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African Campaign, U. S. Army

SEE Morgenthau, Henry, Jr. -
6/25/43......................... Book 24: 80-81
Agriculture - (#1)

If commodity prices reach par, Treasury will save about $220 million in parity payments - 9/14/39.

a) HMJr hopes this will happen for farmers' and Treasury's sake - 9/14/39.
Agriculture - (#2)

Savings in Parity Payments will affect anticipated loss in Customs duties - 9/14/39.............. 13: 117

If quotas are suspended and tax kept on sugar, $40-50 million in benefit payments may be saved - 9/14/39....... 117

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AAA decision

Handed down against Gov't. 1-6-36........Book VI: p. 8
Gov't loses the $160 million that
was impounded................................." " " 13
Wires to stop collection of processing
taxes may be sent tonight 1-6-36........" " " 15
HMJr. thinks amt. of processing taxes to
be refunded besides those in escrow may
total $200 million..........................." " " 29
Acheson, Dean

HMJr says relationship has always been "very pleasant" and he thinks Acheson a "swell fellow" - 10/22/36............ Book 7: 191
Acheson, Dean, Assistant Secretary of State

See Foreign Funds Control - 6/16/41... 137-52
Acheson, Dean, Assistant Secretary of State

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Advisory Commission on National Defense

See War Conditions, Purchasing Mission - 10/14/40

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See War Conditions: Inflation (Price Control) - 8/4/41.................. n 278-81

See Tax, Studies - 8/14/41.................. n 310-16
HMJr disagrees with Agriculture Department in asking for legislation to further reduce acreage in 1942 and thereby cut down production; feels everything should be done to increase food production on basis that more wheat, cotton, etc., we have, the less tendency for sharp price rises - 9/11/41.
c) Will do everything to save farmers recurrence of depression years from 1920-33
- 9/11/41.............................. 18: 333
a) Theory of "ever normal granary", in which HMJr believes, is that when people have purchasing power, let them buy at reasonable prices; when surpluses are exhausted, accumulate more - 9/11/41.

b) As example, when President vetoed bill freezing wheat and cotton stocks, cotton prices went up next day; no danger of prices dropping. - 9/11/41.
Agriculture

SHE Banking - 2/11/43 ............... Book 23: 2-5

SHE Banking - 2/15/43 ............... 35-41
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Parity Payments: See Financing, Government - 4/17/41. 17: 383-84
Agriculture, Department of

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Airplane Companies

SEE Financing, Government (War
Savings Bonds and Stamps) -
10/5/42........................................ Book 22: 7-13
Airplane Engines - (#1)

Foreign orders for airplane engines have tripled, and should quadruple, US capacity; 
- 5/2/40. .......................... 15: 6

a) From 7000 engines per year in January 1939, now producing 21,000 and should go to 29,000 - 5/2/40. .......................... 6

b) Planes are not as difficult to get as engines - 5/2/40. .......................... 6
Dr. George Jackson Mead (Vice-Chairman, National Advisory Committee for Aeronautics) employed as Assistant to Secretary at $10,000 year, and Prof. Edward Story Taylor (authority on combustion engineering at M.I.T.) to help on airplane and airplane engine problems - 5/23/40.

a) First problem is that of design; second is production - 5/23/40.

b) Too many different kinds of engines; must eliminate some and standardize designs to achieve efficient production - 5/23/40.
c) In process of getting licenses for certain manufacturers, which will be made to government, so manufacturers can begin production when designs are selected - 5/23/40. 15: 51-52

d) Army, Navy, National Advisory Committee for Aeronautics, Civil Aeronautic Association, Treasury and private industry all cooperating on problem - 5/23/40. 51-55
Airplane Engines - (#4)

e) Contracts will be fairly distributed among all manufacturers - 5/23/40... 15: 53-54

f) 3 specialists also obtained from California School of Technology - 5/23/40.......................... n 55-57

HMJr heading largest phase of defense program - planes - 5/23/40.............. n 57

See Machine Tools - 5/23/40.............. n 57
Airplane Engines - (#5)

Manufacturers will be asked to concentrate on production of one or two models in certain horse-power classification; sizes will be distributed among plants to speed production - 5/23/40.............................. 15: 61-63

See Machine Tools - 5/27/40......................... n 68-82

See Machine Tools - 6/3/40......................... n 84-100
Airplane Engines - (#6)

HMJr asked President to relieve him of work in connection with coordinating activities of plane, engine, and machine tool industries; President will make official announcement and William S. Knudsen (President, General Motors) will take over work - 6/3/40........ 15: 85-100

Edsel Ford invited by HMJr to discuss mass production of airplane engine - 6/3/40.... " 91-95

a) Ford glad to cooperate if suitable engine is found and orders placed - 6/3/40.............................. " 92-95
Airplane Engines - (#7)

b) HMJr also discussed matter with
   General Motors, Packard, Chrysler
   and Studebaker; all interested in
   making engines - 6/3/40............. 15: 92-94

c) All have their engineering staffs
   studying problem - 6/3/40.............  " 94

d) Production of engines will be
   standardized to meet US needs; if
   any foreign country wants to buy
   some models they can do so, after
   our needs are fulfilled - 6/3/40...  " 94-95
Airplane Engines - (#8)

e) Manufacture of airplane engines will not affect production of automobiles; retooling for 1941 models will be completed in 2 or 3 weeks - 6/3/40.... 15: 95-96

f) Allied Purchasing Mission has been sitting in on standardization proceedings - 6/3/40......................... " 96-97

l. January 6 Mission completed for $1 billion engine orders

g) 100% cooperation given by all manufacturers - 6/3/40......................... " 98
Airplane Engines - (#9)

h) Rolls Royce patents turned over to HMJr; no discussion of money value yet - 6/3/40

