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MINUTES OF THE MEETING OF THE
EXECUTIVE COMMITTEE OF THE
FEDERAL OPEN MARKET COMMITTEE
HELD AT WASHINGTON, D. C.
JUNE 19, 1935.

The meeting was called to order in the Federal Reserve Board offices at 10:32 a. m., there being present:

Governors Young, Seay, and Fleming, and Deputy Governors Preston and Burgess, secretary.

On motion Governor Young was elected temporary chairman.

There was a general discussion of Treasury financing policy.

There was also a brief discussion of the possibility of aiding a better distribution of government securities among Federal reserve banks by some adjustment in the amount of Treasury currency allotted to the different banks. The secretary reported that Mr. Smead's office was preparing figures showing the shipment of Treasury currency to each Reserve bank.

At 11:00 a. m. the meeting adjourned to the office of the Secretary of the Treasury in the Treasury building, there being present in addition to those listed above:

Secretary Morgenthau, Governor Eccles, and Under Secretary Coolidge, and Messrs. Bell, Haas, and Upham.

There took place a discussion of the Treasury financing program until September 15, including a discussion of the continuation of financing through offerings of bonds for tenders, the refunding of Fourth 4 1/4 per cent bonds, and the possibility of a note or bond issue for cash subscriptions in July or August as a principal means of securing the necessary amount of cash.

The meeting adjourned at 12:00 m.

W. Randolph Burgess,
Secretary.