Fifth Column
Counter-Fifth Column activities: FBI report 237: 336
Fifth Column
See War Conditions: Military Planning 308
Fiji Islands

"Bank buying rate for U.S. dollar notes": Inquiry of Amn. Consul, Suva, Fiji Islands

4/22/42

") see cable for 21. to Amn. Consul 1/30 1/30 1/30 1/30 1/30
Fiji Islands

U.S. Treas. plan for disposal of U.S. paper currency not to be adopted 5/22/42

530 376
Filene, Edward A

See Corporation
Filene, Edward A.

See Cooperatives

See 137, 138
Films, Edward

See Cooperatives
Finance, International

Tresury during direct operating from embassies;
Taylor calls on Hull - praised Cochran in Paris

32/114-121

4) Hull suggests talking to Fss in Paris agreed to
do everything possible to draft general letter

F
Finance, International

Fris to Amb. Bingham (G.O.O.) concerning
informs meeting between Embassy & G.O.O. 7/15/36

33

19-21
Finance, Internatl.
Finance Ministers of United and Associated Nations
See Post-War Planning
Financial Attachés and Missions - Vichy, Latin America, etc. See also Latin America: Argentina, Cochran, Peries. Discussion at group meeting 5/29/42.
Financial Policy Bd., Foreign

Establishment of Bd. discussed by HMJr, D.W. Bell, Gaston, Luxford, Pehle, McConnell, Lynch, and White 8/19/44

a) Proposed memo to FDR

b) Proposed Exec. Order establishing Board

FDR-HMJr conv. reported 8/19/44

FDR's handling of suggestion with Hull reported to Treas. group by HMJr 8/22/44
Financial Representative for Allied Control Council
See Post-War Planning, Germany
Financial Transactions
See War Conditions
Financing Goat
Financing, Govt.

FDR explains tripartite nature, October, 1933

3/15/34 - Announcement 3/8/34 of offering for subscription at par of 4-yr. 3% Treas. notes of Series C, 1938, in exchange for Treas. certificates of indebtedness of Series TM, 1934, maturing 3/15/34

a) Subscription books will close 3/10/34

b) Subscriptions equal $455,175,000

Future plans discussed at Sun. evening dinner with Geo. Harrison, Tom K. Smith, and Randolph Burgess 4/1/34

a) Second discussion with Gov. Black; the Govs. from Fed. Res. Bks. at Chicago, Phila., and Boston; Coolidge; Lanston; Bell; Broughton; Smith; and Stark
2 Financing, Govt.

b) HMJr decides on 12-yr. bond callable in 10 yrs. at 3 1/2%; hopes FDR will be satisfied.

4/4/34 - 4th Liberty Loan bonds: announcement of offering for subscription 10-12-yr. 3 1/2% Treas. bonds in exch. for 4th Liberty Loan bonds 1: 31

a) Exchange subscriptions equal $550 million received up to 1 P.M. Sat. 4/7/34

b) Books will close 4/12/34

c) Subscriptions equal $1,049,441,300 - all allotted in full 4/21/34

e) HMJr reports progress to FDR 4/8/34

f) In conversation with Harrison, Burgess, Coolidge and Smith, HMJr learns he can call more than he had planned without simultaneously making new offer; this is a relief to him 4/10/34
Second call 4/13/34
Financing, Govt.

6/6/34 - Offering of approx. $300 million
12-14-yr. 3% Treas. bonds of 1946-48, and approx.
$500 million 5-yr. 2-1/8% Treas. notes of Series A,
1939 6/1/44

1) Books close 6/5/34
2) Cash subscriptions equal $2,511,000,000
3) Final allotment figures 6/12/34
Financing, Govt.

FDR suggests, in coming re-financing, a 5-yr. note with the right to convert into a long-term bond 8/31/34

- 9/15/35 - 9/10/34

- Offering of 2 series of Treas. notes and an issue of bonds in exch. for Treas. certificates of indebtedness, Series TS, 1934, and 4th Liberty Loan 4½% bonds called 10/15/34 - exch. basis only

- a) Books closed for 1½ 2-yr. Treas. notes, Series D, 1936 - 9/13/34

- b) Subscriptions equal $1,044,000,000 - 9/17/34

- c) Books closed for current exch. offer of 2½ 4-yr. Treas. notes, Series D, 1938 - 9/21/34
2 Financing, Govt.
d) Announcement of approx. $844,000,000 of 4th Liberty Loan bonds exchanged 9/25/34

e) Offering of 3½% Treas. bonds, 1944-46, in exch. for 4th Liberty Loan bonds will close 10/11/34

f) Announcement that approx. $1,870,000,000 has now been called - 10/12/34

Cash balance never below $1 billion in HJr’s plan; wants major financing on quarterly basis - no further increase in weekly amt. of Treas. bills except in emergency; wants three-months supply of money always on hand and so explains to Bell and Coolidge 11/14/34
Financing, Govt.
12/15/34 - Open Mt. Com. discusses 11/27/34

Photostat copy of plan presented to FDR and approved by him 12/1/34

Offering for cash of $450 million 3-1/8% Treas. bonds and $450 million 1-1/8% Treas. notes, Series E-1936; also exchange offerings

a) Books close 12/4/34
b) Subscription and allotment figures

c) Final subscription and allotment figures 12/12/34
Financing, Govt.

1/3/35 - Additional issue of 3½% Treas. bonds of 1944-46, as a result of the exchange of 2nd call of 4th Liberty Loan bonds, equals $456,897,000, books for which closed 10/11/34

2nd Liberty Bond Act - amendments to
See HMJr statement before Congress 1/29/35

a) See Federal Landing Agencies, Inter. Com. of: White House conf. 1/17/35

Byrnes (Sen.) asked by HMJr if "big Treas. balance" is ever discussed on Hill 2/19/35
2 Financing, Govt.
Open Mkt. Com. meets with HMJr to discuss Spring financing 2/20/35

2/27/35

Burgess tells HMJr Harrison and he inclined toward "the x 20- 25-yrs."
2/28/35
Financing, Government

3. [Handwritten date]

[Handwritten text]

- A loan of 20-25 per. 2 1/2% J0. Tr. bonds of 1955-60 in each. 4 1/2%, lib. loan 4 1/4% J0. Tr. bonds of 1955.
- 3% called for redemption 4 1/2% bonds (mid-

[Handwritten text]

- Tr. notes of sum A-1940 in each.
- To Tr. notes of - C-19--med. 3 1/2%
Fin Curt

c) Subscription books will close 3/8/30.

b) Sub. aggregate $513 million for 5 yr.
   1/1/30 Tr. notes; approx. $555 million
   hib. loan bonds called for redemption next 2
   9/1/35, 6 required here each. For Tr. bonds 9/1/35 H

c) Allotments 3/18/30, III 115 A
2) Sub. aggregate $1,332,000,000 for 2 7/8% Tr. Bonds 1955-60, issued in such
for 4 1/2% Lib. Loan Bonds, terms will
lose 3/127, 3 25/35 - III 1474

2) Allotments 4/21, 35 - IV 1564
Finance, Govt.
U.S. Savings

See Baby Bonds also.

First Liberty (South, 10 mill. to be called (actual call 1/10), III 2065+)

Panama Canal Loan Bonds (2%) + Consols of 1930 (2%) to be

retired at free gold resulting from reduction in weight of

the gold dollar to be made 3/11/35.

The last of Liberty will be called (11/20, 11m Early), $11 mill.

will have been called in little over year. Must make to make

radio talk 4/19 (call 209 P.E.) 92

IV 170
Financing, Corp

Kennedy insists about private flotations in the offering so
how to save face and meet a breaking 4/9/35.
Financing, Govt

See also Open Market Committee

HOLC offerings of 4 yr. 1½% bonds of Series F-1939 in part for which only HOLC bonds of Series 1935-51 called for redeeming 7½% may be handled 5/20/35-

a) Sub. will close 5/24/35-

V 116 A
V 173 Q
Additional issue of 3 1/2% Tr. Bonds of 1946-49 in the amount of approx. £100 million = 173A

a) Result 5/31/35 = 191
Financing, CoST

(Open market Committee meeting 4/11/35 4F 40)

a) Coolidge announces adoption to offer
5 yr. 1 1/2% note to be exchanged
for notes maturing 6/15 + 9/15 interest
on 3/1 note will be paid only to 6/15.

6/10/35

on next card
Financing, Govt

6.10.35

Agreement of 5 yr. 1 1/2% Tr. notes
of Series B - 1940 in exchange for
Tr. notes of Series A - 1935 maturing
6/15/35 for Tr. notes of Series B -
1935 maturing 7/1/35 - #49 A

a) sub. less close 6/15/35 - 57 A
b) " amount to $735, 373, 400;
   allotments 6/18/35 - #44 A
Financing: Gov't

Investment plan discussed by H.M. Ho. Coolidge: 6/11/35 MT 58
last two to June knowing range for July needs
middle of Sept. no large line issue to take spot early in
Coolidge wants an offer for renewing of the 16 million 200 million
due 10/15 – last 4 1/4s.

