



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

December 28, 1976

STRICTLY CONFIDENTIAL (FR)
CLASS I FOMC

TO: Federal Open Market Committee

FROM: Murray Altmann *M. A.*

The foreign currency instruments adopted by the Committee at the meeting on December 20-21 became effective today. In paragraph 4A of the Foreign Currency Directive the word "collaboration" was replaced by "close and continuous consultation and cooperation with the Treasury."