Chamberlain informs Commons of decision to increase Bk. of England's gold currency reserves by £65 million (about $325 million); simultaneously, fiduciary issue will be reduced by £60 million (about $300 million) 12/15/36 48:160

a) Haas gives probable explanation 12/15/36 187-187-A

b) Newspaper comment in London 12/16/36 205-206-A
Gold

HMJr discusses with Taylor, Bell, Upham, Haas, Oliphant, and Lochhead, two gold funds in Europe: 12/14/36

1) $70 million, representing gold purchased through Bk. of Eng. at the fixed price of $34.77 per ounce, in London;

2) $50 million, representing gold purchased under the workings of Tripartite Agreement and consisting of the proceeds of sterling purchased in support of mkt. which, in turn, was converted into gold to prevent the risk of exchange

(HMJr wants to move the $70 million fund to U.S.; thinks Eccles, however, will consider this a trick)
Gold Book 17

Exchange of cables between Fed. Res. Bk. of N.Y. and various foreign Central Bks. regarding transfer of earmarked gold to other Central Bks. 12/10/36 to 1/13/37

Sterilization of future acquisitions:

a) Conference in H.M. Jr's office 12/9/36; present:
   O. M. W. Sprague, Walter Stewart, Robt. Warren, Lochhead, Haas and Bell

   1) Statement "Sterilizing future acquisitions of gold" (see page 15) studied

b) Fed. Res. reaction to plan 12/10/36
   1) H.M. Jr, Bell, Upham, Haas, Taylor, Gaston discuss Eccles' memo 12/11/36
   2) Eccles discusses Marginalization of sterilizing with Upham 12/11/36
   3) Eccles in formal memo 12/11/36
* 1) HMJr discusses with Geo. Harrison 12/11/36 101-108, 118-120
Gold Sterilization

Upham recommends:

1) Treas. should not consent to Eccles' insistence that proposal be automatic continuous and only terminable or changed with approval of Fed. Res. Bd.

2) Treasury should not consent to agreement that when gold begins to flow out U.S. will buy bills to the amt. of sterilized gold and to that amt. only.

3) That when proposal is put into effect, U.S. do it directly and not through Stabilization Fund.
Sterilization

1. Eccles lunches with H.M.Jr.; Taylor and Upham also present 12/15/36

48: 174-179

1) Eccles presents letter saying, in effect, that Fed. Res. staff considers it unnecessary and undesirable for Treas. to take action proposed.
Gold

[Addition: 3rd line]

Stirli: genital. Dismiss wth FDR 17/11/36

join FDR, HMS, Ecles 8/11

(8/11 memo)

10) HMS reports connection to Treasury group,

comments on Ecles' complete recall 8/11

24) HMS initial Ecles' recall to

FDR 12/11/36 8/2/37 235-234
Gold

Sterilization

f) Treas. vote (5-4) and discussion 12/18/36 48:287-303

1) Domestic gold to go directly to General Fund (as now)

2) To flow through Stabilization Fund:
   Oliphant, White, Haas, Taylor

g) Viner memo on "Gold operations of the sterilized type" 12/19/36
Gold

Sterilization of future acquisitions:

a) Discussion by Open Market Committee
   12/21/36

b) HMJr's public announcement 12/21/36

115-116

c) Ticker comment on announcement
   12/21/36

116

d) Statement for release Tuesday, 12/22/36,
   by Cochran in Paris

117-118

e) Continuation of discussion of operations
   (see Book 48, pages 37-503) by Upham,
   Lochhead, Oppen, Weston, Oliphant, Bell,
   Taylor, White, and in HMJr's office
   12/21/36

119-151, 158-176, 186-193

1) HMJr asks if all agree to:

   Gold to be handled by Chase and
   Guaranty Trust
1) Had dinner with Captain Foster at the home "Marine," 1/26, 3:40 P.M.
2 Gold

Sterilization——

e) 1) Domestic gold to be handled through General Fund.

Gold that S.F. buys to be handled as now.

f) Press conference 12/21/36 49: 204-220
(Press release 9-20, page 221)

g) Taylor explains to Treas. attaches and reps. of certain Legations 12/22/36 225-229

h) Eccles and HMJr discuss newspaper comment 12/22/36 232 231-236

i) Market reaction discussed with Burgess and Madison 12/22/36 233-236

j) Memo of instructions to D. W. Bell concerning 12/23/36 242
Sterilization--------

k) Estimated receipts of gold by the Mints and Assay Offices, monthly, 1934 to date 49: 243
Gold

2) Gold clause in 1928 series of Fed. Res. notes is waived by Weeks for the sum of $14,130.

49: 340
Gold

m) Bull asks HmJr what to do with $328 million of gold in hand - HmJr. recommending to include in General Fund - no man to go into Fed. Res.

Saratoga 12/28136

49:304-305

Paul Mallen story discussed by HmJr. Euler

higher al Incuba 12/24/36

a) HmJr - Mallen phone conv. more: 832.0

49:031-038
Gold

See U.S.S.R.

See also Books

<table>
<thead>
<tr>
<th>Year</th>
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Gold  See Mexico (smuggling)
Haas memo on "Possible use of gold in the inactive acct. and in the working balance" 3/12/37 59: 387
Gold

See also Stabilization: (Hereford: new procedure by Bk. of Eng.)

See also FDR note.

Treas. informs Fed. Res. Bd. and Fed. Res. Bk. of N.Y. of continuation of joint acct. operations for additional $14 million representing total available for foreign investments in various trust funds; after this amt. is exhausted, entire question of gold will be re-discussed 3/17/37 60: 156

a) HMJr informs FDR 3/17/37 173 182

b) HMJr reports conversation with Ransom to Treas. group 3/18/37 182

HMJr-Ransom second conversation 3/18/37 194
2 Gold

Bolton (Bk. of Eng.) reports large ams. of/gold trans-shipped in England and on the way to U.S. 3/16/37

a) Lochhead tells RM Jr. (in Ga.) Assay Office reports about $20 million worth of gold (all new production) smelted in Russia has come in to U.S. 3/18/37
Earmarked gold: Taylor resume XXXX of steps taken from time of conf. on 1/27/37 with representatives of Gr. Br., France, Netherlands, Switzerland, and Belgium 3/31/37

a) Replies from each country indicating agreement to Treasurer's proposal

1. For acknowledgment by Royal Netherlands Legation of authorization from Netherlands Government
   OK 65 p. 210
Gold

Amn. Embassy, London, cables of ticker report under Wash. date-line: several of largest banks have cabled London agents, refusing acceptance of further gold consignments and also refusing additional advances against gold in transit; reason is strong rumors that U.S. Treas. plans to reduce its gold or to change handling price with view to reducing imports of gold 4/7/37 - 4/8/37.

a) Knoke discusses with Bk. of Eng. and with De Nederlandsche Bank 178, 179, 182.

Cochran reports on luncheon where Sprague addresses 120 members of Amn. Club of Paris, speaking principally upon prices and gold, with considerable reference to rearmament influence 4/8/37.
Gold

See also Book 63

HMJr discusses Gold-sterling situation with Knoke
4/9/37

Meeting re "Gold/ change rumor"; present:
HMJr, Bell, Upham, Haas, Lochhead, Viner,
White 4/9/37

a) Lochhead gives resume: rumors not new
but a couple of newspapers, Journal of
Commerce especially, have run regular
scare-heads in morning paper

b) White suggests 2 reasons for rumors:

1) Good deal of talk about too rapid rise in prices with price
   of gold increased in order to foster
   price rise; some people would say
   one of the means of checking price rise
2 Gold

would be to move in opposite direction

2) "Hot money": much talk that way to check increase in gold imports is lowering of dollar price of gold without considering merits of this

c) Viner tells of conversation with Ned Brown of First National Bank, which is second most important bank in country in terms of correspondent balances; country, are "scared to death" about their own status with respect to govt. bonds; Angas has had bad influence with his pamphlet on coming decline of "Coming Slump in Bonds"

d) HMJr talks to Knoke and Harrison
Newspaper reports of FDR's statement, "he knows no plan to lower the price of gold now $35 an ounce" 4/9/37

Knoke again talks to Bolton, Bk, of Eng. 4/9/37

a) People are still very much afraid that something is going to be done about the Amn. gold price or handling charges or import tax on gold.

b) Prague's speech that there was nothing sacred about the $35 price has thrown Paris market virtually in state of panic.

c) Knoke tells of conversation with HM Jr. "who has never been simmer calmer in his whole life"
Knoke also tells Cariguel (Bk. of France) of HMJR's calmness
Knoke also tells de Jong (De Nederlandsche Bank)
Cochran reports on excitement of Paris exchange
HMJr tells Haas only suggestion is possibility of putting producers of gold on quota basis; approach problem as they did that of silver.
Gold

Harrison reports that agent for Bk. of Japan had called him concerning cable from head office that about gold amounting to 60 million yen ($20 million) will arrive on May 5 or 6.

