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HMJr praises work of Coast Guard and Public Health Service in flood area
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HMJr has not been instructed to turn Coast Guard over to Navy - 4/21/41

a) While Navy customarily takes over Coast Guard in war time, they could leave "in-shore" work with Treasury, such as revenue, harbor, ice patrol, life saving, light-houses, etc. - 4/21/41

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Over 3000 Coast Guard personnel being loaned to Navy to man transports, under authority of Executive Order issued by President, on June 4, 1941 - 6/5/41.
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Local bank needed $200 of pennies but could only obtain $50 worth on one occasion - 8/3/42.

a) HJr hoped to avoid such cases, as Bureau of Mint has been operating 24 hours a day against such situation - 8/3/42.
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a) HMJr states that amounts on balance sheet should be bona fide loans and "not gifts for relief purposes".....

b) HMJr denies RFC is to be liquidated.
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Commodity Credit Corporation

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24-hour shopping rule (imposed on purchases made in "free port" of Tia Juana, Mexico, to protect American merchants from unfair competition) suspended to December 1, to allow investigation - 10/26/39
Customs Duties - (#3)

a) Treasury felt that law, permitting US citizens to purchase up to $100 in merchandise in Tia Juana and bring it into Calif., duty-free, is unfair to American merchants. They must either pay import duty or American wage scale on domestic goods and therefore must ask higher prices for same articles - 10/26-39. 13: 238-42
b) 16 California Congressmen and 1 Senator file protest against 24-hour shopping law with President - 10/26/39

c) Johnson, W. R., Deputy Commissioner of Customs, on ground investigating matter - 10/26/39
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Claim that they were required to turn in collection of heirlooms at $20.67 per ounce, but when gold was needed they paid $35 an ounce, - 4/25/38 ............. 10: 313
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HMJr cites following expenditures for defense program and states that if something is not done to ration manufacture of civilian goods, factories cannot produce essential war materials:

1. April expenditures $761 million
2. May expenditures $837 million
3. June expenditures $808 million
4. Last half July expenditures $461 million

7/14/41

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Defense Program, National - (#2)

a) Leon Henderson of OPA working on plan to ration production of certain civilian goods; if allowed to enforce plan, will speed up war production - 7/17/41. 18: 249-50

b) HMJr mentions automobile industry as one of glaring examples, but says there are many others - 7/17/41. 250-51
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a) Similar to plans followed in obtaining designs for murals, stamps, and coins - 6/2/38.

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a) HMJr offers technical information to news reporters if they desire to check on the figures given.

HMJr speaks in New York City 10/24/36

a) Says he had "lots of competition"
Electric Power - (p1)

Treasury will appear before Public Utilities Commission on March 2, in effort to obtain over-all reduction in power rates in D. C. - 2/25/43

a) Government has about 700 installations served by Potomac Electric Power Company ranging from lowest to highest rates; wants single rate equivalent to best commercial rate - 2/25/43... Book 23: 71-79

74-75
b) In 1941, Government used 295 million kilowatts, or 26.2% of total consumed in D. C., at cost of slightly less than $3 million - 2/25/43. Book 23: 77-79

1. 1942 cost about $4 million indicating substantial increase in percentage.
Emergency Agencies (Independent)
To go under Budget Bureau eventually...
Book III: p. 240
1-21-35
Emergency Agencies (Independent)
Placed under Budget Bureau...........Book IV: p. 236
9-5-35
Enforcement Agencies

HMQJr opposes consolidation of all law enforcement agencies - 7/12/37............. 9: 20-22

a) Denies jealousy exists between Secret Service & FBI - calls it "a wholesome competitive spirit"....

b) Denounces one "agency spying on another"..........................
See Tripartite Agreement - 9/16/37 ....... 9: 105-110
England

