

BOARD OF GOVERNORS  
OF THE  
FEDERAL RESERVE SYSTEM

# Office Correspondence

Date March 1, 1976

To Board Members (individually  
addressed)

Subject: \_\_\_\_\_

From Murray Altmann *M. Altmann*

STRICTLY CONFIDENTIAL (FR)  
CLASS I-FOMC

For your information, pursuant to discussion at the February FOMC meeting, the System has agreed to a drawing of \$250 million by the Bank of Italy, in addition to the \$500 million made available earlier. The agreement followed conversations between Governor Wallich and Governor Baffi concerning available take-out credits and determination by Chairman Burns that those credits were satisfactory.

cc: Messrs. Axilrod  
O'Connell  
R. Solomon  
Coyne  
Keir  
Gramley  
Bernard  
Altmann  
Broida  
Ms. Farar ✓

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

**FEDERAL RESERVE COMMUNICATIONS SYSTEM**

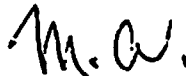
**BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM  
WASHINGTON**

March 1, 1976

STRICTLY CONFIDENTIAL (FR)  
CLASS I-FOMC

MORRIS - BOSTON  
VOLCKER - NEW YORK  
EASTBURN - PHILADELPHIA  
WINN - CLEVELAND  
BLACK - RICHMOND  
KIMBREL - ATLANTA  
MAYO - CHICAGO  
LEONARD - ST. LOUIS  
MACLAURY - MINNEAPOLIS  
BOYSEN - KANSAS CITY  
BAUGHMAN - DALLAS  
BALLES - SAN FRANCISCO

For your information, pursuant to discussion at the February FOMC meeting, the System has agreed to a drawing of \$250 million by the Bank of Italy, in addition to the \$500 million made available earlier. The agreement followed conversations between Governor Wallich and Governor Baffi concerning available take-out credits and determination by Chairman Burns that those credits were satisfactory.



ALTMANN

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

**FEDERAL RESERVE COMMUNICATIONS SYSTEM**

**BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM  
WASHINGTON**

March 1, 1976

STRICTLY CONFIDENTIAL (FR)  
CLASS I-FOMC

HOLMES - NEW YORK

The following message has been sent to members of the FOMC and other Reserve Bank Presidents:

"For your information, pursuant to discussion at the Federal FOMC meeting, the System has agreed to a drawing of \$250 million by the Bank of Italy, in addition to the \$500 million made available earlier. The agreement followed conversations between Governor Wallich and Governor Baffi concerning available take-out credits and determination by Chairman Burns that those credits were satisfactory."

  
ALTMANN