Knudsen takes over staff working on standardization of airplane engines - 6/6/40

a) Dr. Mead no longer Assistant to Secretary; will be paid by White House - 6/6/40
Airplane Engines - (#10)

British government gives US patents on Rolls Royce engine; licensing will be between 2 nations; left to EMJr to decide on amount - 6/13/40............ 15: 139-144

a) EMJr wants to avoid repetition of trouble experienced in 1917 when patents were negotiated by companies - 6/13/40............ 140

b) Licensing will be on lump-sum basis between governments; manufacturers won't have to pay any license - 6/13/40......................... 141
c) Ford Motor Company developing production of Rolls Royce engines - 6/13/40........ 15: 142

HMJr getting some Hispano-Suiza engines from France to test, so as to have more than one (Allison) liquid-cooled engine - 6/20/40................................. 15: 160-162

Chrysler Motors declined to make Rolls Royce engines on basis they were not suitable for mass production - 6/20/40......................... 164-65
Airplane Engines - (#12)

Order for Rolls Royce engines given Ford Motor Company canceled because they refused to supply British needs - 6/27/40.

a) HM Jr feels that patent being British possession US cannot make engines for its own use and refuse to supply British needs - 6/27/40  
   " 188-95

b) No contractual obligation involved, only a matter of fairness - 6/27/40.
   " 189-91

   " 192
Airplane Engines - (#13)

c) Purchasing Mission placed order for Allison liquid-cooled engines; US orders being filled first; Allied orders will be filled at time delivery was specified - 6/27/40...................... 15: 193-95

See Plant Expansion - 7/18/40........... 251-53
Airplane Engines - (#1)

See War Conditions, Purchasing Mission -
10/14/40............................... 16: 1-8

See Airplanes - 10/24/40................... m 35-37

See Airplanes - 10/28/40................... m 38-56
Airplanes - (#1)

See War Conditions, Closing Agreements - 1/18/40.............................. 14: 36-39

See War Conditions, Purchasing Mission - 1/22/40.............................. n 47-54

See War Conditions, Closing Agreements - 1/25/40.............................. n 61-66

HMJr got machine tool and airplane engine industries together to work out system of priority for American Manufacturers, to relieve bottleneck in plane construction - 2/1/40.............................. n 78-86
Airplanes - (#2)

a) Machine tool companies have been filling orders for domestic and foreign purchases as received - 2/1/40......................... 14:79

b) One engine company has only received 25% of order - 2/1/40.... " 80

c) Machine tool companies willing to supply US orders before foreign, if they know what is wanted - 2/1/40................................. " 82
Airplanes - (#3)

d) EMJr will help machine tool industry with plant expansion problems, but cites fact that industry is composed of widely scattered, small, individual plants; 2/1/40. .......................... 14: 83

e) Expect 80% cooperation at first meeting of industry - 2/1/40. ....... " 84

See Plant Expansion - 2/5/40. ............... " 89-99

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Airplanes - (#4)

See War Conditions, Purchasing Mission - 2/26/40. ........................................ 14: 126

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"Off the record" FMJr explains that General H. H. Arnold, Chief of Air Corps, denied making statement that lack of coordination between foreign and domestic plane purchasing caused increased prices of US planes - 3/7/40. .................... 151-56
Airplanes - (#5)

a) HMJr does not think prices on identical types of planes have increased - 3/7/40.

See War Conditions, Purchasing Mission - 3/7/40.

HMJr satisfied with situation regarding manufacture and sale of planes; would welcome Congressional investigation - 3/14/40.
Airplanes - (#6)

a) President, Army, and Navy
    Departments also satisfied: - 3/14/40...
    1. Foreign orders have not interfered with national program
    2. Foreign orders have not forced up domestic prices
    3. No military secrets or planes being released until US has better product
Airplanes - (#7)

HM Jr explained Government's formula as to how foreign nations can obtain planes from US, to British Purchasing Mission; details of plans must come from War Department - 4/15/40.
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See War Conditions, Purchasing Mission - 10/14/40................................. 16: 1-8

Group of Army and Navy personnel made inspection of engine plants and plane factories having US and British orders; in most every instance manufacturers are ahead or on time in filling orders - 10/24/40............................... n 35-37
a) Curtiss-Wright advises HM Jr they are running ahead of their schedule (of 6 planes per day) by a number of days - 10/24/40. 16:36

b) British are very much pleased - 10/24/40. 37

New York Times of October 26 carried statement by Harry Guggenheim, (Chairman, Aviation Division, Republican National Committee) charging that HM Jr was giving out "deliberately misleading and false" statements on plane production - 10/28/40 38-56
a) HMJr has transcript of October 24 conference (read to press) pointing out that he only gave information furnished him in letter from Burdette S. Curtiss, (Vice President, and General Manager, Curtiss Airplane Division, Buffalo, of Curtiss-Wright Corporation) saying they had completed the 200th P-40 airplane; last plane out was 5 days ahead of schedule - 10/28/40................. 16: 38-40
a) HMJr has transcript of October 24 conference (read to press) pointing out that he only gave information furnished him in letter from Burdette S. Curtiss, (Vice President, and General Manager, Curtiss Airplane Division, Buffalo, of Curtiss-Wright Corporation) saying they had completed the 200th P-40 airplane; last plane out was 5 days ahead of schedule - 10/28/40. 16: 38-40

1. Reads letter
b) Also reads letter from Guy Vaughn (President, Curtiss-Wright Corporation) expressing appreciation of favorable publicity on completing contracts ahead of time - 10/28/40/............. 16: 40-41
General George Brett, (Chief, Air Corps) writes letter to HNJr, for publication, saying 5,500 plane program scheduled for completion July 1, 1941, will be organized and equipped by April 1, 1941, or 3 months ahead - 10/28/40.

