



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

August 23, 1976

TO: Federal Open Market Committee

FROM: Murray Altmann *M.A.*

Pursuant to the discussion at the FOMC meeting on August 17, Chairman Burns has asked a group consisting of Governor Partee and Messrs. Axilrod and Holmes to look into the implications of the virtually instant reporting of open market operations through such services as Telerate.