

BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM

Office Correspondence

Date March 1, 1976

To Board Members (individually
addressed)

Subject: _____

From Murray Altmann *M. Altmann*

STRICTLY CONFIDENTIAL (FR)
CLASS I-FOMC

For your information, pursuant to discussion at the February FOMC meeting, the System has agreed to a drawing of \$250 million by the Bank of Italy, in addition to the \$500 million made available earlier. The agreement followed conversations between Governor Wallich and Governor Baffi concerning available take-out credits and determination by Chairman Burns that those credits were satisfactory.

cc: Messrs. Axilrod
O'Connell
R. Solomon
Coyne
Keir
Gramley
Bernard
Altmann
Broida
Ms. Farar ✓

T E L E G R A M

FEDERAL RESERVE COMMUNICATIONS SYSTEM

**BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM
WASHINGTON**

March 1, 1976

STRICTLY CONFIDENTIAL (FR)
CLASS I-FOMC

MORRIS - BOSTON
VOLCKER - NEW YORK
EASTBURN - PHILADELPHIA
WINN - CLEVELAND
BLACK - RICHMOND
KIMBREL - ATLANTA
MAYO - CHICAGO
LEONARD - ST. LOUIS
MACLAURY - MINNEAPOLIS
BOYSEN - KANSAS CITY
BAUGHMAN - DALLAS
BALLES - SAN FRANCISCO

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ALTMANN

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**BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM
WASHINGTON**

March 1, 1976

STRICTLY CONFIDENTIAL (FR)
CLASS I-FOMC

HOLMES - NEW YORK

The following message has been sent to members of the FOMC and other Reserve Bank Presidents:

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