First Secy of Navy memo to FDR: 70% item of factors producing great stress was inventory

offensive 2/23/38

195 A-13
Business Conditions, See also Housing

Eccles memo to FDR (undated)

Douglas (1/29/38)

(2/28/38)

(3/1/38)

Conf.; present: HMJr, Taylor, Haas, White, Murphy, Lonigan, Daggitt, Driver 3/7/38

Haas memo on business situation 3/7/38
Business Conditions

See also: Housing

Ben Griswold of Baltimore and John S. Fleek of Cleveland call on HMJr in connection with finding small business concern needing and wanting capital financing to the extent of $\frac{1}{2}$- to $\frac{1}{2}$ million 3/12/38 114: 265

Conf.: present: HMJr, Haas, White, Daggitt, Driver, Lonigan 3/14/38

a) Auto. situation discussed

b) Unemployment situation in Mich. discussed 306
Business Conditions
See Capital Mkts.

Housing

Monopolies
Business Conditions

Haas memo on business situation for wk. ending 3/19/38

Loans to Industry: HMJr asks group to study manner in which the gold in Fed. Res. could be used 3/23/38

Conf. on industrial financing; present: HMJr, Taylor, Oliphant, Bell, Haas, Upham, Foley, and Aarons 3/23/38

a) Agenda for meeting concerning Govt. assistance in industrial financing 292, 295, 297
b) Copy of RFC letter to all banks, bankers, and insurance cos. 299
c) Copy of "Industrial Finance Act of 1938" transmitted by SEC to Treas. for examination 302
d) New draft of above bill 306
2 Business Conditions

Luncheon conf.; present: HMJr, James Roosevelt, Jones, Douglas, Ransom, Taylor, Bell, Oliphant, Haas, and Upham 3/23/38

HMJr consults Wagner at FDR’s suggestion 3/24/38
Business Conditions
Report on situation, wk. ending 3/26/38
Business Situation Conditions

See Berle, Adolph

Trend in "international-competitive-position" - White memo 4/1/38 118: 32

Sen. Pat Harrison's speech: "The Revenue Measure and Business" 4/3/38 40

Report of special committee to study emergency and long-term credit requirements of large and small business enterprises sent to FDR by Taylor 4/4/38 44

a) Jones, Ransom, James Roosevelt, and Taylor concur in recommendations

b) Douglas submits additional comments 48

Haas memo on business situation for wk. ending 4/2/38 50
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See Taylor memos, 4/6/38, pp. 176, 181

HJr's program as worked out at Sea Island, Ga. 4/7/38

Bell memo on estimated financial requirements for next 15 mos., together with assumptions for fiscal yr. 1939 4/7/38

"Is increased Govt. spending necessary for business recovery?" - Haas memo 4/8/38

"Should the Govt. initiate a recovery program now" - White memo 4/8/38

"Does the present business situation call for a program for recovery, and if so, what should the program be?" 4/8/38

White memo
3 Business Conditions

"What is the present business situation and what are the prospects?"

4/8/38 White memo 118: 235

Concerning Administration's future policies

HM Jr's memo prepared on train from Sea Island, Ga., for use in conf. with FDR 4/10/38 246

2) Discussed at 9:30 meeting 6/12/38

1. Conf. to be held with those to be present include

HM Jr., RCI, James R., Hopkins, Misses named because plans have altered

A few Trs. not been consulted 279
4 Business Conditions

2) HMJr tells 9:30 group FDR has divided advisers into 3 groups and HMJr is included with the group which thinks conditions are about to improve.

Haas memo on business situation, wk. ending 4/9/38 - 4/11/38

Conf. with FDR; present: Senators Barkley, Glass, Byrnes, and Mckellar; Congressmen Rayburn, Taylor, Cannon, and Woodrum; HMJr, Hopkins, James Roosevelt, Bell 4/11/38

FDR's "recovery plan" message:

See Oliphant memo, p. 327
"Wallace recovery plan, p. 331
Business Conditions

a) HMJr tells James Roosevelt "now that he knows program at last, he will decide whether or not he can finance it."

