

April 4, 1946

Honorable Fred M. Vinson,  
Secretary of the Treasury,  
Washington 25, D. C.

Dear Mr. Secretary:

In response to a request made by Mr. Bartelt, the members of the executive committee of the Federal Open Market Committee have considered the question of the handling of the 1.6 billion dollars of certificates that mature on May 1. In view of the large cash balance that the Treasury is still carrying, we unanimously recommend that the entire issue be redeemed for cash.

Very truly yours,

(Signed) M. S. Eccles

M. S. Eccles, Chairman  
Federal Open Market Committee

LMP:lf