4/17/37

a) Amn. Embassy, Tokio, verifies renewed shipment of gold to U.S. in accordance with advice from Vice-Governor of Bk. of Japan 4/20/37
Gold

See BIS

See also Books 73

92
recently elected director of Bk. of Eng.

Comment on speech by John Martin in Johannesburg at annual meeting of Rand Mines 5/8/37 67: 107

Conf. on HMJr's testimony on the Hill on gold and silver; present: HMJr, Bell, Lochhead, Haas, White, Gaston, and Viner 5/10/37 152
Gold

See Stabilization

Resume of favorable press comment on annual report particularly on the references to the outlook on gold contained therein, transmitted by Cochran 5/13/37 68: 172

Butterworth comments on increased nervousness in gold mkt. due to reduction in price of gold in Amsterdam even though this was a normal result of reduction in Holland's price for dollars 5/13/37 175,177

Amb. Embassy, Stockholm, transmits resume of proposals by Swedish Govt. for enactment of new financial legislation 5/14/37 178
Gold

See Japan

See also Books 94

   101
   102
   103
   104
   119
   134
Parker Gilbert and Leffingwell confer at HMIr's home 5/20/37

a) Gilbert: "Sterilization of funds should be maintained but actual sterilizing should stop; only way to prevent gold from coming to U.S. is to raise prices by letting gold go into Fed. Res. System"

HMIr asks Eccles for copy of memo on "The possible reaction to a downward revision of the backing by buying price of gold" 5/24/37

a) HMIr heard about this from one of the directors of a bank in the Middle West; wishes Fed. Res. would check with Treas. on all intended memos relating to gold.
Gold

See U.S.S.R.

Sterilization:

Taylor summary of program 12/23/36 to 5/27/37
(Page 150) together with conf. thereon;
present: HMJr, Bell, Taylor, Lochhead, and White
5/27/37
Gold


a) Matters to be discussed include sterilization, handling of foreign deposits, question of taxing aliens who invest large in U.S., etc.; reserves against foreign deposits to be discussed this morning

b) HMJr also tells group about visit of Sir Josiah Stamp
* (10 questions to be discussed on page 115)
Gold

See U.S.S.R.

"Yugoslavia
Gold

See U.S.S.R.

Chinese-Jap. Situation
Gold

Japan has stopped selling gold; none received since Sept. 9 9/28/37
Gold

Am. Embassies in Rome and Berlin asked to ascertain whether any gold has been received in those countries from Japan during recent months

10/2/37
Gold

See Stabilization: Gt. Britain

See also Book 154
Gold

For sterilization (future plans) see Business Conditions
Gold

See Stabilization: Netherlands
Gold

HM Jr proposes for consideration plan to cease sterilizing newly-mined domestic gold.

2/5/38

Total Far Eastern deposits, as reported by N.Y. agencies, of Jap. bks. from Sept. 1, 1937, to Feb. 2, 1938, inclusive.
Initial discussion at conf.; present:
HMJr, Taylor, Haas, Daggit, Murphy,
White, Michener, Lonigan, O'Donnell,
Gaston, Lochhead 2/7/38

a) Haas memo: Proposal to cease sterilizing
for the time being - newly mined domestic gold
(amounting to about $15 million a month)
2/7/38

b) Haas memo: “Pros and cons of proposal to
have the Treas. use $500 millions of gold
in the Inactive Fund to purchase Govt.
securities from the Fed. Res. bks.”
2/7/38
Gold

Cessation of sterilization discussed by HMJr and FDR in connection with business conditions
2/8/38

Cessation discussed by HMJr with Eccles, Ransom, and Davis 2/9/38

a) HMJr repeats conversation to
9:30 group 2/9/38

In connection with proposed cessation of sterilization, see chronologies of

1) Increase in reserve requirements announced

2) Gold sterilization policy announced 12/22/36

3) Gold sterilization policy announced 12/23/36
2 Gold


2nd conf.; present: HMJr, Taylor, Gaston, Lochhead, Haas, White, Riefler, Knoke, Feis 2/11/38

HMJr discusses proposed change with Butterworth 2/11/38

HMJr discussed proposed change briefly with FDR 2/11/38 and tells him plan will be proposed to England tomorrow 2/11/38
Gold

Cessation of sterilization;
Butterworth 'phones HMJr of talk with
Sir Frederick Phillips 2/12/38
a) Phillips "obviously attracted to
idea"
b) Phillips, however, must confer
with Chancellor of Exchequer and
Ex. of Eng.
Conf. on "proposed gold move"; present: HMJr,
Taylor, Oliphant, Bell, Upham, White, Haas,
Lochhead, Gaston, and Viner 2/14/38
a) Proposed release discussed
b) Eccles' proposed statement "if and when
there is a press conf." 2/14/38
Rentschler discusses plan with HMJR 2/14/38 110:62
Butterworth reports on conversation with Phillips and Waley, transmitting Chanc. of Exchequer's reply 2/14/38

a) 2 queries in the minds of most of the participants at the conf.

1) A general query: how far do monetary factors influence the restoration of confidence and improve business?

2) A specific query: why is this method suggested rather than reduction of recently raised Res. requirements?

a) HMJR says latter is Eccles' problem
Gold

HMJr reports Butterworth conversation to Treas. group 2/14/38
Butterworth told statement statement has just been released 5:08 P.M., 2/14/38
a) HMJr's press conf.
b) Press release
c) Rough draft of Eccles' proposed
   d) Answers to press
Cochran tells HMJr French reaction to move 2/15/38
HMJr asks Sen. Barkley to give move his blessing when talking to the newspapermen 2/15/38
HMJr asks Speaker Bankhead to give move his blessing when talking to the newspapermen 2/15/38
d) Instructions to Treasurer of U.S. 2/15/38
Burgess asked market reaction to move
2/15/38
HM Jr and Butterworth confer on Sir John
Simon's statement 2/15/38
Gold

Desterilization:

Thanks of HMJr transmitted to Butterworth through State Dept. 2/16/38

London press comment 2/16/38
Gold

Desterilization:

Butterworth reports on conversations with officials of British Treas. regarding new policy of U.S. Treas. 2/25/38

112: 232
Gold

Japan reports on shipment to U.S. of gold valued at 15 million yen; first shipment since 12/14/37

3/2/38
Gold

See also Sweden

FDR asks for study as to effect on England, France, and U.S. if U.S. refused to receive all gold
3/16/38

a) HMJr asks White and Lochhead to study
3/18/38
Gold

Memo: "Which countries are gaining and which losing gold?" 3/21/38

HMJr memo to FDR stating reasons why Treas. feels gold buying program should not be changed at this time 3/23/38
Gold

Shipments from Japan reported by Embassy in Tokio

3/28/38
Gold
See Spain
Gold. See also Japan  
Conf. on de-sterilization: present: HM Jr., Taylor, papers on
Oliphant, Bell, Hans, White, Upham, Bernstein, Eccles, Ransom, Goldenweiser, Gardner

4/11/38  

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

b) All memos

c) FDR talks further to Eccles 4/12/38

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

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

b) Haas memo: "Adjustment of Treas. financing program to use of de sterilized gold"
   4/18/38
   p.119: 214

c) HMIr reads to Eccles proposed statement on gold policy 4/18/38
   1) Eccles reports on reaction of Ed.
      4/18/38
      p.219
      p.251
Gold

See Gt. Britain

White memo on estimated amt. of gold to be added to U.S. stock during 1938 5/13/38 124:450
Gold

Lochhead memo: "Principal amts. of gold held under earmark by Fed. Res. Bk. of N.Y."

5/20/38
Gold

Bk. of Japan about to ship gold valued at 20 million yen on 5/25/38
Gold, Transportation of
See War Conditions

See also Books 139
141
142
143
171
176
177
Gold for transportation of—see War Conditions
Conf. To examine method of handling golds; present:
Majr. Lochhead, Bell, White, Viner, Riefler,
Harrison, Goldenweiser, Williams, Stewart, Warren
9/21/38
Gold, Transportation of

Shipments arranged and to be
still held in London 10/4/38
Gold

See also Brazil

Gt. Britain: Success of recent shipments and ant. now hoarded in London discussed by Knoke and Bolton 10/11/38

145: 195
Gold

See Stabilization: France

See also Book 170
Gold See Monetary Policy, U.S.
See Stabilization: France

Shipment by parcel post discussed by Knöke and Bolton 3/13/39
Gold

See Czechoslovakia

See also Books 191
     192
Gold Bullion
See War Conditions
Gold

White memo on imports in U.S. 5/9/39 189: 62
Correspondence with Harrison (Fed. Res. Bk. of N.Y.) concerning new system of reporting receipts 5/11/39 191
Gold
See War Conditions: Germany
Gold

Gold versus non-gold countries:
White memo on foreign exchange and trade status of 7/24/39
Gold
See Finance, Internatl.
Gold See also War Conditions: Gt. Britain - Stabilization
FDR memo concerning friend's statement that totalitarian states have been strengthened by U.S. purchases of gold 8/5/39 206: 74

Japan: Hanes' memo to FDR concerning cessation of purchase of gold 8/11/39 119
Gold

Central Bk. of Ecuador wants to buy $350,000 worth

10/11/39
Gold: continued purchase of foreign gold.

