



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

October 10, 1979

STRICTLY CONFIDENTIAL (FR)
CLASS I - FOMC

TO: Federal Open Market Committee

FROM: Murray Altmann *MA*

In view of the meeting of the Committee on October 6 and the nature of the policy actions taken then, Chairman Volcker has concluded that there is no need to hold the meeting previously scheduled for the morning of Tuesday, October 16. The next regular meeting is scheduled for November 20. Should developments suggest its desirability, a telephone conference could be called at any time in the interim.

An afternoon session on October 16 will be held as previously scheduled, primarily for presentation of and discussion of proposals for revised definitions of monetary aggregates. (A memorandum on the subject was transmitted to you on October 2.) At that time, recent market operations and developments will be reviewed. The session will begin at 2:30 and probably will last two to two and one-half hours.