

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, October 18, 1943, at 10:10 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, MacKenzie,
Bryan, and Wheeler, Associate
Economists
Mr. Dreibelbis, Assistant General Counsel
Mr. Rouse, Manager of the System Open
Market Account
Mr. Clayton, Assistant to the Chairman
of the Board of Governors
Messrs. Piser and Kennedy, Chief and As-
sistant Chief, respectively, of the
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. Szymczak, McKee, Draper, McLarin, and
Day, members of the Federal Open Market Com-
mittee

Messrs. Leach, Young, Davis, 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

Mr. Hays, First Vice President of the Federal
Reserve Bank of Cleveland

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

Mr. Langum, Assistant Vice President of the
Federal Reserve Bank of Chicago

Messrs. Robb and Rice, Managers of the Re-
search and Statistical Departments at the
Federal Reserve Banks of Kansas City and
Dallas, respectively

Mr. Kincaid, Consulting Economist at the
Federal Reserve Bank of Richmond

Mr. Dolley, Economic Adviser at 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 Sep-
tember 7, 1943, were approved.

Upon motion duly made and seconded,
and by unanimous vote, the transactions in
the System account during the period Sep-
tember 7 to October 16, 1943, inclusive,
as reported daily by the Federal Reserve
Bank of New York to the members of the ex-
ecutive committee, were approved, ratified,
and confirmed.

Pursuant to the understanding reached at the meeting of the Fed-
eral Open Market Committee on June 28, 1943, the members of the executive
committee conferred informally on October 13, 1943, and at that time
agreed upon a report to be made to the Federal Open Market Committee
with respect to the relationship of the Government security dealers to
the Government security market.

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It was agreed to present the report at the meeting of the full Committee which was to be held immediately following this meeting of the executive committee.

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

Chester Morris
Secretary.

Approved:

W. C. C. C.
Chairman.