See War Conditions: Gold.
Gold: Continued Purchase from Foreign Govts.
See War Conditions: Stabilization Fund.
<table>
<thead>
<tr>
<th>Gold</th>
<th>See War Conditions</th>
</tr>
</thead>
</table>

See also Books

| 251  | 295  | 320  | 335  | 379  | 448  |
| 259  | 296  | 321  | 336  | 382  | 453  |
| 271  | 304  | 322  | 338  | 387  | 454  |
| 278  | 306  | 323  | 339  | 388  | 455  |
| 279  | 306  | 324  | 340  | 397  | 463  |
| 280  | 307  | 326  | 342  | 402  | 468  |
| 291  | 309  | 325  | 344  | 419  |
| 292  | 317  | 330  | 373  | 437  |
| 293  | 318  | 331  | 375  | 439  |
Gold

USS HONOLULU; USS NASHVILLE: Acknowledgment of plaque commemorating delivery of $25 million in gold from Portsmouth, England 1/12/40 235: 107,109
Gold

For present British holdings, see War Conditions:

Gt. Britain
Gold

Purchases from Russia and Japan: Senator Townsend's statement

a) HM Jr discusses with Senator Barkley

1/29/40
Gold

Round Table for Treas. discussion planned at 9:30 meeting 2/6/40

a) Cochran memo 2/6/40
Gold

See War Conditions: U.S.S.R.

See also Books 289
324
438
445
448
450
462
464
Gold
See also War Conditions: U.S.S.R.
Afghanistan: Possible purchases by Natl. Bank
2/9/40

240: 239, 414
Gold
Shipments from Bombay, India, reported by Amn. Consulate (12/29/39) 2/17/40
Gold

See War Conditions: France

See also Books

243  319 (Dakar)
248  328  "
264  348 (Martinique)
268
274
275
282 (Martinique)
284
See War Conditions: France

Harrison (FRB of NY) told Treas. does not wish to deviate from fixed policy of not permitting private banks to hold gold under earmark 2/26/40 242: 328
Gold and Silver Conference (Treas.)
Proposed agenda (meeting eventually postponed indefinitely) 2/21/40
Gold

See also war-Conditions: France

Plans for conf. discussed by Viner, Stewart, and Riefler at Princeton 2/27-29/40 243: 8

Balances and earmarked gold held for foreign accts. in U.S. as of 2/28/40 185
Gold

See War Conditions: Gt. Britain
Gold

See War Conditions: Finland

See also Book 246
Gold
See War Conditions: Purchasing Mission
See also Book 386
Gold

See War Conditions: Afghanistan

See also Books 250
275
Gold

See War-Conditions: Afghanistan

Entry statistics discussed by Cochran and Taylor (Finance Division, Bur. of Foreign and Domestic Commerce) 4/3/40

White memo: Future of Gold

a) Conf. between HMJr and White at Sea Island, Ga. 4/3/40

b) HMJr plans future speech
See also War Conditions: Canada; United Kingdom
Recent shipments to Switzerland from Russia and other sources: Report from Amn. Consul, Bern
4/30/40

Gold
Gold

See Speeches by HMJr

See also Book 260
Gold

Bell (D.W.) told by HMR to provide for moving all gold out of N.Y. City to Kentucky (Fort Knox)
5/5/40

a) Discussed at 9:30 meeting
   5/7/40

b) FDR asked to approve appn. for moving
   5/8/40
Gold

See War Conditions: Vatican

See also Books 272

265
Gold

See also War Conditions, France, Vatican.

FDR approves Memo for funds to move gold to Fort Knox from N.Y. and Budget Bur. sends message to Congress 5/20/40

264: 85
Gold
See War Conditions: Belgium
See also Books 388
425
Gold

See War Conditions: Belgium; Nazi Netherlands; South Africa
Gold
See War Conditions; Latin America: Bolivia
Gold

See Latin America

See also Book 514
Gold

See Latin America.

War Conditions: Roumania (also Polish gold);
Purchasing Mission (transfer of French gold);
Switzerland.
Gold

See also War Conditions: France, Syria

Japan: Shipments to U.S. and authenticity of Bank of Japan's statements with regard to gold reserves discussed by Cochran and Nisiyama, financial rep. in U.S.

6/20/40
Gold

See War Conditions. PKOLX. Afghanistan. France.

Puhl (head of Reichsbank) comments on the place of gold in any future currency settlement.

6/23/40

275: 77
Gold

Iceland: Wishes to ship $800,000 worth of gold to FRB of NY to be placed in earmarked acct.

6/26/40
Gold

Norway: Resume of arrival of gold shipment

6/29/40

277: 205
Switzerland: Inquires whether gold may be transported in an Amn. warship 6/28/40
Gold

See War Conditions: Switzerland

See also Book 289
Gold

See War Conditions: Estonia; France (Martinique); Lithuania; Switzerland.
Gold

Japan: Exports decreasing - report from Amn. Consulate, Kobe 7/17/40
Gold

See also War Conditions; Vatican.

Shipments from New York to Fort Knox:
HMJr says "no publicity" 7/22/40

285: 143
Gold
See War Conditions: Poland

"Recent Developments in Gold and Capital Movements":
White memo 7/29/40

287: 270
Gold

See also War Conditions: Switzerland, U.S.S.R.

"Recent Developments in Gold and Capital Movements":
White memo 8/5/40
Gold

Statement by HMJr before Natl. Institute of Govt.,
Gold

S. 3977: Relating to purchase of certain foreign gold

a) Treas. reports to Wagner (Chmn., Committee on Banking and Currency)
this should be part of study now in progress concerning natl. banking
and monetary policy 8/7/40
Gold
See War Conditions: BIS
Gold
See War Conditions: Foreign Funds Control (Roumania); Gold 323
Gold

For South African gold mines held by British
see War Conditions: United Kingdom

See also War Conditions: Gold (Portugal)
Gold
See War Conditions: Lend-Lease 381
Gold
See Latin America: Brazil

See also Books 639
671
679
Gold

Plaques - awarding of to Naval officers:
See W.C.: Gold
Gold
See Stabilization Fund

See also Books 581
594
670
Gold

For reconstruction use, see War Conditions
Gold
See Latin America: Haiti
Gold
See Revenue Revision; War Conditions: Canada 460
Gold
See War Conditions: Thailand
See Lend-Lease

See also Book 592
Gold

Transactions with central bks. of foreign countries during Nov. - Hawkey report
12/12/41

472

472: 201
Gold

Gold Mining Equipment: See Africa, South, Union of
Gold
French stocks at Martinique verified - cable from 474
Ann. Consul, Martinique 12/17/41 474:50
Gold

Bullion shipments from Japan to Peru: Amn. Emb., Lima, cable 12/22/41

476: 292
Gold
Algiers to Marseille shipments reported by
Amn Consul Gen., Algiers 12/23/41 477: 163
Gold

See Latin America: Venezuela

See also Book 518
Gold
Traffic (contraband) in gold on Algiers-Marseille planes reported 1/27/42
French North Africa: Continued shipments to Germany reported to FDR by HJam 2/6/42

a) MIL memo to FDR 2/11/42

b) Interception of Algiers-Marseille 'plane as possible way of forcing discontinuance of shipments discussed in White memo 2/23/42: Bk. 500, p. 144
Gold

Gold-mining equipment: Bd. of Economic Warfare--Treas. corres. 2/12/42

496: 98
Gold

French West Indies: Verification of presence of gold at Martinique 2/18/42

9) Removal possibility of main Treasury letters to:

- Start Sept 7/21/42
- 3/7/42
- 3/12/42

502: 254
505: 279
507: 210
Gold (may be rubber or yellow gold)

"Bullets": Treas.—Mrs. FDR corres. concerning 2/20/42

Vatican: Further purchases discussed by Natl. City Bk. of NY and FRB of NY

2/20/42

7/48/42

6/14/42
Gold

Shipments from Germany to Switzerland - White memo
2/23/42

Shift from dollar deposits to gold by foreign govt. and central bks. - White memo
2/24/42
Gold

Argentina: $5 mil. in gold bars to be earmarked 2/25/42

Venezuela: $3 mil. of gold to be purchased and earmarked 2/26/42
Gold

Switzerland: $20 mil. of gold to be earmarked at 502

FRB of NY 2/27/42 502: 253
Gold

Netherlands: De Surinaamsche Bank - earmarking of gold ($548,000) 3/13/42 507: 354

507
Gold
See Latin America: Colombia

U.S.S.R.
Gold
See India Inflation: A.D.

