board of Governors, be named Assistant General Counsel of the Committee.

The purpose of these recommendations is to provide for a better sharing of the prospective legal workload of the Committee and to reflect in the legal area the same kind of coordinated staff support the Committee already has in the research and operational areas.

Attachment

Proposed Amendments to FOMC Rules of Organization

SEC. 4. Staff. (a) Selection of staff officers. At its first meeting on or after March 1 of each year, the Committee selects, from among the officers and employees of the Board and the Federal Reserve Banks, the following staff officers to serve until the first meeting on or after March 1 of the next following year: Secretary, Deputy Secretary, and one or more Assistant Secretaries; General Counsel, DEPUTY GENERAL COUNSEL, and one or more Assistant General Counsel; and Economists, one or more of whom may be designated as Senior or Associate Economists or given titles reflecting their areas of particular specialization.

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(d) General Counsel and DEPUTY AND Assistant General Counsel. The General Counsel furnishes such legal advice as the Committee may require. In the absence of the General Counsel, THE DEPUTY GENERAL COUNSEL OR an Assistant General Counsel acts as General Counsel pro tem.