

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 20, 1939, at 3:30 p.m.

PRESENT: Mr. Eccles, Chairman
Mr. Harrison, Vice Chairman
Mr. McKee
Mr. Draper
Mr. Leach

Messrs. Szymczak, Ransom, Davis, Fleming,
Martin and Hamilton, Members of the
Federal Open Market Committee

Mr. Morrill, Secretary
Mr. Wyatt, General Counsel
Mr. Goldenweiser, Economist
Mr. Williams, Associate Economist
Mr. Dreibelbis, Assistant General Counsel
Mr. Sproul, Manager of the System Open
Market Account
Mr. Piser, Senior Economist in the
Division of Research and Statistics
of the Board of Governors

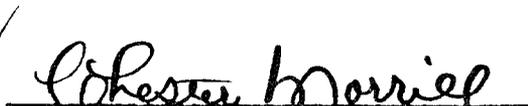
Upon motion duly made and seconded, and by unanimous vote, the minutes of the meetings of the executive committee held on April 13-14 and 19, 1939, were approved.

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 at the last meeting of the executive committee on April 19, 1939, to and including June 19, 1939, were approved, ratified and confirmed.

Thereupon the meeting was recessed until tomorrow.

Approved:


Chairman.


Secretary.