c) Chanc. of Exchequer gives 2 messages for H.M.Jr.

(1) he may be asked in Parliament this evening whether he regards decision of French Govt. to suppress upper and lower gold limits as departure from Tripartite monetary agreement; will reply that events have shown that re-adjustment of franc in Sept., 1936, was not entirely successful in re-establishing a lasting equilibrium between economic systems of France and those of U.S. and Gt. Britain; has not been informed as to what limit French Govt. hopes to establish franc; naturally, time is required for thought and consultation; for the moment, can only say that assurances have been received from French Govt., that it is not their intention to limit franc deposits.
and that close cooperation with Govts. of U.S. and U.K. is desired;

(2) Proposed interim reply by Chanc. of Exchequer to French Govt.

(For actual messages, see p. 142)

Meeting with regard to Chanc. of Exchequer; 2 messages present: H.R. Jr., Taylor, Lochhead, Viner, Riefle, Opper, White, Eccles 6/29/37 in which 74: 146

a) Conversation with Cochran, in which 150

1) French officials have assured Cochran that changes which have been made by decree and which are planned in the program of the so-called Bonnet Govt. will not affect technical arrangements now in force.
Stabilization
8 France
between American and French monetary authorities

2) Knoke satisfied with telegram from Bk. of France giving buying and selling rate as of yesterday

3) HMJr will now talk to Sir John Simon, and, in meantime, ask Cochran to ascertain what England, Belgium, Switzerland, and the Netherlands have done

4) "Monick, as usual, has just been lying"; HMJr tells Cochran best thing French Govt. can do is get rid of him
Stabilization
9 France

b) Report of vote of confidence in French Govt.: 393-142

(First) 74: 179

c)/Conversation with Sir John Simon:

1) HMQ Jr tells Simon French have given U.S. same technical arrangements for today as for yesterday: buying rate for franc at 4.46 and selling rate at $4.46\frac{1}{4}$ with right to convert these francs into gold; under these conditions, U.S. Treas. feels France is living up to Tripartite Agreement

2) Simon says France has not made similar arrangements with Gt. Britain

3) HMQ Jr tells Simon Cochran has been directed to inquire what arrangements France has made with the other countries in Triat. Agree.
Stabilization

10 France

4) HMJr suggests to Simon that he (HMJr) make no public statement until France has made similar arrangements with Ct. Britain

5) After conf., Simon tells HMJr he does not interpret situation in same way U.S. Treasury does: in other words, France is making day-to-day arrangements and no promise has been given that France will hold by this arrangement in the future.

6) Simon thanks HMJr most cordially for this consultation and expresses appreciation if HMJr will refrain from public statement until recess is up; Simon hopes it will not be necessary for him to make any statements in House of Commons today.
Stabilization

II France

French Govt. sends message via Jean Appert (given to Taylor and Lochhead) 6/29/37

74: 199

a) French Govt. desires to take advantage of paragraph 3 of Tripartite Agreement which says that U.S., Gt. Britain, and France, when necessary, will arrange for consultation

b) Bonnet reports that plan for financial rehabilitation has been submitted from Council of the Cabinet (headed by Premier) to Council of the Minister (headed by Pres. of Senate)

1) Steps provided to insure complete balance of budget of 1937
Stabilization
12 France

2) Also provides for very large lessening of the charge of the Treas. for new loans from Bk. of France to Govt.

3) Govt. has also decided not to allow gold stock of Bk. of France to decrease further; consequently, it intends to suppress limits which, in the French monetary law, are made compulsory: exchange rate of franc against gold between 49 and 43 milligrams.

4) Movement of francs will be restrained by Stabilization Fund and thus franc will be able to find point of equilibrium better suited to economic and financial conditions.
of the country

5) Immediate vote in both houses to be asked for; security and commodity markets to be closed today in order to prevent speculative moves.

6) French Govt. is not seeking in any of these steps to take unreasonable exchange advantage and intends to maintain with American as well as British Govt. close collaboration.

7) Appert asks for report on reaction of U.S. Govt. as soon as possible.

Cochran reports conversation with Rueff in which he reports talk with Monick; Monick says Chanc. of Exchequer, if questioned in Parliament this
afternoon, will say French Govt. has consulted with British Govt. in accordance with terms of third paragraph of Tripartite Agreement; Rueff states French will much appreciate similar statement by U.S. 6/29/37


a) Taylor reports on Appert's visit
b) HMJr reports on steps which have been taken to FDR

c) Taylor reads to group decrees as reported by Appert from Journal

d) Lochhead says his worry is not for the fellow trying to buy but rather the fellow trying to sell francs
Stabilization
15 France

Cochran sends translation of text of sole article of Finance Bill as laid before Chamber this afternoon by Chautemps Govt.: Govt. is authorized until August 31, 1937, to take all measures necessary to assist in repressing of attacks on credit, etc. 6/29/37

Cochran reports that Cariguel has stated he has telephoned Central Bks. of Netherlands, Belgium, and Switzerland and has been in repeated conversation with Bk. of England and it is clearly understood that arrangements under Tripartite Agreement and technical agreements subsequent thereto are to be continued 6/29/37
Stabilization
16 France

Cochran-HMJr *phone conversation
6/29/37

a) Cochran reports bill was accepted by Chamber of Finance Committee by one vote majority only

b) Cochran repeats Rueff's assurances that arrangements of Tripartite Agreement with all countries stand; advanced steps discussed, however, only with Gt. Britain and U.S.

c) abmJr gives resume of events to Cochran including phone conversation with Simon; tells Cochran Simon was certainly prepared to xx issue
Stabilization

17 France

pretty sharp statement about French before

HMJr had telephone conversation with him

d) HMJr tells Cochran he's going to sit absolutely tight especially in view of story which has just come in stating that Bonnet expects to devalue on account of tremendous loss of gold; HMJr sorry every time French get in jam "they simply will not play ball"

e) HMJr tells Cochran there was a demand today for 600,000 francs which U.S. sold and that's the only business
a) Message from Simon: There has been an agreed quotation between our authorities and French authorities down to yesterday but we have no quotation for French francs today. Mark British market is closed today and tomorrow except for clearing up/few old transactions. No indication what quotation, if any, there will be for ensuing days." British have now asked French Treas. rep. in London (Monick) when he will have any information; Simon fears in meantime franc may be allowed
Stabilization
19 France

to float; Simon is completely in dark as to how they can operate; Simon thinks it would be unfortunate to aver that Tripartite Declaration is in full force; Simon hopes for consultation before any positive statement is made by two Govts.

(For actual message, see p. 274)

Cochran cables that changes which have been effected by decree today will not in any way affect technical arrangements existing between Ann. and French monetary authorities 6/29/37

British financial positions remain adversely...
Stabilization
20 France

Press comment on French crisis 6/29/37 74: 277
Stabilization
Belgium:
Knoke reports to HMJr Belgians have again requested that Fed. Res. Bk. conduct gold operations with them
75: 101
Stabilization
France:
Cochran reports Govt. Bill passed Senate Finance Committee 20-3 6/30/37
Conf.; present: H.L., Taylor, Lochhead, White, Viner, and Riefker 6/30/37
a) Further consideration of 2 Simon messages
   1) Now apparent that Gt. Britain has at least made "interim" reply to French without informing U.S. in advance
   2) H. Jr. determines to talk personally to Butterworth and to maintain his position: no statement until after consultation with British and until French bill is actually through Parliament
Stabilization
2 France

3) Lochhead reports Bk. of France has again repeated yesterday's buying and selling price for gold

Butterworth-HMJr conversation 9:29 A.M.

(a) HMJr tells B. his message and 75: message delivered to Treas. by Trentham are quite different: plans for B. explains/French communication and message in Parliament were superseded by HMJr's talk with Simon; B. has got again just been informed understanding is xxx no public statement by either until after consultation
2 b) Simon is being bombarded at House of Commons and some statement will be necessary today; proposed questions and answer have been given to B. for transmittal to HMJr for approval (page 16); HMJr signifies satisfaction.

3 b) Butterworth feels crux of situation is from now on franc is going to operate off the pound; that this is Bonnet's idea - same role that French took in 1933; apparently British do not like this.

C b) HMJr complains bitterly at manner in which newspapers have carried stories and asks Gaston's office to handle.
Stabilization
4 France

d) HMJr reports on progress thus far to Harrison (Fed. Res. Bk.) 75:30

e) HMJr reiterates his position (no statement until legislation is passed) to Hull 36

Butterworth reports on reaction to French situation in London newspapers 43

Auriol and HMJr exchange felicitations as Auriol leaves Finance post 55
Stabilization
5 France:
HMJr reports on important oral statement by Monick when he presented Bonnet's note to British Trea.

75: 107
a) Contrary to previous position taken by French that proposed measures were designed to protect French gold reserves, Monick now states that Bk. of France's gold reserves are entirely at the disposal of the French Govt. which is prepared to make full use of them in defending franc.

Butterworth 'phones Taylor a message from Chanc. of Exchequer following written reply from Bonnet, together with further oral statement by Monick (see above) (message on file from 29th May 1910).
*(that important part of which is whether

U. S. has any objection to British consigning French

if they would object to a rat)
Stabilization
6 France

a) B. urges immediate answer; Taylor explains that HMJr is on the train on his way to Roosevelt-du Pont wedding.

b) Taylor cannot answer without checking with HMJr but his personal opinion is that the information as to their contemplated rate is exactly the same type of question that was asked before and is information which certainly would be useful.

c) Cochran-Taylor conversation following news of passage of one decree abrogating the fixed minimum gold content of the franc.
Stabilization

7 France

Lochhead again informs Appert, in response to his question, that HMJr has let it be known he will have no comment to make until after he has learned further facts; that therefore Appert may return to N.Y.

Cochran reports on strong repercussions in Paris to Bonnet's revelations regarding depletion of Treas. resources, exhaustion of Stab. Funds, gold, and foreign exchange, and recent gold losses of Bk. of France.

Conf.; present: HMJr, Taylor, Lochhead, Oliphant, Oppor, Viner, "hit, Riefler, and Feis

8:45 P.M.

1) Viner presents draft either to be sent
Stabilization

8 France

by HMJr to Simon or to be basis of conversation over 'phone (page 164)

b) Oliphant reports on 2 questions to which entire group agrees: (1) are we all agreed that they have manifested a desire to consult; (2) has there been any evidence that they proposed this program in order to seek a competitive advantage or is it merely because they are driven to it (indicate latter is correct)

c) HMJr - Mrs. FDR conversation on train
1) McIntyre later telephones that FDR "knows all about internat. monetary situation and it's all right to go ahead"
Stabilization

France

Answer for Simon transmitted to Butterworth 75:231

a) By telephone, HMFR and Butterworth discuss next move (Taylor, Viner, Oliphant, Felz also present) 198-A

Press comment on transatlantic telephone conversations between Treas. officials and British and French Govts. 236
Stabilization

Germany:

Ann. Embassy, Berlin, reports no indications that monetary developments in France will alter German policy with regard to mark.

