

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 Monday, March 17, 1941, at 2:20 p.m.

PRESENT: Mr. Eccles, Chairman
Mr. Szymczak
Mr. Davis

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. Ransom, McKee, Draper, Sproul,
Fleming, Leach, and Peyton, Members
of the Federal Open Market Committee

Mr. C. S. Young, Alternate Member of
the Federal Open Market Committee

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 De-
cember 18, 1940, were approved.

Upon motion duly made and seconded,
and by unanimous vote, the transactions in
the System open market account during the
period from December 18, 1940, to March 15,
1941, inclusive, as reported by Mr. Rouse,
were approved, ratified, and confirmed.

Thereupon the meeting recessed to reconvene following the

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final session of the meeting of the Federal Open Market Committee.

Chester Morill
Secretary.

Approved:

W. B. E. [Signature]
Chairman.