

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

CONFIDENTIAL (FR)
CLASS II - FOMC

TO: Federal Open Market Committee

e DATE: December 3, 1981

FROM: Murray Altmann M. W.

SUBJECT: Release of unofficial memoranda of discussion for

early 1976.

In accordance with long-standing procedures, the Committee has made available to the public its memoranda of discussion (detailed accounts of proceedings at meetings of the FOMC) 5 years after the end of the year in which the meetings occurred. Thus, in December 1980 the Committee authorized the mid-January 1981 release of memoranda of discussion for the calendar year 1975.

In May 1976, the Committee voted to discontinue the memoranda of discussion after the memorandum for the meeting of March 15-16, 1976. $\frac{1}{2}$ Memoranda of discussion were drafted for the first three meetings of 1976, but they differ from the memoranda already published in that they were not circulated to participants for comment and were not presented to the Committee for a formal vote of acceptance. $\frac{2}{2}$ Accordingly, they are

The Committee's decision to discontinue the memoranda of discussion was taken in conjunction with a decision to expand the record of policy actions and to accelerate its release schedule. These decisions were announced to the public in a press release on May 24, 1976, and in the record of policy actions for the May FOMC meeting.

^{2/} As stated in a July 1978 memorandum by the Committee's Secretary at the time, work on the memoranda for those three meetings was given relatively low priority because staff resources were strained. The drafts were not completed until early 1978 and then, it did not appear reasonable to circulate them for comment because of the lapse of time and the changes in the list of FOMC participants.

not official memoranda of the Committee in the same way that earlier ones are.

The staff recommends that the Committee authorize the publication of the memoranda for early 1976 in the same way as in earlier years, by transmitting the original copies to the National Archives and placing bound volumes of reproductions in all Federal Reserve libraries. We would propose to include a prefatory note to the volume regarding the unofficial status of the memoranda (see Appendix). Staff at the Board and the New York Bank have reviewed the documents for the purpose of identifying potentially sensitive passages that should be recommended for deletion, and no such passages have been identified.

Several months will be required for the reproduction and binding of the copies to be placed in System libraries and, on the basis of past experience, it is likely that some time will elapse before the National Archives will be in a position to meet requests for microfilm copies of the originals. Accordingly, the staff suggests that, if the Committee approves the release of these memoranda of discussion, a few "work copies" be made available for inspection at the Board and the New York Bank during the period from mid-January until the time when the bound copies are available. A similar procedure was employed when the memoranda for 1962-1975 were released.

It is contemplated that release of the 1976 unofficial memoranda will be discussed at the next meeting of the Committee.

Attachment

APPENDIX

Prefatory note

This volume contains Minutes of Actions and Unofficial
Memoranda of Discussion for meetings of the Federal Open Market
Committee held on January 20, February 17-18, and March 15-16, 1976.
In May 1976, the Committee voted to discontinue preparation of the
Memoranda of Discussion after the memorandum for the meeting on
March 15-16, 1976. The memoranda for the first three meetings in
1976 are "unofficial" in that, having been prepared by the staff
after a considerable lapse of time during which changes occurred
in the list of participants, they were not circulated for comment
and were not presented to the Committee for a formal vote of
acceptance.