

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, June 28, 1943, at 9:10 a.m.

PRESENT: Mr. Eccles, Chairman  
Mr. Sproul, Vice Chairman  
Mr. Ransom  
Mr. Evans  
Mr. Paddock

Mr. Morrill, Secretary  
Mr. Carpenter, Assistant Secretary  
Mr. Goldenweiser, Economist  
Messrs. John H. Williams, Bryan, and  
Wheeler, Associate Economists  
Mr. Wyatt, General Counsel  
Mr. Dreibelbis, Assistant General Counsel  
Mr. Clayton, Assistant to the Chairman  
of the Board of Governors  
Messrs. Piser and Kennedy, Chief and  
Assistant Chief, respectively, of the  
Government Securities Section, Divi-  
sion of Research and Statistics of  
the Board of Governors  
Mr. Miller, Assistant Vice President of  
the Federal Reserve Bank of New York  
(in the absence of Mr. Rouse, Manager  
of the System Account, who had re-  
mained in New York in connection with  
the Treasury financing that had just  
been announced)  
Mr. Berntson, Clerk in the Office of the  
Secretary of the Board of Governors

Messrs. Szymczak, McKee, Draper, Fleming,  
McLarin, and Day, members of the Federal  
Open Market Committee

Messrs. Leach, Young, and Peyton, alternate  
members of the Federal Open Market Committee

Messrs. Alfred H. Williams, Leedy, and Gilbert,  
Presidents of the Federal Reserve Banks of  
Philadelphia, Kansas City, and Dallas, re-  
spectively

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Messrs. Hitt and Powell, First Vice Presidents of the Federal Reserve Banks of St. Louis and Minneapolis, respectively

Messrs. Sienkiewicz and Edmiston, Vice Presidents of the Federal Reserve Banks of Philadelphia and St. Louis, respectively

Mr. Dolley, Economic Adviser of the Federal Reserve Bank of Dallas

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 May 15, 1943, were approved.

Upon motion duly made and seconded, and by unanimous vote, the actions taken by the members of the executive committee on May 29 and June 4, 1943, in increasing to \$500,000,000 and \$1,000,000,000, respectively, the limitations on the authority of the New York Bank to increase or decrease the amount of securities held in the System account and to purchase for the System account short-term certificates of indebtedness for the temporary accommodation of the Treasury, were approved, ratified, and confirmed.

Upon motion duly made and seconded, and by unanimous vote, the transactions in the System account during the period May 17 to June 26, 1943, inclusive, as reported daily by the Federal Reserve Bank of New York to the members of the executive committee, were approved, ratified, and confirmed.

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

Chester Morris  
Secretary.

Approved: W. C. Caudle  
Chairman.