Early Baillie dismisses this as is consistent too often with policy
of 4 times yearly but 6/1/35.

After talk with Bigelow to write his stuff this plan
and 7/14 get may for 71 enough to last next 1 1/4 (recommends)
Financing, Can't

After talk with Klinger Jr. tells Bell plan:

on 6/2 to get money for 7/1 - get enough to last until 7/15 ($500 m.11. m)

See also Open Market Committee

VI 60
Financing, Cost

How to urge F.D.R. tospeed his message of now
6/16/35 so shock will be in high Treas. announce
financing

Openmarket Gov. will meet at noon on 6/19/35.
HMT will renew borrow $750 million on leg
the bonds; this mission amount offer of
$100,000,000 bonds = $100,000,000 notes at sametime

[Note: Handwritten text]
Financing, Gov't

6.24. 35

Additional issue of 3\% Tr. bonds of
1966-46, in the amount of $100,000,000
or multiples not less than
$50,000,000 acc. int. III 43 A - C

$55 sub. amount to $461,341,000, 1912,
$69,000 acc. Int. @ 103\% /2
103\% /2 + accrued Int. VII 43 F
Financing, Cost

Burgess told by Hm Jr. Treasury marl a 5% issue in 39 or 40; B. says '35 or 39; Hm Jr asks B. "If I ask you to sell $2,151,395.00 million 13\frac{1}{2} can you do it?" B. says "yes."
2 Financing, Coit

7-8-35

Offering of approx. $500 m.m. @
or 4 yr. 5 mm. 1 3/8%

Tr. notes of series B 1-1939 1-1983A

a) Sub. closed 7/8/35 43B

b) $2 billion 970 million 7/35 65A
7.15.65
Offering of approx. $100 million of 2 3/8 Tr. bonds of 1955-60 at not less
than par or accrued interest.

1) Tenders bid for $10,958,000
face with bid for $10,967,000
accepted @ 101 27/32 - 101 19 16
accrued int. 7/15/65 - 11/66
a. Fin — Cont

b) Allotment figures

(111) 55 — VIII 66 H

c) Enrol figures

(111) 55 — VIII 7A

d) Final figures

(161) 55 — VIII 14A
Finance, Cn't

See also Open Market Committee 8/4/35

Memo to FDR outlining outlook for 1935 8/17/35

9/17/35

a) Business cycle shows definite swing upward

b) Development of emergency agencies necessary

c) Review of projects under 4.8 fund: charts

* and

a) House substantiates when leaving Coolidge's house, 7/8/35, that the

release of $15,000,000

of bonds would be in ticker just before or at 9 o'clock, started the

time 7/9/35 in enquiry. A request of National of Fish Rock, NY,

statement was not released until 9:10 AM.
Offering of currency, $100 million
1/29-31 1959 Fed. Farm Mtge
Corp bonds $130A-F
a) corp
b) Remedi: timber for $85,
592,000 face amount
mid: $85, 162,000 worth
TS 140
Financing, cont.

2) Sub. $14,000,000 at 0.125%, 2 x 2½

3) Final sub. 10% allocation

4) Each offering of 8½% Tr. a.

Offering of 10-12 yr. 2⅞% Tr. bonds of 1945-47 and of 3⅜ yr. 1⅞% Tr. notes of series C-1959 both in each, for 4½% Lib. loan 4⅞% 70 bonds of 1953-38, i at the same time cash subscriptions at par for approx. $500 million Tr. notes

5) Books for each sub. close 9/1/65 - 12/6
1) Sub. = $259,000,000 up to 7/16/35
   
   each for 4½% called 4½% LB Loan Bonds

2) Bonds will close 10/11/35 - X 43A
   X 59A
Financing, Government

* Seeogany Market Committee "1913-

HMJF agrees to concede from "1913-

a) Concede a budget surplus about reaching it $1.1 billion

so HMJF agrees on $900 million.

* HMJF discusses with Jesse Sears possibility of white Ing's

some public debt by white Ing some the quartered 652

1913-
Financing: Court

12.2.35

Callings of approx. $450 million

231/4% Tr. bonds of 1945-47 +

approx. $450 million of 5 yr. 1 1/2% Tr. notes of Series C 1940; also exchange privilege on 2 1/2% Tr. notes of Series D 1935 maturing 12/15/45
Finance, Govt

2) HM So sends congratulatory telegram to each of
   12 Fed. Res. Bks 14.5.55-

6) HM So telegraphs FDR about satisfactory results of
   Two each offering

3) Pass balances 12/5/55, 12/6/55, 12/7/55
   Bonds over 11/4½ times, notes 5½ times,
   Proportion of bonds is surprising.

8) Final wsb. = allotment f. Aecs. 12/10/55-

188A
Financing, Government.
Investment Financing, Cost

HMS 50 acres for suggesting 
Goddard, Highland, Texas,

Higham, Bill & Coonrod 1/20/36

16

XXF 10

1. Higham lists 5 new types to replace processing
taxes - to these are of taxes of original parcel

2. Goddard agreed on Cape taxes; if none passed = $1/billion

deficit in fiscal 1937

3. HMS Ft. Remark 9 yr aerial had carry due each
Financing, Gov't

HMSJr tells staff FDR opposes paying AAA
and finance taxes in order to provide an agricultural benefit to
spread the $4.50 million in the 1937 budget.

1) HMSJr and D programs discussed
- incorporating FDR's wishes of $350 million out of proposed
  taxes a $250 million by a tax on all articles selling
  for over $1.00

2. HMSJr's own plan...
3 Financing, Gov't

AAA proposed legislation - financing of ADC
dismissed with officials of Agriculture & Justice
also gained 1/21/36

3) House sees that Horizon objective will be reached.
   incl. Clay Walker - to state them
5) House points out the area is not at all sold on
   idea of processing tax
7) Ass. think to taxobj difficulties in raising money for loans
   at this stage, be broken down in mind
Financing, Gov't

1) Have Sec. assess Stanley Reed (Justice) whether he
   can regard problem in 2 parts: 1) need of real
   and revenue as part of tax bill - 2) refunding
   tax money to people entitled to it

AAA: 2d muting to consider 1/29/36 XII 86

2) H Morse asks lawyers if they are satisfied with
   constitutionality of retroactive tax on person
   1. Reed not satisfied 2. Olgetred moderately satisfied
Financing, Cost

AAA: Dissolved at White House conference 1/30/41
16
Financing, Go4

Coolidge resigned, this suggests Harry Hughey to help HMI Jr. Bell 2/16/56

9) House will direct financing for next 30 years plan to be cut of market from August until after election

Price diminished with money going to Burgess 2/17/56 VA 2 - 6

a) House estimates will Burgess possibility of inviting some leaders to NY to discuss situation; Rechtschaf
Financing, Cost

(Wabash Rail Bank) - Page (First Boston Corp.) suggested

a) SEE House's own list of possibilities

Bomis financing - SEE Bomis 2/16/86 XIX 15

House phone FDR - Savoy - Phelps that many big insurance companies are offering a 30-yr bond @ 3%

4/2/86 XIX 50

House wishes to sell conversion privilege for bills maturing 3/15; Burgess not wholly in favor; House

Discuss with Harrigan; with Eccles; in Roving.
Financing, Govt.

HM Sr. "clean the mess" with Myers (Farm Credit), Fahey (HOLE) etc. in plan for big financing.

2/17/36

6 A - 71
Financing, Cost

Open market Com. meeting 2/26/36

a) Bond financing by bills dismissed

b) Covenant privilege 3/15 - 1 home unowned
   after dismissal, there should be no covenant for
   the maturing bills

c) 25-30 yr bond @ 3% demanded

2) Home status if tax paid and held on Fed. Res. Banks
   during last 2 yrs. 770 bonds must have been sold.
Financing, Cost

2) Public debt statement at 1/31/36 +
Limited by FRB limits, notes + cert. at 2/25/36
in chart from

Karl Pems and James Tucker report on
proposed financing 2/27/36 & 3/28/36

122-131

Mills (Dulley) & Ritt discuss success of
financing 2/4/36

132

XVI 99-10
Fin — Cont

Pope - H.M.S. Armstrong. 7/9/36
Burgess - H.M.S. J. 2/9/36

18

142

150
Financing, Govt.

3.2.1936

Offering of $650 million 12-15 yr.
2 3/4% 70 Treasury bonds of 1948-51 or approx. $600 million 5yr. 1/270
due notes of each A-1941;
exchange privileges

Sub-lending closed 3/13/36 at
close of business to each sub. 000

a) closing of books 0 a, b
Financing, Cost

b) sub. figures - basis of allotment 3/6/36

c) final

see also Farm Credit Administration 267
Financing, etc.

