



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

SEP 21 1979  
FOMC: For Com Op  
General

September 21, 1979

STRICTLY CONFIDENTIAL (FR)  
CLASS I - FOMC

TO: Federal Open Market Committee

FROM: Murray Altmann *MA*

Yesterday, the Foreign Currency Subcommittee suspended for the current intermeeting period the daily limit of \$300 million on the change in the System's overall open position in foreign currencies and the daily limit of \$150 million on the change in the System's net position in a single foreign currency, specified in paragraphs 1A and 1B respectively of the procedural instructions with respect to foreign currency operations. The Subcommittee also suspended the intermeeting limit of \$600 million on the change in the overall open position specified in paragraph 1A.

The Desk sold \$319.0 million equivalent of German marks yesterday, half for System account and half for account of the Treasury. The Desk also sold \$13.7 million equivalent of Swiss francs for System account. The increase in the System's overall open position since the Committee meeting on September 18 amounted to about \$430 million.

*Date File*

FOR FOMC FILES  
S. Belton

*SEP 21 1979*  
*James F. Callahan*  
*General*

**T E L E G R A M**

FEDERAL RESERVE COMMUNICATIONS SYSTEM

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM  
WASHINGTON

September 21, 1979

STRICTLY CONFIDENTIAL (FR)  
CLASS I - FOMC

PRESIDENTS OF ALL FEDERAL RESERVE BANKS

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ALTMANN

*M. C.*

*File copy filed as attachment to 9/21/79 memo*

FOR FOMC FILES  
S. Belton

*Walter Lick*

**T E L E G R A M**

FEDERAL RESERVE COMMUNICATIONS SYSTEM

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM  
WASHINGTON

*General*  
*For Cum Oper*

September 21, 1979

STRICTLY CONFIDENTIAL (FR)  
CLASS I - FOMC

PARDEE - NEW YORK

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ALTMANN

*M. A.*

*The copy filed is attached to 9/21/79 memo*

FOR FOMC FILES  
S. Belton

*Date File*