See Business Conditions - 6/2/38........... 11: 14

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Estonia

See Foreign Funds Control - 7/22/40. . . . 15: 264
Excess Reserves

SEE Inactive Gold Fund

Book 7: 338
Japan adopts exchange control system - 1/18/37

a) HMJr tells press their Japanese correspondents could render American public great service by clarifying Japan's position; no one knows details except, "they haven't had chance to work out machinery" - 1/18/37

1. "Cloak of mystery" surrounding whole situation
Exchange Control - (42)

b) Uncertainty of Japanese exchange, like all big commercial nations, affects world monetary conditions - 1/18/37 ......................... 8: 23-24

c) Adopting exchange control is "backward step" for any nation - 1/18/37..... 24

d) Yen is tied to sterling, but is weak - 1/18/37......................... 22 & 25
H.M.Jr feels he accomplished his purpose in forcing Japan to publish their position; but must be very careful not to be blamed for their financial crisis - 1/21/37.... 8: 28-33

a) Despite Japan's reassurances, only 1 American businessman has been paid sum of $8,000 - 1/21/37.............
Exchange Control

See Tripartite Agreement - 1/27/38........ 10: 56-66
See also Mexico - 1/27/38..................... 65
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Export-Import Banks
Survey being made by George Peek....Book III: p. 216
1-14-35
Export-Import Bank - (#1)

See Latin America - 12/12/38............ 11: 374-91
See China - 12/15/38...................... n 385-91
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Export-Import Bank

See Banking - 2/13/39

12: 76-79
Export-Import Bank

Capital raised by Congress to $100 million to permit foreign loans - 7/10/39........  13: 10-

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Fall, Albert B., Secretary of Interior

SHE Foreign Funds Control -
6/22/42

Book 21: 93-103
Farm Credit Administration
See Finance, Gov't.
Farm Credit Administration

8 months of Gov. Morgenthau's regime:
left $355,000,000 cash and govt. securities, on hand

Book I: p. 2
11/15/33
Farm Credit Administration
Decision not to call Federal Farm loan discussed "off record" by Coolidge: amount of financing (government & corporate) in progress affected price; judgement indicated waiting rather than "to call a sale at a lower price"; $62 million to be called in Jan., 1936 - this also has influence on present price......BookV: pp. 34-5
10-10-35
Farm Credit Administration

In organizing Farm Credit, HMJr put it under Comp. General, Civil Service, and Budget - 1/6/38. ................. 10: 11-12

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Farm Credit Administration

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Farm Security

HMJr says agency does not have good publicity – 2/10/38........................ 10: 83 &

a) $12 million available for direct relief to farmers to 6/30/38. 86-87 & 90
Federal Alcohol Control Administration
Mr. Morgenthau says he does not
wish this under Treasury since
it does not have to do with fiscal
matters.........................Book IV: pp. 56, 88, 145
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Federal Alcohol Control Administration
Details of Treasury taking over
F.A.C.A. to be worked out...........Book IV: p. 231
9-3-35
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F. A. A. being transferred in entirety under Treasury - 4/8/40............... 14: 210-11
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Stewart McDonald confers with HMJr on FHA problems - 7/15/37... 9:34
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Plan to omit Secretary and
Comptroller from Board reported
to full committee..............Book IV: p. 114
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Federal Reserve Board
Eccles to introduce new members to HMJr. 2-4-36 Book VI: p. 90
Federal Reserve Board - (#1)

See Tax, Legislation - 1/7/37

"Off the record", HMJr does not believe Federal Reserve Board was intended to be put under Treasury by President's reorganization plan - 1/18/37

a) Board is independent agency and should remain so - 1/18/37

b) HMJr did not want chairmanship of Board - 1/18/37
Excess reserves kept in Federal Reserve banks kept at minimum of $150 million as desirable balance - 1/25/37

a) No change in policy; action has full approval of Federal Reserve Board - 1/25/37

b) Large balance in San Francisco kept for "expenditure reasons" of D. W. Bell - has no connection with gold purchases - 1/25/37
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Excess reserves kept in Federal Reserve Banks kept at minimum of $150 million as desirable balance - 1/25/37......... 8: 46-48