See Farm Credit Administration
Financing Court

H. H. S. with Bondurant, Geo. Hanison, Burgoon, Golden, McRae, Taylor, Bell, Selby, Loughran, 11/10/36, 126

C1: meeting once new mg. of Board of Comm. F.R.B.

b) immediate problem is financing bond

see also Express Repeal

126, 264A-D, 275

H. H. Bondurant if F.R. is going to do anything about express access to left without might untwist

conversation repeated to F.D.R.
Financial Ghost

Fed Res. banks to be approved concerning pulling of subscription to Treasury offering 6/21/36
(forrush letter see pp. 15-16)

H. J. tells Bell bond market (because of wild conditions) may be unsettled until June 15 when he will have to raise $1 billion; therefore he wants to have an extra $40-50 million in hand so well it cannot "hold a pistol at his head." 6/24/36
Financial data

Mr. J. R. Bums and he has raised himself.

to begin on 5/4/36 to sell $50 million

worth of bills due 12/15 each week. 7/27/36. 20-21.

A-E
Financial Cost
Bell
H M Jr.ung Jaun with Tugwell, Baldwin (Reduction
Rule) 5/4/36

H M Jr. Bell w H with Higgins 5/36 5/8-59

a) estimated funds needed by WPA assuming full
grant financial formula is not raised 60
b) __________________________ is raised 61

WPA employment program 62
Financing Cost

1) WPA funds as of 4/20/36
2) Obligations - expenditures
3) Estimated cost for May, 1936
4) Status of funds allocated to specific agencies as 4/20/36

Hm. to tell FDR if all the 48 million assigned to Ingalls for purchase of land is not obligated.
3. Financing Court should be cancelled; F.D.R. agrees 5/13.
[Handwritten text]

FDR.suggested an unexpended balance by CCC be turned over to Hugos. 5/7/36

FDR ama's that Bill report all unexpended balances. ..

Hugos. Bill might again with Hugo. 5/18/36

a) Hugos does not want any of $1.5 billion
   obligated or spent before July 1
Financial Cost

1) Bill max and mega balances

2) FDR authorizes transfer of 5% of mega balances

3) XFA $517,156
Financial Government

As of 6/21/56

questions concerning possible offering of Gov't securities
to be dated 6/15/56

Basic data among
dated 6/15/56


House summary: given the desire of reducing issues and

option of a 5 yr. 1 3/8 note or a 2 3/4 bond
F. H. May, Co. M.

writing somewhere around 1950-55 with $1 billion new money on scene bond - not divided 50-50 or 60-40

Bill memo on conference between H. H. Sr., Bill & Shellen R. Crowe, 2nd Vice Pres. of Chase Nat'l Bk
Financing, Cost

6.1.36

Office of approx. $600 million 15-18 yr.

2 3/4% Trns. Bonds of 1951-54 +

approx. $400 million 5 yr. 1 3/8% Trns. notes, Seric B 1941 6-6.1

a) closing of books

b) prelim. sub. + allotment figures 6/1356

c) final 6/1356 625 A

172 D
Financing, Goot

Burgess asked for report 6/1/36 GNP-P, 6/7/36.

Harriman congratulated House 6/1/36

FOR says financing met my call 6/1/36

Japanese 'American Bankers Association praising mostly

job of financing 6/14/36
Financing, Cost

9/23/36 9/5/36 presented at Hyde Park conference and
draft signed for H.m. in Bell, 1936.

G stron

30: 149-166

a) House suggests that hesitantly issue
red notes in exchange for the
$510 million machinery & textile F.D.C.
Res. will not appear in market in present
situation, if they will need to issue
new funds.
Financing, etc.

b) HmJr’s how costs budget summaries should be reviewed.

c) 5% to be set aside, suggested by HmJr. FDR says Bill “may try his hand doing this out” (06.07.43).

d) Bill owns main figures for budget summaries.

e) Proposed speech by FDR on general outlook of post-receipt responsibilities and period of...
Financing, Govt.

year - as drafted by Gaston and (sec pp. 153-161)

f) Estimate of income + receipts, fiscal 1940,

as apx. by McLeod (Div. of Res. + Stat.) shown FDR

Budget Innvation Statement as said to FDR

by Bill 7/25/36

30: 266-270
Financing, Govt.

Budget outlook as discussed in Monthly Bank

Survey 9/24/86

See also H 0 LC

... Nat'l Youth Admin.
Financing, Govt.

Resume' for Sept. 15, 1936............ XXXI 20 A-E

9/5/36 - Offering of approx. $50 million
273-day Treas. bills dated 9/9/36 and
maturing 6/9/37.............................. 107N,127A

a) Closing of books ..................... 144
b) Final subscription and allotment
figures - 9/15/36...................... XXXX 225
Financing, Cost

For waive of 91.5 see Book XXXI:
20 A - E

Final stop subscription & allotment figures

XXXI: 225

See also Washington Post (which did not carry closing date on 9/9/36) XXXII-233-236
Financing, Govt.

Preliminary memo concerning 12/15 financing, from M. A. Harris 11/16/36

Memo, "Statutory and other considerations that should restrict further Treas. bond issues to medium-term maturities or longer-term maturities containing early and extended call periods," from Haas 11/17/36

See also Open Market Com. meeting "11/19/36
a) Discussion of excess Reserve ratio
b) O M C meeting "11/30/36

a) Falls project quarterly financing-thru Treasury Fed. Res. as many free spots as possible"
Financing, Govt.

Reserve requirements discussed by HMJr, Bell, Taylor, Seltzer, Haas, Upham, and White

11/20/36

45: 269-288
Financing Govt.

Memo to Rentischler concerning existing U.S. Govt. issues, as well as suggestions to be used on December 15 financing 11/27/36 46: 261
Haas memo (preliminary) 11/28/36 265-270
Vaston memo 11/28/36 271-273

HMJr tells Burgess he is going to announce tentative decision to ask for $300 million new money at press conf. this afternoon 11/30/36 310-316

Estimates discussed at conf.; present: Bell, Upham, Haas, Taylor, etc. 11/30/36 339-352

Conf. in HMJr's office; present: Gibson (pres., Mfrs. Trust Co., N.Y.), Mr. Parks (principal bond expert, Mfrs. T. Co.) and D.W. Bell 11/30/36 353-356
Conf. in HMJr's office; present: Chas. A. Miller (pres., Savings Bank Trust Co., N.Y.C.) and a trustee of Savings Bank of Utica) and D. W. Bell
11/30/36

a) Memo attached on N.Y. State savings bks. investments in U.S. Govt. obligations as of 11/28/36
Financing, Govt.

See also Book 45 and 46

Conference in HMJr's office; present: Colt (pres. Bankers Trust Co.), Tompkins (principal bond expert, "","",") and D. W. Bell 12/1/36 47: 1-4

a) See Burgess-HMJr phone conversation concerning

b) HMJr tells Burgess he also thinks Divine, and C. F. Childs and Salomon Bros.) also should be invited in - 12/1/36

Open Mkt. Committee (executive committee) meets with HMJr 12/2/36 86-92

a) HMJr states that his recent N.Y. visitors have been of 2 schools of thought: bankers favor a 2.75% bond with as long a maturity as possible; others favor 2.5% bond of shorter
2 Financing, Govt.

b) Seltzer (Treas.) reports that in 17 yrs. total debt will be wiped out by Social Security Fund.

c) Murphy (Treas.) states that in 15 yrs. £24½ billion would be absorbed by S.S. Fund and in 20 yrs. £36 billion or more than is now outstanding would be absorbed.

d) Burgess comments that HMJr is in position similar to that faced by Secy. of Treas. in the '80's.

e) HMJr does not see how he can offer a bond of great length in view of Soc. Sec. Act.

f) Roll call rejects both 2⅜ coupon and 2-5/8 coupon; agreement seems to be on 2½ coupon.
3 Financing, Govt.
g) HMJr expresses tentative agreement on the option of a 5-yr. note and some kind of a bond for holders of maturing notes and a bond only for cash subscribers

HMJr talks over possibilities with Burgess
12/3/36

Harris memo: Suggested coupon, maturity, market basis, probable premium 12/3/36

Conference in HMJr's office; present: Mills and Repp of the Discount Corp. of N.Y., and D. W. Bell 12/3/36
Financing, Govt.
Conf. in HMJr's office; Present: Levy of Salomon Bros. and Hutzler, N.Y., and D.W. Bell
12/4/36
a) HMJr reports on conf. to Burgess 147-151
HMJr again confers with Burgess 12/4/36 156-164
Memo on preference given small-subscriptions 165
Conf. in HMJr's office; present: Bell, Haas, Murphy, Seltzer, Taylor, Lochhead, Harris
12/5/36
a) HMJr informs FDR "under authority of the Second Liberty Bond Act, as amended, proposed to offer for subscription a series of 13 to 17-yr. 2 1/2% Treas. bonds and a series of 5-yr. 1 1/4% Treas. notes for cash to the amt. of approx. $700 million 221
1) FDR approves 222
Financing, Govt.

