

The meeting of the executive committee of the Federal Open Market Committee was reconvened in the offices of the Board of Governors of the Federal Reserve System in Washington on Tuesday, March 1, 1938, at 1:00 p.m.

PRESENT: Mr. Eccles, Chairman
Mr. Harrison, Vice Chairman
Mr. Szymczak
Mr. Davis
Mr. Sinclair

Mr. Morrill, Secretary
Mr. Carpenter, Assistant Secretary of the
Federal Open Market Committee
Mr. Goldenweiser, Economist
Mr. Williams, Associate Economist
Mr. Wyatt, General Counsel
Mr. Burgess, Manager of the System Open
Market Account

Upon motion duly made and seconded, and by unanimous vote, Mr. Harrison was elected Vice Chairman of the executive committee of the Federal Open Market Committee to serve until the election of his successor at the first meeting of the committee after February 28, 1939.

Reference was made to the fact that approximately \$87,000,000 of notes in the account which will mature on March 15, 1938, will have to be replaced by new securities, and it was agreed that the authority usually granted to the Federal Reserve Bank of New York to make shifts of securities in the System open market account, pending further action by the executive committee, should be increased at this time.

Upon motion duly made and seconded, and by unanimous vote, the executive committee directed the Federal Reserve Bank of New York

