

Meeting of Federal Open Market Committee

August 7, 1981

Minutes of Actions

A meeting of the Federal Open Market Committee was held on Friday, August 7, 1981. 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. Boykin (Dallas)
Mr. Corrigan
Mr. Gramley
Mr. Keehn (Chicago)
Mr. Rice
Mr. Schultz
Mrs. Teeters
Mr. Wallich

Messrs. Black (Richmond), Ford (Atlanta), and Winn (Cleveland),
Alternate Members of the Federal Open Market Committee

Messrs. Guffey (Kansas City), and Roos (St. Louis), Presidents
of the Federal Reserve Banks of Kansas City, and St. Louis,
respectively

By unanimous vote, Sam Y. Cross was selected to serve at the pleasure of the Committee in the capacity of Manager for Foreign Operations, System Open Market Account, on the understanding that his selection was subject to his being satisfactory to the Federal Reserve Bank of New York.

The meeting adjourned.

Secretary's note: Advice was subsequently received that the selection indicated above was satisfactory to the Federal Reserve Bank of New York.

Secretary