6/30/37
Stabilization
Switzerland:

Cochran reports communication from Bachmann (Swiss Natl. Bk.) again asking for U.S. reaction to his statement (6/17/37) concerning present Swiss policy and stating that Switzerland is abstaining from transactions in gold in meantime 6/30/37
French Crisis: June–July, 1937

Cochran resume
Butterworth resume: Bk. 79, p. 132
Stabilization

France: See Cochran resume - 6/13/37-July, 1937, Bk. 76

HMJr tells Knox British have accepted U.S. cable for French word:for word; it will be released at 9:15 7/1/37

HMJr tells Cochran message will be released in London at 3:15, in U.S. at 9:15; asks Cochran to so inform Bonnet immediately 7/1/37

Conf. concerning Simon's message of agreement; present: HMJr, Oliphant, Opper, Lochhead, White, Viner, Riefler, Schwarz, Feis - 7/1/37

a) Conversation with Butterworth 15

1) Tells B. he has asked Cochran to go immediately to Bonnet's office
Stabilization

2 France

b) HMJr discusses with group what he will say at press conf. which he is going to hold immediately

(For actual report of press conf., see p. 92)

1) Oppenheimer, Helms, Viner, and Lochhead agree with Feis that "present juncture of world affairs" should be played down

c) Conversations with Sen. Robinson (26), Bankhead (28), McNary (31), Hull (86), Sen. Nye (90)

Special finance bill promulgated as law in Officiel of 7/1/37

Cochran-HMJr conversation after Cochran has seen Bonnet - 7/1/37
Stabilization

3 France

Harrison (Geo.) reports that Cariguel has just reported on message, particularly emphasizing helpfulness of HMJr 7/1/37 of 77: 45,59

HMJr reports on events from time from return of wedding until 9:15 A.M., July 1, when message was delivered to Amn. press

Bonnet message of thanks telephoned to HMJr by Jules Henry (Counselor, French Embassy) 7/1/37
Stabilization
4 France

Press comment

Knoke reports on conversation with Mr. Bolton (Bk. of England) in which Bolton expresses personal disappointment over developments in France 7/2/37

Em. Embassy (Rome) reports on French situation 7/3/37

Taylor notifies HMJr that he has explained to reps. of Swiss, Netherlands, and Belgian Embassies recent action taken by U.S. Treas. and the British in connection with recent French crisis 7/6/37-168
Stabilization
5 France
Cochran reports on general conditions
7/6/37

77: 181
Stabilization

Gt. Britain:

Butterworth reports that industrial and commercial activity appears to be continuing in an all-round upward trend. 7/6/37
Stabilization

France:

Cochran and Butterworth report on adjournment of French Parliament 7/8/37 78: 61,64

Cochran reports on new financial measures scheduled to appear in Journal Officiel 7/10/37 in a decree comprising about 60 articles 116, 130

Butterworth reports on Simon's reply concerning suggestion that Bonnet visit London 7/14/37 335
Stabilization

Gt. Britain:

Butterworth reports on Chamberlain's first important public speech as Prime Minister 7/8/37

Sir Frederick Phillips to visit Washington on his way to Canada; HMJr tells Butterworth to make all arrangements so that he will be in this country same time 7/12/37

136,
Stabilization
Switzerland:

Conf. concerning Secy. of Treas.' answer to letter of 6/17/37 signed by Bachmann and Schnyder

7/14/37

78: 323

a) Copy of message for Cochran and Butterworth

327, 328, 329, 332
Stabilization
Belgium:
Van Zeeland, Paul: Cochran reports on copy of informal memo Van Zeeland, after returning from U.S., is submitting to French and British 7/20/37
Cochran visits Belgium in connection with HMJr's memo to Switzerland 7/24/37
Stabilization

France:


a) Butterworth's report p. 92 162, 169

* b) (Over)

Cochran reports that Fournier has been made Gov. of Bk. of France and Labeyrie honorary Gov. 7/20/37

Cochran reports on Bonnet's statement to press with regard to plan for second series of financial measures 7/23/37

Cochran and Butterworth asked to report in Washington 7/21/37

2nd series of financial measures embodied in 11 decrees published in Journal Official 7/31/37
b) Cochran reports improvement and annoyance of British that French control permitted franc-sterling rate to drop 7/27/37.
Stabilization
Netherlands:
Cochran visits Netherlands in connection with
HMJr's memo to Switzerland 7/24/37 79: 176
Stabilization

Switzerland:

Cochran reports that Rueff has informed him that French approval of HMJr's contemplated reply to Switzerland is ready and will be sent after conferring with British. 7/17/37

HMJr tells Cochran cables from British and French have been received and he wishes Cochran to go to Switzerland and present memo verbally to head of Swiss Treas. and head of Central Bk. 7/19/37

a) HMJr so informs Butterworth 7/19/37

Butterworth reports that Monick has shown him copy of French reply respecting Bachmann letter 7/20/37
* and then proceed to Belgium and HØlland
Stabilization

2 Switzerland

Cochran reports on visit to Switzerland, Belgium, and Holland 7/24/37 79: 176
Stabilization
France:

Cochran reports that French Stabilization Fund has acquired on balance, since July 1, 3,400,000,000 francs of foreign exchange; assets now total 9,961,000,000 francs 8/11/37 80: 26
Stabilization

Market movements resumed -

9/2/37

87 : 28, 30
32, 34
36, 38

a) Situation in Mediterranean and Far East
and their effect thereof discussed by
Bolton and Knoke; Butterworth; Cochran

9/7/37

a) Bolton

283

b) Cochran

285, 287
Stabilization

France:

Journal Officiel carries last series of about 30 decrees 9/1/37 87: 21
Stabilization

Phillips, Sir Frederick - visit:
Possible publicity discussed by Butterworth
9/2/37
Stabilization
France:

French situation bad - so Cochran reports
9/10/37

French control loses half a billion francs
of foreign exchange; therefore decides
to let the franc go unsupported
9/15/37

a) Knoke-Bolton discuss situation
Stabilization

Phillips (Sir Frederick) visit: Matters to be discussed (White memo) 9/14/37

Agenda discussed by Treas. group together with Mr. Butterworth 9/15/37

Visit again discussed by HMJr, Lochhead, Haas, White, Riefler, Viner, Feis, and Butterworth 8:30 P.M., 9/15/37

Newspaper announcement of pending visit
Stabilization

France:


a) See Cochran cables 206, 208


HMJr tells Cochran to defer sailing 9/23/37 247

Message for Bonnet cabled to Cochran 9/23/37 248

Sir Frederick Phillips, after 'phoning London, tells HMJr that since Eden is in town, plan is to have him see French Amb. rather than have HMJr French Amb. see Prime Minister 9/24/37 320
*  a) Cochran cables that he personally delivered message to Bonnet  9/24/37  330
2 Stabilization

France:

Cochran cables RMJr that Bonnet is preparing draft of letter to Premier, summarizing actions as Minister of Finance and blaming lack of success on the Left 9/25/37 89: 334
Stabilisation

Phillips (Sir Frederick) visit:

Memoranda relating to official conversations during visit Sept. 20-25

89: 1,91,107, 176

a) HMJr discusses Phillips conf. with Cochran
9/23/37

89: 193

Message from Chanc. of Exchequer to Sir Frederick, concerning French situation, given to HMJr 81
Stabilisation

France:

Cochran reports that "French control has had a bad day" 9/27/37

HMJr discusses situation with Cochran 9/28/37

Bonnet letter to Bk. of France, asking why his policies have not caused immediate improvement in French monetary situation, reported on by Cochran 9/29/37

Cochran reports further on yield by French control of approximately 4 million pounds of foreign exchange 9/30/37
<table>
<thead>
<tr>
<th>Date</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>10/1/37</td>
<td>Hull informed by HMG of seriousness of situation</td>
</tr>
<tr>
<td>10/6/37</td>
<td>Cochran reports loss by French control of foreign exchange equal to 270 million francs</td>
</tr>
<tr>
<td>10/8/37</td>
<td>Further loss by French control reported by Cochran</td>
</tr>
</tbody>
</table>
Stabilization

France:

French control has good day and acquires important amounts of sterling and dollars
10/12/37

Cochran and Taylor discuss 3-day improvement
10/13/37

Possibility of Rist visit discussed by HMJr and Cochran; HMJr wants "somebody as good as Sir Frederick Phillips"
10/14/37

Loss by French control again reported by Cochran
10/15/37

Gain reported on 10/18/37
Stabilization

France:

Gold movement to France
a) HMJr consults Knoke concerning 10/21/37 93:

b) Conf.; present: HMJr, Taylor, Gaston, Lochhead, Haas, and White 10/21/37 74

c) Lochhead resumes 87

d) Second conf; present: HMJr, Magill, Taylor, Oliphant, Opper, Lochhead, Riefler, Bell, Haas, and White, McReynolds 10/22/37 91

e) Resume of situation following conversation between Bullitt and Bonnet 10/25/37 154
2 Stabilization

France:

Cochran authorized to report to Secy. of Treas. in Wash. in immediate future 10/26/37 93: 163
stabilized

France

Rist visit: Amnot agreeable 10/24/37 128
Stabilization
See also Business Conditions
HMJr statement concerning gold leaving country

a) Asks Knoke concerning reaction 11/9/37
b) Thanks Sandy Klein for the way gold story was handled 11/9/37
c) Asks Butterworth concerning reaction 11/9/37
Stabilization

France:

Report on actions of French control operating thru London provided by Cochran 11/3/37 94: 9
11/4/37 73
Stabilization

Great Britain:

Waley gives Butterworth resume of commissions including proposed visits to Turkey and Italy

11/2/37

b) Swiss sales of dollars and purchases of gold

Butterworth reports on conversation with Clay, Economic Adviser of Bk. of England 11/3/37

a) Clay expresses doubt that recovery's pause is only temporary
Stabilization
2 Ct. Britain:

HM Jr tells Lochhead to inform Eng. that
"after today we will sell no more gold in London,
we will retain the little we have left"

11/4/37

Butterworth reports further 11/4/37

a) No gold coming out of India, thus
further complicating situation
Stabilization
Netherlands:
Knoke talks to de Jong (De Nederlandsche Bank) concerning subdivision of special gold acct. into Acct. A - that of Dutch Equalization Fund and Acct. B - that of De Nederlandsche Bank
11/8/37
Stabilization
Switzerland:
Lochhead memo on present situation 11/6/37 94:
Gentlemen's agreement entered into
between Natl. Bk. and Swiss Bankers' Assn.
with a view to restricting floating foreign
capital and hoarding/currency in Switzerland
11/9/37
Stabilization
Clearing house joint stock Banks (11)
confer on treatment of foreign deposits:
Butterworth memo 11/11/37
Phillips (Sir Frederick): Butterworth reports
on reactions following American visit 11/15/37
Stabilization

France:
Resume: 11/18/37

Great Britain:
Resume: 11/18/37

98: 271, 273, 278, 287

274
Stabilization

Harrison (Fed. Res. Br. of N.Y.) tells EMWr
Eccles has stated that EMWr may produce plan
to desterilize gold at any moment and that
Eccles is using this to force them into mkt.
to buy additional bills 11/29/37  99: 275
Stabilization
France:
Market movements resumed 11/24/37

a) Butterworth quotes Bewley on
French situation
Stabilization

Amb. Embassy, London, reports that exchange control is much less firmly entrenched in Italy than in Germany 11/23/37
Stabilization
France:
Exchange market movements resumed 12/1/37
100: 134,138
248,400
Stabilization: Netherlands

De Nederlandsche Bk. asks Fed. Res. Bk. of N.Y. to apply to N.Y. Treas., in behalf of Dutch Equalization Fund, for special license to convert into gold $50 million held by De Nederlandsche Bk. for acct. of said Fund

12/1/37

a) Knoke memo

b) Lochhead memo

c) Knoke-De Nederlandsche Bk. conversation

Knoke reports conversation with de Jong, in which Knoke assured him name of foreign central bk. is never mentioned in announcements giving increase or reduction in total of gold held by U.S. under earmark for foreign accts.

12/3/37
Stabilization

France:

Exchange market movements resumed 12/7/37 101:48

" " " " 12/8/37 100
Stabilization

Resume of BIS meeting - 12/14/37:

a) Norman (Bk. of Eng.) spoke in a more complimentary fashion of Tripartite Agreement than ever before

b) French resume given Cochran by Fournier (Gov., Bk. of France)

c) Schacht to continue a while longer as head of Reichsbank

d) Copies of HMJr's speech at Natl. Academy of Political Science given to several people by Cochran

e) Italy reports no further plans in devaluation

Cochran cable to State Dept. concerning trade rather than finance - 12/14/37

a) Cochran tells HMJr confidentially, "State Department feels I went pretty far"
2 Stabilization

Rist visit to U.S. in Jan. or Feb. discussed by Cochran and HMJr 12/16/37 102: 235
Stabilization

France:

Rist visit again discussed by P. and Cochran
12/29/37

a) Rist feels visit should be postponed indefinitely

Sharp reaction on franc caused by strike on
Paris subways, motor buses, and garbage trucks
12/29/37
Stabilization
Great Britain:
Gold holdings of British Equalization Fund
and of Bk. of Eng., as of 9/30/37, reported by Amn. Embassy, London - 12/30/37
Stabilization

France:

Exchange market movements resumed
1/11/38

a) Pessimistic reports dismissed
   at 4:30 meeting 11/2/38....75

b) Exchange control: Hull hopes to
   avoid 11/2/38

Balliet: linux

championship - Brann Plan to meet

128
(118) 123, 132, 143, 145, 147, 157, 183, 221,
253, 289

* See also France: Fall of Chantings
  qui thématise
Stabilization

France

Exchange transactions for commercial purposes but not speculation permitted.

March 2 (new Minister of Finance) introduced.