2) Burgess reports on progress 12/7/36
   9:40 A.M.
   1:46 P.M.

3) First day's totals reported by Kilby (Public Debt) 12/7/36

4) Actual release 12/7/36

5) Closing of books announced 12/8/36
Financing, Govt.
Resume' 12/1/33 to 12/15/36

12/15/36 - See also Books 45, 46, 47

1) Final subscription and allotment figures 12/16/36
Financing, Govt.

Open Market Comm. meet 12/11/36

to discuss:

1. Partnership of B.M.C. to finance in purchase of bonds to maintain a steady market

2. Uninterrupted action to stabilize future acquisition of gold
Financing, Gov't.

Bell memo "Preference of small subscriptions"
1/12/37

Hull's memo "The Trend of short-term Money Rates"
1/12/37

See also Federal Reserve
Financing Govt. Reserves
Bell, Taylor, Lochhead, McReynolds, Magill confer with HMJr 1/28/37

a) HMJr: "I am disturbed about the bond mkt. next wk. because I think the Fed. Res. Bd. will meet tomorrow"

b) Preliminary report on financing given HMJr by "maas"

c) HMJr: "I would like to pick up $200 million worth of bills to fall due in June"; Taylor does not think this is the time to go into the mkt. on bills

d) Bell memo covering financing 2/1/37 to 6/30/37
Financing, Govt.
Haas memo on Preliminary Financing Possibilities 1/29/37

Conf. at Sunday at 11 A.M. 1/31/37; present:
HMJr, Bell, Upham, Haas, Taylor, Lochhead, Burgess, Harrison, Eccles, Goldenweiser
Financing, Govt.
Bell memo on Treas. Financing 2/1/37 to 6/30/37
2/8/37
Haas memo on preliminary financing possibilities
2/8/37
a) Bell memo on requirements 2/1/37 to 6/30/37 discussed
Financing, Govt.

M. A. Harris memo "The Mkt. for Govt. Securities Since the 12/15/36 Financing" 2/15/37 55:115

Haas memo "Timing of Bill Issues and Maturities - Alternative Programs" 2/16/37 122

Estimate of Cash Position - Feb. - June, 1937 129

Open Mkt. Committee meets with Treas 2/17/37 311

a) Burgess gives review of mkt. in N.Y.
Financing, Govt.

Group meeting on financing 2/23/37

Ex a) Haas memo considered (See page 105)
   1) HM Jr does not feel that 3/15/37
      is the time to try out a 7 to 17-yr.
      arrangement or anything else new;
      says the longer he stays here, the
      more conservative he grows

Open Mkt. Com. meets with Treas 2/24/37
   (For 2/17 meeting, see Book 55, p. 311)
   a) HM Jr announces there are 3 things to be
      decided: (1) shall we start next wk. selling
      $50 million worth of bills into the 15th of June
      until we have sold $300 million?; (2) shall we
      call the April maturities and refinance them
      on March 15; (3) shall we ask for any new money?
Financing, Govt.
3/15/37 - Meeting in HMJr's office; present:
    Taylor, Bell, Harris, Seltzer, Harrison, Haas,
    and Lochhead 3/6/37

   a) HMJr decides "to do the conservative thing";
       par for par - especially with a close of
        101.5"

   b) HMJr-Burgess conversations

     Announcement of
     Offering of an additional issue of 2 1/2% Treas. bonds
     of 1949-53, in exchange for 3% Treas. notes
     of Series B, 1937, maturing April 15, 1937;
     exchanges will be made par for par, with an
     adjustment of accrued interest ******
$502,361,900 of the notes of Series B, 1937, will mature on April 15, 1937; offering of Treas. bonds will be limited to the amt. of such Treas. notes tendered and accepted for exchange; cash subscriptions will not be received

3/8/37
Financing, Govt.

3/15/37 - See Book 58, p. 325, for announcement

a) Closing of books 3/10/37

burgess reports on mkt. operations

See Govt. Bond Mkt. for decline
Financing, Govt.

See Govt. Bond Mkt. for decline

3/15/37 - For announcement and, see book 58, p. 242
   a) Closing of books, see book 59, p. 52
   b) Subscriptions and allotments 60: 108
Financing, Govt.
See also: Govt. Bond Market
Hans memo on cash balance and financing requirements
3/27/37
Financing, Govt.

Taylor memo on gross amts. of bills which can properly handle, the proper maturities, maximum amts. which should mature on quarterly dates; etc. 4/28/37

66: 260
Financing, Govt.

HM Jr asks Haas and Seltzer to make study of sources of funds available in June for investment in Govts. 5/10/37

Conf.; present: HM Jr, Bell, Lochhead, Haas, White, Gastran, and Viner 5/10/37

a) Table showing estimate of cash position

May-Dec., 1937
Financing, Govt.
Open Mkt. Com. meets with Treas. 5/12/37 68: 68
Harris memo "The Govt. security mkt. since March financing and the present outlook for June financing" 5/17/37 262
Financing, Govt.

HM Jr asks Ecker to send someone from his insurance co. who knows the Govt. bond mkt., down for conf. 5/18/37

HM Jr asks Harrison, Young, Schaller to bring information on market when they come for Open Mkt. Committee meeting 5/18/37 21, 24, 27

Open Mkt. Com.: Meeting 5/19/37 84

Bell resumed of Treas. offerings for subscription of 2 kinds of Treas. obligations with a limit on the 2 combined rather than a limit on each issue, thus giving subscribers a choice (twice done: 1/25/32 and 3/13/33) 5/19/37 104

Hans memo "Short-term character of immediate financial requirement" 5/19/37 106
Financing, Govt.

Haas memo "Relative advantages of a 5-yr. and a shorter term note" 5/19/37 69: 109

N.Y. visit by Haas and Seltzer, resume of 5/20/37

a) Visit Murray Shields (Irving Trust Co.); J. H. Riddle (Bankers' Trust Co.), F. H. Shailer (Equitable Life Assurance Society of the U.S.), Alexander Sachs (Lehman Corp.)

Gov. Schaller reports on reaction to a 3-yr. note at 1½-1¾ in Chicago, Milwaukee, Detroit, Indianapolis 5/20/37

Parker Gilbert and Leffingwell confer at H.M. Jr.'s home 5/20/37

a) Leffingwell: "Recognize that they have you in a corner, give them a short-term obligation,"
3 Financing, Govt.

don't argue but don't let them get you there again"

Seltzer memo (draft); "Considerations affecting the desirable volume of bill issues"
5/22/37

Lochhead memo: "In 1940 and 1941, only open quarterly date is in Sept.; resumption of outstanding issues in these years

Seltzer memo: "Possible bond offerings for June financing" 5/24/37
Financing, Govt.
Gov. Young reports on favorable reaction to
a 5-yr. note; some banks favor 10-yr.;
some go as far as 20  5/25/37

HM Jr and Bell—Burgess telephone conversation
5/26/37

Bd. and Treas. with regard to financing;
present: HM Jr, Bell, Taylor, Lochhead, White
5/27/37

Gov. Schaller re-surveys situation in Chicago, etc.
5/27/37

Seltzer Memo: "Desirable Volume and maturities
of Treas. bills"  5/27/37
Financing, Govt.

Seltzer transmits alternative bill programs

6/1/37

Meeting with Open Mkt. Com. 6/2/37

HMJr consults Pope and Love, of First Boston Corp.; Mills and Repp, of Discount Corp; Levy, of Salomon Bros. and Hutzler; Devine, of C. J. Devine and Co.; Swihart, of C. F. Childs and Co. 6/2/37 and 6/3/37

Suggestions in HMJr's own handwriting

HMJr asks FDR as to advisability of announcing at 8:45 Thursday that financing would total $800 million; FDR says "fine - go ahead"

6/2/37
b) HMJr discusses conferences with Burgess

6/3/37
2 Financing, Govt. at pass conference

Actual announcement 6/3/37

a) HMJr discusses announcement with Burgess
b) HMJr discusses announcement with Schaller (Chicago)
c) HMJr and Burgess confer again;
   Burgess thinks only question is whether to divide \( \$50/50 \) or put 500 in the 2-yr. and 300 in the 5-year; Burgess inclines toward the \( 50/50 \) 6/4/37

Meeting; present: Bell, Taylor, Murphy, Lochhead, Seltzer, Harris, Eccles, Harrison 6/5/37

a) Conversation with Burgess; at 12:04 P.M.
   HMJr tells B. it's to be 400 and 400 6/6/37
Financing Govt. approximately
June 1937

Actual announcement: 1800 million Treas. notes in
2 series: (1) designated Series D, 1939, at
1 3/8% interest, maturing in 2 yrs. and 3 mos.
on Sept. 15, 1939; (2) Series A, 1942, at 13% int.
maturing in 4 yrs. and 9 mos. on March 15, 1942;
notes not subject to call for redemption prior
to maturity 6/7/37

Burgess resume of market at 9:15 x 6/7/37 163
72: 168

HM Jr tells 9:30 group he wants to make announcement
on subscription results tonight - not wait three
or four days as he has in the past 6/7/37 12

HM Jr thanks Hogate (Wall St. Journal) for heading,
"Brisk Demand expected for Treas. notes from
institutions," says most other papers headed
articles "Highest rate charged by Treas. in 3 yrs."
6/7/37
* a) Announcement of closing of subscription books 6/8/37 subscription and
   b) Final/allotment 6/15/37 Book 73, p. 116 figures
2 Financing, Govt.
HMJr discusses results with Eccles 6/7/37 72: 117
Announcement of closing of subscriptions books
6/8/37
Harrison congratulates HMJr on results of financing 6/8/37
Walter Winche... congratulates HMJr on outcome 6/9/37
Financing, Govt.

