



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

March 13, 1978

STRICTLY CONFIDENTIAL (FR)
CLASS I FOMC

TO: Federal Open Market Committee

FROM: Arthur L. Broida *ALB*

For your information, available members of Foreign Currency Subcommittee (Chairman Miller, Vice Chairman Volcker, and Governor Wallich) have increased the limit specified in paragraph 1B of the Committee's procedural instructions on gross transactions in a single foreign currency on a single day to \$200 million for today only. This change was made in view of uncertainties regarding possible market reaction to this morning's announcement regarding U.S.-German understandings.

No change was made in the daily limit on change in over-all open position or in the intermeeting limits on gross transactions or change in open position.

T E L E G R A M

FEDERAL RESERVE COMMUNICATIONS SYSTEM

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM
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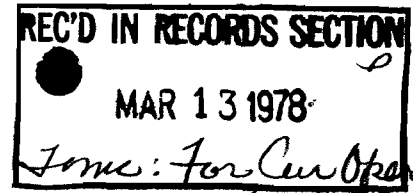
TO: Presidents of all Federal Reserve Banks

For your information, available members of Foreign Currency Subcommittee (Chairman Miller, Vice Chairman Volcker, and Governor Wallich) have increased the limit specified in paragraph 1B of the Committee's procedural instructions on gross transactions in a single foreign currency on a single day to \$200 million for today only. This change was made in view of uncertainties regarding possible market reaction to this morning's announcement regarding U.S.-German understandings.

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BROIDA





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GREENE - NEW YORK

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DATE