Admiral J. H. Towers, (Head, Naval Aviation) gave HNJr statement, for publication, to effect that 3,000 plane program will be completed well ahead of ships and shore bases for which intended - 10/28/40.
Albania

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60 days in which to decide whether to keep all of Justice personnel.

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Will work entirely on internal revenue and taxation matters - 1/28/37

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Resigns as Asst. Gen'l. Counsel,
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Ryan, Russell J.
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Wenchel, John Phillip, appointed Chief Counsel, Bur. of Int. Rev. (See Press Release No. 11-25, 9: 121-122, 9/20/37) - 9/20/37. 9: 111-122

Cairns, Huntington, promoted to Asst. Gen'l. Counsel (See Press Release No. 11-25, 9: 121-122, 9/20/37) - 9/20/37. 111-122
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   a) Announces resignation - 3/14/38.... # 208-09
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a) HMJr arranges for FDIC to employ them to 1/1/39 to give time to get located - 10/1/38.......................... 11: 249-53
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b) No action to fill third Deputy Comptroller's job will be taken pending retirement of incumbent, - 9 months hence - 10/1/38...........

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a) Thompson, W. Norman, to carry on for McReynolds in Treasury - 7/13/39
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Appointments of 3, $1.00 a year,
Special Advisers to Treasury announced:
1. Burgess, W. R., Vice Chairman,
   National City Bank, N. Y., to look
   after govt. financing.
2. Bailie, Earle, Chairman, Tri-
   Continental Corporation and
   Associate of J. and W. Seligman
   and Company, to cover movement
   of international capital
Appointments and Resignations - (#3)

3. Smith, Tom K., Pres., Boatmen's National Bank, St. Louis, to look after national, state, and savings banks affairs.

All have previously been connected with Treasury - 9/5/39.

a) HMJr feels their assistance to Treasury will be reassuring to business - 9/5/39.

b) Arrangements to secure them made in April, 1939 - 9/5/39.
Appointments and Resignations - (#4)

Lochhead, Archie, Technical Assistant to Secretary, resigns effective 11/30/39 - 9/5/39.

Cochran, H. Merle, loaned by State Department to carry on vice Lochhead - 9/5/39.

See Press Service No. 18-63 - 9/5/39.
HMJr announces appointment of 3 more Special Advisers, who are world authorities on economics and international finance:

9/7/39...................................................... 13: 86-91

a) Viner, Jacob - on leave - from
   University of Chicago - 9/7/39.  " 86-91
   1. Has been adviser to Treasury
      for long time

b) Riefler, Winfield W., from Institute
   of Advanced Study, Princeton, N. J. -
   9/7/39...................................................... 13: 86-91
   1. Was formerly with Federal
      Reserve Board and head of US
      Central Statistical Board
Appointments and Resignations - (#6)


1. Was formerly with Federal Reserve Board and also American adviser for Bank of England.

d) All will confer with HMJr daily to assist in meeting problems arising from European war - 9/7/39....... 86-91
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See Press Service No. 18-67 - 9/7/39.... 13: 99

Harris, Basil, appointed Collector of Customs and Assistant to Secretary to handle shipping under President's Neutrality Proclamation - 9/7/39....... " 92-3
Appointments and Resignations - (#8)

a) To enforce police powers of Treasury as regards sailing of ships from all ports; does not conflict with authority of Maritime Commission - 9/7/39.......................... 13: 93

b) Work incident to enforcing Neutrality Proclamation too strenuous for Commissioner of Customs Moyle because of his age - 9/7/39......................... m 93-94
Appointments and Resignations - (#9)

Bailie, Earle; Burgess, W. Randolph; and Smith, Tom K., Special Advisers, return to private business as emergency situation settles down and bond market returns to normal - 10/19/39.. 13: 213-14
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West, Charles O., appointed as member of Processing Tax Board of Review - 2/26/40......................... 14: 124
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See Airplane Engines - 6/3/40. ..................... n 85-100

See Airplane Engines - 6/6/40. ................. n 101-02 & 114

Mack, Clifton E., appointed Director of Procurement, effective July 1, 1940, vice Donald Nelson - 7/1/40. ......................... n 205-06
Appointments and Resignations - (#2)

Young, Philip: Appointed Treasury representative on Liaison Committee on Foreign Purchases in lieu of Director of Procurement (Clifton Mack) - 7/1/40.......................... 15: 207

(See also Liaison Committee on Foreign Purchases)
Appointments and Resignation - (#3)

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Professor J. P. Chamberlain - 7/18/40... 15: 253-59
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See War Cabinet re HMJr - 3/6/41

See Financing, Government re Sloan, Johnston, and Powel - 3/20/41

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See War Conditions, Purchasing Missions - 4/14/41.................. 17: 359-64

