

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 Friday, September 27, 1940, at 2:30 p.m.

PRESENT: Mr. Harrison, Vice Chairman  
Mr. Szymczak  
Mr. Davis  
Mr. Sinclair  
Mr. Draper (alternate member)

Mr. Morrill, 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  
Mr. Piser, Senior Economist in the Division of Research and Statistics of the Board of Governors

Messrs. Ransom, McKee, Parker, Schaller, and Day, Members of the Federal Open Market Committee

Messrs. Young, Fleming, Leach, 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 May 27-28, 1940, were approved.

Upon motion duly made and seconded, and by unanimous vote, the transactions in the System open market account for the

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period since that covered by similar action taken by the executive committee on May 27, 1940, to and including September 26, 1940, were approved, ratified, and confirmed.

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

Chester Morril  
Secretary.

Approved:

Wm. L. Harrison  
Vice Chairman.