

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, May 4, 1937, at 10:40

a. m.

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

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

Mr. Morrill, Secretary
Mr. Wyatt, General Counsel
Mr. Dreifelbis, Assistant General Counsel
Mr. Williams, Associate Economist
Mr. Carpenter, Assistant Secretary of the
Board of Governors
Mr. Thurston, Special Assistant to the
Chairman of the Board of Governors


Further discussion was had of the minutes of the meetings of the executive committee of the Federal Open Market Committee on March 13, 15 and 22-23, 1937.

Upon motion duly made and seconded and by unanimous vote, the minutes were approved.

Thereupon the meeting recessed to reconvene following the meeting of the full Committee.

Approved:


Vice Chairman.


Secretary.