HMJr tells Eccles when he meets with Exec. Com. on July 7 he will propose "letting the nine-months stuff ride along" and start selling a series of $50 million a week into Dec. 15
Financing, Govt.

Meeting with Open Mkt. Com. (HM Jr sailing 7/19; will return 9/4) 7/7/37 77: 248
Bell tells HMJr that Mills is about to issue a statement that Secy. of Treas. has no discretion in the matter of sinking fund; that it is mandatory. Bell and HMJr decide to ask Oliphant to look into it and possibly get an opinion from the Atty. General 7/8/37
Financing, Govt.
Bell memo sent to HMJr in Hawaii on financial situation "so far this fiscal yr."
8/23/37

a) Charts and tables
Eccles memo on Sept. financing (prepared because of contemplated assets in Sept.) 8/23/37
Financing, Govt. Mkt. ("Tight")

Matteson,

See Money Mkt. ("Tight")

Conferences: Burgess, Taylor, Matteson, and Bell

with Guaranty Trust Co. (Carner and Kraft), First

Natl. Corp. (Pope and Love), Savings Bks. Assn. in

N.Y. State (Ihlfeldt and Johnson), Dime Savings Bank

(Benson), and Equitable Life Insurance Co. (Parkinson)

Bankers' Trust Company (Tompkins), Morgan-Stanley Co.

(Morgan and Young), Chase Natl. Bk. (Aldrich and Green),

Natl. City Bank (Hentschler and Blair), Devine and Co.

(Devine), C. F. Childs Co. (Swihart), Bk. of Manhattan

(Baker and Gill), Mfrs. Trust Co. (Park), Bk of N.Y.

and Trust Co. (Traphagan), Travelers' Ins. Co. (Baker),

Central Hanover Trust Co. (Davison and Collingsworth),

Irving Trust Co. (Hutchins), Salomon Bros. and Hutzler

(Levy), Discount Corp. (Mills and Repp)

9/1/37 and 9/2/37

87: 1
2 Financing, Govt.

a) Consensus of opinion: short-term note of between 1-3 yrs., the 1-yr. or 15-mo. note at 1\(\frac{1}{4}\)% and the 3-yr. at 1-5/8%, and a 7 to 7\(\frac{1}{2}\)-yr. bond at 2\(\frac{1}{2}\)%, preference leaning toward the 7-yr. bond

b) Preferences of banking institutions listed

Harris memo on "Suggested issues" 9/2/37
Conf. present: HMJr, Taylor, Bell, Haas, Lochhead, and Harris 9/4/37

a) Bell "brings HMJr up-to-date"
b) Conferences with N.Y. bankers discussed
c) Haas memo read (pp. 92, 101)

Open Mkt. Committee confers with Treas. 9/4/37

a) Burgess thinks division between a 15-mo. note and a 5-yr. bond would be $350 and $150; if a 15-mo. note and a 7-yr. bond, million
3 Financing, Govt.

He estimates 300 million of the longs

HMJr confers with Levoy (Salomon Bros. and Hutzler)

Devine (C. J. Devine and Co.) 9/4/37 87: 155

HMJr letter to FDR asking for an appt., to discuss

next financing 9/5/37

HMJr letter to FDR announcing proposed note issue

and reminding FDR that notes may be issued only

with approval of the Pres. 9/5/37

Conf. present: HMJr, Taylor, Bell, Lochhead,

Hess, Gaston, Seltzer, Murphy, Harris, Ransom,

Harrison, and Burgess 9/5/37

a) HMJr reports that Levoy (Salomon Brothers &

Hutzler) feels if country had its choice, it

wouldn't buy anything

(Bec also Govt. Bond Mkt.)
* (For Bell memo, see p. 220)
1 Financing, Govt.

b) Decision reached: "5-yr. two and a 15-mos." (page 206)

FDR approves offering 2 series notes: 1 15-mos., the other, 5 yrs. 9/6/37

Authorization of issuance of notes signed by FDR 9/6/37

Announcement of offering 9/7/37

a) Burgess reports on progress

b) Closing of subscription books 9/8/37

9/8/37 (92101, 339, 346, 238)

Conf. concerning closing on right to exchange in Sept. 15th financing - 9/7/37
Financing, Govt.

Sinking Fund: See also Book 78, p. 1

Authorship of letter received by Treas. discussed at 9:30 meeting 9/7/37

a) Signed by Aldrich but Bell thinks letter was written by Ogden Mills

Farley told by MW Jr he will not sign statement showing that Government is going to spend $23 million at exactly the time of announcement of September financing 9/7/37
Financing, Govt.
9/15/37 - Final subscription and allotment figures
9/14/37
Treas. bill program presented by Seltzer
9/14/37
Short-term financing program - bills and certificates (Haas memo) 9/14/37
Bell's proposed/certificate program
Financing, Govt.

"The short dated debt": Lochhead-Harris memo
9/28/37

Burgess-HM Jr conversation concerning retirement of $500 million to $1 billion of Govt. debts during this fiscal yr. 9/28/37

Open Mkt. Com. meets with Treas. 9/29/37

Gilbert (S. Parker) asked to advise with HM Jr concerning next financing 9/30/37

Rentschler consulted by HM Jr concerning future financing 9/30/37
Financing, Govt.

Smith (Tom, K.) consulted concerning future financing
10/1/37
Coolidge (Thos. J.)
10/1/37

Conf. regarding various problems; present:
HMJr, Bell, Lochhead, Seltzer, Haas, Harris,
Upham 10/6/37

Meeting with Open Mkt. Com. 10/6/37
a) Proposed Treas. bill program
b) Gross debt by issues
c) Estimate of cash position
Financing, Govt.

Calling of approx. $5 billion of outstanding bonds: Oliphant reports at 9:30 meeting 2 cases are about to be argued which will establish right of Govt. to take this action 11/3/37 94: 14 (Mason case)
Financing, Govt.
HM Jr tells Bell and Taylor plans for next financing 11/17/37

a) If things get worse, he wants
"bill market empty of Treas. paper"

b) If Govt. mkt. stays as at present,
he will sell $400 or $500 million
worth of notes on 12/15 and
give February holders of maturing notes
the right to convert into this issue

Himmelblau (David) resume of Daily Treasury
Statement 11/18/37
Financing, Govt. See also Stabilization
Daily Treas. Statement: Bartelt writes Himmelblau
it is not present Treas. practice to reflect
losses on recoverable assets in annual budgets
11/24/37

Haas memo (preliminary) giving the 4 principal
alternatives for the December financing
11/27/37

Schedule of appts. made in connection with
Dec. financing by Burgess 11/30/37
Financing, Govt.

Open Mt. Com. conf.; present: H&Jr, Taylor, Bell, Seltzer, Lochhead, Harris, Eccles, Burgess, Sinclair, Was., Goldenweiser, Pinder, McKee, Harrison, Ransom 12/1/37 100: 46

a) Five-year note favored

K Parkinson consulted by H&Jr concerning market preferences 12/1/37

H&Jr invites Leffingwell and Stanley to confer with him 12/1/37

Preferences of Devine, Levy, Discount Corp., etc. 12/1/37

H&Jr consults Walter Cummings 12/2/37

Seltzer memo "Treatment of exchange subscriptions to proposed note issue of 12/2/37 - 12/3/37 Dec. 15"
Financing, Govt.

