

Meeting of Federal Open Market Committee

March 7, 1980

MINUTES OF ACTIONS

A meeting of the Federal Open Market Committee was held on Friday, March 7, 1980. 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. Volcker, Chairman  
Mr. Guffey (Kansas City)  
Mr. Morris (Boston)  
Mr. Partee  
Mr. Rice  
Mr. Roos (St. Louis)  
Mr. Schultz  
Mrs. Teeters  
Mr. Wallich (San Francisco)  
Mr. Winn (Cleveland)

Messrs. Baughman (Dallas), Eastburn (Philadelphia), Timlen (New York), and Willes (Minneapolis), Alternate Members of the Federal Open Market Committee

Messrs. Balles (San Francisco), and Kimbrel (Atlanta), Presidents of the Federal Reserve Banks of San Francisco and Atlanta, respectively

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

Messrs. R. Davis (New York), Ettin, Keir, Kichline, and Truman, Associate Economists

Mr. Sternlight (New York), Manager for Domestic Operations, System Open Market Account

Mr. Pardee (New York), Manager for Foreign Operations, System Market Account

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Mr. Allison, Secretary, Office of the  
Secretary, Board of Governors

Mr. Coyne, Assistant to the Board of  
Governors

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

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

By unanimous vote, the Committee raised the upper  
limit of the intermeeting range for the federal funds rate  
specified in the outstanding domestic policy directive to 18  
percent, thereby, establishing a range of 11-1/2 to 18 percent.

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Secretary