

Meeting of Federal Open Market Committee

May 5, 1978

MINUTES OF ACTIONS

A meeting of the Federal Open Market Committee was held on Friday, May 5, 1978, at 9:30 a.m. 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. Miller
Mr. Baughman (Dallas)
Mr. Gardner
Mr. Jackson
Mr. Partee
Mr. Wallich
Mr. Willes (Minneapolis)
Mr. Winn (Plattsburg, Missouri)
Mr. Volcker (New York)
Mr. Black, Alternate for
Mr. Eastburn (Richmond)

Mr. Broida, Secretary
Mr. Altmann, Deputy Secretary
Mr. O'Connell, General Counsel
Mr. Axilrod, Economist

Messrs. Burns (Dallas), R. Davis (New York),
Kichline, Paulus (Minneapolis), and Truman,
Associate Economists

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

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

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

Mr. Coyne, Assistant to the Board of
Governors

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

Mr. Broaddus (Richmond), Vice President,
Federal Reserve Bank of Richmond

With Messrs. Black and Willes dissenting, the Committee directed the Desk, until further instructed, to seek to maintain the weekly-average Federal funds rate at about the prevailing level of 7-1/4 per cent, with any deviations tending to be in the direction of higher rather than lower funds rates.

The meeting adjourned.



Secretary