

Meeting of Federal Open Market Committee

March 2, 1979

MINUTES OF ACTIONS

A meeting of the Federal Open Market Committee was held on Friday, March 2, 1979, at 12:30 p.m., at the call of Chairman Miller. This was a telephone conference meeting, and each individual was in Washington, D. C., except as otherwise indicated in parentheses in the following list of those participating.

PRESENT: Mr. Miller, Chairman
Mr. Volcker, Vice Chairman (New York)
Mr. Black (Richmond)
Mr. Coldwell
Mr. Kimbrel (Atlanta)
Mr. Mayo (Chicago)
Mr. Partee
Mrs. Teeters
Mr. Wallich
Mr. Guffey, Alternate (Kansas City)

Messrs. Morris (Boston), and Winn (Cleveland),
Alternate Members of Federal Open Market
Committee

Messrs. Baughman (Dallas), Eastburn (Philadelphia),
and Willes (Minneapolis), Presidents of
the Federal Reserve Banks of Dallas,
Philadelphia, and Minneapolis, respectively

Mr. Altmann, Secretary
Mr. Bernard, Assistant Secretary
Mr. Guy, Deputy General Counsel (New York)
Mr. Axilrod, Economist

3/2/79

- 2 -

Messrs. Burns (Dallas), J. Davis
(Cleveland), R. Davis (New York),
Ettin, Keir, Kichline, Truman,
and Zeisel, Associate Economists

Mr. Holmes (New York), Manager, System
Open Market Account

Mr. Sternlight (New York), Deputy Manager
for Domestic Operations

Mr. Pardee (New York), Deputy Manager for
Foreign Operations

Mr. Coyne, Assistant to the Board of
Governors

Ms. Farar, Economist, Open Market
Secretariat, Board of Governors

Mrs. Deck, Staff Assistant, Open Market
Secretariat, Board of Governors

Messrs. Moriarty (St. Louis), and
Williams (San Francisco), First
Vice Presidents, Federal Reserve
Banks of St. Louis and San Francisco,
respectively

Messrs. T. Davis (Kansas City), Eisenmenger,
(Boston), Keran (San Francisco),
Parthemos (Richmond), and Scheld
(Chicago), Senior Vice Presidents,
Federal Reserve Banks of Kansas
City, Boston, San Francisco,
Richmond, and Chicago, respectively

Mr. Mullineaux (Philadelphia), Vice
President, Federal Reserve Bank
of Philadelphia

Mr. Burger (St. Louis), Assistant Vice
President, Federal Reserve Bank
of St. Louis

By unanimous vote, the Committee extended the terms
of all present officers for the period until the election of

3/2/79

- 3 -

officers at the organization meeting later in the current month.

By unanimous vote, the Committee modified the domestic policy directive adopted at its meeting on February 6, 1979, to call for continuance of open market operations directed toward maintaining the weekly average Federal funds rate at about 10 per cent or slightly above.

The meeting adjourned.

Secretary