" Philippine Islands
Gold
Shipment to France from Algeria
3/27/42
511
4/16/42
517512
Gold
Purchase Agreements - status of: White report 4/1/42
Shipments from French Guiana to Bk. of Brazil - State Dept. report 4/2/42

9/4/42

513: 240
Gold in America
El Salvador: Additional gold purchased and earmarked
4/7/42
514: 123
514
Gold

Java: Shipment arrives in New Orleans with bullion value of $2,539,000 to be placed with FRB of NY earmarked for acct. of De Javasche Bank, Batavia 4/25/42

a) Shipment delivered in Australia also reported
Gold
See India

See also Book 528
Gold
Purchase Agreements - White report  6/2/42  5358 312
535
Gold

Canada: Purchase and earmarking of gold in Canada discussed in letter from De Surinamsmoche Bank, N.V., to FRB of NY 6/8/42

537: 348
Gold

Netherlands: Instructions to FRB of NY concerning earmarked gold acct. in name of De Javasche Bank 6/11/42
Gold

See Latin America: Cuba

See also Book 646

679
Gold

See Post-War Planning: United Kingdom

U.S.S.R.
Gold

See Lend-Lease: U.K.

See also Books 665
   670
   671
Removal from N.Y. to inland points of some $2.5$ bil. in gold belonging to various foreign countries and central bks. discussed in corres.


a) Accts. enumerated

b) Navy letter concerning $151,422

557:124
Gold
See Liberia
Gold

Cuba: 3 purchases of $5 mil. each discussed by Treas. and Cuban Embassy 8/12/42
Gold

War Dept. suggests moving from FRB of NY to inland 8/20/42
Gold

Cuba: Purchase of $5 mil. of gold discussed in corres. between Treas. and Cuban Embassy 9/2/42
Gold
See BEW

See also Books 604
605
606
Gold

See Occupied Territories
Gold

France: Martinique gold stocks - possible transfer 
indicated by Phillips 4/7/43 623: 269

German gold movements - White memo 4/7/43 271
Gold
Belgian gold lent to Gt. Britain now repaid
White comment on 4/13/43 625:46
Middle East: Provision of gold for discussed in Treas.-State corres.  5/12/43  633: 103
Gold

See Foreign Funds Control
Gold
See also Post-War Planning: Currency Stabilization
Purchase of gold "with cloud on title" discussed by HM Jr and White 11/15/43
Gold

Holdings looted by Axis: Treas. attitude toward

Declaration on Gold Purchases 1/31/44 698: 159, 166

a) Whit memo on HmSr's statement

British attitude 3/6/44 706:277
Gold

Sales in India and Middle East to finance military expenditures - White memo

3/14/44
Gold

$20 gold piece—1933 issue—offered for sale in N.Y.; minted, but not intended for circulation—discussion by 9130 group 4/6/44 718:32

Complete set of all gold coins for Library of Congress or Smithsonian discussed by group 4/6/44 32

a) Hume letter to Samul 4/10/44 719:227
Gold

See also China

Middle East and India; Treas. sales to finance military expenditures - White memo

4/10/44
Gold

See Latin America: Argentina

See also Book 763
Gold

Gt. Britain: Continued large purchases ($350 mil. so far this year) discussed by White at 9:30 meeting 5/5/54
Gold

Sample of each coin made returned to Treas. by FRB of NY 5/17/44

732: 147
Gold
See China
Gold

China: $20 mil. of gold to be shipped to Assam, India, for Chinese Govt. acct. - shipping arrangements requested of War Dept. 10/20/44 784: 86

a) War Dept. reply 10/27/44 787: 189

6) ... ... suggesting "by ship" "11/1/44

793: 259
Gold
See China
Argentina: Ban reviewed in Treas.-Fed. Res. corres. 2/2/45
Gold
See China
"Stabilization Fund"
Gold

See China "Stabilization Fund"
Cold
See China
Geld
See China
Gold
See China
Gold
See China
Gold
See China
Gold
See China
Gold
See China
Gold Clause Bonds

Right to sue withdrawn
Gold clause cases - suits against Court to be heard.

Treasary reaction to Senate Joint Res. #155 given in letter from HM Jr. to Senator Fletcher (chairman, Comm. on Banking & Currency) on 7/15/35.

Congress meet in Senator Fletcher's office prior to HM Jr's appearance before committee on 7/17/35.

HM Jr's statement

HM Jr tells FDR about 'pass Rhoads' 7/17/35.
Gold clause securities - suit against Gut to bring... 

U.S. bond state Senate has passed bill allowing 6... 
months in which to start suit; this is very... 
more than no legislation; need to send strong argument... 
to those Congressmen, etc. It suggests doing this that... 
Stanley Reed - with F.D.R.'s approval signed by Justice... 
5/19/35.
Gold Clause

Sup. Ct. rules that resolution of June 5, 1933, is applicable to "multiple currency" bonds issued by Amn. corps. 5/23/39
Gold Medal Farms, Inc.
Foley memo on case 5/24/39
Gold Medal Farms, Inc.
Foley memo giving resume of case 6/14/39  195: 264
Gold Mines

Compton White (Congressman, Idaho) reports hardships of Govt. order discontinuing: Corres. with HMJr, Marvin McIntyre, etc.

12/17/42
Gold Shipments
See War Conditions: Gt. Britain
Gold Statistics
5/2/39
Gold Statistics
See War Conditions
Goldberg, Abraham
See Post-War Planning: Surplus Property, Disposal of
Goldberg, I., and Sons, Inc.
See Customs, Bureau of

See also Books 8
56
Goldberg, Jacob
See Post-War Planning: Surplus Property, Disposal of
Golden, John
See Revenue Revision: Admission tax for officers of Army and Navy
Golden, John
See Revenue Revision
Golden, John
See Financing, Govt. War Savings Bonds (3rd War Loan Drive)
Goldman, Julian
12/18/42
Goldmann, Nahum
See Refugees (Jewish)
Goldman, Nahum
War Refugees Board
See Refugees (Jewish) for Judge Irving Lehman's
letter concerning 2/3/44
700: 156-B
Goldmann, Nahum
See War Refugee Bd.
Goldmann, Nahum
See War Refugee Bd.
Goldsborough, Senator, Md.

McCleary recommends to HWR Jr for FDAC 6/22/55.

IV 256 6-H
Goldsborough, Thos. A. (former Congressman, Md.) How to interview nursing members of FDAC '73.
Goldstein, Israel
See War Refugee Bd.
Goldstein, Kurt
See Post-War Planning
Senator Caraway asks HMJr to investigate complaint 4/23/41
Goodale, Francis Greenleaf
Biographical sketch by Odegard 3/17/43 617:106
Congressman McCormack--HJr conv. 3/19/43 292

1) McCormack's report 3/20/43 619:126
2) McCormack in Iowa; Hmtc, Bell, White, Paul

3) 25/43 619:170
4) Nis, David (whch House) Hmtc conv.

Goodbar, Joseph E.
For war emergency income tax and corres. with Mrs. FDR, see Revenue Revision
Goodhart, Arthur
See War Refugee Bd. (report on Hungarian Jewish refugees)
Goodhart, Arthur
See Post-War Planning
Goodwin, Robert K. (Congressman, Iowa)
See War Conditions: Purchasing Mission
Goeld, Mrs. E.
See Amn. Agriculturist

574
Goosebay Base, Labrador
See Amn. Red Cross
Gore, Albert (Congressman, Tenn.)
Milton report concerning reactions
5/15/42
Gossett, Ed (Representative of Texas)
Post-War Planning: Germany
830: 175 ff
Gould, Mrs. Frank Jay
See Foreign Funds Control
Gould, Florence
See Foreign Funds Control
Govt. Annuities
See Social Security
Govt. Annuity Certificate
See Financing, Govt.: War Savings Bonds 551
Govt. Annuity Certificate
See Financing, Govt.
Govt. Bond Dealers
See Deferments, Military
Govt. Bond Mkt.

HM Jr anxious to support because of unfavorable comment on FDR's speech and because of nationalization of silver 8/9/34 2:13

Statement by HM Jr concerning phrase "fully and unconditionally guaranteed" as applied to Fed. Farm Mortgage Corp. and HOLC 9/25/34 74
Bank Market

House a Eccles under seeming support of 7½%. Consul's Harrison also; tells H. Treasury 28:99 will go "Joint" in any further of long term bonds.
Can't bonds

Seymour [illegible] guaranteed 7.7 million

Hewlin knowledge; It is for Bell & Lockheed

all buying & selling it to clear their Lockheed

Bell to arrange for this to be done. 1/15/36 32:00
Government and Market

While the Congress has many more $25 million to buy books, the 1926 effort to push market share...
Govt. Bond Market

Because of abdication threat in England, HM Jr tells Burgess he may waive his rule about bond market before financing 12/3/36 47: 93-95
Govt. Bond Market

HMJr discusses with Burgess 12/21/36 49: 152-154

Memo "Why is the Govt. Bond Mkt. unsettled?"