HMJr's statements on recession: resume of

Tentative estimate of revenues and receipts for fiscal yr. 1939 if Fed. Res. Bd. index of industrial production for calendar yr. 1938 averages 85, 80, and 75, respectively 4/12/38

a) Copy of memo left with FDR
b) Eccles' later suggestions

c) Taylor memo: “no originality and not sufficient appeal to guarantee success” — Taylor’s reaction to program described at luncheon conf.
Business Conditions

HMJr and Bell to see FDR with regard to the financing of future administrative program 4/13/38

a) HMJr tells Eccles of pending conf. 4/13/38

b) HMJr tells Hull 4/13/38

N.Y. Herald-Tribune article: "Roosevelt consults foes and friends of spending; denies rift with Garner" 4/13/38

FDR's fireside talk 4/14/38 52
FDR's message to Congress 4/14/38 61

Conf. concerning financing of FDR's program:
present: HMJr, Taylor, Oliphant, Bell, Haas, Gaston, White, Upham, Bernstein, Eccles, Ransom, Goldenweiser, Gardner 4/14/38 119: 74
c) Conf. with Bell, Taylor, Gaston, Haas, White, and Viner, preparatory to White House conf. 4/13/38 119:30

d) Bell memo on conf. with FDR; program will not materially change financing picture 4/13/38 41

e) Conf. with Taylor, Gaston, Oliphant, Lochhead, Haas, White, Viner, and Magill, after leaving White House 4/13/38 144
2 Business Conditions

a) Bell memo

Greenbaum memo on "Deliberate deficit spending"

4/16/38

Conf. on future borrowing planned at
9:30 meeting 4/18/38

Further conf. concerning gold policy, with
reps. of Fed. Res. 4/18/38

a) Memo: "Shall sterilization of gold
be completely suspended?"

b) Bell estimate of working balances
at the end of each month, April to
Dec., 1938, under various conditions
1/18/38

c) HML reads to Eccles proposed statement
on gold policy 4/18/38
1) Eccles reports on reaction of Bd.
4/18/38
3 Business Conditions

Haas memo on situation showing further improvement in business sentiment 4/18/38
Business Conditions

Upham memo on M Investment Bankers Conf., Inc., concerning industries' need for funds for capital improvements – 4/21/38

Delano memo on practical suggestions regarding Fed. Govt.'s policy toward business situation in relation to the longer time Natl. resources utilization

"Next move in recovery program" - Haas memo

Business situation resumed for wk. ending 4/21/38 (Haas memorandum)
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Hass resumé 5/2/38
a) Charts
Business Conditions
See Unemployment Relief

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125
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Haas memo on situation as of 5/7/38

[Signature]
Recovery Program

Business Coalition

HMJr's letter to FDR suggesting group (Hull, Wallace, Ickes, Eccles, Jones, Hopkins, and HMJr) to devise ways and means 5/11/38

a) For preliminary draft, see p. 14
b) " second draft, see p. 154

See memo considered by 9:30 group 5/12/38

HMJr's letter to FDR concerning direct relief situation, especially in such mid-western cities as Cleveland, Detroit, and Chicago, where industrial recession is most sharply felt 5/12/38

a) Situation discussed by 9:30 group 5/12/38
Business Conditions

Conf. arranged with Seymour L. Andrew (Chief Statistician, AT&T), F. Leslie Hayford (Gen. Motors Corp.) Lionel D. Edie, Geo. S. B. Roberts (Vice Pres., Natl. City Bnk. of N.Y.), Walter Lichtenstein (Vice Pres., First Natl. Bk. of Chicago), and Leonard P. Ayres (Vice Pres., Cleveland Trust Co.) 5/13/38

Eccles speech before N.J. Bankers Assn. convention: "The Current Business and Economic Outlook" 5/13/38
Business Conditions

See: Unemployment-Relief

Lubin memo: list of manufacturing industries in which Govt. purchases might contribute to reemployment and larger payrolls - 5/16/38 125: 75

Haas memo on the business situation for week ending 5/14/38 126

Haas memo on the business situation for wk. ending 5/21/38 428
Business Conditions

