



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

REC'D IN RECORDS SECTION
DEC 29 1978

James L. ...
Currency Operations
General

December 19, 1978

STRICTLY CONFIDENTIAL (FR)
CLASS I - FOMC

TO: Federal Open Market Committee

FROM: Murray Altmann *M.A.*

Today, the Foreign Currency Subcommittee approved an indefinite suspension of the daily and inter-meeting limits on (a) change in the System's over-all open position in foreign currencies and (b) change in the System's net position in a single foreign currency, specified in paragraph 1A and paragraph 1B, respectively, of the procedural instructions for foreign currency operations.

Date File

FOR FOMC FILES
S. Bolton

REC'D IN RECORDS SECTION
DEC 29 1978

T E L E G R A M

FEDERAL RESERVE COMMUNICATIONS SYSTEM

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM
WASHINGTON

*From: Foreign
Currency Operations
General*

December 19, 1978

STRICTLY CONFIDENTIAL (FR)
CLASS I - FOMC

PRESIDENTS OF ALL FEDERAL RESERVE BANKS

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ALTMANN

M.A.

Date file

FOR FOMC FILE
S. Bolton

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FEDERAL RESERVE COMMUNICATIONS SYSTEM

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From: For Cur Op
General

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CLASS I - FOMC

HOLMES - NEW YORK
PARDEE - NEW YORK

Given below is the text of a message transmitted to the FOMC members today.

"Today, the Foreign Currency Subcommittee approved an indefinite suspension of the daily and inter-meeting limits on (a) change in the System's over-all open position in foreign currencies and (b) change in the System's net position in a single foreign currency, specified in paragraph 1A and paragraph 1B, respectively, of the procedural instructions for foreign currency operations."

ALTMANN

m.a.

Date File

FOR FOMC FILES
S. Epton