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See Tax, Studies re: appointments of Dr. Luther Gulick (Institute of Public Administration); Dr. Harold M. Groves (Professor of Economics, University of Wisconsin); Dr. Clarence Heer (Professor of Economics, University of North Carolina); and Dr. Mabel Newcomer (Vassar College) in connection with coordination of Federal, State, and Municipal Taxes - 6/12/41. ................. 18: 124-36
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See Foreign Funds Control re: appointment of Leo T. Crowley as Alien Property Custodian - 12/11/41.................... 19: 221-23

See Tax, Legislation, re: appointment of Randolph E. Paul as Consulting Expert - 12/15/41................................. 240-43 & 246-48
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Leo T. Crowley appointed "Alien Property Custodian" by President - 3/12/42...... 20: 282-301
"Off the record", HJr announces that Ed Foley, General Counsel, has tendered his resignation to enter Army and while President has accepted HJr's recommendation as to his successor, President has not had time to send nomination to Senate - 7/30/42.... Book 21: 210-11

a) Announcement will come from
White House - 7/30/42.......
Appointments and Resignations - (42)

Randolph E. Paul appointed General Counsel as successor to
Ed F. Foley - 8/3/42 .....................

a) Will handle both tax matters on Hill and General Counsel's work - 8/3/42 .....................
b) Will designate Huntington Cairns "Acting General Counsel" when out of town - 8/3/42 .....................
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SEE War Finance Committee re:
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and George Buffington - 3/2/43... Book 23: 99-106
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Buffington, George, resigns as Assistant to Secretary, because of not being in sympathy with way HMJr was conducting war loan drives - 6/17/43

a) Robert B. Hobbs, resigned as Technical Assistant to Secretary to return to business - 6/17/43

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Files suit in Fed. Dist. Court to deny SEC jurisdiction of its records - 1/16/39...................... 12: 4-5


b) HMJr approved Comptroller making records of Bancamerica available to SEC, feels action is legal and proper, per opinion of General Counsel's Office - 1/16/39 5
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Federal Reserve Board's motion -
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Bank Holding Companies

HMJr favors legislation to eliminate bank holding companies; still thinks it "an unhealthy situation" - 1/11/40.......... 14: 22-23
Bank Holding Companies

HMJr approves Bank Holding Company Act, as submitted by Senator Glass, 100%; has urged such legislation for three years - 1/16/41................................. 17: 69-71

After meeting of people connected with banks, in connection with Bank Holding Company Bill, report will be made to President; Treasury will press for passage of bill - 1/23/41.............. " 104-07
Bank Holding Companies

Bill introduced in Congress to regulate them - 1/25/45.

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Resolution adopted at Bretton Woods as to investigation. 2/5/45. ............. Book 26: 197
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Divorcement of credit facilities from banks will be handled through Federal Reserve and Comptroller's Office.

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4 agencies which contact banks - all called together to discuss policy.....Book III:  p.35

9-10-34
Banking - (#1)

Uniform examination study progressing;
HMJr optimistic of results - 6/6/38...
   a) Both majority and minority reports
      will be submitted to President - 6/6/38..........................
   b) Plan does not require all agencies to participate - 6/6/38............
HMJr stated FDIC: Comptroller of Currency and Treasury, in drawing uniform bank examination report for President "had just one thing in mind ..... the interests of the depositor, first, last, and always." - 6/20/38.............................. 11: 70-9

a) Hopes to have complete agreement of all committee members - 6/20/38.............................. 70-9
Banking - (#3)

All members of Committee on uniform bank examinations agree and will submit unanimous report to President - 6/21/38.............. 11: 80-4

a) If approved by President will be put into effect immediately; will not need empowering legislation - 6/21/38.............. 80-4
National Association of Supervisors of State Banks, thru its President, Wm. R. White (also Banking Commissioner of New York State) telegraphs approval of uniform bank examination program. (See telegram on p. 87) - 6/23/38................. 11: 85-7
Except that SEC consulted Treasury re proceedings taken against Bank of America National Trust and Savings Association, HMJr has no comment to make on subject - 11/26/38 ....... 11: 346-52
Export-Import Bank:
Congress places limit on capital
  a) HJ Jr and Jesse Jones favor $125 million - 2/13/39 ................. 12: 76-79
  b) Extension of credit to Latin America will help US relations with them; has no connection with defaults on private debts - 2/13/39 .......... 77
l. Brazil not in default to US Govt.; their world trade balance within $1 million of breaking even - 2/13/39 .......... 79
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Banking - (#1)

In response to threat of Bank of America converting from National bank to State Bank, HMJr says his sole interest in all banks is to protect the depositors - 1/11/40. ........................................... 14: 16-19

See Bank Holding Companies - 1/11/40. .... n 22-23.

"Off the record", HMJr explains that American Bankers Association oppose Rural Agriculture Credit Corporation making loans to farmers to grow war products; feel local banks should be allowed to make these loans without competition from Government - 2/11/43.

a) Committee to see Secretary of Agriculture on this subject - 2/11/43.
Banking - (#2)

HMJr feels that 6000-7000 banks in rural districts, which want to make loans to farmers raising food for war, should be allowed to do so; will help the financing in smaller communities, where results were poor in December drive - 2/15/43. Book 23: 35-41
"Off the record", HMJr has Comptroller of Currency working on plan to establish American Bank in Egypt at request of King Farouk - 11/11/43

1. Lots of money in Egypt and prices at pre-war level.
Banking Association, State

See Banks - 5/5/38

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Banking Bill of 1935
Approved by entire "lending committee"
of Treasury...............Book: III: p.289
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Banking Bill
Mr. Morgenthau appears before
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Banking Bill passes