Oliphant memorandum suggesting means to restore prosperity 5/24/38

Haas memo on business situation for wk. ending 5/28/38
Business Conditions

Montgomery Ward: Oliphant memo on uniform write-down to 10% gross profit 6/1/38

White memo on published statements made by well-known persons in Wall of 1937 as to business prospects for 1938 6/2/38

Report of interdepartmental meeting 6/3/38

Raindrop story:
  a) Chart on which story was based

Haas memo: "Business and research program on commodity prices" 6/6/38

Haas memo on business situation during May 6/6/38
Business Conditions

Automobiles:

HMJr asks Hogate (Wall St. Journal) to interview Chrysler, General Motors, and Ford concerning summer plans and then publish article
6/7/38

a) Article 6/10/38

Haas memo: "Factors influencing the recent upturn in commodity prices" 6/10/38

Raindrop story told by HMJr at 9:30 meeting

6/13/38

Natl. City Bk. bulletin: HMJr comments favorably on bulletin at 9:30 meeting 6/13/38

a) Geo. F. Roberts sent letter to HMJr.
Conf. with Thurman Arnold concerning FDR’s request that investigation be made of rumor that auto. cos. were refusing to fill orders received from dealers in South

6/13/38

b) Business and commodity review for wk. ending 6/12/38 forwarded
2 Business Conditions

Haas memo of the business situation for wk. ending 6/11/38  6/13/38

128: 303
Business Conditions

Burgess memo giving resume of corporate financing during first 6 mos. of 1938 6/18/38 130: 35
Atlantic and Pacific Tea Co. Sales data compiled by Haas 6/20/38

Haas memo on business situation for wk. ending 6/18/38 sent to FDR as being "particularly interesting and quite cheerful" 6/21/38 142
Natl. City Bk. report 6/17/38 156
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Lending-Spending Bill signed 6/22/38 131: 29
Natl. City Bk. resume of business conditions and commodity mkts. 6/22/38 35,185,296
Inventory chart worked out by Haas discussed at 9:30 meeting 6/29/38 233
a) Copy sent to FDR 6/29/38 301
Business Conditions

Haas memo shows upturn in business activity is under way 7/5/38
Stettinius asked for opinion and effect of reduction on steel prices 7/6/38
  a) S. reports no pick-up in volume as yet
Natl. City Bk. resume' 7/2/38
Chrysler sends in preliminary report 7/6/38

Haas memo: "The business situation for wk. ending 7/9/38"
Business Conditions

Haas memo: "Commercial loans in relation to inventories" 7/12/38

a) Discussed at 9:30 meeting 7/13/38

b) Copy of memo sent to FDR 7/13/38
Business Conditions

Burgess gives resume' of two-months' activity in capital market 8/27/38

Haas memo on business situation for wk. ending 8/27/38 - 8/27/38

HMJr and FDR "both bullish" 8/29/38

Charts showing cash deposits and cash receipts - sort of thing that indicates economic spending - discussed by HMJr, Taylor, Bell, and Haas 8/31/38

a) Charts 187

196, 197, 198
Business Conditions
Hans review of business situation for wk. ending 9/3/35
Business Conditions

Have memo on business situation for wk. ending

9/10/38
Business Conditions

Has resumé 9/17/38

Report of Committee on credit for industry to the Interdepartmental Committee on Legislative Matters

a) Upham resumé

b) Sayczak's covering letter
Business Conditions
Haas resume on situation for wk. ending 9/24/38
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Haas memo for wk. ending 10/1/38
Business Conditions for Haas memo on situation/week ending 10/8/38 145: 146
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Hans memo for wk. ending 10/15/38 - 10/17/38

146: 86
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Haas resume' for wk. ending 10/22/38

147: 269
Business Conditions
Haas memo on situation  10/31/38  148: 330
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Haas memo on situation for wk. ending 11/5/38
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Haas memo on situation for wk. ending 11/12/38

a) Transmitted to White House

150 364

363
Business Conditions

Haas memo on meeting on business outlook;
present: White, Seltzer, O'Donnell, Daggitt,
Haas, Lichtenstein, Naess, Andrew, Hayford,
Crum, and Roberts  11/15/38
Business Conditions
Haas memo on situation for wk. ending 11/19/38
Business Conditions