Report by Cochran 1/20/38 106:194, 308
3 Stabilization
France:

Amsterdam banking credit: Cochran reports no new arrangements have been concluded for granting France a new installment

1/25/38
Stabilization

France:

Exchange market movements resumed 1/26/38
Butterworth to visit Paris 1/26/38
a) Dutch financing to be discussed
Tripartite Agreement resumed at press
conf. 1/27/38
Bullitt cable giving resume of "long and
intimate talk with Chautemps concerning
present situation" 1/27/38
Butterworth report of Sir John Simon's
message to Marchandem: Simon does not
think it desirable at this moment to press
Marchandem to name definite points between
which he will hold franc 1/28/38
2 Stabilization

France:

Cochran reports on conf. with Marchand, in which M. expressed appreciation of HMJr's statement to the press with regard to Tripartite Agreement and France 1/29/38

Hull memo to Cochran: "With regard to ref. to Tripartite Agreement and France, reported to Rueff by French Financial Attaché to U.S., this was given to press only as background info.; therefore HMJr does not wish his name used" 1/31/38
Stabilization

France:

Marchandeuau, Min. of Finance, broadcasts important statements concerning international framework of French monetary policy 2/1/38

Bullitt report on "long conversation with Marchandeuau" 2/2/38

Pessimistic outlook discussed by Knoke and Bolton 2/3/38

a) Cochran reports on "bad day" 2/3/38

2 plans undertaken in a final effort to avoid showing loss of gold on Bk. of France statement covering wk. ended 2/3/38 reported by Cochran.
Stabilization

Gt. Britain:

Haas memo: "The British Exchange Equalization

Acct." 2/1/38

108: 66
Stabilization

See Gold (proposed plan for cessation of sterilization in Switzerland:

Measures under consideration to deal with the problem of over-abundant foreign capital reported by Amm. Embassy 2/9/38
Stabilization

- See also Gold

Tripartite Agreement: Trip, Pres. of Netherlands Central Bk., has asked Fed. Res. Bk. of N.Y.: (1) if Tripartite Agreement is terminated, will N.Y. Fed. Res. assist Netherlands Bank in (a) selling to U.S. Netherlands' earmarked gold or (b) transferring earmarks of such gold to another central bk.; (2) will gold earmarked for Netherlands Bk. be free for export anywhere in times of war and peace 2/14/38 110: 39
Stabilization

France:

Exchange mkt. movements resume 2/16/38 111: 1,20,178

a) Unusually strong demand for pound sterling

Displeasure of French Amb. in London at articles published in British press on French monetary position reported to HMJr by Butterworth 2/16/38

Monick, Financial Attaché, calls concerning:

(1) renewed rumors originating "on the other side" regarding the possibility of further devaluation of the dollar; and (2) the manner in which sterilization statement would affect Treas.

statement: whether all transactions will immediately be reflected as individual items or whether the Stabilization Fund would still intervene on occasion 2/17/38

(Taylor memo)

a) For Cochrane cables concerning, see p. 266
2 Stabilization

France:

Cochran reports on Bonnet/conversation
2/17/38

a) Bonnet and Amb. had conferred with Phillips and Waley

b) Marchandeau wishes conversation with Embassy in Paris tomorrow concerning study of stabilization of each of the 3 countries as a possible counter move towards stopping France from going into exchange control

Butterworth reports on private conf. with Clay, Economic Adviser to the Bk. of Eng., who fears another world depression

2/18/38
3 Stabilization

France:

Butterworth asked to go to Paris to discuss situation with Cochran

2/19/38

a) Cochran report of Butterworth visit 2/21/38
Stabilization

France:

Cochran transmits views of economists at Basel concerning ratio of public expenditure to total national income. Monick evaluated by Feis in connection with proposed consultations 2/23/38.

a) Feis thinks Monick is suggesting return to gold standard simply to provoke discussion; Feis thinks France cannot escape some type or measure of exchange control.

b) Clay apparently "thinking of only 6 mos. in advance" - HMJr's opinion; "6 hrs. in advance" - FDR's opinion.

c) HMJr tells Cochran U.S. is prepared to listen any time.
1) Butterworth reports conversation to Waley of British Treats. 2/28/38  112: 278
Stabilization

France:

Marchandeau and Cochran again confer concerning U.S. Treas. willingness to open conversations with France and England under the Tripartite Agreement 2/24/38 112: 206,278

Marchandeau discusses with Kindersley, London partner in Lazard Freres, possibility of credit for French Govt. to be arranged by Lazard Freres and associated London bankers 2/26/38 273
Stabilization

Frame e:

Exchange mkt. movements resumed 3/1/38 113: 85, 86, 429

Monick tells Waley U.S. has agreed to tripartite conversations provided they are kept secret 3/7/38 432
Stabilization
See also Austria
France:

Exchange mkt. movements resumed 3/8/38

a) Bolton reports from London
    Chautemps Govt. resigning 3/9/38
b) Chautemps decides to go before the Chamber 3/10/38 before deciding on resignation
c) Chautemps resigns; Chautemps, Blum, and Herriot will probably be invited to form govt.; if they fail, Daladier
Stabilization
France:

Blum endeavoring to form govt.; possibility of Reynaud as Finance Minister 3/11/38 114:

a) Cochran told to deny story that "pressure from Treas. Dept. helped Blum to make up his mind"

Cochran reports on progress of Blum in forming govt. 3/12/38

Recommendation of exchange control to Blum discussed by HMJr, Taylor, Lochhead, White 3/11/38

a) HMJr confers with FDR and Full
3 Stabilization France:
Conf.; present: HMJr, Taylor, Lochhead, White, Feis 3/14/38

a) Hull raises question of whether U.S. should take initiative and put ourselves on record as recommending exchange control

b) Hull and Feis suggest that Cochran see Blum: (1) to seek info. and (2) to settle a line between giving an intimation and making an active suggestion

1) Actual instructions to Cochran to see Blum 3/14/38

   a) Telephone conversation: HMJr, Wilson, Cochran 3/14/38
Stabilization
France:

b) Draft of message to French 11:355

New govt. set-up discussed by Wilson 3/11/38 371

a) Butterworth reports on reaction in London

Blum receives Cochran at 8:45 P.M. alone in his apt. 3/14/38

a) HMJr-Cochran telephone conversation 3/15/38

b) HMJr cables congratulations Cochran calls on Fournier, Gov. of Ex. of France, at his request 3/15/38

Wilson reports conversation with Blum 3/15/38
Stabilization
France:

Cochran reports to HMJr sentiment improving on basis of belief that Daladier will head a Natl. Union Govt. before end of wk.
3/16/38

Exchange market movements resume
3/17/38

Cochran reports to HMJr on Blum's appearance in Chamber (general in terms, giving little indication of financial and monetary policies)
3/17/38

Cochran reports on: long talk with Bonnet
3/18/38

formal vote won by Blum Govt.
Stabilization
Switzerland:
State Dept. asks Legation to report to Treas. on monetary developments and movements of capital in and out of the country 3/16/38
Stabilization France:
Exchange mkt. movements Resume - 3/21/38 116: 204, 314, 315, 319
Stabilization

Tripartite Agreement:

Resume of statements by Blum and Auriol
prior to Tripartite Accord regarding
realignment of currencies 3/21/38 116: 199
Stabilization

France:

Plum confides in Cochran financial proposals to be presented to the Chamber in the immediate future 4/3/38

HMJr instructs Taylor to transmit to Blum through Cochran, U.S. plan by which banks voluntarily report every week under Fed. Res. supervision 4/11/38

Taylor informs HMJr (at Sea Island, Ga.) of the Blum plans 4/14/38

c) Cochran informed Blum not optimistic concerning passage of measures by Parliament: fairly wide range of measures included, however, some of which he believes any succeeding Govt. must adopt 4/4/38
* a) Copy of message to Cochran
2 Stabilization

France:

d) Cochran reports Blum financial program passed by Cabinet and by Council of Ministers 4/4/38

118: 75,

e) Cochran reports on interview with Blum 4/5/38

1) HMJr orders copy sent to FDR 111

f) Butterworth reports on British press comment on Blum proposals 4/5/38 120, 185
Stabilization
France:
Exchange market movements resumed 4/13/38 119: 1,
Stabilization

France:

Exchange mkt. movements resumed 4/20/38

Bewley confers with HMJr: no rate given
Bk. of France by Minister of Finance
for 2 days 4/25/38

Conf. in re monetary situation in France;
present: HMJr, Taylor, Lochhead, White,
Feis, Harrison, and Knoke 4/25/38

a) Conversation with Cochran
b) " " Butterworth

Kennedy: letter to HMJr concerning possible
promise of no objection by U.S. Govt.
to institution of "a form of limited
exchange control in France" 4/25/38
* FDR advised "no answer" (14 Oct 124 p. 78)
Stabilization

France:

Exchange mkt. movements resumed 1/26/38 121: 5

Bullitt-HM Jr conf. on U.S. attitude toward French franc 4/26/38 78

Bonnet conversation with Chanc. of Exchequer reported on by Butterworth 4/29/38 317

" " " " Cochran 321
Stabilization
France:

Daladier—Bonnet pleasure at London visit
5/2/38
Choice between exchange control and retreat
of currency communicated to Cochran by
Marchandieu 5/2/38
Conf.; present: HMJr, Taylor, White, Lochhead
5/2/38
a) HMJr describes telephone conversation
with Kennedy
1) HMJr tells Kennedy he does not wish
"to be used as catapaw for British"
b) White memo on French situation and
U.S. attitude toward further depreciation
of franc
2 Stabilization
France:

c) German attitude toward France as a country of no further importance explained by Halifax to Kennedy and thus to HMJr
d) Conf. to be held at HMJr's home at 8:30 P.M.; HMJr asks State Dept. to send Feis and Pierrepont Moffat (Chief, European Division)
e) Telephone conversation with Welles
f) Conversation with Bewley
e) " " Cochran

1) Cochran told to tell Marchand and HMJr shocked at lack of consultation as arranged for by Tripartite Agreement
3 Stabilization

FDR's message of agreement in position taken by HMJr 5/2/38

Conf. at HMJr's home at 8:30 P.M.;
present: HMJr, Taylor, Lochhead, White, Feig, and Bewley 5/2/38

a) Cable to Cochran concerning conf.

with Bewley and suggestion to British that U.S. take no action until after consultation and examination of French decree Midnight, May 2, 1938

Butterworth cables HMJr of conf. with

Sir Frederick Phillips after French Amb.
had sought interview with Chanc. of Exchequer to present I Aide Memoire 5/2/38
a) For HMJr's messages to FDR, see pages 105, 198
4 Stabilization

France:
Conf.; present: HMJr, Taylor, Oliphant, Gaston, Lochhead, White, Harrison, Knoke 5/2/38

a) Conversation with Cochran 122:117

b) Cable from Cochran after conversation with Rueff at Ministry of Finance 159
Conf. with French Amb.; present: HMJr, Feis, Taylor, Lochhead 5/3/38

Cable from Amn. Embassy, Paris, explaining attitude of various French parties toward exchange control 5/3/38
Stabilization

France:

Butterworth transmits main points of Kennedy's talks with Chanc. of Exchequer and Prime Minister 5/3/38

122: 188

a) British Govt. opposed to imposition of exchange control by France

b) British as annoyed as U.S. about French action; British will do nothing unless U.S. agrees

Conf.; present: HMJr, Taylor, Lochhead, White, Gaston, Oliphant, Harrison, Knoke 5/3/38 192 3:30 P.M.

Newspaper reps. asks HMJr for conf. 5/3/38 200

Cochran told to inform French Treas. U.S. will continue to do business under Trip. Agreement on Wed 5/4 5/3/38 201
6 Stabilization

France:

Conf. with French Amb. and Financial Attaché:
4:00 P.M. 5/3/38

a) HMJr explains U.S. will need another 2½ hrs.

Bewley informed U.S. needs another 2½ hrs. 5/3/38

Butterworth also informed needs another 2½ hrs. 5/3/38

French decrees reported by Cochran 5/3/38
a) Butterworth reports on reaction in London press 122: 236
Stabilization

France:

Butterworth memo: British feel they and U.S. should send answers to French which, however, need not be identical

a) Copy of proposed British reply
Cochran asked to ascertain what publically
French plan for Ann. statement

Market resumed (French): Rate of 1.075 francs to the pound
not used; Rueff tells Cochran they understood rate was to be around that and 1.10 was used;
Bk. of France had taken in 14 million pounds sterling by 11:30 A.M. and 25 million pounds sterling by 3 P.M.

a) HMJr asks Cochran to state his great
• disturbance on this trip
b) HMJr discusses with Butterworth
a) Cochran's answer

1) Cochran reports on talk with Minister of Finance
Stabilization

France:

Conf.; present: HMJr, Taylor, Lochhead, White, Fels, Harrison, Bewley, and Beaulieu
5/4/38

a) FDR's message to HMJr read (see p. 176)
b) Beaulieu reads message from French Govt. guaranteeing franc will not go below 175
c) Lochhead reports "franc is about 170 to the pound from 166 yesterday; loss in Paris up to this afternoon is about 160,000 pounds; probably more lost in London"
d) Answer to French message (b) discussed
e) Butterworth brought up to date
f) Copy of English draft reply
g) French message transmitted to FDR
* (For message of transmission as agreed by Fci see p. 277)
Stabilization

France:

h) Fels 'phones that Hull [text obscured] 123: 229

i) Cochran and HMJr discuss proposed answer to French which has been submitted to British 231

j) HMJr's message delivered personally to Rueff by Cochran 5/5/38 250

k) Chanc. of Exchequer's statement in House of Commons 5/5/38 252

l) Report on Daladier's radio address 5/5/38 287 285

m) Butterworth reports oral representations to the French as authorized by Chanc. of Exchequer 5/5/38 291

n) Wilson reports on talk with Minister Marchandeau and Bonnet; Cochran present 5/5/38 299
Stabilization

France:

French Amb. calls to thank HMJr 5/5/38 123: 348A
Cochran gives resumed situtation on 5/6/38 363
Butterworth reports on French note of thanks and Chanc. of Exchequer's reply 5/6/38 373
Failure of French to lower rate half of a franc today discussed with Cochran by HMJr 5/6/38 380
a) HMJr tells Knoke to hold up order of Bk. of France for a little while 5/6/38 391
b) HMJr discusses situation with Fels, Taylor, and Lochhead 393
c) French Amb. calls with note from Minister of Finance 396
d) HMJr discusses situation with Fuegan and Cochran

Press comment in London transmitted by Butterworth 5/6/38 422
5 Stabilization

France:

Thanks of U.S. Treas. conveyed to State Dept.

