

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, August 3, 1942, at 10:00 a.m.

PRESENT: Mr. Eccles, Chairman
Mr. Szymczak
Mr. Draper
Mr. Alfred H. Williams
Mr. Gilbert (alternate for Mr. Sproul)

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. Thurston, Special Assistant to the Chairman of the Board of Governors
Mr. Piser, Chief, Government Securities Section, Division of Research and Statistics of the Board of Governors
Mr. Berntson, Clerk in the Office of the Secretary of the Board of Governors

Messrs. McKee, Ransom, Evans, Young, and Leedy,
members of the Federal Open Market Committee

Inasmuch as all members of the executive committee had not had an opportunity to review the minutes of the meeting of the committee held on July 22, 1942, action with respect to approval of the minutes was deferred until the next meeting of the committee.

Upon motion duly made and seconded, and by unanimous vote, the transactions in the System account during the period from July 22 to August 1, 1942, inclusive, as reported daily by the Federal

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Reserve Bank of New York to the members of the executive committee, were approved, ratified, and confirmed.

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

Chester Morie
Secretary.

Approved [Signature]
Chairman.