Haas memo on situation for wk. ending 11/26/38

11/28/38
Business Conditions
Haas memo on situation for wk. ending 12/3/38
Business Conditions on recovery and Fed. budget
Conf. at GMJr's home; present: Hanes, Taylor, Bell,
White, Stewart, Mrs., Viner, Currie

12/9/38 5:15 P.M.
2nd Conf. 12/10/38

Hanes memo on situation for wk. ending 12/10/38
Business Conditions
Haas memo on situation for wk. ending 12/17/38
Business Conditions

Haas memo on situation for wk. ending 12/24/38

HMJr upset at lack of information presented him by Treas. group; feels that White, Currie, etc., “have plowed the field and now we’re all going to reap the harvest” 12/30/38

Seltzer memo at HMJr’s request: “Limitations upon theory that the maintenance of a high level of deficit spending is essential to the continuance of business recovery” 12/30/38
Business Conditions

FDR convinced 1937 recession due to decline in deficit spending; Haas to consult Viner in Chicago on this and related problems 1/11/39 160:1

FDR tells HMJr two ways he can be of most help during next 2 yrs.: (1) reduction of unemployment; (2) more equitable distribution of income
1/16/39

Haas memo on situation for wk. ending 1/14/39 85
* a) Haas reports on conf. at 9:30 meeting
1/16/39
Business Conditions
Burton Crane (N.Y. Times) article: "World Prices Cut by Devaluation": White memo 1/19/39 161: 53
Business Conditions
Haas memo for week ending 1/21/39
Conf. on natl. income and recovery; present:
HM Jr, Gaston, Haas, White, and Lubin
1/26/39
Haas memo for wk. ending 1/26/39
Business Conditions

Haas memo for week ending 1/21/39

Conf. on natl. income and recovery; present:
  HMJr, Gaston, Haas, White, and Lubin

1/26/39

Haas memo for wk. ending 1/26/39
Business Conditions

National Income: FDR and HMJr confer 2/3/39

a) Chart discussed. 163: 119

b) Reasons for setback in 1938 126

c) FDR finally agrees that HMJr may start his own group on Fiscal and Monetary Committee to study

Haas memo on situation for week ending 2/4/39 202
Business Conditions

Haas memo: "Principal factors in the 1937 business decline and the 1938 business rise, as listed by business services" 2/9/39 164: 73

Haas memo on situation for wk. ending 2/11/39 268

a) HM Sr. considers "too optimistic" see 4:30 meeting 2/15/39 Br. 165 p. 24
Business Conditions
Discussion at Cabinet meeting 2/16/39

a) HMJr discouraged

b) Garner suggests that FDR announce that he is thru with all reform activities;
FDR reminds Garner of his own interest in TMRC

Haas memo for wk. ending 2/18/39
Summary business check conducted by Tricontinental
· ENSOLICORP. 2/20/39
Conf. on taxes and business; present: HMJr, White,
Lochhead, Foley, and Bernstein 2/23/39
Memo: "Net cash outgo and business activity -
January 1934 to date" 2/24/39
HMJr's statement at press conf. concerning FDR's remark "business need have no fear of increased taxes" 2/23/39
   165: 156
   a) HMJr discusses with Sen. Harrison 165
   b) " " Cong. Doughton's office 167
   c) HMJr discusses with Speaker Bankhead 172
   d) Newspaper comment 204
   e) Doughton endorses HMJr's statement 277
Business Conditions

Lawrence (David) tells HJr he feels statement on taxes to the press may have caused turning point in whole business situation 2/25/39

Haltenborn (H.V.) broadcast 2/26/39

Haas memo on situation for wk. ending 2/25/39
Business Conditions


Treasury group confers with depression committee 3/2/39 140

Joint letter from Harrison and Doughton expressing approval of statements by FDR, HMJr., and Hopkins (at Des Moines) relative to aiding business thru modification of tax law 3/3/39 172

a) HMJr promises Harrison and Doughton cooperation of Treas.
Business Conditions

Haas memo on situation for wk. ending 3/4/39 168: 3

FDR and HMJr discuss: HMJr states that there is "a boom ready for the asking" 3/6/39 168: 29

a) Decision reached for small group to confer weekly: FDR, HMJr, Wallace, and Hopkins (Hull vetoed by FDR) 30