HJr-Burgess telephone conversation 12/3/37

Conf.: present: HJr, Taylor, Bell, Lochhead, Harris, Seltzer, Murphy 12/4/37

a) Memo "Costliness to Treas. of an 8-yr. 2½% bond"

HJr consults Bailie 12/4/37

FDR approves arrangements 12/5/37

After announcement, Burgess tells HJr "they all like it" 12/6/37

a) Burgess reports issue is all sold 12/6/37
Announcement of offering of 8-yr. 2 1/2% Treas. bonds of 1945, and $200 million, or thereabouts, of 5-yr. 1 1/4% Treas. notes of Series C-1942 1/6/37 100: 403
3 Financing, Govt.

HMJr tells Burgess bonds are 15 times oversubscribed and the notes 11

*Announcement of offering*
Financing, Govt.

Closing of subscription books 12/7/37

HMJr-Burgess conversation 12/7/37

a) Fed. Res. operations discussed

HMJr-Bell conversation 12/7/37

a) HMJr tells Bell, because of position taken with Fed. Res., he thinks "we should convert all of our notes and then if we want to sell after Thursday, we can"

HMJr-Harrison conversation 12/7/37

a) Fed. Res. operations discussed

HMJr-Eccles conversation 12/7/37

a) Burgess had sold $5 million of the rights and Discount Corp. had offered to take at the balance before change in plans
2 Financing, Govt.

b) Plan now is "to convert the $75 million into bonds"

c) HMJR discusses present situation with Burgess. Burgess gives market resume 12/8/37 101: 72,34

Harris resume of major financing operations, Dec., 1933, to Dec. 1937 95

Conf. concerning "allotment of Dec. 15th issues and buying up of Treas. bills"; present: HMJR, Taylor, Bell, Gaston, Seltzer, Kilby, Harris 12/10/37 178
Financing, Govt.
12/15/37 - Subscription and allotment figures
Final 12/14/37
Financing, Govt.

Estimate of cash position, Jan.–June, 1938

105: 106

a) HMJr, Bell, and Taylor decide against increasing borrowings for current month

Victory Liberty Loan Act amendments discussed in letter from Aldrich (Chmn., Bd. of Directors, Chase Natl. Bk.) - (8/11/37)

a) HMJr's answer 1/10/38
Financing, Govt.
See Gt. Britain

Farm Security Administration: Conf. concerning finances; present: HMJr, Bell, Alexander, and Baldwin 1/31/38
Financing, Gov't.
Comparison of estimated and actual receipts for Jan., 1938, and for first 7 mos. of fiscal yr. 1938
Harris memo on possibilities in connection with March 15th financing
Meeting of Open Mkt. Com. 2/2/38
2/3/38
Financing, Govt.

Farm Security Administration:

HMJr. Wallace, Alexander, and Baldwin agree on $5 million for grants and $25 million for rehabilitation loans, to be made available between now and July 1, 1938 2/10/38

a) Public Health memo on conditions that exist among migratory agricultural laborers in Calif.

b) Info. regarding relief needs in selected rural counties

c) Wallace letter of appreciation for helpful conf.

FDR's letter to Speaker of House requesting supplemental appr. of $250 million to carry WPA thru 6/30/38 2/10/38
Financing, Govt.

Treas. bonds callable or maturing after 1947

Estimate of cash position, Feb.–June, 1938

Harris memo on possibilities of offerings in exchange for maturing 3% Treas. notes

Harris review of Govt. security mkt. 2/28/38
Financing, Govt.

Haas memo on March 1938 financing 3/1/38 113: 70

HMJr consults Walter Cummings on question of converting 3% note 3/2/38

a) Coolidge also consulted 3/2/38
b) Tom E. Smith " " 3/2/38

Conf. expreimt: HMJr, Devine, Taylor, Burgess, Bell 3/3/38

Open Mkt. Com. meeting 3/3/38

Wood of C. F. Childs Co., discusses forthcoming financing with Bell

Luncheon conf.; present: HMJr, Dudley Mills, Robt. Repp (Discount Corp.), Burgess, Taylor, Bell 3/3/38

HMJr confers with Burgess 3/4/38
Financing, Govt.
Conf.; present: HMJr, Taylor, Bell, Lochhead, Haas, Harris, Upham, Murphy 3/5/38
HMJr memo to FDR concerning 3/15/38 financing 3/5/38
Announcement of offering 3/7/38
Frankly Harris memo of weekly review of Govt. security mkt. 3/7/38
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Financing, Govt.
Conf. to review situation; present: RMJr, Taylor, Bell, and Haas 3/23/38
116: 256
Financing. Conf. on expansion of FDR's future program.

Conf. on sterilization: present: RMJr, Taylor, Oliphant, Bell, Hass, Gaston, White, Unham, Bernstein, Eccles, Ransom, Goldenweiser, Gardner

1/14/38

a) For personal expressions of opinion, see pp. 114-123

b) Bell memos

Greenbaum memo on "deliberate deficit spending" 1/16/38
Conf. on future borrowing planned at 9:30 meeting 1/18/38
See also Business Meetings

(a) Conf. held; present: MV Jr., Eccles, Benson, Jones, Myers, Fahey, Taylor, and Upham

4/19/78 (Upham memo) 119: 319

1) Strauss memo on funds for USHA for disbursement to localities thru Dec. 1, 1938 327
2 Financing, Govt.

Further conf. concerning gold policy in connection with financing of FDR's future program 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 4/18/38

c) Harris review of U.S. Govt. security mkt. 4/18/38

d) Haas memo: "Adjustment of Treas. financing program to use of desterilized gold" 4/18/38
3 Financing, Govt.
   e) HMJr reports to Eccles on proposed statement on gold policy
      4/18/38

1) Eccles reports on reaction of Bd. 4/18/38
Financing, Govt.
Conf.: present: HMR, Taylor, Bell, Haas, White, Gaston, Lochhead, Upham, Seltzer, Harris; HMR describes conf. with FDR 4/20/38 120:9
Open pkg. Com. meeting 4/20/38 17
Comparative yields on U.S. and British obligations - Haas memo 4/21/38 115

Examination
Conf. present (HMR, Taylor, Gaston, Upham, Harris) and telephone conversations with Burgess and Jesse Jones concerning offering of commodity credit notes 4/22/38 151
a) HMR confers with Burgess concerning purchase of $5 million worth of notes 4/25/38 273
White Memo: "Some thoughts pertaining to this morning's finance meeting. Conclusion: An orderly mkt. does not mean a fixed mkt."
4/20/38
Financing, Govt.
Commodity Credit Corp. offering 4/25/38 120: 303
Financing, Govt.

Commodity Credit Corp. offering: Subscription books closed 4/25/38

Limitations on bond issues: request for legislation:
  White memo suggesting postponement 4/26/38
    a) Bell statement at Harrison conf. 4/27/38

Rate on obligations of USHA, which Treas. will purchase on April 28 in the amt. of $1 million, to be \( \frac{1}{2} \) of 1% 4/27/38
* HM Jr congratulates Jones  4/26/38
Subscription figures, etc.  4/29/38
Financing, Govt.
Commodity Credit Corp.: Final subscription and allotment figures 5/2/38
Financing, Govt.
Memo explaining limit to amt. of bonds to be outstanding at any one time in accordance with the Act of Feb. 4, 1935, amending the 2nd Liberty Bond Act 5/6/38 123: 352 Statement by HJ Jr before Ways and Means Com. 5/6/38 360
Financing, Govt.
HMJr's statement on limit placed on amt. of bonds outstanding, before Senate Finance Com.
5/10/38
Financing, Govt.

6/15/38 - Preliminary discussion with Burgess

5/16/38

* Limit placed on amt. of bonds outstanding discussed by HMJr, Bell, and Sen. Harrison

5/13/38
* Memo from W. A. Harris  5/23/38  125: 436
Financing, Govt.

6/15/38 - Second preliminary discussion with Burgess

5/24/38

Haas memo: "June financing like the new five-suit bridge deck"

5/24/38

HMJr, Eccles, Ransom, Taylor, and Upham discuss financing at luncheon 5/24/38

5/26/38

Harris memo on suggested issues

Records of additional amounts of outstanding issues offered for cash - tender or exchange

5/27/38

White memo: "Some 'minority' thoughts on June financing" 5/27/38
2 Financing, Govt.
Open mkt. com. meeting 5/31/38
Burgess memo 5/24/38
Financing, Govt.
6/15/38 - HMJr arranges for preliminary discussion with "Burgess, Devine, and "the Discount boys"

6/1/38

Walter Cummings consulted by HMJr 6/1/38 51
Harris memo on suggested issues 6/1/38 59
Conf.; present: HMJr, Taylor, Harris, Haas, Seltzer, Lochhead, Upham, Bell 6/1/38 66
a) Burgess asked for "summary of what he's learned today"

Conf. with BARXX 6/2/38 with:

Devine
Woods (C.F. Childs Co.)
Mills and Repp (Discount Corp.)
Eccles
Bullitt

142
144
146
154
160
Financing, Govt.