5/6/38
Stabilization
Belgium:
Status of belga and Belgian reaction to French policy reported by Cochran after meeting of BIS 5/9/38
Cochran reports after visit to Brussels
Stabilization

France:

Germany monetary policy not affected by depreciation of franc 5/9/38 124: 81
Sterling held at 177.80 throughout day by French control 5/9/38 82
Butterworth and Cochran authorized to proceed to Brussels 5/10/38 83, 84
a) Cochran informed Butterworth will not join him 86
b) Cochran-HM Jr telephone conversation 93
c) Butterworth-HM Jr " " 116, 120
Exchange mkt. movements resume 5/13/38 481
1) In this connection, presentation of the Misses Kennedy at Court of St. James discussed by 9:30 group 5/12/38
Stabilization

France:

Decree published authorizing Minister of Finance to grant advances without interest reimbursable at any time to the exchange stabilization fund from the resources of the Treas....... 5/18/38

Repatriation of French funds: Butterworth reports £35 million repatriated since May 4, of which as much as £65 million went from the London mkt. 5/21/38
Stabilization

Sweden:

Fed. Res. Bk. of N.Y. receives order from Sveriges Riksbank of Sweden to sell one million pounds at best; FMJr reports this to Bewley since this is first order of this nature received since formation of Tripartite Agreement and since the Russians "dumped" one million pounds on U.S. market 5/21/38

125: 382
Stabilization
France:
Exchange mkt. movements resumed 5/24/38
Stabilization
Belgium:

British Treas. sends British Financial Attache' at Paris to Brussels for examination of situation 6/2/38
Stabilization

France:

Exchange mkt. movements resume 6/2/38 127: 117
Stabilization
France:
Exchange mkt. movements resume 6/9/38 128 199
205,
464
Kennedy, Joseph P.

Arrival in N.Y.; speculation in newspapers as to mission discussed at 9:30 meeting 6/10/38

128: 215, 223

a) Ticker reports HMJr as saying he has had no contact with K. on subject of new monetary devaluation agreement 6/13/38

b) Ticker comment shown by HMJr to FDR, who makes no comment 6/13/38

c) HMJr asks Hull if he has any information and Hull says "no" 6/14/38

d) In this connection Kennedy denies all thought of resigning 6/14/38

Knock leaves for Paris 6/15/38
Stabilization
Frame:
Exchange mkt. movement resume' 6/16/38 130: 5.9.
Stabilization

Balance sheet of Exchange Stabilization Fund

as of 6/30/38

131: 407
Stabilization
France:
Exchange mkt. movements resume 6/22/38: 1,117
Stabilization

Gt. Britain:

Resume' of position of exchange equalization acct. for 6-mo. period ending 3/31/38
transmitted by Butterworth 6/30/38 131: 389
Stabilization
France:
Exchange mkt. movements resume 7/5/38

133: 143
144
258, 260
262
Stabilization
France:
Exchange mkt. movements resume 7/12/38 134:116,
265, 267,
282
Stabilization

Gt. Britain:

Sid Olson's story, Washington Post 7/12/38:
"State Dept. quells rumor of monetary pact with Gt. Britain" 7/12/38

Gaston memo on questions and answers of Hull press conf.

Conf. on possible monetary aspects of pending trade agreements; present: HMJr, Taylor, Oliphant, Lochhead, Bernstein, White 7/14/38

Cochran at HMJr's suggestion, asks Lochhead for entries from confidential files indicating attitude of British monetary authorities to further devaluation when question of France's imposing some sort of exchange control arose 7/26/38
Stabilization

France and Gt. Britain:
Exchange mkt. movements resume

Czech and Russo–Japanese situations given as principal reason for gold rush 8/4/38

Butterworth vacation postponed because of demand for gold and the dollar 8/5/38

Internatl. political disturbances create serious situation (Cochran report to HM Jr at Antibes) 8/5/38

Conviction that there is "overvaluation of sterling in terms of the dollar influencing activity in all Continental centers" 8/8/38

Reported Dutch banking credit of 75 million florins to the French Govt. discussed by Cochran 8/8/38

Marchandeau–Cochran conversation 8/10/38
Stabilization
France and Gt. Britain:
Bullitt reports on conversations with Marchandeau and M.'s anxiety that HNJr issue statement denying joint devaluation of dollar, pound, and franc 8/10-11/38
a) HNJr reports to Taylor and Hull disapproval of individual statement but willingness to negotiate on joint one to be issued simultaneously by the three countries 8/12/38 112
b) HNJr advises Taylor "English will go along; Bullitt surprised" 8/12/38 113
Fournier may replace Marchandeau as Minister of Finance 8/11/38 110
3 Stabilization

France and St. Britain:

French Govt. informs Bullitt "if pressure on franc persists, it may not be possible to continue very long sacrifices implied by the percent, within the present system, of the existing monetary level" 8/12/38 135: 111

Cabinet discussion of internatl. monetary situation (Magill memo) 8/12/38 123

FDR given memo by Taylor summarizing monetary situation at HMJr's suggestion 8/13/38 127

French Govt. changes mind with regard to formal note to U.S. and Gt. Britain and necessity of common statement 8/13/38 131

Bonnet requests that note given Bullitt on 8/12/38 be transmitted to U.S. Govt. as official note - 8/13/38 131
4 Stabilization

France and Gt. Britain:

a) Translation of note  

b) Cochran confers with Rueff, and Butterworth with Phillips; Phillips agrees first and second parts of note are incompatible with British and Amn. viewpoint  8/14/38

c) Taylor and Lochhead confer with Leroy-Beaulieu, French Financial Attaché  8/15/38

d) FDR and Magill agree it's probably too late for joint statement to be effective  8/15/38

e) Bullitt and Kennedy advise HMJr against statement denying rumors concerning supposed negotiations  8/17/38
Stabilization
France and Ct. Britain:

f) Phillips reports to Butterworth
British answer given Monick; Monick
disgruntled 8/17/38

Taylor clarifies with State Dept. that all
present conversations are on financial level
8/15/38

Complete change in British sentiment reported;
may be only temporary 8/16/38

Butterworth confers with Phillips concerning
French situation 8/17/38

Daladier statement as given to press 8/18/38
a) Bonnet and Bullitt discuss statement
b) HMJr asks FDR and Hull whether it is not
best to "sit tight and do nothing until after
Daladier's announced address on Sunday" 8/19/38
6  Stabilization

France and Gt. Britain:

Cochran suggestion to HMJr: To avoid break-up of Tripartite Agreement, U.S., in conjunction with Gt. Britain, should buy future francs against a gold or equivalent dollar guarantee.

8/20/38

a) Cochran memos clarifying suggestion
b) HMJr asks for immediate reaction of Taylor, Lochhead, and White

8/20/38

1) Taylor reports to FDR

8/22/38

Phillips to meet HMJr at Rouen; Butterworth to be present

C/23/38

a) HMJr's cable concerning meeting

8/24/38

b) Butterworth reports on meeting to Taylor

8/25/38
Stabilization 

Magnum headlines in France, July-Aug. 1958

Book 136
Cochran memo on telephone conversations with

HMJR (Natl. City Bk.), St. Germain, and Ceriguel

on general uncertainty due to international political situation and French financial outlook

8/9/38

Marchandeu conveys to Cochran his request for

communique from HMJR; Cochran promises
to communicate request promptly to HMJR

a) HMJR asks Cochran "whether notice was

being served on him by the French"
Cochran replies negatively
b) HMJr asks Cochran to get in touch with Bullitt
c) Bullitt disapproves of communiqué
d) HMJr tells Cochran Kennedy also disapproves
e) Cochran's suggestion as to statement HMJr could make

Resume of conversation with Taylor given by Cochran 8/11/38

Bonnet's note to Bullitt discussed by Cochran 8/13/38

a) Cochran feels care should be exercised in participating in statement denying rumors of change unless U.S. knew definitely that French were planning to hold their currency while communiqué was being issued and thereafter
Bullitt and Cochran discuss events thus far 8/12/38
HMJr tells Cochran Bullitt has received personally from Bonnet a letter "giving us notice on the Tripartite" 8/12/38
Rueff's telephone conversation with Cochran from St. Briac, near Dinard 8/14/38
Taylor's further conversation with Cochran asking for explanation of negotiations, conversations, and circumstances surrounding cablegrams of Saturday and Sunday 8/15/38
HMJr satisfied that present negotiations should be strictly "Treas. to Treas." 8/16/38
Goldenweiser and Morris, of Fed. Res. Bd., confer with Bullitt and Cochran 8/16/38
Rueff tells Cochran joint declaration now not likely; British not favorable thereto; original French idea was for unilateral declaration by HMJr. 8/16/38

HMJr cannot see Marchandeau at Rheims 8/17/38

HMJr to contact no Swiss officials 8/17/38

Butterworth reports receipt of important message from Phillips 8/17/38

* Cariguel tells Cochran "another bad day has been experienced and 1½ million pounds have been lost" 8/18/38
* a) Embassy reports receipt of messages to Cochran 8/18/38
   b) Butterworth wishes Cochran to take messages immediately to HMJr at Montreux but Cochran does not approve
      1) HMJr approves of Cochran’s decision
Daladier statement denying any intention of devaluing French franc or of putting on exchange control discussed by Cochran and Taylor 8/18/38

Bullitt and Cochran discuss Bullitt's interview with Bonnet 8/18/38

Cochran's plan for meeting monetary situation in France and strengthening Tripartite Agreement 8/20/38
Stabilization
France and Gt. Britain:

Exchange mkt. movements resume - Paris
Bolton reports to Knox "terrible time; so far over $25 million has been sold - $17 million in 16 hrs." 8/30/38

HMQ Jr reports to FDR "for first time, sterling has broken thru old figure of $1.86" 8/30/38

White memo: "Sterling situation" 8/31/38
Harrison's letter concerning newspaper comment as to whether Treas. had been sterilizing gold since the de sterilization of April 1935

8/29/35

FDR and HMJr confer; sterling for first time has broken through old figure of $4.36; HMJr fears flood of gold

8/30/35

a) FDR suggests setting up under Treas. emergency fund (a third category), i.e., a foreign-owned fund which is in U.S. for safekeeping and actually the same as earmarked

1) Plan discussed at 9:30 meeting

8/31/35
Stabilization

2 Gold Moffat

HMJr and Moffat (Chief, Div. of European Affairs - State Dept.) discuss situation
8/30/38

a) Up to yesterday, movement was hoarding of gold; overnight change: now flight to the dollar; movement today enormous; Sweden sold U.S. at the mkt. $1 million sterling and in London $2,500,000; Cochran has been instructed to confer with heads of Central Bks. of Holland, Belgium, Switzerland, and Sweden
Taylor, Oliphant, Lochhead, and White apptd.
a committee to work out mechanism by which
exchange control can be set up at an hour’s
notice 8/31/38

a) FDR and HMJr discuss 8/31/38

b) Conf.; present: HMJr, Taylor,
Oliphant, Lochhead, Cairns,
Bernstein, and White 8/31/38

1) Drafts of memo for FDR
attached

c) HMJr, Taylor, and Oliphant call on FDR;
conf. described to Lochhead, Bernstein,
Cairns, White: FDR tells HMJr “I gave you
the germ of an idea and you come back with
3 golden kernels”: Hull then summoned to
White House 8/31/38.
Stabilization — See also War Conditions

State Dept. correspondence concerning trip to

Germany as requested by HM Jr 9/1/38  
HM Jr authorizes Tyler to explain trip to

Loveday and to make “week or ten-day trip

France; throughout Germany” 9/1/38  

Exchange mkt. movements resumed 9/1/38

Gt. Britain; Exchange mkt. movements resumed 9/2/38  

Germany: Last Reichsbank report (6/31/38)
Leaves Sept. 6
Stabilization
France:
Exchange mkt. movements resume 9/8/38 139: 2,89
Stabilization

