

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 27, 1941, at 10:00 a.m.

PRESENT: Mr. Eccles, Chairman  
Mr. Sproul, Vice Chairman  
Mr. Ransom  
Mr. McKee  
Mr. Leach

Mr. Morrill, Secretary  
Mr. Carpenter, Assistant Secretary  
Mr. Wyatt, General Counsel  
Mr. Goldenweiser, Economist  
Mr. John H. Williams, Associate Economist  
Mr. Dreibelbis, Assistant General Counsel  
Mr. Rouse, Manager of the System Open  
Market Account  
Mr. Piser, Senior Economist in the Division of Research and Statistics of the Board of Governors

Messrs. Szymczak, Draper, Fleming, Davis, and Peyton, members of the Federal Open Market Committee

Messrs. Roy A. Young, Alfred H. Williams, C. S. Young, Gilbert, and Leedy, alternate members of the Federal Open Market Committee

Messrs. McLarin and Day, Presidents of the Federal Reserve Banks of Atlanta and San Francisco, respectively

Mr. Clayton, Assistant to the Chairman of the Board of Governors

Mr. Sienkiewicz, Secretary of the Presidents' Conference

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 June 10, 1941, were approved.

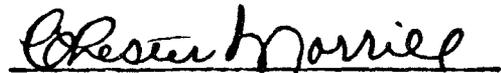
9/27/41

-2-

Mr. Rouse stated that there had been no transactions of any kind in the System account since the last meeting of the executive committee and that, therefore, no action by the executive committee was needed to ratify transactions in the account.

Reference was made to the problem of Treasury financing which at the last meeting of the Federal Open Market Committee was referred back to the executive committee for further study, and it was suggested that this was a matter that would be discussed by the full Committee in the light of the action which had been taken by the Board of Governors with respect to increasing reserve requirements of member banks.

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

  
Secretary.

Approved:

  
Chairman.