

A meeting of the executive committee of the Federal Open Market Committee was held in the offices of the Board of Governors of the Federal Reserve System in Washington on Monday, May 3, 1937, at 2:45 p.m.

PRESENT: Mr. Eccles, Chairman
Mr. Harrison, Vice Chairman
Mr. Broderick
Mr. McKee
Mr. Sinclair

Messrs. Ransom, Davis and Szymczak, Members
of the Federal Open Market Committee

Mr. Morrill, Secretary
Mr. Goldenweiser, Economist
Mr. Dreibelbis, Assistant General Counsel
Mr. Carpenter, Assistant Secretary of the
Board of Governors
Mr. Piser, Senior Economist in the Division
of Research and Statistics of the Board
of Governors

The minutes of the meetings of the executive committee on March 13, 15 and 22-23, 1937, were presented and discussed.

Upon motion duly made and seconded and by unanimous vote, action on the minutes was deferred until the session of the meeting of the executive committee to be held on May 4.

Reference was made to transactions in the System open market account since the last meeting of the Federal Open Market Committee on April 3-4, 1937, and Mr. Harrison reviewed briefly the transactions which had been effected in the account since the submission by the New York bank of the last weekly report as of April 28, 1937.

Upon motion duly made and seconded and by unanimous vote, the transactions in the account since the period covered by similar action taken by the full Committee at its meeting on April 3-4, 1937, were approved, ratified and confirmed.

5/3/57

-2-

There followed a general discussion of operations in the System open market account, at the conclusion of which the meeting was recessed to reconvene again on Tuesday, May 4, 1957.

Robert Hoise
Secretary.

Approved:

W. C. ...
Chairman.