

Meeting of the Federal Open Market Committee

November 26, 1980

Minutes of Actions

A meeting of the Federal Open Market Committee was held on Wednesday, November 26, 1980, at 12:20 p.m., at the call of Chairman Volcker. 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. Solomon, Vice Chairman (New York)
Mr. Gramley
Mr. Guffey (Kansas City)
Mr. Morris (Boston)
Mr. Partee
Mr. Rice
Mr. Schultz
Mrs. Teeters
Mr. Wallich

Messrs. Baughman (Dallas), and Eastburn (Philadelphia),
Alternate Members of the Federal Open Market Committee

Messrs. Black (Richmond), Corrigan (New York), and Ford
(Atlanta), Presidents of the Federal Reserve Banks
of Richmond, Minneapolis, 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), T. Davis (Kansas City),
Eisenmenger (Boston), Ettin, Henry, Keir,
Kichline, and Truman, Associate Economists

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

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

Mr. Coyne, Assistant to the Board of Governors
Mr. Beck, Senior Economist, Banking Section, Division of
Research and Statistics, Board of Governors
Mrs. Deck, Staff Assistant, Open Market Secretariat,
Board of Governors

Messrs. Boehne (Philadelphia), Brandt (Atlanta), Burns
(Dallas), Fousek (New York), and Parthemos (Richmond),
Senior Vice Presidents, Federal Reserve Banks of
Philadelphia, Atlanta, Dallas, New York, and
Richmond, respectively

With Mrs. Teeters dissenting, the Committee modified the domestic
policy directive adopted at its meeting on November 18, 1980, by increasing
the upper limit of the 13 to 17 percent range specified for the federal funds
rate to 18 percent.

The meeting adjourned.

Secretary