



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

November 2, 1976

CONFIDENTIAL (FR)
CLASS II FOMC

TO: Federal Open Market Committee SUBJECT: Telephone Conference
FROM: Arthur L. Broida *ALB* meeting of FOMC

A telephone conference meeting of the Federal Open Market Committee has been called for 10:00 a.m., Monday, November 8, 1976, for the purpose of reaching a final decision with respect to longer-run growth ranges for the monetary aggregates for the year ending with the third quarter of 1977.

As in past telephone conferences, participation by Reserve Bank Presidents will be limited to those who are members of the Committee (or, where a member is unavailable, his alternate). This procedure is necessary because the difficulties of deliberating by telephone conference increase rapidly with the size of the group.

It will be appreciated if Committee members will advise us whether they will be able to participate in the conference.