



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

REC'D IN RECORDS SECTION
APR 9 1979
Forme For Council
General

April 6, 1979

STRICTLY CONFIDENTIAL (FR)
CLASS I - FOMC

TO: FEDERAL OPEN MARKET COMMITTEE

FROM: Murray Altmann *M.A.*

The Foreign Currency Subcommittee this morning authorized operations that would result in (1) a change in the System's overall open position in foreign currencies in excess of the daily limit of \$300 million specified in paragraph 1A of the Committee's procedural instructions and (2) a change in the System's net position in a single foreign currency in excess of the daily limit of \$300 million for operations associated with repayment of swap drawings, specified in paragraph 1B.

By the time the operations were authorized, the Desk had purchased \$270 equivalent of German marks, \$150 million directly from the German Federal Bank and the remainder in a strong market for the dollar in New York. The marks acquired in these operations will be used to repay outstanding swap debt.

FOR FOMC FILES
S. Belton

Dale File

REC'D IN RECORDS SECTION
APR 9 1979
*For: For Cur Op
General*

T E L E G R A M

FEDERAL RESERVE COMMUNICATIONS SYSTEM

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM
WASHINGTON

April 6, 1979

STRICTLY CONFIDENTIAL (FR)
CLASS I - FOMC

PRESIDENTS OF ALL FEDERAL RESERVE BANKS

The Foreign Currency Subcommittee this morning authorized operations that would result in (1) a change in the System's overall open position in foreign currencies in excess of the daily limit of \$300 million specified in paragraph 1A of the Committee's procedural instructions and (2) a change in the System's net position in a single foreign currency in excess of the daily limit of \$300 million for operations associated with repayment of swap drawings, specified in paragraph 1B.

By the time the operations were authorized, the Desk had purchased \$270 equivalent of German marks, \$150 million directly from the German Federal Bank and the remainder in a strong market for the dollar in New York. The marks acquired in these operations will be used to repay outstanding swap debt.

ALTMANN

M-A.

*Original filed as
attachment to 4/6 - 7 memo*

Date File

FOR FOMC FILES
S. Belton

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APR 9 1979
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HOLMES - NEW YORK
PARDEE - NEW YORK

The Foreign Currency Subcommittee this morning authorized operations that would result in (1) a change in the System's overall open position in foreign currencies in excess of the daily limit of \$300 million specified in paragraph 1A of the Committee's procedural instructions and (2) a change in the System's net position in a single foreign currency in excess of the daily limit of \$300 million for operations associated with repayment of swap drawings, specified in paragraph 1B.

By the time the operations were authorized, the Desk had purchased \$270 equivalent of German marks, \$150 million directly from the German Federal Bank and the remainder in a strong market for the dollar in New York. The marks acquired in these operations will be used to repay outstanding swap debt.

ALTMANN

M.A.

*Original file attached
to 4/6/79 memo*

Desk file

FOR FOMC FILES
S. Belton