



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

April 11, 1972

CONFIDENTIAL (FR)

To: Federal Open Market Committee

From: Mr. Altmann

Enclosed is a copy of a memorandum from the Secretariat, dated today and entitled "Proposed procedure for making historical Committee records available to the public." It is contemplated that this memorandum will be discussed at the meeting of the Committee to be held on April 17, 1972, in connection with agenda item 1.

A handwritten signature in cursive script, reading "Murray Altmann".

Murray Altmann
Assistant Secretary
Federal Open Market Committee

Enclosure

CONFIDENTIAL (FR)

April 11, 1972

To: Federal Open Market Committee Subject: Proposed procedure for
From: The Secretariat making historical Committee
records available to the public.

Having reviewed the recommendation on this subject made in our memorandum of March 14, 1972 in the light of reactions of some members of the Committee, we now recommend that the Committee authorize the Secretariat to make available staff memoranda, reports, and other documents of the Committee now labeled "Confidential (FR)" for inspection by interested persons on a more limited basis, as described below.

Discussion

As in the memorandum of March 14, 1972, we recommend that Committee documents be treated as falling into two groups:

Group I would consist of all documents that might be considered "regular" reports to the Committee except the weekly and monthly reports of the Special Manager. Group I would include the green, blue, and red books (and their predecessor and successor documents, if any), the texts of chart presentations not included in full in the minutes, and the Manager's weekly and monthly reports. ^{1/}

Documents in this group (through the last year for which minutes have been released) would be held in special files in the

^{1/} Although no general review of these documents is deemed necessary, Board staff members have read through the material on international developments contained in the green books for 1962-66. They have identified one passage reporting confidential data received through the BIS which we recommend be deleted. The passage appears in an attachment to the memorandum of March 14, 1972.

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Board's offices, where they would be made available for inspection by any interested person on request.

Group II would consist of all other Committee materials, including the weekly and monthly reports of the Special Manager, special staff memoranda, reports of staff committees and subcommittees of the FOMC, and official Committee correspondence. Such materials would not be made available for inspection until such time as the Committee so authorized.

This recommendation differs from that made in the memorandum of March 14, 1972 in two respects. In the earlier memorandum, the weekly and monthly reports of the Special Manager were treated as a special case, since they are "regular" reports of the type included in Group I but may well include sensitive passages, at least occasionally. It was proposed then that an examination of these reports be made by the staff as time permitted, and that the Secretary and the Special Manager be authorized to decide on the basis of that examination what treatment they should be accorded. We now recommend that these documents not be so made available at this time, in the interest of conserving staff resources.

We had also previously recommended that other materials in Group II be made available for inspection on request after the Committee's Secretary (or his delegate) had determined, when possible in consultation with the person originating the document or his successor,

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that no passages in the material in question would qualify for deletion were they contained in the minutes. If the document contained such sensitive passages it would be made available only if it were feasible to delete them. We now recommend that these documents not be made available at this time.

The only pending request we have for FOMC material from outside individuals is for items in Group I above. Accordingly, favorable action by the FOMC on the recommendation in this memorandum would enable us to dispose of that request.