1) HMJr discusses plan with Wallace 3/6/39 73

2) HMJr sends FDR copy of Walter Lippmann's article, "The Necessity for Ann. Recovery" 3/7/39 111
2 Business Conditions

Program for taxation as non-deterrent to business as discussed by Magill and HMJr 3/6/39

a) HMJr wishes to send to White House Shoup study - thus showing plan has been under consideration in Treasury for at least 6 mos.

b) HMJr and Hanes confer with FDR 3/8/39

1) Proposals discussed

2) FDR most disagreeable; refers to plan as "Mellon plan"
Business Conditions

Haas memo on situation for wk. ending 3/11/39

"Business needs tax reform" joint broadcast
by Congressman Celler and McCormack (Mass.)
3/14/39

Conf. on tax proposals as discussed with
FDR and Congressional leaders;
present: HMJr., Hanes, and Gaston
3/15/39
Business Conditions

Haas memo: "Depression and recovery in Great Britain and the U.S." 3/20/39

a) Chart: "Business activity in U.S. and United Kingdom, 1924 to 1938"

Haas memo on situation for week ending 3/18/39

a) Copy sent to FDR

Conf. on tax revision to aid business; present:
- H. M. Jr., Hanes, Tarleau; John J. O'Connor,
- Blaine F. Moore, Ellsworth C. Alvord (Washington, D.C.);
- Clausen (Wisconsin), Berry (Michigan),
- Fairchild (Conn.), Fernald (N.Y.), Lassiter (North Carolina), Osgood (Illinois)

3/23/39
a) Memo on tax deterrents to business progress
2 Business Conditions

Harrison (FRB of NY) sends resume of letters and memos presented to Eccles during last 1½ yrs.

3/23/39
Business Conditions

Revenue Revision: FDR memo stating Doughton's 3 points 3/29/39

Informal Congressional opinion discussed at group meeting 3/29/39

Duffy report on Minneapolis and St. Paul 3/31/39
Business Conditions

Duffield reports on:

a) Minneapolis: Reaction of those interviewed to business conditions, duty of U.S. so far as war is concerned, etc. 4/1/39 176:1

b) Madison, Wisconsin 4/3/39 60

c) Woodstock, Ill. 4/4/39 96

d) Newton, Iowa 4/5/39 131

e) St. Louis, Mo. 4/6-7/39 223

f) Memphis, Tenn. 4/8/39 295
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Haas memo on situation for wk. ending 4/10/39

Automobile Industry: Seltzer report after Detroit visit 4/11/39

Haas reports on visit to corps. furnishing Treas. with confidential new order figures 4/11/39
Business Conditions

Automobile Industry: L Seltzer reports on 4/17/39

Haas memo on situation for wk. ending 4/17/39 180: 48,188 55
* a) Knudsen's request for Treas. endorsement of Seltzer discussed at 9:30 meeting 4/17/39
Business Conditions
Haas memo on situation for wk. ending 4/22/39
Business Conditions

Haas memo on situation for wk. ending 4/29/39

Automobile Industry: Seltzer report 5/2/39
Business Conditions

Haas memo on situation for wk. ending 5/6/39

Haas memo on commodity price situation 5/8/29
Business Conditions
Haas memo on situation for wk. ending 5/20/39
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Fiscal and Monetary Advisory Board: Unanimous opinion that there is little, if any, prospect for marked recovery during next 2 yrs. 5/25/39 192: 15

Spending Program:

Duffield memo: Berle testimony before TNEC has started much agitation and has been reenforced by some Natl. Resources Com. studies on "double budget" 5/26/39 45

Haas memo on situation for wk. ending 5/27/39 215
White memo concerning proposals before TNEC
6/1/39

a) Comments on proposals 6/2/39 154
b) Hardy (Brookings) memo on proposals 6/3/39 379
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Loans to Small Business: HMJR asks for resume of Treas. action beginning with Viner-Hardy study in 1934 6/2/39 (*see 194 p. 318*) 193: 76

