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The Manager does not plan to recommend that the higher limit be retained at this time, although, of course, a need for an increase may arise at some later date. Assuming the Committee agrees that the earlier limit of \$1 billion should now be restored, it can follow either of these two courses:

1. Take no action. In this case, the limit automatically will revert to \$1 billion on March 18, as a consequence of last year's decision.

2. Act to reduce the limit to \$1 billion at its meeting on March 16, 1976.

Although the matter obviously is not of major importance, there may be some small advantage in the second course. If the Committee acts positively, rather than simply letting the consequences of a year-old decision unfold, it would be clear in the public record that the reduction in the limit reflected the Committee's current intent.