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See Foreign Funds Control - 3/12/42.... 282-301
Federal Security Agency


1-7-35, 1-10-35
"Financial nerve center"

HMJr explains events as he sees them, when, after 12 o'clock, the rest of the world markets are closed and reports begin to pour over his desk 10/8/36. Book 7: 126

a) Internally and externally - all reports are to the advantage of America.
Financing, Government
(cards arranged chronologically by volume)
Finance, Govt. (arranged chronologically)
First under H.M. Jr. ............................. Book I:  p.40
12/7/33
Finance, Govt.

Jan. 29, 1934: 2 1/2% Treasury notes, Series C-1935, maturing March 15, 1935 and 1 1/2% Treasury Certificates of Indebtedness, Series T-S1934, maturing Sept. 15, 1934.

Book I: pp. 137, 139
1/24/34, 1/26/34
Finance, Govt.
Feb. 13, 1934: $800,000,000 in 2 series. One series D-1935 is for 22 months, 2½% maturing Dec. 15, 1935; Second series C-1937 for three years, 3% maturing Feb. 16, 1937.

Book I: pp. 175, 182, 194

2/12/34, 2/13/34, 2/16/34
Finance, Govt.
Borrowing - Independent agencies report estimates for weekly.

Book I: p. 173
2/8/34
Finance, Govt.
City financing.....................Book I: pp. 176,188-9
2/12/34, 2/15/34
Finance, Govt.

Government Bonds - Investment accounts described: 3 accounts - Farm Credit Administration, Federal Deposit Ins., Postal Savings; 4th account opened by General Hines - in connection with soldier's insurance. Book I: p.68

12/26/33
Finance, Govt.
Investment accounts of Govt. Bonds.......Book I:  p.68
12/26/33
Finance, Govt. (arranged chronologically)

4-4-34 Series of 10-12 yr. 3 1/4% Treasury bonds in exchange for Fourth Liberty Loan bonds called for redemption 4-15-34 and for Treasury notes, Series A-1934, maturing 5-2-34. Book II: pp. 5, 21, 30, 32, 37 4-4-34, 4-9-34, 4-10-34, 4-12-34, 4-13-34
Finance, Govt. (arranged chronologically)
4-13-34 $1,200,000,000 - final digits
8 or 2, also letters H or B
being called on 10-15-34......Book II:  p. 37
4-13-34
Finance, Govt. (arranged chronologically)

6-4-34 $300,000,000 approximately of 12-14 yr
3% Treasury bonds of 1946-48 and
$500,000,000 approximately of 5 yr
2-1/8% Treasury notes of Series A-1939;
right reserved to increase offering of Treasury bonds so that all subscriptions
for which payment is tendered in Treasury certificates of indebtedness of Series
TJ-1934, maturing 6-15-34 and Treasury
notes of Series B-1934, maturing 8-1-34
may be allotted in full...........Book II: p. 141

6-4-34
Finance, Govt.

HOLC bonds guaranteed as to principal and interest and distributed through a syndicate.

Book III: p. 109

10-22-34
Finance, Govt.
Treasury Balance
High because RFC, etc. estimate their needs at a higher figure than they later discovered necessary. 

Book III: p. 69
9-27-34
Finance, Govt.
Treasury bills
9 months' bills at discount issued for
1st time.........................Book III: p. 300
2-21-35
Finance, Govt.

U.S. Savings Bonds (Discount or Baby Bonds)
(arranged chronologically)
Bought and sold - reported on
15th of each month............ Book III: p. 73
10-1-34
Finance, Govt.

U.S. Savings Bonds (Discount or Baby Bonds)
(arranged chronologically)

Government wants to get bonds into hands of widely buying public and off the speculation markets in Chicago and New York.................Book III: p. 114

10-22-34
Finance, Govt.