Gt. Britain:

Exchange mkt. movements resume subsequent to termination of Czech-Sudeten negotiations

9/8/38
Stabilisation
Netherlands
De Nederlandsche Bank gold transactions by
FEB of NY 9/8/35
139: 8
Stabilisation
France:
Exchange mkt. movements resumed 9/16/38
Stabilization
Gt. Britain:
Exchange mkt. movements resumed 9/15/38 141: 56.58
Stabilization

See also War Conditions

Gt. Britain:

Kennedy memo: "Effect of sterling depreciation on Ann. export trade" 9/21/38 142: 80
Stabilization

Netherlands: Dr. Jorg (Dutch National Bank) reports release of $20,000,000 million of their gold in N.Y.; considering

9/26/38

142:406A
Stabilization
See War Conditions
Stabilization
France: Exchange market movements resume
10/19/38
Stabilization

Conf. on sterling exchange rate; present: HMJr, Taylor, White, Lochhead, Viner, Riefler, Goldenweiser, Williams, Burgess, Walter Stewart, Robt. Warren, and Feis 10/21/38 147, 71

a) White memo: "Dollar-Sterling Situation" 146
10/21/38 130
Stabilization

Possible joint statement by U.S., St. Britain, and France, as drafted by Monnet, Bernstein, and White 10/29/38
Stabilization
France:

Marchandeau out as Minister of Finance on question of exchange control; Raynaud chosen (HMJr-Cochran conversation) 11/1/38

Washington to be consulted concerning monetary aspects of recovery program before its final adoption - so Cochran tells HMJr 11/1/38 87,91

Conversation with Raynaud heard by Treas. group 11/4/38

a) Tripartite Agreement will be upheld - so Raynaud tells HMJr 11/4/38 211

Conversation with Daladier and possible future conversations discussed by HMJr and Lochhead 11/5/38 266,278

a) Lochhead discusses Daladier conversation with Cochran 270
2 Stabilization
France:

b) HMJr-Cochran conversations 149: 291, 311, 334, 362, 383

Daladier statement in answer to continued rumors concerning Cabinet disagreement on financial policy 11/5/38 368, 372
Stabilisation

France:

Message from Pres. and Council of Ministers and Minister of Finance discussed by Cochran and Lochhead 11/9/38 150: 56,66

Stabilisation Fund losses as reported by Bk. of France 11/10/38 127

Reynaud radio address 11/12/38 236

Resume of finance decrees 11/14/38 233

a) London's reaction to decrees 245

257
Stabilisation
Gt. Britain:
Conf. on sterling exchange rate; 11/10/38
present: HMJr, Taylor, White,
Lochhead, Bernstein, Viner, Hansen,
Feis, Riefler, Goldenweiser, Wms.
a) Agenda as prepared by White
Stabilization
France:
Cochran chronology relating to Monnet mission
(10/31/38-11/17/38)
151: 134
Stabilization
Gt. Britain:

Material prepared by [handwritten text] advisory group for interview with Bewley on sterling exchange rate

FDR and HMJr confer in view of proximity of signing British trade agreement
11/15/38

   a) FDR confers with Sayre (State Dept.)
   b) Sayre consults HMJr and immediately thereafter calls on British Amb.

1) Memo of conversation between
Sir Ronald Lindsay and Sayre
Bolton and Knorr confer on decline of sterling
11/15/38
as transmitted by Sayre to Taylor

Hull to HMJr

a) HMJr's proposed answer to Hull
   1) Discussed at conf.; present:
      HMJr, Taylor, White, Lochhead, McReynolds 11/16/38

2) Final draft 11/16/38
Stabilization

Gt. Britain:

Possible restrictions discussed by Knokes and Bolton 11/16/38

151: 57.61
Stabilization

Gt. Britain:
Conf. before further talk with Bewley;
present: HM Jr, Taylor, White, Lochhead
11/22/38

152: 361

a) Conf. with Bewley regarding
sterling exchange rate 11/22/38

Memo from British Embassy to U.S. Tres.
indicating views of His Majesty's Govt.
in view of question raised by Sayre on
exchange value of pound sterling (11/17/38)
355, 357, 358
Stabilization

Gt. Britain:

Conf. with Bewley and Butterworth; present: HMJr, Hanes, Taylor, Lochhead, White 11/28/38 153: 64

a) London had hoped treaty would help sterling position; European political situation, however, has again interfered

HMJr reports confs. with Bewley to Summer Welles 11/28/38

Conf. on sterling exchange rate; present: HMJr, Hanes, Taylor, Butterworth, White, Lochhead, Stewart, Warren, Wms., Goldenweiser 11/29/38

10:15 A.M. 181

a) White agenda for meeting
2 Stabilization

Gt. Britain:

Second meeting 3:00 P.M.

a) Preliminary draft of proposed letter to FDR (letter as sent 12/16/38 in Box 154 p. 239)

b) Memo

Bewley confers with HMJr - Lochhead, Taylor, and Butterworth present; has received reply from London - partly technical and partly general; asks that technical part be treated with absolute secrecy 11/30/38 385,396,403
Stabilization

Stabilization

Great Britain:

Letter to FDR from HWF concerning proposal to impose embargo
on gold imports as a way to protect position
of dollar against further depreciation of
sterling currencies sent to Viner and
Hansen for criticism 12/1/38 154: 21

Bolton gives market resume to Knox:
difficult and anxious times due partly
to unpleasant French relations with
Italy 12/1/38 25

Cochran memo concerning conf. with Bewley
in which Bewley gave specific figures
concerning gold holdings of exchange
equalization account 12/3/38 231
Stabilization

Gt. Britain:

Taylor memo on talk with Bewley and request that Sir John Simon provide Treas. with his opinion of developments of past wk.

12/9/38
Stabilization

France:
Exchange mkt. movements resumed favorably affected by Reynaud's speech on French reconstruction program 12/22/38 157: 267

Gt. Britain:
Unusually pessimistic report from Bolton to Knoke: doubts if by end of year "they can hold sterling" 12/21/39 217,223
a) Bewley corroborates 12/23/38 282
Stabilization

Gt. Britain: Butterworth gives resume of conversation with Sir Frederick Phillips: very pessimistic

12/28/38

158: 66
Stabilisation

St. Britain:

Transfer from Issue Dept. of Bank of England to exchange equalisation acct. of 200 million pounds of gold (transfer of only 60 million pounds was originally contemplated)

1/6/39

159: 152,231.

233,239
Stabilization

Gt. Britain:

Bewley's memo concerning proposal that Amn. banks in London advance dollars against gold. 1/14/39

160: 51
Stabilisation

Gt. Britain:

Letter from Chancellor of Exchequer to Gov. of Hk. of England constituting basis for Bank's "request embargoes" and letter from Gov. to Chairman of Stock Exchange now circulated to all members of Exchange.

1/18/39

161: 43

187
Stabilization

Tyler, Royall: Report of visit to Italy
1/24/39

a) Chamberlain visit discussed
Stabilization

United Kingdom:

Copy of legislation to be introduced by Chancellor of Exchequer revising Currency and Banknotes Act of 1928 transmitted by British Embassy to HMJr 2/1/39

a) Butterworth discusses

France:

Exchange mkt. movements resumed 2/2/39
Stabilization

Cochran authorized to proceed to Finland, Sweden, Norway, and Denmark    2/10/39

164: 198
Stabilization

St. Britain: Kennedy reports on long conf. with Montagu Norman concerning improvement in German economic and financial situation

2/27/39

a) Norman states that Schacht has been the main source of all his info. to date.

b) HMG in Stab Sept. to appear appreciative by 2/1 to 2/4. Box 167 p. 90
Stabilization

Gt. Britain: Knoke reports on magnitude of Ann. gold purchases in London 9/15/38--10/1/38

3/2/39 167: 79

a) Day-by-day purchases reported

81
Stabilization

France:

HMJr advocates withdrawal of $5 million in gold from French earmarked holdings in U.S. in installments with adequate publicity "as soon as Czechoslovakian affair goes off front pages" 3/13/39 169: 52
Stabilization

France: Reynaud comments on HMJr's proposal concerning symbolic transfers of gold from U.S. to France 3/23/39 170: 365
Stabilization

France:

Monick memo: "Sur la Necessite de Completer L'Accord Tripartite" delivered to FDR by unknown person referred to Treas.

3/29/39
Stabilization

At Farley's suggestion, HMJr talks to Brown (Sen., Mich.) concerning gold devaluation bill
5/25/39
Stabilization

Gold: HMJr reports to FDR purchases by France and England since Dec. 5, 1938

6/6/39  194: 321
Stabilization Agreements
Resume of to date - Cochran memo 9/3/41
Stabilization Agreements
Bell resume of to date 10/1/41
Stabilization Agreements
Resume 11/5/41
Stabilization Agreements

Status of - White report  4/1/42

512: 125

512
Stabilization Agreements
Status of - White report 6/2/42 535: 312
535
Stabilization Agreements
Report for June 30, 1942  7/2/42

545: 263

545
Stabilization Agreements
Status on July 31, 1942 - White memo
8/5/42
Stabilization Agreements
Report as of Aug. 31, 1942  9/10/42
Stabilization Agreements
Status on 9/30/42 - White report 10/7/42 576: 165
Stabilization Agreements
Status as of Nov. 30, 1942  12/5/42  588155
Stabilization Agreements
Status on 1/30/43
2/4/43

606: 98
Stabilization, Currency
See Post-War Planning
Stabilization, Exchange
See Post-War Planning
Stabilization Fund

Coolidge memo suggesting expansion of S.F. authority but letting power to further decline the dollar logic.

Copy of his memo containing suggestion (pp.140-143)
Stabilization Fund
Letter from WW 5 to FDR re (Redacted) for 1st Qtr 1950

X124
Stabilization Fund
Government Bond Market
HM Jr and Knox confer
10/6/36

38: 19-20,
27-30,
33-35

10/11/36
165-166
163-165

10/14/36
301-307
525-325
Stabilization Fund
Operations discussed by HMJr and Knoke
10/12/36
10/13/36
Stabilization Fund

Operations hampered with KNORR

10/15/36  40:115
10/16/36  40:136-157,200
10/16/36  40:120-122,

227-231
277-281
Stabilization Fund

Operations discussed 10/29/36 16-18

a) market 96 and 1/32nd 10/25/36 16-18

b) Botten (Br of Eng) report on recent transactions 10/29/36 16-18

c) Canadian asks about a payment to the British of £640 million maturing in Nov-Dec. x 3 times 10/30/36 16-18
Stabilization Fund
HMJ Jr notifies Fed. Res. Bk. of N.Y. and U.S. Assay Office, N.Y., concerning instructions to be sent from time to time authorizing the sale of gold from Stabilization Fund to General Fund and the purchase of gold from General Fund for the account of Stabilization Fund; in establishing appropriate credits, purchases and sales shall be made at the flat price of $35 per fine ounce without adding or subtracting the \(\frac{1}{4}\) of 1% charge - 11/4/36

54: 75-76
Stabilization Fund


England

Statement by Govt. on the occasion of the adherence of the Govts. of Belgium, Netherlands, and Switzerland to the principles stated in the Tripartite declaration of 9/25/36.
Stabilization Fund
Oliphant tells HMJr bill has passed 1/19/37 52: 47
HMJr thanks Wagner for assistance 1/21/37 60
HMJr thanks Carter Glass for assistance 1/22/37 100-107
Stabilization Fund

HMJr reports to FDR on audit by committee of 3 Treas. officials who are not connected in any way with the administration thereof.

11/15/37
Stabilization Fund

Viner, Goldenweiser, and Wms. advise HMJr to
do nothing about Fund at this time

11/30/37
Stabilisation Fund

Use of fund to decorate Treas. rooms discussed

at 9:30 meeting  10/6/38

144: 161
Stabilization Fund (U.S.)
HMJr's release "Contingent liability of U.S. Stabilization Fund" 1/19/38
Stabilization Fund

Letters desired by FDR to Vice Pres. and Speaker of House concerning extension 1/5/39 159: 118
Stabilization Fund

Auditors' report presented to FDR who expresses deep satisfaction 1/11/39
Stabilization Fund

personal

HMJr consults Garner about/delivery of letter from FDR to Garner and Bankhead asking for

extension of Fund  1/18/39

Premature publicity discussed by HMJr and

Steve Early  1/19/39

I  a) HMJr talks to Bankhead  1/19/39

b) " " " Wagner  1/19/39

HMJr explains at 9:30 meeting reason for

extension to 1/15/41 instead of 6/30/41

1/20/39
Stabilization Fund

HMIJr asks Barkley (Sen., Ky.) concerning his statement on profit as quoted by Lodge (Sen., Mass.) 2/6/39

Reynolds (Senator, N.C.): For any good account of Reynolds asks again for info concerning fund.

