

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 Saturday, September 11, 1937, at 10:10 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

Mr. Morrill, Secretary
Mr. Wyatt, General Counsel
Mr. Goldenweiser, Economist
Mr. Williams, Associate Economist
Mr. Dreibelbis, Assistant General Counsel
Mr. Burgess, Manager of the System Open
Market Account
Mr. Carpenter, Assistant Secretary of the
Board of Governors of the Federal Reserve
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 meeting of the executive committee held on September 4, 1937, were approved.

Mr. Burgess outlined the transactions which had taken place in the System open market account since the meeting of the executive committee on September 4, 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 executive committee at its meeting on September 4, 1937, up to and including September 10, 1937, were approved, ratified and confirmed.

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

Chesley Morrie
Secretary.

Approved:

W. S. Steeles
Chairman.