

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)

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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.

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Secretary