

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.

Secretary