163: 213

225-A
Stabilization Fund
Lodge (Sen., H. Res.) answer discussed 2/8/39

a) Final answer to Lodge
Stabilization Fund
Conf. on Lodge letter; present: HMJr, White, Lochhead, Foley, and Bernstein 2/23/39

a) Copy of letter
Stabilisation Fund
Auditing discussed at conf.; present: HMJr., Gaston, Lochhead, Duffield, Knoke, Hames, Bell, Foley, and White 2/27/39 165: 32.

a) Gaston suggests showing audit to 81 members of Senate Committee

Utterance or exchange

(Lodge, Henry Cabot, Jr.: Representative from the House Committee on

 Assembly special correspondence

(Vandenberg, Arthur H.);

(Reynolds, Robert R.:

Complete file of correspondence 133

Glas consults HMJr about appearance before subcommittee 2/27/39

Statement of HMJr before Committee on Coinage, Weights and Measures of House of Reps. 2/28/39
Stabilization

Testimony before Senate Committee discussed by Treas. group 3/1/39
a) Foley reports impression that HMJr handled LI $ well
Wallace approves continuation of President's power to devalue dollar but advises staying away from justification on commodity basis 3/2/39
Burgess congratulates HMJr on report 3/1/39
Statement by HMJr before Subcommittee on Monetary Policy, Banking and Deposit Insurance of the Senate Com. on Banking and Currency 3/2/39
a) Wagner and HMJr discuss 3/3/39
* b) French newspaper comment

167: 86
Stabilization Fund

HMJr reminds Kannes to arrange conf. between FDR and Wagner concerning right to devalue dollar  3/6/39
Stabilization Fund
See also Monetary Policy, U.S.
Possible testimony by Coolidge and Acheson discussed at 9:30 meeting - 3/14/39
   a) White reports on Coolidge testimony 3/14/39
   b) Testimony by Wallace and others discussed - 3/14/39

Wagner and HMJr confer; Wagner anticipates much opposition 3/15/39
Stabilization Fund
HMJr and Rayburn discuss pending bill
4/18/39
HMJr and Bankhead " " 
4/18/39
Stabilization Fund

Treas. resume of bill extending Fund for 2 yrs., etc., sent to Sen. Wagner 5/19/39 190: 202

Wagner plan (rumored) to spend the $1,800,000,000 from Stab. Fund for housing reported by Duffield 5/18/39 268
Stabilization Fund

Duties of personnel assigned to Fund discussed at 9:30 meeting  6/19/39

197: 273
Stabilization Fund

HMJr discusses with 9:30 group delay in extension by Congress; does not think FDR appreciates seriousness of situation 6/22/39 198:182

McCarren’s offer to drop fight if FDR will agree to increase price of silver from 64.644 per oz. to 764; discussed by FDR, HMJr, Foley, Senators Barkley and Wagner 6/23/39 273

Proposed letter from HMJr to Garner discussed by Treas. group (Viner present) 6/23/39 274, 340
Stabilization Fund

Letter to Harrison (Chmn., Senate Com. on Finance) concerning amendment to be proposed by Shipstead reducing Fund from $2 billion to $500 million in connection with mix retirement of special obligations held in Fed. Old-Age *** Trust Fund, Railroad Retirement Acct., and Unemployment Trust Fund 7/12/39

Foley memo on payment of expenses, midnight June 30 to July 6 7/12/39
Stabilization Fund
Shipstead amendment proposing reduction: HMJr discusses with Harrison 7/13/39
Stabilization Fund

Wagner inquiry with regard to use to support currencies of foreign govt. 10/19/39

a) HMJr's denial 10/19/39
b) Barkley provided with copy 10/19/39
Stabilization Fund
See war conditions: Neutrality Bill

... Stabilization Fund (reducing imponderable arising until purchase of gold)
Stabilization Fund
Foley memo on use of to increase working balance of Treas. 12/18/39

230: 87
Stabilization Fund
Annual report for FDR 2/6/40
Stabilization Fund
For use of gold, see Financing, Govt.
Stabilization Fund
See War Conditions: Strategic Materials
Stabilization Fund
See Latin America
Stabilization Fund

Approximate earnings for June 1940

277: 226
Stabilization Fund

See War Conditions: China
Stabilization Fund

Sheldon (Wm. DuBose), of Covington, Burling, Rublee, Acheson, and Shorb, told that no statements interpreting Act and no reports were available to the public 8/6/40
Stabilization Fund
See Eccles, Marriner S.
Stabilization Fund

See War Conditions: China
Stabilization Fund
See War Conditions: China
Stabilization Fund
Report for fiscal yr. ending 6/30/40
transmitted to FDR 2/19/41
Info. with regard to China and Argentina
provided for Sen. Taft 2/19/41
Stabilization Fund

Report including summary of operations, from its establishment to June 30, 1940

a) How to manage wa...
Stabilization Fund
See Latin America: Argentina
Stabilization Fund

Extension of powers for stabilization and dollar devaluation recommended by HM Jr to FDR 4/25/41
Stabilization Fund

Extension: HMJr's statement before House Com. on Coinage, Weights, and Measures - 5/8/41

Eccles' possible testimony discussed by Congressman Cochran and Bell 5/9/41

Dollar Devaluation Joint Senate vote to prohibit

1) Policy sug. House call Rayburn + Cochran

2) Hearing

3) Memo on effect of amendment
4) Kentucky swings vote
   a) FDR told

5) Glass asks whether Treasury box
   and FDR to write letter suggesting
   6/2141 403: 13
Limitation on maximum price of foreign gold to $35 an oz.: Views of minority members of House Coinage, Weights, and Measures Com.

5/20/41
Stabilization Fund

White, Compton (Congressman, Idaho): Helped Treas. by raising question on the floor of the House how curbing inflation and disbursing the $1.8 bil. in Stab. Fund can be reconciled 6/3/41 404: 121
Stabilization Fund

Devaluation extension discussed in Cochran memo 6/7/41
Stabilization Fund
HMJr asked for info. as to whether stabilization loan to Argentina is off before he testifies on Hill 6/10/41
a) Foley answer
Stabilization Fund
HMJr's testimony before Senate Banking and Currency Com. 6/13/41
Stabilization Fund
China and Argentina to be asked to sign
extension arrangements for one year
6/30/41

Exclusion as to whether Bellor Foley is to
act with Stock &wood at 9:30 meeting 7/1/41

415: 392, 397

416: 15
Stabilization Fund, Inter-Allied

H2Jr asks White to study possibilities of

12/15/41
Stabilization Fund

Comparative statement of earnings, Nov. and Dec., 1941

1/7/42
Stabilization Fund

Gold transactions with Central Bks. and Govts. of foreign countries, Jan. 1942

Staff: Change of room space - White memo

2/5/42
Stabilization Fund
Earnings for Dec. 1941 and Jan. 1942
Stabilization Fund, International
See Latin America
Stabilization Fund
See Latin America: Cuba
Stabilization Fund
See Sweden
  " Switzerland
Stabilization Fund
Report for fiscal yr. ending 6/30/41 sent to FDR
2/26/42
Stabilization Fund

Report of approx. earnings for Jan. and Feb., 1942

3/5/42
Stabilization Fund

Comparative statement of earnings and expenses, 515
Feb. and March, 1942  4/11/42  515: 326
Stabilization Fund
FRB of NY: Services rendered - resume of
4/24/42
Stabilization Fund
Status of as of 5/2/42
Stabilization Fund
Swiss Francs: 1 mil. purchased from Central Bank of Turkey at rate of 23.26c
5/28/42
6|16|14v

533:177
529:286
Stabilization Fund
Report for May and June, 1942  7/7/42
Stabilization Fund
Report for June and July, 1942

8/10/42

558: 100

558
Stabilization Fund
Statement for August and Sept., 1942
10/8/42
<table>
<thead>
<tr>
<th>Description</th>
<th>Date</th>
<th>Code</th>
</tr>
</thead>
<tbody>
<tr>
<td>Stabilization Fund</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gold transactions, Oct. 1942</td>
<td>11/5/42</td>
<td>581</td>
</tr>
</tbody>
</table>
Stabilization Fund
Report for Oct. and Nov., 1942

12/4/42

593.90

593
Stabilization Fund
Gold transactions for Nov. 1942
12/7/42
594 140
Stabilization Fund (International)
See Post-War Planning
Stabilization Fund, Internatl.
See Post-War Planning
Stabilization Fund

Earnings and expenses for Nov. and Dec., 1942

1/6/43
Stabilization Fund

Gold transactions for Jan. 2/5/43

a) Quarterly reports in future instead of monthly
Stabilization Fund

Annual report for fiscal yr. ending 6/30/42

sent to FDR, Wallace, and Rayburn

6/30/42

620: 179

185

179

185

FDR's acknowledgment

a)
Stabilization Fund, Internat'l.
See Post-War Planning
Stabilization Fund
Extension discussed by H.B. Jr., Bell, Sullivan, Gaston, White, and O’Connell; Henry III present 3/5/43
Stabilization Fund

Conf. on extension of Stab. Fund, $25,000 salary limitation, and Administration tax plan; present: HM Jr, Bell, Paul, White, Thompson, Haas, and Blough 3/17/43 617 21

Conf. of HM Jr and White 3/17/43 56,116
a) Memo for FDR 62,119
b) Suggested press release 64

FDR and HM Jr discuss 3/18/43 156
a) FDR not too concerned about power to devalue

Conf. in Congressman Somers' office; present: Somers, Sullivan, and White 3/18/43 189

Senate members' attitude reported by Sullivan 4/23/43 615 274
Wagner (Senator) suggested simultaneous introduction in Senate and House 3/23.
Stabilization Fund

Plans for legislation to extend 4/9/43

1. White Draft of H.R.2210

624 624
Stabilization Fund: Extension of

Bill before Senate on Banking and Currency to extend

See Statements by HM Jr

Murdock (Senator, Utah) thinks separation of

2 proposals is playing into Republican hands

4/16/43 Senate passage of reply for FDR 626 46

Passage in Senate reported by Sullivan

4/16/43

Congressional debate on 4/17/43

House: HM Jr's testimony discarded by dr. group

4/14/43 627 4

a) Resolution of gold - HM Jr opposes plan

b) Raising up to retain

10 questions asked

4/4
House Cm. report approved unanimously. 4/21/43 6/27:209

Senate accept House amendment: fund not to be used as contrib. to an international bank 4/22/43 6/28:92
Stabilization Fund
Mexican-U.S. extension of agreement
6/3/43
Stabilization Fund
Earnings and expenses, May and June -
White memo 7/17/43

649

649: 173
Stabilization Fund

Gold transactions for 3 mos. ending June 30, 1943

7/31/43
Stabilization Fund

Status on June 30, 1943 - White memo

8/5/43
Stabilization Fund
Earnings and expenses, August and Sept., 1943
White memo 10/11/43
Status of Stab. and gold agreements on
Sept. 30, 1943 10/11/43

Gold transactions for 3 months ending 9/30/43 6/11/55
<table>
<thead>
<tr>
<th>Description</th>
<th>Date</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>Earnings and expenses for Nov. and Dec., 1943</td>
<td>1/17/44</td>
<td>693</td>
</tr>
<tr>
<td>White memo</td>
<td></td>
<td>693</td>
</tr>
<tr>
<td>Status of Stab. and Cold Agreements as of 12/31/43</td>
<td>1/12/44</td>
<td>151</td>
</tr>
</tbody>
</table>
Stab. Fund

Gold transactions as of 12/31/43  2/2/44  699: 369
Stab. Fund

Report covering fiscal yr. ending 6/30/43
sent to FDR 2/14/44

701s 286
Stabilization Fund
Summary of gold operations during 1943
3/2/44
Stabilization Fund

Earnings and expenses, Jan. and Feb. 1944

3/7/44
Stabilization Fund
Letter accompanying presentation to Senate of annual report for fiscal yr. ending 6/30/43
3/16/44
Stab. Fund
Gold transactions for 3 mos. ending 3/31/44
4/21/44

723

723: 247
Stabilization Fund
Comparative statement for May and June
7/19/44
Stabilisation Fund

Status of Fund and Gold Agreements as of 6/30/44

7/25/44
Stabilization Fund

Earnings and expenses for Aug. and Sept., 1944 -
White memo 10/16/44 782: 148
Status of Stab. Fund and Gold agreements as of
9/30/44 10/17/44 265

All transactions for 3 months ending 9/30/44

10/17/44 787: 270
Stabilization Fund
Earnings and expenses, Nov. and Dec., 1944
9/9/45
Stabilization Fund
Gold transactions - report on
2/5/45
Status of stabilization and gold agreements
as of 1/31/45    2/5/45
Tripartite Agreement (Stabilization) resume' by H. Merle Cochran

Arrangements leading up to signing of Tripartite Agreement 9/25/36 and subsequent events through 10/4/36.

