

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 Wednesday, June 9, 1937, at 10:30

a. m.

PRESENT: Mr. Eccles, Chairman
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

Messrs. Schaller and Peyton, Presidents of
the Federal Reserve Banks of Chicago
and Minneapolis, respectively

Mr. Morrill, Secretary
Mr. Wyatt, General Counsel
Mr. Goldenweiser, Economist
Mr. Williams, Associate Economist
Mr. Burgess, Manager of the System Open
Market Account
Mr. Carpenter, Assistant Secretary of the
Board of Governors of the Federal Re-
serve System
Mr. Thurston, Special Assistant to the
Chairman of the Board of Governors of
the Federal Reserve System

Upon motion duly made and seconded, and by
unanimous vote, the minutes of the meetings of
the executive committee on April 4-6, 19-20, 26,
May 3-5, and June 2, 1937, were approved.

Mr. Burgess reviewed briefly the transactions which had taken
place in the System open market account since the meeting of the executive
committee on June 2, 1937.

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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 executive committee at its meeting on June 2, 1937, up to and including June 8, 1937, were approved, ratified and confirmed.

Thereupon the meeting recessed to reconvene following the meeting of the Federal Open Market Committee.

Chester Morrie
Secretary.

Approved:

M. Steeles
Chairman.