

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 Tuesday, June 10, 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. Williams, Associate Economist
Mr. Dreibelbis, Assistant General Counsel
Mr. Rouse, Manager of the System Open
Market Account

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

Messrs. Roy A. Young, Sinclair, C. S. Young,
and Gilbert, Alternate Members of the
Federal Open Market Committee

Messrs. McLarin and Day, Presidents of the
Federal Reserve Banks of Atlanta and San
Francisco, respectively, and Mr. Leedy,
First Vice President of the Federal Re-
serve Bank of Kansas City

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

Mr. Sienkiewicz, Secretary of the Conference
of Presidents

Mr. Alfred H. Williams, Class C Director
(President-elect) of the Federal Reserve
Bank of Philadelphia

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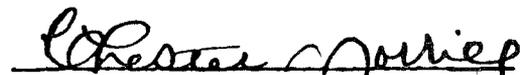
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Upon motion duly made and seconded, and by unanimous vote, the minutes of the meeting of the executive committee of the Federal Open Market Committee held on March 17, 1941, were approved.

Upon motion duly made and seconded and by unanimous vote, the transactions in the System open market account during the period from March 17 to June 9, 1941, both dates inclusive, were approved, ratified, and confirmed.

Reference was made to the consideration which had been given by the members of the executive committee, and members of the staff, of the Federal Open Market Committee since the last meeting of the executive committee to the question of suggestions as to changes in Treasury financing procedure and it was decided to defer further discussion of this matter until the meeting of the full Committee.

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


Secretary.

Approved:


Chairman.