U.S. Savings Bonds (Discount or Baby Bonds)
Check-up shows "unit of purchase" to be
$20,000; too large - may not repeat
experiment of dealing through syndicate...Book III;
p. 133
10-31-34
Finance, Govt.

U.S. Savings Bonds (Discount or Baby Bonds)
To be issued through P.O. in
the small communities............Book III: p. 237

1-21-35
Finance, Govt.

U.S. Savings Bonds (Discount or Baby Bonds)

Only issued at par. $25-$10,000........ Book III: p. 230

1-21-36
Finance, Govt.

U.S. Savings Bonds (Discount or Baby Bonds)
Will banks object?.................Book III: p. 247
1-24-35
Finance, Govt.

U.S. Savings Bonds (Discount or Baby Bonds)

Bill passes and goes to President.....Book III: p. 255

1-31-35
Finance, Govt.

U.S. Savings Bonds (Discount or Baby Bonds)

New series 1st. of each month - same price all month; not saleable or transferable.

Book III: pp. 256-57

1-31-35
Finance, Govt.

U.S. Savings Bonds (Discount or Baby Bonds)

No paid advertising. ................. Book III: p. 292

2-14-35
Finance, Govt.
U.S. Savings Bonds (Discount or Baby Bonds)
$6,000,000 - 1st day and a half........Book III: p. 321
3-4-35
Finance, Govt.
U.S. Savings Bonds (Discount or Baby Bonds)
$1000 denomination popular in country,
$25 in cities - exactly opposite from
what was expected...............Book III:  p. 321
3-4-35
Finance, Govt.

U.S. Savings Bonds (Discount or Baby Bonds)

8 day report; $15,000,000 sold and
$3,000,000 of unfilled orders........

Book III: p. 340

3-11-35
Finance, Govt., (arranged chronologically)
Finance, Govt.

Feb. 22, 1935. Tenders are invited for 2 series of Treasury bills aggregating $100,000,000 approximately. One series will be 182-day bills; the other series will be 273-day bills. Book III: pp. 300-311

2-21-35, 2-22-35
Finance, Govt.

March 14, 1935. All outstanding
1st Liberty Loan bonds are called
for redemption on June 15, 1935.....Book III: pp. 344

3-14-35
Finance, Gov't.
Deficits discussed and explained 1st 2 months of 1935-36...

Book IV: p. 232
9-5-35
Finance, Gov't Estimates

Editorials in N.Y. TIMES comparing England's and U.S. estimates caused Secretary to formulate plan: low figure on receipts and high figure on expenditures.

Book IV: p. 69
6-6-35
Finance, Gov't.
Farm Credit Administration
Cash offer of their securities (went on cash basis August 5, 1935)............Book IV: p. 163
8-8-35
Finance, Gov't.
Farm Credit Administration
August 29 - 85 million
out of 100 million taken...Book IV: pp. 198, 202, 226
8-29-35, 9-3-35
Finance, Gov't.

U.S. Savings Bonds (Discount or Baby Bonds)
(arranged chronologically)

Putting circulars in mail boxes....Book IV: pp. 5, 6
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Finance, Gov't.
U.S. Savings Bonds (Discount or Baby Bonds)
Passed $100,000,000 mark.............Book IV: p. 129 7-11-35
Finance, Gov't.
Auction of bond issue......Book IV: pp. 53, 70, 132
5-27-35, 6-6-35, 7-15-35
Finance, Gov't.
Auction of bond issue
(Not to be abandoned).............Book IV: p. 200
8-29-35
Finance, Gov't.
Difficulties encountered in establishing quarterly basis......Book IV: p. 53 5-27-35
Finance, Gov't. (arranged chronologically)
Treasury trying to establish
quarterly basis

Book IV: p. 2
6-2-35
Finance, Gov't.

