

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, May 27, 1940, at 2:40 p.m.

PRESENT: Mr. Eccles, Chairman
Mr. Harrison, Vice Chairman
Mr. Szymczak
Mr. Davis
Mr. Sinclair

Mr. Morrill, Secretary
Mr. Carpenter, Assistant Secretary
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, 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 March 20, 1940, were approved.

Upon motion duly made and seconded, and by unanimous vote, the transactions in the System Open Market Account for the period since that covered by similar action taken at the meeting of the executive committee on March 20, 1940, to and including May 25, 1940, were approved, ratified, and confirmed.

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

Chester Morrill
Secretary.

Approved:

W. S. B. [Signature]
Chairman.