Through December, 1936; giving particular attention to implementing of the Tripartite Agreement to permit gold reciprocity between U.S., France, and England, and to the supplementing of the arrangement between the 3 countries to include Belgium, Switzerland, and Netherlands.
Stage Door Canteen
Belasco Theatre corres. - Mrs. FDR and Treas.
6/17/42

Marilyn Douglas letter of thanks 7/1/42 545.51
San Francisco, Calif. Trans. space - availability of discussed in Mr. Jr-Douglas (Melvyn) corres. 11/13/42

a) Treasury agrees to readjustment of space and asks Stimson for his cooperation also 11/24/42: Bk. 589, pg. 98
Stage Door Canteen
Joint dance with Treas. discussed by 9130 group
5/16/44
732

732 15

4) FDR may come - Henry tells Bell 5/31/44 737:122

Wash.
5) Post article 5/31/44

125
Staggered Paydays
See Paydays, Staggered
Stalin, J. V.
For radio address in Moscow, see War Conditions: U.S.S.R.
Stalin, Marshal
See Financing, Govt. War Savings Bonds
(3rd War Loan Drive)
Stam, Colin

See Revenue Revision: Joint Com. on Taxation 661
Stam, Colin
See Revenue Revision
Sturge, Sir Josiah

See Leith-Ross, Sir Frederick
Stamp, Sir Josiah
See Gold
Stamp Plan
See Business Conditions
Stamp Plan
See Business Conditions
Stamps, Commemorative
See Engraving and Printing, Bur. of
Stamps, German Postage
See Foreign Funds Control
Stamps
See China
Standard Gas and Electric Co.
See Holding Cos.
Standard Gas and Electric Co.
See Crowley, Leo T.
Standard Oil Co.

Porters, European financial adviser, confers with Cochran 10/26/38
Standard Oil Co.
See Mexico
Standard Oil Co.
See War Conditions: Hungary
Standard Oil Co. of N.J.

See War Conditions: Shipping (Tankers)
Standard Oil Co. of N.J.
See War Conditions: Export Control (Petroleum)
Standard Oil Co. of N.J.
Relationship with I.G. Farben Co. discussed
in Cochran memo 6/11/41

407
66, 125

a) See HMF Jo's letter to Att'y Gen. 6/11/41. 409: 219
Standard Oil Co. of N.J.
See War Conditions: Foreign Funds Control
Standard Oil Co. of N.J.
See War Conditions: Foreign Funds Control
Standard Oil Co. of N.J.

Amb. Legation, Budapest, reports that German interests are attempting to purchase Amn. rights in oil producing subsidiary
8/5/41

1) Cochran memo after conference
   Jay CRM 7/8/41
   9/11/41

2) Msg. memo to Wallace as copied by Folk 7/10/41
Standard Oil Co. of N.J.
See Latin America: Mexico
Standard Oil Co. of N.J.
See Oil
Standard Oil Co.
See Foreign Funds Control
Standard-Poor
See Financing, Govt.
Report in weekly letter 12/14/42—"Since HMJr's return from England, rumors of exhaustion of British monetary reserves have spread"—discussed in White-Kuhn-Schwarz memo

12/15/42
Standard Statistics Co., Inc.
Excess Profits Taxes: Special study
10/14/40
Standard Telephone & Radio Co. - Zurich, Switzerland
See Foreign Funds Control
Standard Vacuum Oil Co.
See War Conditions: Foreign Funds Control
Standard Vacuum Oil Co.
See War Conditions: Foreign Funds Control . 457
Standardization
See War Conditions: Airplanes
Stark, Harold R. (Admiral, Navy Dept.)
See Coast Guard
Stark, Lloyd (Governor, Missouri)
See Missouri, State of
Stark, Lloyd (Gov., Missouri)
See Missouri, State of
Stark, Lloyd  (Gov., Mo.)
See Missouri, State of
Starling, Edward
See War Conditions: U.S. (White House)
Starr, Raymond
See Appts. and Resignations
Stassen, Harold
See Post-War Planning: Bretton Woods Conf.
State Administrators

See Financing, Govt. War Savings Bonds
State Chairman
See Financing, Govt.: War Savings Bonds
State Dept

For till HM Sr he wants to cleanhouse - and;

not to anger Phillips; 1935 for suggestions to a place

Robert Fris; can Jacob Vind the right person? Hm Jr

says no - excellent in analyzing economic problems, not so

good in trading fences - building new structure. Hm Jr

then in nothing will happen since FDR hate to fire people

who build a new organization out of a good one. 1935-36

5-1
State Department

Taylor asks Hull if a service from London giving Treas. same adequate information as we now get from Mr. Cochran in Paris may be established - 9/10/36

XXXII 114-121
State Department

HMJr again asks that all transactions involving Treas. and State Depts. clear through one person to him 2/1/40

a) Gaston selected 1/3/40 150
b) Instructions to staff members 204
   1) Copy sent to Hull 230
State Dept.

Treasury Cables: Confidential handling outlined in Cochran memo; question raised by Pasvolsky's request to see one 1/23/40 237: 181
State Dept. Assignees to Treas.
Yearly advances, 7/1/34-7/1/40 12/4/40 335: 269

335
State Dept.

Wide discussion and host le reception of
Treas. communication reported by Wiley
to HMJr 12/21/40
State Dept.
Acheson, Dean: Appt. to State Dept. discussed by Frankfurter and HMJr 1/14/41
State Dept.

Subversive activities to be covered by newly established Intelligence Division

1/29/41
Diplomatic relationships with Japan and U.S.S.R.

White memo  6/6/41
State Dept.

Delay (extreme) in delivering cables to Treas. called to Hull's attention (11/6/41)

a) Hull's promise of investigation

11/12/41

See also Ek. 470, pp. 222 and 224
State Dept.
See Latin America: Mexico 540
State Dept.

Diplomatic Pouches - immunity of: Paul memo on
conf. in Acheson's office; present: reps. of
Treas., Censorship, and State

9/23/42
Diplomatic Pouches - immunity of:
HMJr-Gaston conv. 9/26/42
a) Acheson on vacation; Gen. Strong calls Bernstein about Swedish misuse of immunity
   1) Gaston reports State Dept. permission to detain if suspected
b) Gaston tells Patterson (War Dept.) Treas. will stop any diplomatic communications over which Treas. has control if so requested by War Dept. 9/26/42
HMJr-Forrestal conv. 9/28/42
a) Admiral King to consult Combined Chiefs of Staff
Gaston chronology, 9/26-28/42
HMJr-Patterson conv. 9/28/42
a) Forrestal quoted: "We may be picking up more information than we are losing"
* Conf.; present: HMJr, Gaston, Paul, Cairns, B. Bernstein, and Pehle

9/28/42

(1) Draft of letter to Hull (p. 181-T) discussed
State Dept.

Diplomatic Pouches - immunity of:

Gen. Strong reports that proposed joint letter to State Dept. has been referred to Joint Intelligence Com.; Treas. may send rep. to proposed meeting 9/30/42 573: 118-A

a) Report of meeting

Gen. Marshall tells HMJr Stimson has told Hull who is upset 9/30/42 118-D

a) Stimson reports conv.
b) Patterson-Gaston conv. 10/1/42:

See Book 574, p. 114-A
Diplomatic Pouches - immunity of:
FDR-HMJr conv. 10/5/42

a) FDR to appt. special committee
   (Treas.-War-Navy) to inspect all
   pouches for 30 days

b) 5 Spanish diplomatic pouches
discussed in Gaston memo
State Dept.

Diplomatic Pouches - immunity of:

Joint Chiefs of Staff protest FDR's action to HMJr 10/7/42

a) HMJr sends to FDR
b) FDR says to ignore protest

Ireland: FDR authorizes inspection of 6 pouches going from Wash. Legation to Vichy 10/7/42
Diplomatic Pouches - immunity of:

FDR checks with HMJr on success of search
10/9/42

FDR checks with HMJr before talking to Welles

a) FDR concocts "story" to be used when search is called off

✓ 1) Return of pouches in Orleans described by Gaston
State Dept.

Diplomatic Pouches - immunity of:
HMJr warns Gaston not to have any State Dept. pouches touched 10/10/42 578: 1-A

a) HMJr checks this with FDR 3-A
b) Discontinuance planned by FDR and HMJr 69-A

Stimson told searches are ended 10/12/42 86-A
Berle's consultation with Combined Chiefs of Staff discussed by HMJr and FDR 10/12/42 86-J
State Dept.

Personnel discussed by HMJr and Stimson

10/12/42
State Dept.

Financial, Economic, and Monetary Questions: State Dept.'s recent determination to control discussed by HMJr and White

3/26/43

a) See Occupied Territories for discussion on rate of exchange for French franc, Book 616

b) See Lehman, Herbert H. (present book)
State Dept. Shreveport
Long (Breckenridge) - HMJr conv. concerning possible Trane. representation by Gaston on new post-war planning committee
7/1/43

a) Gaston appointed 7/1/43
State Dept.
For State-Treas. relationship
see Foreign Economic Affairs
State Dept.
See Financing, Govt.: War Savings Bonds
(3rd War Loan Drive)
State Dept.
See Financing, Govt.: War Savings Bonds
(3rd War Loan Drive)
State Dept.
See Revenue Revision: Excise Taxes
662
State Dept.

Treas. Cable: Delay in transmission discussed by
Treas. group 9/16/43 664: 236
   a) HMJr-State Dept. conv.
   b) HMJr - State Dept. conv.
Discussion by Treas. group 11/3/43 672: 262

U.S.S.R. notation to Hm5 (new school)
discussed by HMJr & State Dept. 11/15. 674:

277,
292
State Dept.
Treas. Cable:
See also Book 664
U.S.S.R. invitation to HMJr's
Harriman's explanation of non-delivery
11/11/43

a) Resume
675: 132

b) HMJr's message to Molotov
676: 1
State Dept.
See Refugees (Jewish)
State Dept.

Hull's speech on foreign policy comments on finance; not cleared with Treas.;
decision is to ignore 3/23/44
State Dept.

For Treas.-State relations see Treas. Dept.
State Dept.
See Post-War Planning: Germany
State Dept.
Economic Adviser
Viner (Jacob) and others considered by
Treas. group 12/22/44
State Dept.

See War Crimes Commission
State Dept.

Yost (Chas.) to keep HMJr informed

1/1/45

806: 45
State Dept.

Luncheon at Blair House for Treas. group -
   White memo    1/4/45
Organization chart    1/4/45

807: 157

210
State Dept.
See Post-War Planning Cabinet Legislative Committee
State Dept.

China and Japan: Attitude of key men in Far Eastern Div. toward 1/16/45 810: 76
State Dept.

Pasvolsky, Leo: Attitude toward Russia discussed by Treas. group 1/19/45

Murphy, Robt.: Attitude toward Russia discussed by Treas. group 1/19/45
State Dept.
See Lend-Lease: France
State Dept.

See Financing, Gov't.: War Savings Bonds
(Payroll Deductions)
State Dept.
See Post-War Planning: Germany (Reparations)
State, Dept. of
See Post-War Planning: Germany
State, Department of
Foreign Funds Control: Belgium

Post-War Planning: Enemy countries for broadcast by Dunn, Murphy and MacLeish

Supervision of economic rep's abroad: see Treasury Representatives Abroad

UK - tax convention with
State Govts., Council of
Committee from war agencies apptd. by FDR to meet
with; HMJr a member 5/19/42 529:250

[Handwritten note:]
(At) in Skill's office 5/21/42 530:18
State Cmte., Council of
Appts. to Tax Committes. fiscal committee

discussed by HM Jr, Bell, Gaston, Kuhn,
and White  10/5/42

a) Sullivan asked to represent
Treas.    10/5/42
State of the Union Message, Jan. 1945
See Roosevelt, Franklin D.
State of the Union Message, Jan. 1945
See Roosevelt, Franklin D.
State Retail Chairmen

See Financing, Govt.: War Savings Bonds
State Sales Taxes
See War Conditions: Govt. Contracts
State Taxation
Foley report on defense articles   6/4/41   404: 344
State Taxation

See Defense, Natl.; Revenue Revision
State Taxes
See Taxation
State-Federal Court relationships
HM Sn asks Haas for chart 7/10/35
See also Congress, Statements before, by HMJr
" " Speeches by HMJr
Statements by H.M.Sr
By H.M.Sr 7/9/35
1. Final amendment - Measure on proposal taxation of ind. & corp. incomes, inheritances a g/b
2. Draft statement
3. Supplemental statement returning tax rate schedules submitted to Tax, for estimate of probable yield

VIII 38r
VIII 40r
VIII 41r
Statements by H.M. Jr. of 11-17-35: 1. For loan, or Banking Reserve, assuming gold clause securities of Weeks' funds.
Statements by H.M. Jr.

