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*Final minutes*

*2/20/35*

MINUTES OF THE MEETING OF THE EXECUTIVE COMMITTEE  
OF THE FEDERAL OPEN MARKET COMMITTEE  
HELD AT WASHINGTON, D. C.  
FEBRUARY 20, 1935.

The meeting was called to order at 10:15 a. m., there being present  
Governors Harrison, chairman, Fleming, Seay, and Schaller  
Deputy Governors Paddock and Burgess, secretary.

The secretary's report on open market operations was distributed and  
ordered accepted and placed on file. There ensued an informal discussion of  
banking legislation and of Treasury financing.

At eleven o'clock the meeting adjourned to the office of the Secretary  
of the Treasury, there being present in addition to the members of the committee

Secretary Morgenthau, Governor Eccles, Under Secretary Coolidge,  
Messrs. Bell, Haas, Upham, of the Treasury.

The Secretary discussed with the committee proposals for Treasury  
financing, including the suggestion that the Treasury might issue nine months  
discount bills in addition to six months bills and gradually increase the total  
amount of bills outstanding and including also problems of financing operations  
on March 15.

The committee was asked to meet again with the Secretary on Wednesday,  
February 27, for further discussion of March financing.

At 11:50 a. m. the committee adjourned to the offices of the Federal  
Reserve Board, and after general informal discussion adjourned at 1:30 p. m.

W. Randolph Burgess

Secretary

*Fraser letter 6/7/35 filed 333.3-a-1*