Mead bill: "Insured Business Loans Act of 1939": Conf. on 6/1/39 89

Haas memo: "Financing Needs of Small Businesses" 6/3/39 289

Eccles reads HMJR draft of his statement to be made before Senate Banking and Currency Com. on Mead bill; Bell and Duffield present 6/3/39 316

a) For actual statement, see p. 319
Fiscal and Monetary Advisory Board
Conf. on increase of natl. income 6/2/39 193: 173
a) 2nd report to FDR discussed (see p. 205)
b) Report as transmitted to FDR 6/2/39 228
Business Conditions
Recovery Program:
Conf. at MWJr's home with White on program that can
be offered FDR insuring some measure of recovery
during 1940 6/4/39
a) HMJr advises self-liquidating projects
(extension of housing program; toll roads,
tunnels, and bridges projects; extension of
foreign loans to promote foreign trade;
extension of Food Stamp Plan; extension of
self-help cooperatives)
b) Note in HMJr's own handwriting: tells "Missy"
to tell FDR that he is working on "swell
recovery program"

Conf. present: HMJr, Milo Perkins, Viner, Gaston,
and White 6/5/39
a) Slowness in establishing Food Stamp Plan
discussed
* 1) Bell reports at 9:30 meeting that majority of stamps are coming back thru the banks instead of thru the wholesalers and retailers 6/5/39

b) Lonigan report on/trip to Boston and free milk plan there 6/7/39
Recovery Program:
Fiscal and Monetary Advisory Board: Meeting of Bd. 6/6/39

a) Memo attached: "***** general opinion among Administration officials and technicians on or cooperating with Fiscal and Monetary Advisory Bd. that there is little, if any, prospect for marked recovery during next 2 yrs."

1) HMJr reports to Treas. group that FDR "likes enormously"; wants program ready for Congress not later than July 1; great secrecy urged 6/6/39
3 Business Conditions

Mead bill: Treas. group recommends
6/6/39

Viner memo suggesting changes in wording, etc.
6/6/39

Eccles' testimony before Sen. Com. on Banking and Currency 6/6/39

Williams (John H.) resume of bill 6/6/39

Conf. of 9:30 group, Delano, and Upham, Lindow, Kades, and O'Connell 6/7/39

HMJr confers with Sen. Mead concerning bill 6/7/39
* a) Eccles reported to have promised, during testimony considering Mead bill, that he would return later and testify on what he considers adequate recovery program **** thereby getting his suggestions before Congress regardless of what happens to his suggestions within the Administration 6/7/39 194: 317
Business Conditions

Loans to Small Business - Berle, Adolph A.:
Haas memo on Berle plan for a system of capital credit banks 6/5/39 194: 16

Williams (John H.) comment on Berle plan 6/5/39 264

Haas memo on situation for wk. ending 6/3/39 23
Business Conditions
Rasas memo on situation for wk. ending 6/10/39 195: 64

Mead bill (loans to small business):
Duffield memo on interest rates charged by banks,
9/1-15/38 and 3/16-31/39 72

Commerce, to Hopkins (intended for FDR at
Warm Springs but not delivered) 6/13/39 94
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Recovery Program:
Fiscal and Monetary Advisory Bd:
Conferences 6/13/39
Conf. at White House 6/14/39
Lonigan memo: Dollar amt. of projects by counties in N.Y. State 6/13/39
Memo on projects self-liquidating in whole or in major part 6/14/39
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Recovery Program:
Rural Security and Electrification Financing Corp.: summary of proposed bill and proposed bill itself 29, 31
Self-liquidating post-Road Projects, etc.: proposed bill 41, 55
a) Correspondence between Sen. Byrnes and FDR 6/19/39 296, 297, 301
Haas memo on situation for wk. ending 6/17/39 281
Business Conditions

Sec. Mead bill (loans to small business):

Perkins (J.H.), Chmn. of Bd., Natl. City Bk.,
statement before Sen. Com. on Banking and
Currency 6/15/39