Book IV: p. 185
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Banking Legislation - (No 1)

HJ Jr opposed to two phases of Glass Banking Bill:
1. Extending time on real estate loans by National Banks from 10 to 15 years; and
2. Permitting RFC to subscribe to preferred bank stock without prior approval of President thru Treasury channels - 5/9/40

a) Examination and licensing of National banks lodged with Comptroller of Currency; Treasury should retain supervision of purchases - 5/9/40
Banking Legislation - (42)

Chairman Jones, RFC, gave HMJr draft of bill, but before comment could be prepared opposing banking phases, bill was introduced - 5/9/40. .......... 14: 12-16

a) Bill should have cleared thru Bureau of Budget but did not; that was why Treasury was asked to prepare comment - 5/9/40. .......... # 12-13

b) That portion of Glass Bill relating to obtaining $300 million from lending agencies, to reduce debt limit, favored by HMJr - 5/9/40. .......... # 12-17
Chairman Jones of RFC agrees to eliminate 2 phases of Glass Bill objected to by HMJr, for common good, viz., 1) increasing real estate loans from 10 to 15 years; and 2) giving RFC power to buy preferred bank stocks without approval of Treasury.

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   l agency - 4/25/38 .................. " 314
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b) Plan covers, examination, handling
  of bank assets, and rating of securities -
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1. First objective is coordination
2. After coordination whether consolidation
   is necessary; if so, how?

Recommendations of Treasury, Federal Reserve,
FDIC and Comptroller of Currency will be
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5/5/38
Banks - (43)
a) Chamber of Commerce also discussed matter; HMJr did not see articles - 5/5/38. 10: 332-4

b) Findings discussed with group of independent bankers, who favored general plan and offered additional suggestions - 5/5/38 333-4

1. Mr. White, Banking Commissioner of New York and President of State Bank Association present - 5/5/38 333-4
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a) Wants it made clear there are no official or personal differences between Secretary of Treasury and Marriner S. Eccles, Chairman of Federal Reserve Board - 9/28/39

b) Satisfied with coordination and liaison between Treasury and Federal Reserve Board - 9/28/39
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HMJr favors "natural bond and exchange markets"; leaving them open has worked out well and shows "financial nerves" of US are in very good condition - 12/8/41

a) Feels that American "patriotism and horse sense" will take care of situation - 12/8/41

Treasury and Federal Reserve combine to support market and keep it steady - 12/11/41
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a) Treasury needs to keep market steady as it is in between an offering and settlement date - 12/11/41. .................. 19: 231-32

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Harrison introduces bill 1-13-36
Treasury will give technical assistance if requested

Veto bet between House leaders (no veto) and White House secretariat (a veto) reported to EMJr. 1-16-36
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Treasury prepares to engrave bonus certificates 1-27-36
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a) Veteran's Bureau expenses $5\frac{1}{2} million; Treas. Expenses $6\frac{1}{2} million.

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SEE Stabilization - 4/5/43......... Book 23: 202-16
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SEE Morgenthau, Henry, Jr. -
11/2/42............................. Book 22: 62-63
Brown, Douglas (Princeton University)

See Tax, Studies - 2/23/39 ................. 12: 91-93
Brown, Edward E., President, First National Bank of Chicago

SEE Financing, Government -
11/12/42......................... Book 22: 147-59 & 171
Brown & Williamson Tobacco Company

See Lend-Lease - 4/17/41

17: 386-91
Buck, J. Lossing
In China - accumulating information for the President. Book IV: p. 37
5-20-35
Budget

HMJr says budget cannot be balanced unless "business conditions pick up" - 1/3/38.... 10: 1-3
Estimates of appropriations, less estimated receipts, for fiscal years 1941 and 1942, added to gross public debt on June 30, 1940, will amount to approximately $63 billion; to which Budget Bureau will add approximately $3.8 billion for supplemental estimates; total debt about $66 billion.
a) $3.8 billion supplemental estimates for: 1) $2.4 billion for national defense; and 2) $1.4 billion for WPA 1941-42; does not include any Lend-Lease funds for Britain - 1/30/41............................ 17: 121-22

b) Budget figure of $58 billion based on expenditures; Treasury figure of $66 billion based on appropriations as of June 30, 1942 - 1/30/41............................ 122-23
c) Though Congress passes Lend-Lease Bill, the physical production capacity of US cannot pass $28.5 billion before June 30, 1942; so $65 billion debt limit will cover anticipated needs, including any aid given Britain - 1/30/41...... 17: 124-27

d) Budget expenditure estimate is $17 billion for 2 years; gross debt will be $58 billion by June 30, 1942 - leaving a $7 billion cushion to cover additions, aid to Great
Budget - (4)
d) Britain and accruals on savings bonds - 1/30/41.................. 17: 128-41

See Financing, Government - 2/20/41..... " 183-86
Budget, Bureau of

See Budget Matters - 11/21/38........... 11: 332-9
Budget, Bureau of

See Financing, Government, re removal
of Budget from Treasury and also sav-
ings in non-defense expenditures -
5/12/41................................. 18: 36-44
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SEC Tax, Studies - 9/2/43........... Book 24: 258-72
Budget Matters

See Tax, Legislation  -  1/7/37  .......  8:8
Budget Matters - (f1)

HMJr., Hanes and Bell (D. W.) discuss budget and tax matters with President and work with him on Jan. 1939 budget message to Congress - 10/10/38.............................................................. 11: 257-9