Conf.: present: HMJr, Taylor, Lochhead, Harris, Seltzer, Harris, Upham, Bell 6/3/38 127: 178
Announcement 6/6/38 246

a) HMJr asks Burgess about success of offer 242, Paris resumé - Govt. security mkt. 6/6/38 357 276, 347
Financing, Govt.
6/15/38 - Closing of books 6/8/38
Burgess asked for progress 6/7/38
Haas memo: "Banking reflection of Treas. financing" 6/15/38
a) Final subscription and allotment figures
6/13/38
128: 298
Financing, Govt.

Harris memo showing resume' of reports received daily by Fed. Res. Bk. from 9 leading dealers showing long and short position 6/17/38 130: 10

a) HMJr expresses pleasure at report
Financing, Govt.

FHLC: $40 million issue discussed at 9:30 meeting
6/22/38

RFC: Bellannounces at 9:30 meeting "$60 million
A to be sold today" 6/23/38

Bell memo on conf. to discuss Treas. bill program
and its relation to the investment policies
of the Fed. Res. System; present: RMJr., Eccles,
Harrison, and Bell 6/28/38

a note of Metropolitan Water District of So. Cal. land
a) Sproul (Faisal Box., N.Y.) memo 287
Financing, Govt.


"Jones' desire to borrow between $250- and $500 million

7/1/38

a) HMJr suggests that he borrow $100 million for one yr., $100 million for 2, 3, 4, and 5

b) Problem discussed at 9:30 meeting

c) HMJr asks Upham to explain Jones' plans to Fed. Res. Bd. and later reverses these

7/1/38

a) May make possible some justification for present deficit
* 8) HMJr's own memo on conference

2) Jones' suggestion: 2, 3, 4 a $50,000,000 each ye.

b) Aliprandi memo on legal points

d) HMJr again discusses at 9:30 meeting

7/5/38

a) Thinks $500 million too much

h) Luncheon conf.; present: HMJr, Jones, Ecolas, Bell, Taylor, Upham (Upham memo) 7/5/38. 103.

*SEE PP. 1-A, 1-B*
Festival, Govt.

1) Burgess-HM Jr conversation 7/5/38 133: 110

1) Independent borrowing and borrowing far ahead of what is needed will both get negative reaction. Burgess feels.

J) Burgess-HM Jr conversation over loud speaker; present: Jones, Eccles, Taylor, Bell, Upham 7/5/38

1) Burgess thinks 3-yr. borrowing of $200 million could be handled without difficulty.

k) FDR informed of final decision: $200 million 3-yr. note at 1% or less, to start; every 3 mon. $200 million to be sold so that at end of the yr. FFD will be getting its money from the nkt. Instead of the Trees. 7/5/38 136
1-B Financing, Govt.

1) Haas memo on proposed offering of 3-yr. notes on 7/20/38 - 7/6/38

m) Burgess and HMJr "gossip a little"; Burgess thinks note was well received 7/7/38

n) Announcement of offering 7/11/38
2 Financing, Govt.

b) Myrdal theory that taxation be reduced in the depression periods also to be studied
Financing, Govt.
9/15/38 - Burgess presents alternative schedules for handling Sept. issue. 7/15/38 134: 229
Financing, Govt.

RFC:
- Closing of subscription books 7/12/38 134:1
- HMJr tells Jones notes have been oversubscribed 13 times and allotment has been made on a basis of 8%, giving RFC approx. $210 million 7/14/38 182
- Jones asks HMJr to make interest rate very, very low and HMJr repeats request to McReynolds 7/14/38
Financing, Govt.

Migr cables will meet with Open Mkt. Committee Thursday, Sept. 1; expects to make public offering Sept. 7.
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Moffat

9/15/38 - HMJr asks (Chief, Div. of European Affairs - State Dept.) to "keep him posted" because of financing which must be decided soon 8/30/38

137: 90
Financing, Govt.

See also Book 140, Parts I and II

9/15/38 - HMJr tells FDR borrowing will total

$700 million 9/7/38

a) Authorization sent by plane to Hyde Park 258
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Book 140 - Part I

Sept. 15, 1938
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Book 140 - Part II

Sept. 15, 1938
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Financing, Govt.

Reference
See National Resources Committee
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a) Charts filed separately 146: 372
Financing, Treas.
Yields of long-term Treas. bonds from 1926 to date
11/6/38
149: 308
Financing, Govt.
Three-way offering suggested by Sproul  11/28/38
Harris-Hadley memo suggesting long-term bond
and five-year note, both in exchange
and for cash  11/28/38
Harris-Hadley memo review of security mkt.
during past wk. - 11/28/38
Conf.; present: HMJr, Bell, Harris, Hadley,
Haas, Lochhead, Seltzer, Taylor, Hanes
11/30/38
Open Mkt. meeting  11/30/38
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12/15/38 - Suggestions by Discount Corp., Salomon Bros., etc. 12/1/38 154: 6,64

Parkinson (Thomas) consulted 12/1/38 34

Haas memo on probable yield bases and mkt. prices 12/1/38 45

Sproul reports on mkt. reception of announcement 12/2/38 120,139

Burgess reports on proposed issue 12/2/38 141

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 a) Conversation with Sproul 12/2/38 174

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 a) Conversation with Sproul 12/3/38

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Wilkinson (J. Harvie), Vice Pres., State-Planters Bank and Trust Co., commends Treas. on
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Harrison and HMJr district oversubscription of $1000 bonds as a result of "take-off"
publicity in Scribner's 12/6/38

(for # see Bk 156 p. 275)

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* a) Subscription figures and bases of allotment

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Haas memo 2/27/39
a) Yields since last financing
b) Market pattern
c) Consideration of alternative issues

"No new Money" decision of Treas. advisers 2/27/39
a) HMJr as informs Eccles 2/27/39
b) etc. and market "burning strong"
Financing, Govt.

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Hadley memo on possible new issues to be offered in exchange for the $1,794,000,000 2-1/8% notes maturing June 15

2/28/39
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Treas. bills - proposed reduction in volume of:
Eccles sends copy of Board's memo
2/27/39
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3/15/39 - Group meeting 3/1/39

a) HMJr explains change of position on reopening an old issue

Open Market Committee meeting 3/1/39

a) HMJr discusses meeting with Hanes and Gaston 3/1/39

3/2/39

Announcement

Walter Stewart and HMJr confer on 3/3/39

Burgess consulted about pricing of the

three bonds 3/1/39

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Borrowing power of those Govt. agencies whose obligations are outside of formal public debt limit: Duffield memo on possible aid in current Govt. financing (RFC, FDIC, and USHA)

4/14/39
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"Govt. corps. and credit agencies - their past, present, and future": Haas memo 4/17/39

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How to make money in Govt. bonds, by B.F. Porter, reviewed by Seltzer 5/6/39 207
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H&W. Jr asks Watson to clear 4th FDR proposed announcement of refunding of $900 million of HOLC bonds 5/20/39 434
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HOLC: A saving of 1½% (approx. $12 million a yr.), or half of overhead, as result of refunding of 2 issues, discussed by HMJr and Bell at 9:30 meeting 5/22/39

a) Bell memo

Comptroller of Currency:

Comptroller asks that HMJr issue 2% obligations (as in some other cases) so that Comptroller's Office may invest $150 million in retirement funds without going into mkt. and paying premium 5/22/39

a) HMJr does not wholly approve; may consider, however, following British Treasury's example and issue $50 to $100 million extra for Govt. funds in connection with 5/15 refunding
1-A Financing, Govt.

Comptroller of Currency:

Pa. Turnpike Revenue Bonds: Eligibility for inclusion in investment portfolios of natl. bks. discussed at 9:30 meeting 5/22/39 15,141

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USHIA: Expenditures discussed at 9:30 meeting 5/22/39

Bell memo on status of loan fund 5/23/39

Public Debt Limitation: Legislation to be discussed on floor of House today, 5/23/39

a) Passed by House
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HOLC:

HMJr and Bell confer with Sproul 5/25/39 192: 39

a) "Approx. 665 HOLC bonds have come in";

HMJr suggests issuing $100 million to Postal Savings

Public Debt Limitation: Statement of HMJr before Senate Finance Com. 5/26/39

6/15/39:


financing 5/27/39
2 Financing, Govt.

