



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

August 21, 1980

CONFIDENTIAL (FR)  
CLASS II - FOMC

TO: Federal Open Market Committee

FROM: Murray Altmann *M. A.*

Shown below is the tentative schedule proposed by Chairman Volcker for Committee meetings in 1981. The schedule provides for a meeting near the beginning of a quarter to establish monetary growth targets for the quarter and a second meeting about midway through the quarter to review those targets. The dates in early February and early July are related to the requirement that the semi-annual reports under the Humphrey-Hawkins Act be submitted to the Congress by the 20th of those months. All the dates are Tuesdays.

February	10	August	18
March	31	October	6
May	19	November	17
July	7	December	22

The tentative schedule for the current year calls for a meeting on December 16. The Chairman feels that the interval of eight weeks between that date and the meeting proposed for February 10, 1981, (at which the 1981 ranges for monetary growth would be reconsidered for the report under the Humphrey-Hawkins Act) would be unduly long. He

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proposes, therefore, to defer the December meeting about a week, to either Monday the 22nd or Tuesday the 23rd.

It would be helpful if you would let me know by September 3 whether the proposed schedule for 1981 is agreeable with you. I should appreciate being advised at the same time whether you would prefer to have the December 1980 meeting on the 22nd or the 23rd.