

Meeting of Federal Open Market Committee

March 2, 1979

MINUTES OF ACTIONS

A meeting of the Federal Open Market Committee was held on Friday, March 2, 1979, at 12:30 p.m., at the call of Chairman Miller. 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. Miller, Chairman  
Mr. Volcker, Vice Chairman (New York)  
Mr. Black (Richmond)  
Mr. Coldwell  
Mr. Kimbrel (Atlanta)  
Mr. Mayo (Chicago)  
Mr. Partee  
Mrs. Teeters  
Mr. Wallich  
Mr. Guffey, Alternate (Kansas City)

Messrs. Morris (Boston), and Winn (Cleveland),  
Alternate Members of Federal Open Market  
Committee

Messrs. Baughman (Dallas), Eastburn (Philadelphia),  
and Willes (Minneapolis), Presidents of  
the Federal Reserve Banks of Dallas,  
Philadelphia, and Minneapolis, respectively

Mr. Altmann, Secretary  
Mr. Bernard, Assistant Secretary  
Mr. Guy, Deputy General Counsel (New York)  
Mr. Axilrod, Economist

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Messrs. Burns (Dallas), J. Davis  
(Cleveland), R. Davis (New York),  
Ettin, Keir, Kichline, Truman,  
and Zeisel, Associate Economists

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

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

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

Mr. Coyne, Assistant to the Board of  
Governors

Ms. Farar, Economist, Open Market  
Secretariat, Board of Governors

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

Messrs. Moriarty (St. Louis), and  
Williams (San Francisco), First  
Vice Presidents, Federal Reserve  
Banks of St. Louis and San Francisco,  
respectively

Messrs. T. Davis (Kansas City), Eisenmenger,  
(Boston), Keran (San Francisco),  
Parthemos (Richmond), and Scheld  
(Chicago), Senior Vice Presidents,  
Federal Reserve Banks of Kansas  
City, Boston, San Francisco,  
Richmond, and Chicago, respectively

Mr. Mullineaux (Philadelphia), Vice  
President, Federal Reserve Bank  
of Philadelphia

Mr. Burger (St. Louis), Assistant Vice  
President, Federal Reserve Bank  
of St. Louis

By unanimous vote, the Committee extended the terms  
of all present officers for the period until the election of

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officers at the organization meeting later in the current month.

By unanimous vote, the Committee modified the domestic policy directive adopted at its meeting on February 6, 1979, to call for continuance of open market operations directed toward maintaining the weekly average Federal funds rate at about 10 per cent or slightly above.

The meeting adjourned.

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Secretary