"No need for new credit agencies" shown by
survey of Natl. Industrial Conf. Bd.
6/15/39
Business Conditions
Mead bill:
Foley memos on testimony of various people
6/22/39
198: 143, 145, 151
Business Conditions

Recovery Program:

Fed. Land Authority: FDR requests joint recommendation of Treas. and Justice concerning proposed bill 6/19/39

Railroad Equipment Program: Treas. group and Currie discuss 6/22/39 152

a) HMJr and Currie confer by telephone 6/22/39 163

b) HMJr discusses at 9:30 meeting lack of available information on Currie's part, etc., now that FDR's interest has been aroused 6/22/39 195

Self-liquidating projects: conf. at White House with reps. of Senate and House; RFC; REA; 285

Treas., and Bur. of Budget recommended 6/23/39
Business Conditions

Haas memo on situation for wk. ending 6/24/39

Recovery Program:

Railroad Equipment Program: Presidents of Amn. Locomotive Co. and Amn. Car and Foundry Co. ask HMJr to confer with them concerning proposed financing of purchases 6/28/39

HMJr, White, and Currie confer on FDR's press conf. timing of bill to be sent up to Congress, etc. 6/27/39

a) HMJr says this must be a success because "all New Dealers either will have nothing to do with it or are opposed to it"

Luncheon conf. on lending activities; present: HMJr, Hallan, Jones, Carmody, Mellett, Hanes, Foley, and Gaston 6/27/39
* Currie memo sent to FDR 6/29/39 199: 271
2 Business Conditions

Recovery Program:

a) HMJr wishes to enlist help of leaders in Admin. toward success

b) Mellett will handle FDR's press conf.

c) Jones asked for expression of opinion on program

d) Interdepartmental meeting held at HMJr's home 6/29/39
3 Business Conditions

Automobile Industry resumed: Seltzer memo
6/28/39

Haas memo on business situation based on confs. with officials of Sears, Roebuck and Co., International Harvester Co., and Am. Steel Foundries Co. 6/30/39
Business Conditions
Haas memo on situation for wk. ending 7/1/39

Mead bill:
Resume of testimony before Senate Committee
Duffield's version of suggested testimony by HM Jr
Business Conditions

Haas memo on situation for wk. ending 7/8/39

Steel/ HMJr asks Haas to make a study extending back 3 or 4 yrs. showing proportion going to private industry and proportion going to governmental units 7/10/39

a) Haas memo 7/11/39

Time Magazine: Proposed HMJr answer to article appearing 7/10/39
Business Conditions

Haas memo on situation for wk. ending 7/15/39  203: 328
Business Conditions

Haas memo on situation for wk. ending 7/22/39
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Self-Help; Food Stamps:
HMJr tells Hans Wallace will have Milo Perkins get in touch with Treas. on program 7/19/39
a) For conversation with Wallace see p. 100
Lonigan memo suggesting trip to Texas and Utah 7/20/39
Stamp Plan: Perkins resume of system now operating in Rochester, N.Y., Dayton, and Seattle; to start in Birmingham, Ala., Aug. 1 7/20/39
Business Conditions

Memo on situation for wk. ending 8/18/39 206: 150

8/25/39 386
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For Hans memo as of 7/139 see Financing Corp.
Business Conditions
See War Conditions
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9) Conf. in preparation for possible contact with FDR over week-end; present: HMJr, Bell, Gaston, Paul, Sullivan, Smith, Blough, and DuBois 8/26/43: 659, p. 165
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a) Review of voluntary savings program at end of 3rd drive promised

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a) For future developments see Book 660, etc.

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A) Acheson (Attention p.367)
   a) Treas. group recommends that Treas. "go it alone" on Bretton Woods, etc.; HMJr disagrees - considers Stettinius really anxious to cooperate

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a) O'Connell memo "pasting" of opposition
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Budget Director Smith has signed copy sent him by Acheson - White tells HMJr
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FDR's memo now signed by Secy. of State, Secy. of Treas., and Director of Budget, and OK'd by FDR ("but add Wallace")
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