12/24/36
Govt. Bond Market

HM Jr tells Bell to offer this week $50 million in 9-month bills and then "just watch the picture"

1/6/37

#51 89
Govt. Bond Mkt.
See also Financing, Govt.
Meeting on decline; present: HMJr, Eccles, Gendenweiser, Bell, Taylor, Lochhead, Haas
3/12/37

See HMJr-Burgess conversations
313, 317, 321, 327, 370
HMJr (Mr.) asks Coolidge for interpretation 3/13/37
HMJr (Mr.) asks Tom K. Smith (Boatmen's Natl. Bk., Missouri) for interpretation 3/13/37
Meeting to discuss decline; present: Gaston, Taylor, Seltzer, Murphy, Daggett, Haas, Lochhead, Bell; 3/13/37 7
Table presented by M. A. Harris showing losses since 1st of yr. by most of short and intermediate Treas. bonds are 2 to 3 times as large as those by long bonds; losses of all bonds since Feb. are of about same proportions 3/13/37 33
2 Govt. Bond Mkt.

HMJr talks to Lochhead and Burgess and Coolidge
3/13/37

a) Asks them to look at Moody’s, Standard Statistics, etc.; thinks “some one, some place, has talked”

b) See Goldsmith Service letter 3/12/37

Second meeting; present: HMJr, Lochhead, Taylor, Haas, Bell, Harris, Eccles, Harrison, Goldenweiser, Ransom, Sinclair, Szymczak, Burgess, and Morrill

HMJr-FDR (Warm Springs) conversation 3/13/37

a) HMJr persuaded Eccles last night to increase portfolio, which has not been done since HMJr has been in Treas.

b) This morning a tremendous battle is raging because Harrison and Burgess do not agree
3 Govt. Bond Mkt.

Eccles sends to HMJr (in Ga.) his statement which he hopes will correct some of the misconceptions and propaganda in the mkt.

3/15/37

a) HMJr feels statement is merely to cover action on excess reserves 3/16/37

b) Statement as it appeared in American Banker

c) Copy of resolution of Fed. Open Mkt. Committee granting authority to Executive Committee to increase or decrease portfolio, transmitted confidentially by Eccles to Taylor for HMJr 3/16/37

d) HMJr reports to Treas. group on conversation with Eccles 3/17/37
4 Bovt. Bond Mkt.
Taylor reports on upturn 3/17/37
Govt. Bond Market
For Eccles' statement, see Book 60, p. 98

Burgess-HMJr conversation 3/20/37
a) Burgess reports Eccles' statement did not improve matters
b) HMJr says neither FDR nor he saw statement before it was issued

HMJr-Taylor conversation concerning market 3/20/37

Burgess memo 3/20/37
  "  "  " (further decline) 3/22/37  
  "  "  " (prices rising) 3/24/37  
  "  "  " (no purchases) 3/25/37

Haas memo on causes and character of recent rise in interest rates 3/27/37

Haas memo, "Decline in Aggregate Amount of direct Govt. securities held by weekly reporting member banks" 3/29/37
2 Govt. Bond Market

Upon return from Gax., HMM Jr. discusses situation at group meeting 3/29/37

a) HMM Jr. asks Gaston to assemble Eccles statements (in Fortune, et cetera) so that HMM Jr. may take them to the White House - 3/29/39

b) At White House luncheon, wants to keep from mentioning Eccles; thinks that there are two distinct angles to question; (1) interest rates, and (2) revenue

1) Does the Treas. want to take position that Fed. Res. move to increase excess reserve requirements artificially changed the whole level of interest rates?
3 Govt. Bond Market

HMJr asks SEC how many bond or stock issues have been held up recently pending market conditions 3/29/37

HMJr tells group, after conf. with FDR, that FDR said "I'm not going to buy your bonds when they're only around 2½, and there are millions like me"; HMJr does not think FDR had seen either of the Eccles statements 3/29/37

HMJr and Eccles lunch 3/30/37

together

HMJr and Eccles lunch 3/30/37

a) Eccles quite apologetic; assures HMJr he is going to write no more articles

b) Eccles says there are 3 things FEd. Res. can do: (1) announce that additional increase in excess reserves on May 1 will not apply to country banks; (2) start open market operations, concentrating on purchased bills;
(3) ask Treas. to deposit more gold certificates from our sterilized gold

Duffield story: Harrison tells HMJr "it didn't help any" 3/31/37

a) HMJr asks Taylor and Gaston to check on source of information
Burgess report 4/1/37

a) 10:25 A.M.: 'nothing very cheerful to report'

b) 12:38 P.M.: 'Still slipping; HMJr statement has not helped'

Interest rate situation discussed at conf.;
present: HMJr, Haas, White, Seltzer, Murphy, Gaston, Taylor, Viner, Eccles, Goldenweiser

4/1/37

a) Action should be joint between Treas. and Fed. Res. Bd.; clear indication in press statement that purpose is to ease money market situation, not to secure funds with which to buy Govt. bonds or to peg Govt. Bond market
2 Govt. Bond Market

b) Gold to be released in an inactive acct. and in working balance; Fed. Res. should express intention of conducting open market operations not limited to bills or bonds.

HMJr tells FDR Eccles and Me will have plan for him very soon; due to Eccles' articles, spotlight has been on Govt. spending; if combined program fails, then spotlight will be exclusively on him (FDR); begs FDR to make some statement at morning press conf; FDR says he will announce that he is asking Bell for revision of Budget picture which will be included in message requesting relief money.

4/2/37

62: 172
3 Govt. Bond Mkt.

Conf. at HMJr's home to discuss phrasing of joint release and arguments to be presented by Eccles, to members of Open Mkt. Com. meeting Sat., 4/3/37; present: HMJr, Eccles, Goldenweiser, Thurston, Taylor, Bell, Haas, and Gaston. 62: 229

Second conf.- Bond Mkt. - interest rate situation; present: HMJr, Haas, Lochhead, Upham, Bell, Gaston, Taylor 4/3/37

a) UP story discussed

Meeting at HMJr's home; present: HMJr, Eccles, Goldenweiser, Harrison, Burgess, Broderick, McKee, Sinclair, Williams, Bell, Gaston, Taylor, Haas, and Upham 4/3/37

a) HMJr reports on Eccles-HMJr interview with FDR
Govt. Bond Market

HMJr brings 9:30 group up to date on 3iks.

work with Fed. Res. Bd. (See Book 62) 4/5/37 63: 3

a) At close of conf. at HMJr's home

on Friday night, 4/3/37, agreement had apparently been reached: Fed. Res.
to begin open mkt. operations, to increase their portfolio, to put in
$400 million worth of gold; Goldenweiser asks HMJr to think over putting in $250
million worth of gold

b) As time passes, Eccles withdraws more and more from this position; HMJr feels
that he (Eccles) does not have situation under control

c) HMJr decides he and Eccles should talk to FDR
FDR suggests that HMJr say to Fed. Res. "Congress gave you the job of managing the money market; you have not maintained an orderly market; therefore I, HMJr, serve notice to do what Congress has given you the power to do, namely, to buy and increase your portfolio or the Treas. will step in and take over the job."

1) Eccles "tickled pink"

d) HMJr calls in group at 9 that night and they stay until 11:30

1) HMJr "very quietly served notice"
2) Goldenweiser completely agrees with Treas. and sticks to his point
3) Burgess X completely silent
4) Harrison continued to pick flaws in everything
5) Williams: "Haven't you the courage to wait"
3 Govt. Bond Market

and do nothing until the 1st of May, when the thing will straighten itself out?

6) McKee absolutely for it

e) Fed. Res. comes to agreement next day; willing to go whole way

1) FDR pleased; asks HMJr if he told Fed. Res. that once the Treas. stepped in, they were there for life; HMJr answers he did not have to

2) HMJr pleased there's no break between Fed. Res. and Treas.

HMJr and Burgess discuss improvement in market

4/5/37
4 Govt. Bond Market

HMJr congratulates Goldenweiser on courage

4/5/37
Govt. Bond Market

HMJr talks to FDR about statement issued by Elliott Thurston of Fed. Res. Bd.; HMJr thinks Thurston has made much trouble for both Eccles and himself (HMJr) and now thinks Eccles is on to him 4/12/37. 64: 98

HMJr tells Upham to spend a wk. in the field looking over conditions in various banks

4/12/37

First report 4/13/37 (Chicago)

Second report carried by United Press attributed to Thurston by HMJr; Thurston denies this;

HMJr discusses entire matter with Eccles 4/12 136

a) Eccles calls back after discussion with Thurston

HMJr and Harrison discuss market “which has run up so fast” 4/14/37

320, 326, 372
* b) Second report 4/14/37
(Minneapolis)
Meeting in regard to open market operations;
present: HMJr, Taylor, Bell, Haas, Eccles,
Goldenweiser 4/14/37
Burgess resume 4/14/37
Govt. Bond Market
Harrison reports on study made by Childs and Co. through their offices all over the country: "better feeling exists all over the country"

Pittsburgh only bad spot
Resume of Govt. bond market

Upham reports from Minneapolis

4/15/37
4/16/37
4/17/37
2 Govt. Bond Market

At luncheon with Open Market Committee, EM Jr. suggests advisability at some future time of instituting a system of SEC control of Govt. bill dealers 4/20/37 65: 241
Govt. Bond Mkt.