Improvement in business conditions being considered in preparing Jan. budget - 10/24/38.......................................................... 289-90
Budget Matters - (#2)

Committee on Fiscal and Monetary Affairs, composed of members from National Resources Board, Federal Reserve Board, Bur. of Budget and HMJr, met November 21, 1938 -

11/21/38 ........................................... 11: 332

a) Com. does not have check on Federal Reserve's or other members' policy actions - 11/21/38 " 334 & 337-343

b) Com. acts as "clearing house" of mutual problems for the President - 11/21/38 ......................... 11: 338-9
Budget Matters - (#3)


HJ Jr reports making progress in Budget Study for President - 12/12/38.
Budget Matters

See Financing, Govt. - 1/16/39 .......... 12: 10-13

Budget Matters - (#1)

See Financing, Govt. - 7/24/39........... 13: 40

See Agriculture - 9/14/39............... " 116-7

Whole Budget program being studied; HMJr expects both increased revenue and higher expenditures as result of European war - 9/14/39............... " 118-21
Budget Matters

Self Financing, Government - 6/15/42

Book 21: 84-95
Budget Message

Comment on President's remark that he expects to avoid mistakes made after last war in handling budget and taxes.

1/11/45

Book 26: 102
Bufferston, George, Assistant to Secretary

SEE War Finance Committee -

3/2/43

Book 23: 99-106
Buffington, George, Assistant to Secretary

SHE Appointments & Resignations -
6/17/43........................................... Book 24: 60
Building Contracts
Study as to how NRA code decision affects Gov't. public building contracts being made........ Book IV: p. 56

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Buildings

See Designing, Competitive - 6/2/38...... 11: 17-18
Burgess, W. Randolph (Vice-Chairman, National City Bank of N. Y.)

See Appointments and Resignations -
9/5/39........................13: 72-85

See Appointments and Resignations - 10/19/39........... 213-14
Burgess, Randolph E., Vice-Chairman, National City Bank of New York

SEE Financing, Government - 11/16/42

Book 22: 172
Business Aid Program

HMJr declines to comment on President's program; announcement must come from White House - 4/11/38......................... 10: 254-66
  a) Agrees business situation calls for Govt. aid - 4/11/38......................... 257
Business Conditions - (41)

HMJr states falling commodity prices and slow business are not due to depreciation in foreign currencies; to the contrary, export business is only bright spot in our whole business picture; averaging approximately $100 million a month - 6/2/38. .....................
Business Conditions - (#2)

a) American advantage in world market due to 1) Stabilization Fund; 2) Tripartite Agreement; and 3) State Dept. trade agreements - 6/2/38

b) Under these 3 instruments, competitive devaluation of currency stopped. - 6/2/38
b) 1. Japan has not depreciated currency in last couple of years; moves with sterling - 6/2/38

2. Brazil on fixed exchange control basis - 6/2/38

3. France, alone, has lowered money - 6/2/38

c) HMJr explains 3 kinds of competition American business men meet in foreign trade - 6/2/38
Business Conditions - (#4)

1. In X country with its manufacturers
2. In X country with outside manufacturers
3. In US against manufacturers of X countries
d) US maintains continuous studies -
   6/2/38 .................................. 11: 12-14
Business Conditions - (#5)

e) Domestic price levels and high cost of living in England, France and Belgium affect their business position in world markets - 6/2/38... 11:14

f) "Off the record" Brazil lacks sufficient foreign exchange to meet imports; is far behind in payments - 6/2/38... 15-16
Business Conditions - (#6)

See Budget matters - 10/24/38. ............ 11: 289-90
Business Conditions - (#1)


See Tax, Income - 3/23/39............... n 161

Administration continuing exploration of what is necessary to keep business on even keel since Munich crisis, in event of war in Europe - 4/13/39......................... 12: 177-83

HMJr congratulates press for manner of handling story given April 13 - 4/20/39 n 199-200
Business Conditions - (#2)

Business Conditions - (#1)

See Appointments and Resignations - Bailie, Burgess, and Smith - 9/5/39

13: 72-85

See Tripartite Agreement - 9/11/39

n 100-10

See Foreign Trade - 9/18/39

n 123-24

See Stabilization - 9/18/39

n 125-38

See Foreign Trade - 9/21/39

n 139-40
Business Conditions - (42)

See Foreign Trade - 9/25/39.............. N 151-55
See Financing, Govt. - 10/19/39.......... N 213-14
See Financing, Govt. - 10/26/39.......... N 236-38
HMJr "tremendously impressed with fact domestic economy of US is on even keel..... largely due to leadership and initiative of President Roosevelt" - 2/5/40.

a) American factories working at top speed; and cost of living on even keel - 2/5/40.

b) When price of sugar went up, President released 700,000 tons and served notice on speculators that, regardless of world disturbances, he would not permit distortion of American prices - 2/5/40.
Butterworth, Jr., Wm. W. (2nd Secretary, American Embassy, London)

Confers with HMJr - 9/16/37................. 9: 106
Byrd Expedition

Will be ready to sail in November for Antarctic - 9/7/39.............. 13: 95

a) Will use "Northland" as cutter
"Hamilton" is larger and needed for police work - 9/7/39...... " 95
Byrd, Harry (Senator, Va.)