6/15/39:

Haas memo: "Pros and cons of proposal to reduce Trea's bill offerings from $100 million a wk. to $50 million a wk. and raise $500 million in new money thru a 5-yr. note issue"

5/27/39

Haas memo: "Setting for the June financing"

5/27/39

Haas memo: "Insurance co. operations in Governments during 1938"

5/29/39

Open Mkt. Com. meeting with Trea's. 5/31/39
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6/1/39

6/15/39:
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Announcement of offering 6/5/39
a) Review of Govt. mkt. for 2-wk.
   period, May 22 thru June 13
Closing of books 6/7/39
Jesse Jones sells bonds in San Francisco
   without notifying Treas. and so bond mkt.
   has "gone sour" 6/8/39
   (For letter see BK 195 p. 2)
   (Send memo. explanation see BK 195 p. 362)
Ham's memo: "No new money (net) raised by security
   issues, 1933-38, except thru U.S. obligations"
6/5/39
   ($1 million Cal. Toll Bridge ...
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6/15/39:
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Letter to Wagner (Sen., N.Y.) 6/21/39

FHLA: Interest rate (5%) memos giving reasons for and against change presented to FDR 6/21/39

a) HMJr tells McDonald FDR will do nothing about reduction at this moment 6/21/39
Financing, Govt.
9/15/39:
Hanes' resume of situation in view of foreign situation 8/16/39

206: 136
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9/1/39 209:28 A

Federal Reserve Board recommendation
9/1/39 209:28 L

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b) Eccles and HAJr discuss 10/16/39 182
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Farm Credit Administration: Bell tells Snow Treas. is out of mkt. on Commodity Credit Corp. notes; OK for them to go ahead 10/19/39

218: 86

Refunding of Treas. notes maturing on discussed
by HMJr, Hanes, Bell, Eccles, and Harrison
10/19/39

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Cash Financing: Hadley memo 11/24/39  
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Bell reports unanimous agreement of Treas. group that financing should be confined to cash only 11/25/39  

HMJr confers with officials of Discount Corp. of N.Y., First Boston Corp., Salomon Bros. and Hutler 11/27/39  

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Public Debt Limitation and Provision of Resources Outside: Haas memo 11/27/39  

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a) HMJr asks FOR if he wishes to subscribe for Hyde Park Church 11/22/39
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a) given to FDR 12/8/39
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a) Cabled to Paris and Berlin  12/11/39  106

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12/14/39

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$18 billion on services formerly assumed by other local public bodies

RFC: See FDR's in C amic memos: BK 229; 157 B

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b) Copy of letter taken to White House
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* 12/19/39

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Budget Message, 1940, discussed by HMIr, Gaston, Hanes, and Blough  12/19/39
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Budget Message, 1940
Haas suggestion to enact FDR's program that $70 billions national income would produce $7 billions Federal Revenue 12/20/39 ('put on ice')

Bk 231: 20 A
Financing, Govt.

Budget Message, 1940:
Conf.: present: HMJr, Hanes, Gaston, Young, White, Bell, Blough 12/20/39

a) No longer any philosophic differences; revised copy read

Conference following HMJr's discussion with FDR during which Treas. was asked for statement raising an additional $500 million revenue by taxation 12/20/39

a) HMJr informs Watson tax statement * is ready for FDR 12/21/39

Haas memo of revised estimates for fiscal yr. 1940 and original estimates for fiscal yr. 1941 12/21/39
* 1) Blough memo to Hanes giving 6 optional methods of raising additional revenue of $500 million thru taxation
12/21/39
231: 277
2 Financing, Govt.

Budget Message, 1940:

Copy as presented to FDR - 3 P.M., 12/21/39
Financing, Govt. Revenue Estimates (Treas.) for fiscal 1941 discussed by HMJr, Currie, Bell, and O'Donnell
12/26/39

a) Currie and Smith confer with FDR; Currie considers Treas. estimates entirely too conservative; FDR suggests increasing Treas. estimates by $200 million and so explaining in budget message; Bell disapproves - prefers that Treas. estimates be revised and arbitrarily raised

1) Revised estimates changing 23 items and adding $171 million of the $200 million increase corporation and individual income taxes sent to White House
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Currie (Lauchlin) memo asking whether Secy. possesses authority to sell Treasury's holdings of shares in Fed. Savings and Loan Assns. and whether HOLC has authority to purchase such shares from Treas.

b) Foley opinion 1/8/40

a) Currie letter 12/27/40

c) Treasury answer 1/10/40

b) Currie asks for copy of opinion if one is prepared 1/12/40

d) Treasury answer
2) Amile's further letter 1/31/46, Box 238: 67

3) Copy of opinion sent: Book 240, p. 395-A
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TVA: Proposed financing - Haas memo
1/24/40
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Centralized Borrowing: Proposed reorganization plan discussed at 9:30 meeting 1/29/40 238: 149
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Banking service requirements of Fed. Govt. and proposed adjustment: memo from HMJr to FDR

Dewey, Thos. E. (Republican nominee for Pres., 1940): Govt. debt statement discussed by HMJr and Bell

Receipts and expenditures (future) reviewed by Bell and HMJr

1) Permanent fiscal organization within the Treas. discussed

FDR's memo: "No new financing even to be discussed with banks during FDR's absence"
* a) Discussed by HMJr and Bell
  9/8/40
b) Proposed release
** a) Hasa memo
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Refunding Program on March 15: HMJr asks FDR's approval 2/21/40

242: 10

a) FDR considers "refunding June 15th maturities on March 15th a mistake"; asks that they be withheld until return 2/22/40

b) HMJr's second message 2/22/40

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c) FDR's reply: "Nothing sacred about Ides of March" 2/24/40

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Public Debt status discussed by HMJr, Bell, Smith (Budget), and Currie 9/27/40 243: 25
Financing, Govt.
3/15/40:

Haas memo on "setting" 2/28/40 243: 98
HJ Jr asks Watson what time/apppt. for March 3rd

2/29/40

a) Answer: 4 o'clock Sunday afternoon
   or Monday luncheon

Bell memo giving estimated financial position
for 12-month period ending 12/31/40

a) No part of $700 million which
   budget contemplates recapturing
   from Govt. corps. and/agencies
   included

Hadley recommendations 2/29/40
Financing, Govt.
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Haas memo: "Selection of Issues"  3/1/40  244: 147
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HMJr's recommendation to FDR: Refunding of $738 million in notes; FDR approves 3/4/40 90

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1) Eccles-HMJr conversation 129

b) Currie congratulates HMJr 144

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2 9/15/40:
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245: 374,391
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Public Debt: Byrd's statement concerning expenditure of Treasury's working balance in order to avoid new taxes and a rise in debt limit 3/6/40

245: 299
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Offering of 3/4% Treas. notes, Series A-1945,
in exchange for 1 3/16% Treas. notes, Series B-1940,
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Closing of books on 3/9/40 announced 3/8/40
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Boulder Dam: Refinancing of self-liquidating features and immediate refund to Treas. of $100 million; Foley discusses bill now in Congress

4/15/40
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Old-Age and Survivors Insurance Trust Fund,
Refunding of 3% Special Obligations/ to 2 1/2%:
HMJr transmits to FDR Bell memo in answer to
Currie's memo 5/8/40

a) Copies of Currie's memo attached
Financing, Govt.

Debt Limit, Raising of: HMJr asks Smith (Budget Bur.) to make suggestion 5/15/40

262: 334, 339
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Financing, Govt.

Debt Limit: Discussed by FDR, HMJr, Hopkins, McReynolds, and Smith 5/25/40

2) HMSo told to "pull out" the hill

6) Senator Harris votes against forming debt limit in a tax bill

6/15/40 Program presented to FDR for approval

5/27/40

a) HMJr tells Bell of FDR's reaction
Financing, Govt.

Debt Limit Increase: See Revenue Revision

6/15/40:

"Setting for the June Financing"? Haas memo
5/29/40

supplement on p. 125 of Box 268
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Financing, Govt.
6/15/40:
Refunding conf.; present: HMJr, Jones, Viner, Haas, Bell, Eccles, Ransom, Piser, and Hadley
6/10/40

a) Hadley memos on Treas. note maturities
   and new issues

Bailie and HMJr discuss note 6/10/40
Announcement of offering - 6/11/40

Subscription and allotment figures - 6/17/40: See Book 273, page 163-A

RFC: HMJr writes to Jones concerning Jones' letter
   thanking/Currency Committee concerning elimination
   of section dealing with purchase of preferred stock
   in banks and insurance cos. by RFC
6/11/40

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b) Dudley Mills, C. J. Devine, and Eccles, Rentschler, Geo. Harrison consulted by HMJr 6/10/40

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a) FDR informed Treas. balance will fall below $800 million within the next ten days
   1) HMJr discusses with Eccles 7/8/40

b) Alarm market gm. meeting 7/19 281: 73

c) HMJr’s surprise bond offering to set a Treas. low cost record. NY Post

1) 650 million ($400 million) 7/9/40 281: 102
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2) Conf. Ignaz, Mr. Bell, Halley, Herr, Murphy

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1) Never submit 11 times
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j) Final subscription and allotment figures 7/22/40: See Book 285, page 23
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a) Defense expenditures discussed at 9:30 meeting 7/19/40
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a) Closing of books 7/24/40:
   See Book 286, page 204
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c) Final subscription and allotment figures 8/1/40: See Book 288, page 18
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