Eccles explains Fed. Res. action to HM Jr when "the market went off pretty badly" 4/26/37

a) See Burgess memo

Harrison tells HM Jr he is going to have a series of talks with principal banks to find out, if possible, what is worrying them 4/27/37

HM Jr asks Butterworth to ask Ann. brokers in London why people are selling Ann. stocks 4/27/37

a) Butterworth reply

HM Jr asks Cochran also to make inquiries 4/27/37
Knoke reports to HMJr on conversation with de Jong of De Nederlandsche Bank concerning change in instructions with regard to sale of guilder. 4/27/37

Knoke tells HMJr Bolton reports whispering campaign mostly in academic circles, the so-called "semi-intelligentsia". 4/27/37
Govt. Bond Mkt.
Fed. Res. Bk. of N.Y. reports that N.Y. dealers purchased about $42 million of this wk.'s offering of $100 million Treas. bills; $17 million were short bills and $25 million, long bills; in replacing maturities, Fed. Res. took $16 million of these bills from the dealers 5/4/37 67: 51

Resume' for week ending 5/8/37 105
Govt. Bond Mkt.

Harris memo: Following Sup. Ct. decision upholding constitutionality of certain contested provisions, bond mkt. became strong and fairly active, and at close of day, substantial gains had been recorded 5/28/37
Govt. Bond Market
See Money Market ("Tight")
Govt. Bond Mkt.
HMJr talks over with Eccles 11/20/37

Burgess 11/20/37
Govt. Bond Mkt.

See also Stabilization

Eccles and HMJr discuss buying of additional securities by Fed. Res. 11/23/37 99: 117

a) HMJr also discusses with Burgess 113
Govt. Bond $\text{kt.}


a) Conversation repeated to Burgess 145

b) Bell 147
Govt. Bond Mkt.
Whitney and Co. failure causes HMJr to instruct Burgess to stop selling any Govt. bonds for both Fed. Res. and Treas. accts.
3/8/38

a) Phone conversation
b) HMJr-Douglas 'phone conversation 30.33

- 24.35
Govt. Bond Mkt.

See also Gt. Britain

Selling in N.Y. discussed by HMJr and Burgess

3/16/38

115: 174, 181, 190, 193, 247, 254, 327, 417
Govt. Bond Mkts
Lochhead resume  4/1/38
Govt. Bond. Mkt.

Harris review of U.S. Govt. security mkt.

4/18/38
Govt. Bond Mkt.
Sec-Financing, Govt.
Panama Pacific Steamship Co. (Later joined by Panama Railroad Co.)
Harris memo giving brief review of mkt. 4/25/38
Govt. Bond Mkt.
See Financing, Govt.

See also Book 517
Govt. Bond Mkt.
See Panama Railway Co.
Govt. Bond Mkt.
Resume 5/16/38
Govt. Bond Mkt.
Harris resume 9/19/38
Govt. Bond Mkt.

Haas memo on decline in holdings by weekly reporting member banks in N.Y.C.  1/23/39  162: 108

Haas memo on price behavior of new bond issues in December  1/23/39  111
Gov't Bond Market

Memo, table, and chart: "Who Owns Public Debt?"

2/8/39

164: 17

"Average Length of Maturity of the Interest-Bearing Public Debt": Haas memo

2/8/39

20
Govt. Bond Mkt.
Member bank holdings of Govts. on 12/1/38
3/2/39

167: 102
Govt. Bond Market
Conf.; present: HMJr, Bell, Haas, White, Eccles, Harrison, Goldenweiser, Sproul, and Leach
3/13/39
Govt. Bond Market
See War Conditions
Govt. Bond, Security, and Commodity Markets
See War Conditions
Govt. Bond Mkt.

"How to make money in Govt. bonds," by S.F. Porter, reviewed by Seltzer 5/6/39
Govt. Bond Mkt.

Haas memo on recent financial developments: average of high-grade corporate bond yields revised 6/24/39

Review of mkt. for wk. ending 6/24/39
Govt. Bond Mkt.
Haas memo: "Recent developments affecting U.S. securities" 7/7/39
Govt. Bond Market
Haas memo on recent financial developments in U.S. and Gt. Britain 7/22/39
Govt. Bond Mkt.
See War Conditions: U.S.
European situation tense; HMJr asks Bell (in Florida) who will follow market should both HMJr and Bell be absent 4/9/40

a) Sproul and HMJr discuss
b) " and Hanson "
c) HMJr and Harrison "

Hadley reports 4/9/40
Govt. Bond Mkt.
Eccles discusses support of Fed. Res. System with Gaston and Cochran 5/13/40

a) Harrison tells HMJr of Eccles' remark that he (Harrison) should not call if mkt. went down; Eccles will call personally; HMJr tells Harrison to keep him informed 5/14/40

b) Eccles confers with Cochran 5/14/40
Govt. Bond Mkt.

Comparison of yields of high-grade bonds during World Wars I and II; current developments of high-grade security mkt's. 4/2/42 512: 259
Govt. Bond Mkt.
Recent Changes in Prices and Yields of Govt. Securities: Haas memo 4/24/42
Govt. Bond Mkt.
See Financing, Govt.
Govt. Checks (Soldiers)
Union Station, Wash.: Arrangements to cash checks discussed by HMJr and Bell 12/15/42 596: 226

596: 226

597: 115

a) Mr. FDR's note asking for services

Sincerely
Govt. Contracts
See War Conditions
Government Contracts
See Vinson-Trammell Act
Govt. Contracts

"Subcontractor" and "materialman" discussed in Sullivan memo in conn. with renegotiation of contracts to eliminate excessive profits

9/11/42

568: 138.
Govt. Contracts

See Price Control, Inflation
Govt. Contracts

See Plant Expansion
Govt. Contracts - Renegotiation of
See Contracts, Govt.
Govt. Contracts - Renegotiation of...
See also Book 601
Sullivan memo on Aluminum Co. of America
2/15/43

Defense Plant Corp. and War Dept. emergency plant facilities - financing discussed
in Sullivan memos 2/16/43
Govt. Construction Projects
See Financing, Govt. War Savings Bonds
Govt. Corporations
See Budget, Bureau of
" Civil Service
Govt. Depts.

FBI to investigate waste - Cannon (Chmn., Appns. Com.) plan discussed by Biddle at Cabinet meeting

1/8/43
Govt. Employees

Simultaneous employment by private corporation - 652

O'Connell memo 7/28/43 652:210
Gov't Financing

SEE Financing, Gov't
Govt. Losses in Shipment Act (enacted July 8, 1937) 139

Oliphant memo on "total face value of all valuables shipped without insurance from effective date (Aug. 1, 1937) to Sept. 6, 1938" 9/9/38 139:72
Govt. Losses in Shipment Act (Approved 7/8/37; effective 6/1/37)

See War Conditions; R Gold, Transportation of
Govt. Obligations and Capital Stock
See Taft, Robert A.
Govt. Officials
Disagreements among: FDR's Instructions
7/22/43
Govt. Pay-Days
See Pay-Days, Govt.
Govt. Personnel
See Financing, Govt.: Non-essential Expenditures, Com. on
Govt. Power Corporation

HMJr confers with Oliphant, Duffield, Foley  
12/13/38

Conf.; present: HMJr, Hanes, Taylor, Bell, 
Foley, Duffield, Bartelt  
12/16/38
Govt. Power Corporation

Conf.; present: HM Jr, Taylor, Bell, Foley, Duffield, Bartelt  12/20/38

a) Memo on TVA, Boulder Dam, etc.:
   net revenue, power cost, total cost, etc.

143,166
See Revenue Revision
Government purchasing

See N.R.A.

II 9, 22
Govt. Purchasing
See Purchasing, Govt.

See also Book 218
Commend Reorganization
F.D.A suggest Board to study
Chairman to head
Board, perhaps
F.D.A come down
If he made object of Public health
mass fixed for man; H.M. so
agl. is "not at all"
Sen. Byrnes telephones HJ Jr of his hearty approval of "adjusting or abolishing Gen. Accounting Office"

1/13/37
Govt. Reorganization
Plan No. 4: FDR's message to Congress 4/11/40
253: 303
Government securities
law relating to faculty of Secy of Treasury issuing, buying and selling quoted by Lightfoot

XIII 30
Govt. Securities


151: 200
Govt. Securities
See Financing, Govt.
govt. Securities
See Bank Earnings - effect of war on
Governmental Corporations
Memo on interest of U.S. in governmental corps.
and lending agencies
Governments-in-Exile

Treas. position on negotiations concerning
use of currency for military operations

10/2/43
Governments-in-Exile

See Belgium for discussion of currency situation at time of occupation
Governors
See Financing, Govt.: War Savings Bonds

See also Book 620
Governors

See Revenue Revision
Governors' Conference on Unemployment
See Unemployment Relief
Gow, Ralph F. - Colonel
See Post-War Planning: Germany
Grade-Crossing Eliminations

Oliphant memo explaining 2 opportunities for grade-crossover elimination program under pending Work Relief Bill 6/21/38
Grady, Henry
See Post-War Planning: Currency Stabilization (Internatl. Conf.)
Graham, A. G. (Chmn. of Bd., First Natl. Bk. of Baltimore, Md.)