HMJr. explains why he cannot provide
Byrd with information: sec. 257B of
Rev. Act of 1926 permits Treasury to
give info. only to Chairman of Finance
& Ways & Means Committees 5-11-36.....Book VI: p. 255
a) Byrd letter dated 5-8 (Friday): postmarked 50 o'clock
5-9 (Saturday) rec'd by HMJr. on 5-11 (Monday) at
9:14AM but newspapers had it on a Monday story
b) HMJr. will give info requested in executive session
of Finance Committee.
Byrnes, James F., Director, Office of Economic Stabilization

SEE Internal Revenue, Salary Stabilization - 10/8/42...... Book 22: 27-36

SEE Tax, Legislation - 11/19/42...... 196-210
Cagney, James

SEH Financing, Government -
9/2/43

Book 24: 252-55
Cairns, Huntington

See Appointments & Resignations -
9/20/37........................................... 9: 111-122
Cairns, Huntington

SEE Appointments and Resignations - 8/3/42. Book 21: 231-32
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California

Los Angeles

San Francisco
See Int. Rev., Bur. of - 6/9/38.....  "  51
See Political Activities - 8/29/38.....  "  137-9
See Political Activities - 9/15/38.....  "  195
See Political Activities - 10/10/38.....  "  260-1
California

See Customs Duties - 10/26/39........ 13: 238-42
Cameras

See Tax, Excise - 5/19/41...          18: 68-69
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See Silver 3-5-36

"Trade Agreements"

Book VI: p. 176

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4-6-36, 5-21-36
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See United Kingdom - 12/30/37 ............. 9: 310
Canada

See Silver - 1/10/38

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See Silver - 2/28/38

See Silver - 4/11/38
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Canada
Canada

See Stabilization - 3/17/41 .............. 17: 288-91
Cooperation agreement between US and Canada, announced by Prime Minister MacKenzie King (known as Hyde Park announcement) working very nicely - 5/15/41.

a) Dr. W. C. Clark (Deputy Minister of Finance, Canada) and others here to confer on matter - 5/15/41.

b) While Canadian dollar may be stabilized in terms of US dollars as result of agreement, HMJr does not wish to comment publicly - 5/15/41.
Canada

See Stabilization - 1/22/42 ............. 20: 41-52

See Silver - 4/23/42 ..................... n 392-403
Canada

SEE Tax, Income - 11/2/42...... Book 22: 63
Canada

SEE Tax, Income - 11/2/42...... Book 22: 63
Canada

SEE Stabilization - 4/15/43...... Book 23: 297-302
Canadian Trade Agreement
“Off the record” it looks as though Custom’s Revenue will be about the same; increased volume will offset lower rates....Book V: p. 106 11-21-35
Canada

SME Financing, Government, re: taxes - 5/13/43

Book 24: 26-29
HM Jr feels that business needing capital for defense needs should be encouraged to obtain it, but not for any other purposes - 12/8/41.... 19:

a) Federal Reserve System, SEC, and all banking and financial institutions cooperating 100%, on informal basis - 12/8/41................ 204-06
Capital Movements, International

HMJr announces accurate figures have been kept in Treasury since January 1, 1935 and they will be released next week 11/16/36. 

a) Will be kept current

b) Inflow of capital accelerated since September 22 (Tripartite Agreement)

c) Will cover short and long term.
Capital Movements - (#1)

See France, Defense Loan - 3/8/37..... 8: 139-54

See France, Defense Loan - 3/11/37..... w 155-56

Report on capital movement for last quarter 9/30 - 12/31/37 released - 4/1/37................................. w 182

Off the record, HMJr tells press that stories about large amounts of foreign capital moving out of US are guesses; doubts that repatriation of foreign capital is taking place - 4/29/37............. 8: 249-56
Capital Movements - (#2)

a) London stock and commodity market troubles their own fault - too much speculation in commodities - 4/29/37 ............... g: 251-2
   1. HMJr cites case of Britisher who tried to corner pepper market

b) There has been considerable foreign selling in stock and commodity markets, but it in no way affects Treasury - 4/29/37 ................. m 255
c) HMJr not disturbed; Americans not speculation in commodities - 4/29/37.................. 8: 256
Capital, "Venture"

SME Tax, Corporate - 6/23/44..... Book 25: 249-54
Carter, Boake
Broadcast concerning Coast Guard and Mr. Ballinger dismissed;
H.M. Jr. wishes Carter could learn ethics from reporters assigned to Treasury; says it may be just an accident that Carter attacks Treasury just when Philco has big tax case pending...............Book V: p. 108
11-27-35
Cedar Rapids, Iowa

SEE Financing, Government -
4/19/43

Book 23: 322-24

SEE Financing, Government -
4/22/43

332-34
Cement

See Purchases, Govt. - 4/28/38............. 10: 318-19
Censorship

See Shipping - 10/2/39, 13: 179-83
Central Bank - Treasury not considering it.

Book I: p. 78

1/2/34
Chamberlain, J. P. - Professor, Columbia University, School of International Law

See Foreign Funds Control - 7/18/40...... 15: 253-59
Chen, K. P. (Representing Minister of Finance of China)

See China - 9/20/38

See China - 10/20/38
Cheney Silks

See Foreign Funds Control re Japanese silk for Army parachutes - 8/7/41...... 18: 287
Chicago, Illinois

SEE Financing, Government, re:

5th War Loan - 6/23/44........ Book 25: 248-49
Chicago Tribune

China
See Silver

Book V: pp. 83, 164
11-7-35, 12-19-35
China

See Silver also...............................Book VI: pp. 45

HMJr. explains purchase of 50 million oz.
of silver in accordance with agreement made
last Nov. when price was 65¢ and with a 90
day option; money paid was deposited in N.Y.;
recently China asked if they might have part
in gold instead of keeping it all in dollar
balances & U.S. accordingly sold China $10
million worth of gold 2-13-36..................Book VI: p.109
a) Thinks China is handling currency very well & US
will assist in every possible way
China

