

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, March 20, 1940, at 10:00 a.m.

PRESENT: Mr. Eccles, Chairman
Mr. Harrison, Vice Chairman
Mr. McKee
Mr. Draper

Mr. Morrill, Secretary
Mr. Carpenter, Assistant Secretary
Mr. Wyatt, General Counsel
Mr. Goldenweiser, Economist
Mr. Williams, Associate Economist
Mr. Dreibelbis, Assistant General Counsel
Mr. Rouse, Manager of the System Open Market Account
Mr. Thurston, Special Assistant to the Chairman of the Board of Governors

Messrs. Szymczak, Ransom, Davis, Sinclair, Parker, Schaller and Day, Members of the Federal Open Market Committee

Messrs. Young, Fleming, Martin and Peyton, Alternate Members of the Federal Open Market Committee

Messrs. Hamilton and Gilbert, Presidents of the Federal Reserve Banks of Kansas City and Dallas, respectively

Upon motion duly made and seconded and by unanimous vote, the minutes of the meeting of the executive committee of the Federal Open Market Committee held on December 13, 1939, were approved.

Before this meeting there had been distributed to the members of the Federal Open Market Committee a report prepared at the Federal Reserve Bank of New York covering operations in the System Open Market

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Account during the period from December 13, 1939, to March 16, 1940, inclusive, and Mr. Rouse discussed the important points of this report. He also stated that there had been no transactions in the System account since the period covered by the report.

Upon motion duly made and seconded, and by unanimous vote, the transactions in the System account for the period since that covered by similar action at the meeting of the executive committee on December 13, 1939, to and including March 19, 1940, were approved, ratified and confirmed.

The meeting then recessed, to reconvene following the meeting of the Federal Open Market Committee.

Chester Morice
Secretary.

Approved:

W. H. Steeles
Chairman.