See Financing, Govt.
Graham, Frank P. (Pres., Univ. of N.C.)
Resume of career 7/2/41

7/11/41

Box 420: 75
Graham, Frank
See Refugees (Jewish) 694
Graham, Robt. J. (Bur. of Mint)
See Deferments, Military
Grain
See War Conditions: Foreign Funds Control
Grange, Natl.
See Speeches by H.M.Jr
Granik, Theodore (Town Hall of the Air)
HMJr again refuses to participate  9/3/40
Grant, R. H. (Gen. Motors Corp.)
See Financing, Govt.: Nov. and Dec. Financing ($1.3 bil.)
Graphite

See War Conditions: Strategic Materials
Gravel and Sand
See War Conditions: Price Control
Graves, Harold N.
HMJr discusses him with Farley 1/30/34
Graves, Harold N.  
See Appts. and Resignations

See also Books 210
407
642
Graves, Harold N.
See Press Room
Graves, Harold N.

See Financing, Govt. War Savings Bonds for Future

connection

mill
Graves, Harold N.
See Appts. and Resignations
Gray, Carl (former Pres., Union Pacific Railway)
See War Conditions: Railroads
Grazianò, Ruth O'Donnell (Mrs. Adolfo)
See Foreign Funds Control
Great Britain

Knorr (Fed. Res. Bank of NY) gives resume of British official operations in dollar exchange, 1930-33

Ex 124-145
Grand Britain
Rexley confirm will Hm So on exchange of
info. 5/18/66
24
192-194
and Britain

Secretary-General letter to "Mr. Chamberlain and

fall of Quirinale: communication between 2 Tramoni 6/1/36

(stabilization 6/1/36)

1) copy sent to Hull: H. Sr wishes to discuss situation

with him.

2) Phillips discusses draft of a note to Mr. Amb. with

Hm. Sr: congratulates Hm. Sr on "most important diplomatic step that has him taken": 6/1/36
Great Britain

H.M.S. Viner, Loch Ness, Taylor & Haas offices.
Offer - 23/1/36

Offer deemed it thoroughly satisfactory offer
by which parties will discuss connection with Stanley
agreed upon with F.D.R. unprepared

Reply delivered to Stanley 4/10/36
Great Britain
See Stabilization: England

See also Books 37
44
46
61
Great Britain
Abdication - see Govt. Bond Market; United Kingdom
Great Britain

See United Kingdom: Abdication
Great Britain
See Gold

Book 48
145
Great Britain

Chancellor of the Exchequer opens 2-day debate on rearmament expenditure 2/17/37  55: 341
Great Britain

See also Debt, Foreign

defense contribution tax overshadowed all other
aspects of yesterday's budget speech and has
received a better press from the opposition
newspapers than from those that support the Govt.

4/21/37
Great Britain
See Debts, Foreign

See also Books 104
111
113
133
Great Britain
See Stabilization

See also Books

<p>| | | |</p>
<table>
<thead>
<tr>
<th></th>
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<tr>
<td>94</td>
<td>139</td>
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<td>138</td>
<td>157</td>
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</tbody>
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Great Britain

See-also Stabilization

HMJr reports discussions that Cabinet/concerning talks Bingham and Davis are having with Chamberlain; Garner thoroughly displeased and wants to know subject of discussions 4/29/37

HMJr-Arthur Krock conversation 4/29/37

a) Ferdinand Coons' article: "Stocks fall in London" discussed

1) HMJr suggests article; due to FDR's constant warnings, investigation shows U.S. bks. have not made commodity loans, brokerage houses are in good shape, etc.
Butterworth reports that Clay (Economic Adviser to Bk. of Eng.) has emphasized that decline in London Stock Exch. prices has reached panic proportions 4/29/37
Gt. Britain
Butterworth reports on Chamberlain's first important public speech as Prime Minister
7/8/37
Great Britain
See BIS
Gt. Britain
Increase in unemployment by 109,000 has crystallized more pessimism 12/9/37
Gt. Britain
Simon (Chancellor of Exchequer) makes no effort to see
Ingersoll (Capt., U.S. Navy) - letter from Butterworth 1/19/38
Gt. Britain
“British Govt. borrowing in 1937” -
Haas memo 1/28/38
Great Britain

Kennedy tells HMJr British have begun to appreciate "they've got an economic situation very much worse than anyone has been willing to admit" 3/16/38

a) Kennedy tells HMJr he is giving dinner for heads of all the big bks.; Butterworth will be present

b) Selling in N.Y. discussed by HMJr and Burgess
Gt. Britain

Bewley returns to Embassy; confers with HM Jr and Taylor; Amb. suggests return visit by U.S. Treas. 3/25/38

Clay (Economic Adviser to Bank of Eng.) again comments gloomily on European political situation and discusses British economic outlook 3/25/38
Stabilization

Close of financial yr. shows budget surplus as opposed to deficit in 1936-1937 4/1/38

118: 34
Gt. Britain
Armament expenditures: report by Butterworth
4/26/38
Income tax increase discussed by Butterworth
4/27/38
British and Amn. tax comparisons: Shoup memo
4/27/38
Great Britain
See Trade Agreements

See also Books 139
150
Gt. Britain

See Trade Agreements

Gold reserve being built up in Canada "for use in case of need" 5/12/38
Great Britain
Resume of public offerings from April 26, 1937, to date
Gt. Britain  see also Stabilization
Butterworth memo: "British financial outlook"
June, 1938
Gt. Britain Sec. 164, Dept. Foreign
Recent losses by British investors in Mexico and
China  7/8/38
(White memo)
Great Britain
See War Conditions

See also Books 142 205 250 279
171 206 251
178 239 254
179 240 255
180 241 256
181 243 260
187 245 266
201 249 267
K. Kennedy 11/38 effect of Sterling depreciation on Ann. export trade 9/21/38

142: 80
Gt. Britain
See War Conditions: Stabilisation
Financial measures contemplated in event of war
9/27/38

143
143: 99
Great Britain

Resume of new conditions arising out of crisis

10/5/38
Gt. Britain
See Taxation

Stabilization
Gt. Britain see also Stabilization.
Memo showing comparison of British and Am. revenue systems 1/5/39
Gt. Britain
See Stabilization: United Kingdom
Gt. Britain
White memo on current Anglo-German coal discussions
2/14/39
164: 291
Heavy Industries: Kennedy reports on conversation with Lord Dudley, head of British heavy industries.

3/4/39

a) Trouble experienced by foreign steel group in cooperating with U.S. steel groups on price and selling quota agreements in foreign countries.
Haas memo: "Depression and recovery in Gt. Britain and the U.S." 3/20/39

a) Chart: "Business activity in U.S. and United Kingdom, 1924 to 1938"
Lothian, Marquess of: Newly appointed British Amb. to U.S. - Evaluating memo prepared in White's division 5/1/39
Gt. Britain
See Revenue Revision

See also Book 453
Gt. Britain
See War Conditions: Czechoslovakia
" Stabilization: Gold
Bk. of Eng.: Chancellor of Exchequer states in House of Commons he will not consider legislation converting Bk. of Eng. from privately-owned body into state institution 6/13/39
Gt. Britain
See Silver
Gt. Britain

Butterworth reports on Overseas Trade Guarantees Bill

7/7/39
Gt. Britain
King and Queen sent copy of picture taken during visit to Washington and Hyde Park 7/14/39
Gt. Britain
Butterworth reports on Anglo-Polish financial negotiations now deadlocked 7/20/39 204: 172
Haas memo on recent financial developments in U.S. and Gt. Britain 7/22/39 204: 190
Great Britain: Anglo-Polish War Conditions
Anglo-Polish Credit Negotiations: Termination reported by Amn. Embassy, London 7/25/39
Great Britain

.Taprol(War)

Great Britain

HMJr reports to State Dept. relative to reciprocal exemption from income tax of profits arising from operation of aircraft

12/7/39
Great Britain
See War Conditions: Purchasing Mission

See also Books

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<tr>
<td>239</td>
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</table>
Gt. Britain

See War Conditions: Purchasing Mission -
Agricultural Products
Great Britain

See War Conditions: Airplanes

See also Book 303
Cit. Butala
See War Conditions: United Kingdom

See also Books 258 272 281 289
259 273 282 291
262 274 283 293
264 275 284 294
265 276 285 295
269 277 286 306
270 278 287 592
271 280 288
Great Britain
See War Conditions: Military Planning

See also Books 291
292
293
294
302
303
304
305
306
Great Britain
See War Conditions: Destroyers; Tanks
Great Britain
See War Conditions: Export Control

See also Books 302
304
306
389 (Petroleum)
Gt. Britain
See Financing, Govt.
Gt. Britain

See British Purchasing Mission: British Govt. Finance
Gt. Britain
See China
Gt. Britain
British Tax Reserve Certificates - White memo
1/31/42
Gt. Britain

Recent financial developments - Hoflich memo

2/2/42
Shall dollars be paid for the expenditures of Arm. armed forces abroad? - conf. of Treas., Ag., Navy, Army, State, Cox, Douglas, and Nelson's asst. 2/7/42
Great Britain

White to rep. Treas. at meetings to discuss financial and monetary aspects of relations between U.S., Gt. Britain, and Iran 4/15/42
Gt. Britain
See Iran
Great Lakes Steel Corp.

