

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 Tuesday, November 30, 1937, at 10:30 a.m.

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

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

Mr. Morrill, Secretary  
Mr. Wyatt, General Counsel  
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 Re-  
serve System

Upon motion duly made and seconded, and  
by unanimous vote, the minutes of the meeting  
of the executive committee held on November  
9, 1937, were approved.

Reference was then made to the action taken at the meeting  
of the executive committee on November 9, 1937, in directing the Fed-  
eral Reserve Bank of New York to increase during the succeeding two  
weeks the amount of Government securities held in the System open  
market account by \$50,000,000. It was stated that when \$37,825,000  
of securities had been purchased in accordance with this authority it  
was agreed by the members of the executive committee by telephone  
that, in view of market conditions, no additional securities should

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be acquired. Mr. Burgess then outlined the other transactions which had been effected in the System open market account since the meeting of the executive committee on November 9 and up to and including November 29, 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 November 9, 1937, up to and including November 29, 1937, were approved, ratified and confirmed.

Upon motion duly made and seconded, and by unanimous vote, it was decided to recommend to the full Committee that, in view of the fact that circumstances had changed very considerably since the meeting of the Federal Open Market Committee on June 9, 1937, when the executive committee was requested to study the proposed plan for purchases of Treasury bills by the Federal reserve banks, the matter be laid on the table.

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

  
Secretary.

Approved:

  
Chairman.