Agreement between US & China
announced 5-18-36..................Book VI:  p. 264

a) Chinese Ambassador, Sze (Mr. Chen also present) gives out copy of statement released in China this morning: "independent system not linked to any foreign monetary unit"

b) Chinese Minister of Finance also announced removal of restriction on use of silver in arts and industry (actual release on p. 282)

c) Note circulation announced in 790 million yuan; silver reserve to be 25%; actually have our 50% reserve on hand
d) Bank of China already has license for branch in N.Y.
e) Stabilization fund will be kept in N.Y.; proceeds from previous sales always kept on deposit in the N.Y. Federal Reserve
China

Wang, Chengting T., Chinese Ambassador
and Kung, H. H., Chinese Finance Minister,
pay courtesy call on HMJr - 6/28/37......

a) No change in silver agreements
with China - 6/28/37..................
China - (41)

To purchase "substantial amount of gold" from US for exchange stabilization purposes. (See Press Release No. 10-71, 9: 14-16) - 7/9/37

a) "Reserves of gold & foreign exchange have not been depleted".

b) Central Bank of China enabled to obtain dollar exchange

c) Reserves of gold, silver, & dollars kept on deposit with Fed. Res. Bk

9: 6-16

# 8

# 8 & 14

# 10
Harrison, George L., President Fed. Res. Bk. of NY confers with HMJr re handling gold and silver for Chinese Govt. - 7/9/37.......................... 9:12

HMJr signs documents buying silver from China - 7/12/37.......................... 17
China - (#3)

If necessary to stabilize currency, China would be advanced foreign exchange (dollars or yuan) against silver or gold deposits in US without selling gold - 7/12/37................. 9: 25-26

Silver understanding extended to July 1, 1938 - 12/30/37............................ 312-314
China

See Silver - 2/28/38................. 10: 166-7
China - (#1)

See Silver - 6/2/38................. 11:16

See Silver - 7/14/38................. 107-9
China - (#2)

Soong, T. V., Vice President of Bank of China arrives in San Francisco - 9/15/38 - on secret mission - 9/15/38... 11: 193-4

Teh-Mon, Hsi, General Manager, Central Bank of China, Ren, S. D., Commissioner, Foreign Trade Com.; and Chen, K. P., representing Minister of Finance of China discuss mutual financial problems with BMJr - 9/20/38......................... # 207-8

a) Extension of Silver agreement will be discussed - 9/20/38............. # 209
China - (#3)

HMJr takes K. P. Chen, representing Minister of Finance of China to pay "courtesy" call on President - 10/20/38....................... 11: 278

a) "Quite profitable to take him", HMJr -
10/20/38........................................ 278

"Off the record" HMJr advises press:
Credit of $25 million made to China thru:
to Export-Import Bank; 3) Export-Import Bank to Universal Trading Corp.; 4) U.T.C.
to Chinese Corp (no name given); 5) Chinese Corp. to Bank of China - 12/15/38........... 11: 385-91
China - (44)

a) Loans made to purchase trucks, gasoline, etc. - 12/15/38 .......... 11: 386

b) Silver purchase agreement with China not involved in this loan - 12/15/38 ................................. " 387

Japanese financial attache calls on HMJr did not speak of any loan - 12/15/38...

a) HMJr states US has "open-door" policy in making loans or credit arrangements to any nation not under Johnson Act - 12/19/38.......... 11: 397-398
China - (f5)

See Stabilization - 12/19/38............. 11: 399

See Japan - 12/19/38...................... 405-6
China

See Stabilization - 12/2/40 ............ 16: 118-28 & 135-36
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See Stabilization - 1/2/41

See Stabilization - 4/21/41

17: 4-5

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China

See Stabilization - 5/15/41 .............. 18: 64-65

See Lend-Lease - 8/7/41 ................. n 289-90
China - (#1)

See Stabilization - 1/22/42

See Stabilization - 2/2/42

See Stabilization - 2/9/42

See Stabilization - 3/2/42

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n 198
Labour Currie in China on business
for President - 5/3/42............ Book 21: 228-30
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SEE Silver - 12/14/42............. Book 22: 245-51
China

**Stabilization - 4/21/44**

Book 25: 189-99

**Stabilization - 6/23/44**

n 255-60 & 268-72
H.M.Jr. conducted negotiations in payment for military operations in China from Feb. 1 to Oct. 1 - 1-18-45 ..................Book 26:121

Report on operations of American Army 1/22/45 .........................Book 26:135
Choate, Joseph H., - represents Treasury on Permits Committee, in place of Dr. Doran...Book I: p. 32
12/4/33
See Gold re: priorities - 3/30/42. . . . . 20: 328-30
Chrysler Corporation

SEE Financing, Government (War
Savings Bonds and Stamps) -
9/10/42.............................. Book 21: 300-02
Chrysler Corporation of America

SEE Financing, Government -
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Chrysler Motors

See Airplane Engines - 6/3/40........... 15: 85-100

See Airplane Engines - 6/20/40........... n 164-65

See Airplane Engines - 6/27/40........... n 188-95
City financing
Leland Study

Book II  p. 187
2/15/34
City financing
Total combined cities spend $6,000,000,000 annually.

Book I: pp. 189
2/15/34
Civic Organizations

See Speeches by HMJr - 6/5/41...........18: 110-15