

BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM

Office Correspondence

Date July 31, 1989

To Federal Open Market Committee

Subject: Temporary Increase in Intermeeting

From Normand Bernard 

Leeway

STRICTLY CONFIDENTIAL (FR)
CLASS II - FOMC

In response to my message to FOMC members on July 28, 1989, all available members of the Committee (Governors Heller and LaWare were absent) voted to approve Mr. Sternlight's recommendation for a further temporary increase of \$2 billion to \$10 billion in the limit in paragraph 1(a) of the Authorization for Domestic Open Market Operations, effective July 31, 1989, for the intermeeting period ending with the close of business on August 22, 1989. The leeway of \$6 billion specified under paragraph 1(a) was raised to \$8 billion at the meeting on July 5-6, 1989.

FOMC
Carol R. Lee