

Meeting of Federal Open Market Committee

May 6, 1980

MINUTES OF ACTIONS

A meeting of the Federal Open Market Committee was held on Tuesday, May 6, 1980. 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. Guffey (Kansas City)
Mr. Morris (Boston)
Mr. Rice
Mr. Roos (St. Louis)
Mr. Schultz
Mr. Solomon (New York)
Mrs. Teeters
Mr. Wallich

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

Messrs. Balles (San Francisco), and Black (Richmond), Presidents of the Federal Reserve Banks of San Francisco and Richmond

Mr. Altmann, Secretary
Mr. Bernard, Assistant Secretary
Mr. Petersen, General Counsel
Mr. Axilrod, Economist

Messrs. Balbach (St. Louis), J. Davis (Cleveland), T. Davis (Kansas City), Eisenmenger (Boston), Kichline, Truman, and Zeisel, Associate Economists

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

Mr. Coyne, Assistant to the Board of Governors

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Mrs. Deck, Staff Assistant, Open Market
Secretariat

Messrs. Forrestal (Atlanta), and MacDonald
(Cleveland), First Vice Presidents,
Federal Reserve Banks of Atlanta and
Cleveland

Messrs. Brandt (Atlanta), Boehne (Philadelphia),
Burns (Dallas), and Scheld (Chicago),
Senior Vice Presidents, Federal Reserve
Banks of Atlanta, Philadelphia, Dallas,
and Chicago, respectively

Messrs. Bisignano (San Francisco), Broaddus
(Richmond), Cacy (Kansas City), and
Danforth (Minneapolis), Vice Presidents,
Federal Reserve Banks of San Francisco,
Richmond, Kansas City, and Minneapolis,
respectively

With Messrs. Guffey, Solomon, and Wallich dissenting
the Committee reduced the lower limit of the intermeeting range
for the federal funds rate specified in the outstanding domestic
policy directive to 10-1/2 percent, thereby, establishing a
range of 10-1/2 to 19 percent.

Secretary