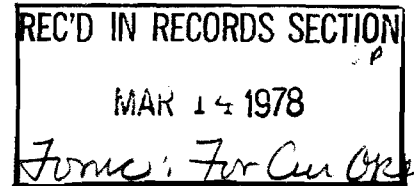




BOARD OF GOVERNORS  
OF THE  
FEDERAL RESERVE SYSTEM  
WASHINGTON, D. C. 20551



March 14, 1978

STRICTLY CONFIDENTIAL (FR)  
CLASS I FOMC

TO: Federal Open Market Committee

FROM: Arthur L. Broida *ALB*

In exchange market operations yesterday the Desk sold \$136.65 million marks for System account and an equal amount for Treasury account. Including operations earlier in period since the February 28 FOMC meeting, the Desk has engaged in gross transactions in marks for System account totaling \$226.5 million, leaving a leeway of \$73.5 million under the terms of paragraph 1B of Committee's procedural instructions.

For your information, the available members of the Foreign Currency Subcommittee (Chairman Miller, Governor Wallich, and First Vice President Timlen, alternate for President Volcker) have today increased the intermeeting limit on gross transactions in a single foreign currency to \$500 million for the current period.

*DATE*

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

FEDERAL RESERVE COMMUNICATIONS SYSTEM

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM  
WASHINGTON

*From: For Cur Opn  
General*

March 14, 1978

STRICTLY CONFIDENTIAL (FR)  
CLASS I FOMC

TO: Presidents of all Federal Reserve Banks

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BROIDA

*ARB*

*DATE*

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

FEDERAL RESERVE COMMUNICATIONS SYSTEM

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM  
WASHINGTON

*Form: For Cur Open  
General*

March 14, 1978

STRICTLY CONFIDENTIAL (FR)  
CLASS I FOMC

GREENE - NEW YORK

Available members of the Foreign Currency Subcommittee (Chairman Miller, Governor Wallich, and First Vice President Timlen, alternate for President Volcker) have today increased the inter-meeting limit on gross transactions in a single foreign currency to \$500 million for the current period.

BROIDA

*AB*

*DATE*