See Financing, Gov't. Defense Savings Bonds  " Speeches by HMJr
Green

H.M. Sr. Phones FDR during week of Dec. 1935 evening

sending H.M. Senior as Delegate to Coronation of
King George of Greece; FDR agrees; return will be via

Palestine

XII 1935
Greece
See War Conditions

See also Books 261
307
343
345
353
375
406
Greece
See War Conditions: Foreign Funds Control

See also Books 330
391
392
Greece
See War Conditions ; Airplanes

See also Books 338
346
347
371
373
384
Greece

For letter to Amb. see War Conditions: Lend-Lease
Greece

See War Conditions: Bulgaria;

Foreign Funds Control
Greece

Report on financial situation of Govt. and Bank of Greece  11/25/42
Greece

Financial Positions: Corres., between Trans. and State 12/28/42

599 144
Greek

Financial Assistance:

Treasury letter to State Dept. concerning report submitted by Greek Govt. 632:115

State Dept. letter to Greek Amb. reporting on program 114

State Dept. letter to FDR reporting present status and Greek assistance 112

a) Copy with covering letter sent to FDR 111

1) White memo for HMJr protesting Hull’s implication of consultation with Treasury Dept. 109

a) Treasury letter to State Dept. expressing disagreement since Dr. does not recognize Greek aid at this time 5/16/43 632:108
Greece
See Post-War Planning: Currency Stabilization (Internatl. Conf.)

See also Book 737
740
Greece

See Refugees (Jewish)
Greece
See War Refugee Bd.

Book 702
707
716
718
Greece
See Occupied Territories
Greece

British request for 2 Amm. advisers (1 for finance and 1 for supply) discussed in Treas.-State corres.

1/9/45
Greece

See Financing, Govt.: War Savings Bonds
Greece

Need for foreign loan discussed in cable to
Amn. Emb., Athens 1/22/45

811 344 811 344
Greece

British attitude reported by Treas. Attaché Snider

2/5/45
Possibility of loan discussed in Cee memo
3/2/45
Green, Joseph (State Dept.)
See War Conditions: Refugees 450
Green, Theodore F. (Senator, R.I.)
See Inflation

572
Green, Theodore Francis (Senator, R.I.)  
See Silver
Green, Wm. F. (Pres., AF of L)
See Financing, Govt. (Defense Bonds, U.S.)

See also Book 389
Green, Wm. (Pres., AF of L)
See Post-War Planning: Bretton Woods Conf.
Green, William (AFL)
Post-War Planning: Bretton Woods 831: 210
Greenbaum, E. S.

Alghahd informs H. J. Se that Gutt is appeal of the
without cases. E. S. G. will be argued by Dept of Justice;
H. J. Se says it on for Alghahd - Jackson to ask
FDA to ask Justice to reinstate 11/13/54
Gumbann, Edward S.

SEE Associated Gas & Elec. Co
Greenbaum, Edward S.
See Business Conditions
Greenbaum, Edward S.
See French Plane Mission
Greenbaum, Edward S.
Apptd. Lt.-Colonel in Army; possibility of working on contracts discussed at 9:30 meeting 10/4/40
Greenbaum, Edward S. (Brig. Gen.)
See Post-War Planning
Greenbaum, Gen. Edward S.
See Financing, Govt.: War Savings Bonds
Greenbaum, Edward S. - Brig. Gen.
See Post-War Planning: Germany
Greenbaum, Lucy
See Financing, Govt.: War Savings Bonds
(3rd War Loan Drive)
Greenland
See War Conditions: Scandinavia - Denmark

See also Books 257
258
397
Greenland
See War Conditions

See also Books 328
372
382
388
392
393
396
400
422
428

273
Greenland
See Coast Guard
Greenland

Gift Service with Denmark - cable concerning transmitted by State Dept. 5/4/42
Greenlee, Pleas (Indiana)

See Appointments and Resignations
Greenlee, Pleas E.
See Appts. and Resignations: Collector of Int. Rev., Indiana

See also Books 197
201
204
Greenlee, Pleas E.

Indianapolis Times story about income tax violation, as well as refusal of Treas. to consider him for Collectorship, discussed at 9:30 meeting

7/27/39

Minton (Senator, Indiana) interview with HMJr, Gaston, Gibbons, McReynolds 7/27/39
Greenwell, Darrell J.
See Ogden Standard Examiner
GREER, SS
See War Conditions: Shipping
Gregory, Nicholas P. (Finance Writer, N.Y. Herald-Tribune)  
See Financing, Govt. War Savings Bonds  
("Story of America's Greatest War Loan")
Gregory, Nicholas P. (N.Y. Herald-Tribune)
See Financing, Govt.: War Savings Bonds (Redemptions)
Gregory, Nicholas
See Morgenthau, Henry, Jr.
Gregory, Nicholas P. (Phila. Inquirer)
See Morgenthau, Henry, Jr.
Grell, H. H. Giovad
See Polivanov, Magda
Grew, Joseph C.
For reports on Japan see Books 263, 264, 265, 276, 279, 303, 372 - War Conditions: Japan
Grew, Joseph C.
See State Dept.: Attitude of key men toward in Far Eastern Div. toward China and Japan
Grew, Joseph (Ass't Sec'y of State):
Post-War Planning: Germany

830: 190 ff
Grew, Joseph C. (Under Sec'y of State)
Post-War Planning: Germany

831: 44, 51, 55 ff, 69, 183, 194 ff.
Grey, Ben
Report on Oliphant's two conferences with (Associated Gas and Electric Co. case) 5/18/39
Griffin, Clare E. (Univ. of Michigan)
For resumé of experience, see Book 187, p. 72
Griffin, Dr. Francis (Husband of Irene Dunne) consults Treas. about some Calif. property he wishes to acquire 5/5/41
Grimm, Peter

Tells him he is considering seriously job with

January 12455

VF 156 A
Grimm, Pitch

Coming to twenty on 7/1/35
(telephone conversation 2 A-D)

Sabalha sees him for unannounced appointment 7/15/35.

Sabalha talks to Grimm at H.W.S.'s house 7/15/35.

H.W.S. tells Gibbons to get word to Congressman Kennedy

"to mind his own business."

Meeting in office of Sabalha 7/16/35.

Favorable report of committee 7/17/35.

Meeting with FDR of favorable report.
Grimm, Peter
See Housing

See also Books 10
16
17
19
Grimm, Peter
See Walker, Frank
GRIPSHOLM
See Sweden
Griswold, Erwin N. (Harvard Law School)
See Inflation
Grocers
See Financing, Govt. War Savings Bonds 556
Gromyko, Andrei
See U.S.S.R.
Groseclose, Elgin
To be released for service in Iran
12/4/42
Possibility of judgeship in Cleveland discussed by HMJr and Biddle at instigation of Henry III
9/4/41
Grossman, Marc J.
Not available for Treas. appt. at present time
12/22/42
Groves, Harold M.
See Revenue Revision
Gruben, Baron Hervé de
Belgium
Gruening, Ernest (Dir. of Territories and Island Possessions - Dept. of Interior)

HMJr-Gruening conversation concerning Coast Guard cutter to be sent to Islands of Canton and Enderbury 2/23/38

Hull-HMJr conversation 2/23/38
HMJr-Ickes " 2/23/38
HMJr-Gibbons " 2/23/38

Hull and HMJr confer over McIntyre's message; boat to sail 2/24/38

HMJr-Ickes conversation 2/24/38
HMJr's instructions to Waesche 2/24/38
HMJr-Gruening conversation 2/25/38
Gruening, Ernest (Gov. of Alaska)
See Post-War Planning: Germany
Grumman Aircraft Engineering Corp.
See War Conditions: Airplanes

See also Book 323
Grunewald, Henry
FBI report 7/17/40

283
283: 186
Grzesinski, Albert (Former Chief of Police, Berlin) 
Recommended by Charles Hewitt, Jr. (sponsored by Edgar Ansel Mowrer) for undercover work in connection with Fifth Column activities 
10/8/40
Guadeloupe
See War Conditions: Foreign Funds Control (France)

See also Book 335
Guadeloupe
See Foreign Funds Control: France
Guaranty Trust Co

SEE a arrangement with Bank of France

concerning shipment of car marked gold = 141
Stetson, Eugene - Pres.: Ransom tells HMJr Stetson is complete and violent reactionary 2/10/42 495: 8
Guaranty Trust Co. of N.Y.
See Procurement Div.