## Meeting of Federal Open Market Committee

November 8, 1976

## MINUTES OF ACTIONS

A meeting of the Federal Open Market Committee was held on Monday, November 8, 1976, at 10:00 a.m., at the call of Chairman Burns. 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.

PARTICIPATING: Mr. Burns, Chairman
Mr. Black (Richmond)
Mr. Coldwell
(Dallas)
Mr. Gardner
Mr. Jackson
Mr. Kimbrel (Miami)
Mr. Lilly
Mr. Partee
Mr. Wallich
Mr. Winn (Cincinnati)
Mr. Guffey, Alternate for Mr. Balles
(Kansas City)
Mr. Timlen, Alternate for Mr. Volcker (New York)

Mr . Baughman, Alternate Member of the Federal Open Market Committee (Dallas)

Mr. Broida, Secretary
Mr. Altmann, Deputy Secretary
Mr. Bernard, Assistant Secretary
Mr. O'Connell, General Counsel Mr. Axilrod, Economist (Domestic Finance)
Mr. Gramley, Economist (Domestic Business)

> Messrs. Davis (New York), Kichline, Parthemos (Richmond), and Zeisel, Associate Economists

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

> Messrs. Coyne and Keir, Assistants to the Board of Governors
> Mr. Gemmill, Adviser, Division of International Finance, Board of Governors
> Mrs. Farar, Economist, Open Market Secretariat, Board of Governors
> Mrs. Deck, Staff Assistant, Open Market Secretariat, Board of Governors

> Mr. Doll, Senior Vice President, Federal Reserve Bank of Kansas City (Kansas City)
> Messrs. Davis (Kansas City), Green (Dallas), Snellings (Richmond), and Willey (New York), Vice Presidents, Federal Reserve Banks of Kansas City, Dallas, Richmond, and New York respectively

By unanimous vote, the Committee adopted the
following ranges for rates of growth in monetary aggregates for the period from the third quarter of 1976 to the third quarter of 1977: $M_{1}, 4-1 / 2$ to $6-1 / 2$ per cent; $M_{2}, 7-1 / 2$ to 10 per cent; and $M_{3}, 9$ to $11-1 / 2$ per cent.

The meeting adjourned.

