

Meeting of the Federal Open Market Committee

November 26, 1980

Minutes of Actions

A meeting of the Federal Open Market Committee was held on Wednesday, November 26, 1980, at 12:20 p.m., at the call of Chairman Volcker. 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. Gramley  
Mr. Guffey (Kansas City)  
Mr. Morris (Boston)  
Mr. Partee  
Mr. Rice  
Mr. Schultz  
Mrs. Teeters  
Mr. Wallich

Messrs. Baughman (Dallas), and Eastburn (Philadelphia),  
Alternate Members of the Federal Open Market Committee

Messrs. Black (Richmond), Corrigan (New York), and Ford  
(Atlanta), Presidents of the Federal Reserve Banks  
of Richmond, Minneapolis, 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), T. Davis (Kansas City),  
Eisenmenger (Boston), Ettin, Henry, Keir,  
Kichline, and Truman, Associate Economists

Mr. Pardee (New York), Manager for Foreign Operations,  
System Open Market Account

Mr. Sternlight (New York), Manager for Domestic  
Operations, System Open Market Account

Mr. Coyne, Assistant to the Board of Governors  
Mr. Beck, Senior Economist, Banking Section, Division of  
Research and Statistics, Board of Governors  
Mrs. Deck, Staff Assistant, Open Market Secretariat,  
Board of Governors

Messrs. Boehne (Philadelphia), Brandt (Atlanta), Burns  
(Dallas), Fousek (New York), and Parthemos (Richmond),  
Senior Vice Presidents, Federal Reserve Banks of  
Philadelphia, Atlanta, Dallas, New York, and  
Richmond, respectively

With Mrs. Teeters dissenting, the Committee modified the domestic policy directive adopted at its meeting on November 18, 1980, by increasing the upper limit of the 13 to 17 percent range specified for the federal funds rate to 18 percent.

The meeting adjourned.

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Secretary