Before Senate Finance Comm. on Revenue Act of 1935 8/1/35 IX-1
Statement 3, etc. by H M Jr.

And introduced as Herculaneum, Oct. 1935.

Welcome to Mr. Groce Hearing Roberta Council meeting,

held in America office 10/30/35.
Statements before, by H. M. S. 13


XIII 1904
Statements, by H. M. Jr.

After

tax proposals entailed in President's message

appears before Senate Finance Committee

1930
Statements by HMJr
Chinese monetary arrangements  5/18/36  24: 210
Statements by HMJr

Sen. Pope (Idaho) asks HMJr to do a 15-minute transcription on activities of Treas. to be sent throughout his state 6/2/37 71: 187
Congress, Statements before, by HMJr
HMJr's testimony before Congress in support of additional appn. reviewed by Gaston, Lochhead, Haas, White 2/9/38
Statements by HMJr
HMJr's statements on recession: resume of 118: 349
Statements by HMJr

Before Ways and Means Com.  5/6/38
Statements by HM Jr
Before Sen. Finance Com. on limit placed on amt. of bonds outstanding 5/10/38 124: 87
Statements by HMJr
See Engraving and Printing, Bureau of
Statements by HM Jr
Before Committee on Coinage, Weights and Measures of House of Reps. 2/28/39 166: 211

Statements by H.M.Jr
Before Subcommittee on Monetary Policy, Banking and Deposit Insurance of the Senate Com. on Banking and Currency  3/2/39
Statements by HMJr
Before Ways and Means Committee, on social security
3/24/39
Statements by HMJr

Drafts of statement on changes in tax laws
to be made before Com. on Ways and Means
sent to Ga. on 4/5/39

176: 110, 116
Statements by HMJr

Magill-Shoup draft of statement to be made by HMJr before Committee on Ways and Means

4/10/39

Blough draft

Magill-Shoup-Blough draft
Statements by HMJr
Duffield draft of tax statement to be made by HMJr before Com. on Ways and Means 4/12/39 178: 2
Magill-Shoup-Duffield-Blough draft 4/13/39 342
Statements by HMJr

Duffield's 2nd draft of tax statement to be made by HMJr before Com. on Ways and Means 4/14/39

HMJr explains to 9:30 group object of tax statement: to let country know in what direction it is headed so far as public debt and deficits are concerned 4/14/39
Statements by HMJr

Blough-Shoup draft, No. 1, of tax statement to be made by HMJr before Com. on Ways and Means 4/17/39

a) Discussed with Bailie
b) Magill's letter urging that statement be made and that it be "cast in terms of broad fiscal policies"

Blough draft 4/19/39
Statements by H&WJr
Before 37th annual conf. of State and Territorial health officers, Public Health Service 4/25/39

Tax statement to be made before Com. on Ways and Means:
Draft prepared following N.Y. City meeting 4/29/39
Blough's final draft 121
H&WJr's memo in longhand of 3 alternative plans 4/29/39 349
Statements by HMJr
At dedication of Rhinebeck, N.Y., Post Office
5/1/39
Statements by HMJr

Tax statement to be made before Com. on Ways and Means:
HMJr reports to White, Blough, and Duffield
result of conf. with FDR 5/4/39
HMJr confers with Gaston, White, Blough, and Duffield 5/5/39
Draft rewritten with FDR's suggestions
HMJr mentions to Blough suggestions made by Doughton 5/6/39
Draft discussed with FDR 5/8/39
HMJr reports to Treas. group on talk with FDR in which he announced that "the big four are opposed to any tax bill" 5/8/39
Blough provides copy of memo of 10/24/38 which served as basis of conf. between HMJr, Hanes, and FDR
Statements by HMJr

Interviewed over the radio by Lowell Mellett

as to activities of Treas. Dept. 5/4/39 188:7
Statements by HMJr
To be made before Com. on Ways and Means:
Draft incorporating Viner's suggestions
5/17/39
Statements by HMJr

Tax statement to be given before Com. on Ways and Means:

Conf. to discuss last review 5/23/39 191: 94,
150,
261

"United States Government Reports" series:

HMJr's broadcast 5/23/39 214-A
Statements by HJr

Tax statement to be made before Com. on Ways and Means: HJr reads statement at conf. at which are present all Dem. members of Subcom. on Int. Rev. Taxation of Ways and Means Com., as well as Gaston and Blough, and announces FDR has approved every word of it 5/25/39

Actual statement presented to Com. - 5/27/39

a) Congratulatory messages from Swope, Byrd, etc.

Before Senate Finance Com. on public debt limitation 5/26/39

Before Coast Guard Academy
At Coast Guard Academy commencement exercises - 5/29/39
Statements by HMJr
Before House Com. on Banking and Currency,
on self-liquidating projects 7/19/39 204: 57
Statements by HMJr
Before subcom. of Com. on Appra., House of Reps. 12/13/39

A.m.S. - known at 9:30 meeting 11/10/69 229:22
Statements by HMJr

See also Silver (Townsend bill)

Townsend bill - before Senate Committee on Banking and Currency - 3/19/40: See Book 248, page 6
Statements by HJ Jr
Before H. R. Ways and Means Committee on Revenue Act of 1940  5/31/40

a) Discussion with Treas. group
b) Newsreel statement
Statements by HMJr
Before Senate Finance Com. on tax-exempt securities
6/12/40

272: 69
Statements by HMJr

Excess Profits Tax:

Coyle (David Cushman) 1 rough draft of
HMJr’s statement 8/7/40

a) Discussed at Treas. conf.;
present: HMJr, Bell, Foley,
Gaston, Coyle, and Sullivan

b) Reading copy

2) X 291: 102

290: 128, 163
136
218, 253
Statements by H. MI Jr.

Before Senate Committee on Banking and Currency,
in connection with loan to China
12/2/40
Statements by HMJr
Before House Appns. Com., on Treas. budget
12/17/40

a) Reaffirms Ct. Britain's need of
financial assistance  12/17/40
Statements by HMJr

Before Senate Com. on Foreign Relations,
on lend-lease bill 1/28/41
  a) Press comment

Before House Ways and Means Com.,
on debt limitation 1/29/41
  a) Draft
Statements by HMJr
Before subcom. of Senate Finance Com., on debt limitation 2/12/41
Statements by H MJr
Defense Savings Bonds: Talk used by H MJr in
newsreel pictures 4/14/41
Statements by HMJr

Tax Bill statement before House Ways and Means Comm.

Outline prepared by Sullivan 4/18/41

389: 458

a) House own suggestions

b) First draft - Kullen

390: 1

c) Vice - Kullen - with conf. notes

HMSO 4/22

390: 177

d) Rayburn - HMSO 4/23/41

391: 1, 4

Drafts

391: 56

97, 107, 120, 134

6) Memos 150
H.M.T.'s testimony
Religious comment
Page reaction to Tnes. Program 34
Statements by HMR
Before House Com. on Coinage, Weights, and Measures - on extension of Stabilization Fund
5/8/41
Statements by HMJr
Tax Bill: Proposed statement before Senate Finance Com. - 1st draft 8/4/41 427: 326

2nd 8/6/41 429: 17
a) Conf. of Tr. group, Everts, Amick, Magill 429: 1
b) Conf. present, Msgr. O'Leary, Kuhne, Magill Sheua 429: 98
2 Statements by HMJr

2) Reading copy 9/3/41  Bx 4301:10

5) Poss current - what are the dates Bx 430:76
Statements by HMJr
See also Financing, Govt. - Book 458
On economy suggestions, before Joint Com. on Reduction of Non-defense Expenditures
11/14/41
a) HMJr's own notes as basis for prepared statement
Statements by HMJr
On Treas. appn. - draft 12/16/41
473: 296
473
Statements by HJR
1/8/42
<table>
<thead>
<tr>
<th>Statement</th>
<th>Date</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aid to China: HMJr's appearance before House Com. on Foreign Affairs</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Draft 1 of testimony</td>
<td>2/2/42</td>
<td>491: 121</td>
</tr>
<tr>
<td>&quot; 2 &quot;</td>
<td>2/3/42</td>
<td>293</td>
</tr>
<tr>
<td>Reading copy</td>
<td>2/3/42</td>
<td>312</td>
</tr>
<tr>
<td>a) Papers which HMJr took with him</td>
<td></td>
<td></td>
</tr>
<tr>
<td>HMJr's appearance before Senate Com. on Foreign Affairs</td>
<td>2/5/42</td>
<td>Bk. 492, p. 273</td>
</tr>
</tbody>
</table>
Statements by HMJr
See Appns., Treas.: Disney film
Statements by HMJr
Before House Ways and Means Com., on Rev. Bill of 1942
Draft A 2/10/42
Draft B 2/16/42
Statements by HN Jr.
Before Subcom. on Deficiencies of Senate Appns. Com.,
on 1st Deficiency Bill, fiscal yr. 1942
2/12/42
Statements by HMr
Before House Ways and Means Com., on raising of public
debt limitation to $125 bil.
Draft 2/27/42 5022 64 501
Statements by HMJr
Before House Ways and Means Com., on Rev. Bill of 1942:
See also Book 495
Discussion by HMJr, Paul, Tarleau, Kuhn, and Blough 2/26/42
a) Draft A
b) B
(c) C
2) Reading copy 3/1/42
1) Copies for London
Statements by HMr
Before House Ways and Means Com., on statutory debt limitation ($65 bll. to $125 bll.)
3/6/42

Before Senate Fin. Com. --- 3/13/42 507.229
Statements by HML Jr

Before House Ways and Means Com., May, 1942:

a) HML Jr clears with FDR inclusion of $100 mil. from lowering of exemption equals $8 bil. plus FDR x add on x $2 x bill

5/6/42

b) Draft discussed with Blaugh

c) 2nd draft, no final statement

1) Letter re: to Doughten - George

2) Conv. with Doughten

3) Cont. HML Jr, George, Doughten, Paul, Blaugh
Inflation: HMJr's statements on, together with certain memoranda on price problems prepared by Div. of Research and Statistics
5/7/42
<table>
<thead>
<tr>
<th>Draft</th>
<th>Date</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>5/27/42</td>
<td></td>
</tr>
<tr>
<td>Draft dictated by HMJr</td>
<td>5/27/42</td>
<td>162</td>
</tr>
<tr>
<td>2</td>
<td>5/27/42</td>
<td>167</td>
</tr>
<tr>
<td>a) Conf.; present: HMJr, Sullivan, Blough, Kuhn, and Gaston</td>
<td>5/27/42</td>
<td></td>
</tr>
<tr>
<td>3</td>
<td>5/28/42; Bk. 533, p. 29</td>
<td></td>
</tr>
<tr>
<td>a) Conf.; present: HMJr, Gaston, Sullivan, Blough, and Kuhn</td>
<td>5/28/42</td>
<td>174</td>
</tr>
<tr>
<td>4</td>
<td>5/28/42; p. 62</td>
<td></td>
</tr>
<tr>
<td>a) Conf.; present: HMJr, Gaston, Sullivan, Blough, and Kuhn</td>
<td>5/28/42</td>
<td></td>
</tr>
</tbody>
</table>

(Over)

A 1:30 meeting 5/29/42.

Reading copy 5/28/42. Bk. 533, p. 134.

5/34.2
Statements by HM Jr

Before Subcom. of Special Senate Com. on Investigation of Silver, on industrial use of silver 5/28/42

a) Table - U.S. monetary stocks of silver as of 4/30/42
Statements by E.W.Jr
Before Senate Finance Com., on war-time tax problems, July 23, 1942:

1st (Paul) draft 7/17/42
2nd draft 7/20/42
3rd draft 7/21/42
4th draft 7/21/42

5th draft 7/22/42
6th draft 7/22/42
Final draft 7/22/42
Reading copy 7/23/42

a) Col. Halsey mentioned about conf. with
Senator Barkley July 24th ...

550: 202
551: 93
552: 55
553: 16
Statements by H. J. (Sen. Notes) of Financial Cost - Revenue
Senate Finance Comm: Additional taxes through a spending tax which will
supplement present Payroll Deduction Plan of War Savings Bonds program advocated
a) HMJr and Graves admit limitations of program and advisability of advocating compulsory savings 9/2/42 566: 1
1) HMJr's proposed statement before Senate Finance Comm.
b) Drafts 2 MXX 10,55
1) Disc. by HMJr, Paul, Atkinson, Kline, Stuart, Heen, Roth, Graves, Dough 9/21/42 566: 72
(d) Reading copy 163
1) Copies sent to all State Administrators of War Savings Staff

2) Copies to FDR, Wallace, etc.
   1) Acknowledgments

The Walsh (Senator, Mass.) statement on

Public Statement 9/5/42

566: 162

567: 1
Statements by HM Jr
Before House Com. on Appns., on Treas. appn. for fiscal yr. 1944 12/10/42 595: 146