June 24, 1935. An Additional issue of 3% Treasury bonds of 1946-48, amounting to $100,000,000 approximately. Part of series of 3% Treasury bonds of 1946-48 issued pursuant to Dept. Circular #512, June 4, 1934 and #541 May 27, 1935.

Book IV: pp. 93, 100
6-20-35, 6-24-35
Finance, Gov't.

Treasury policy is to let bond market seek its own level in advance of large financing offer.......Book IV: p. 195 8-26-35
Finance, Gov't.
Sept. 3, 1935. Offering of 10-12 yr. 2-3/4% Treasury bonds of 1945-47 and of 3½ yr. 1½% Treasury notes of Series C-1939, in exchange for 4th Liberty Loan 4½% bonds of 1933-38, at same time invited cash subscriptions at par for $500,000,000 approximately, of Treasury notes..............Book IV: pp. 203, 207 8-31-35, 9-3-35

Offering well oversubscribed; no more discussion about Treasury activities by Sec. Book IV p. 224 9-3-35

Sept. 3 financing is lowest since Panama 2's in 1911.......................Book IV: p. 204 8-31-35
Finance, Gov't. (arranged chronologically)
Sept. 16, 1935 (Coolidge presiding):
conversion release late in afternoon;
will show about $426 million notes and
$326 million bonds; notes closing, bonds
open for sometime longer; comparison with
last yr. would show more bonds and less
notes...........................................Book V: pp. 1, 2

Sept. 17, 1935 release (Coolidge):
Fourth Liberty Loan Bonds - 4th-call:
app. $428 million exchanged for 1½
Treasury Notes, Series C-1939 and app.
$331 million exchanged for 2-3/4%
Treasury Bonds of 1945-47...............Book V: p. 5
Finance, Gov't.
9-26-35 (Coolidge Presiding): In addition to 9 mo. bills, $50 million more will be offered for 3-16 maturity to keep cash-on-hand up (runs $700 million to $1\frac{1}{2} billion) ......... Book V: p. 10
Release .............................................. " " pp. 20, 21
10-4-35 - asking for another $50 million .............................................. " " 26, 27
10-8-35 Release giving results of 10-4 offer .............................................. " " 31, 32
10-17-35 Release (Coolidge) $998 million or 80% of amt. included in 4th & final call have been exchanged
Last of Liberty Bonds (1st. call on 4th's in Oct. 1933) .............................................. " " p. 47
Finance, Gov't.
12-3-35: "good news" on cash subscription: ....................Book V: p. 120
a) bonds - $2,009,000,000 (about 4 1/2 times)
b) notes - $2,465,000,000
c) announcement on conversion later going very well
d) Wall St. Journal representative thinks this "bears out FDR - that the bankers think the debt can go to $55-$70 billion
e) undoubtedly the regulations on bank subscriptions have eliminated some of the padding (banks limited to subscribe 50% of surplus); regulations 1st. in force on March offering
f) bigger balance on hand essential in view of world conditions
Finance, Gov't.
g) Revised figures 12-5-35.............Book V: p. 130
1) Bonds - $2,034,000,000; everyone who subscribed $5,000 gets $5,000 and on that the allotment is 23%
2) Notes - $2,586,000,000 - everyone who subscribed $5,000 gets $5,000 and over that the allotment is 19%
3) Oversubscribed 5 times
Release - 12-5-35......................... " " 138
Finance, Gov't
Daily Statement (Treasury)
Attention is called to new p. 6: middle of each month, henceforth, Treasury will give detailed statement of payments from $4.3 billion fund to each agency. . . . . . . . . . . .Book V: p. 96
11-18-35

(Does not include figures covering $3.3 billion that WPA spent)
Finance, Gov't.
Estimates of receipts & expenditures
Receipts discussed
At 1st. conference after return
from Europe.......................Book V: p. 564
10-24-35

a) On 1-2-35 all revenue, incl. processing tax,
for 1st. 3 mo. was est. at $933 million
b) Actually equalled $998 million notwithstanding
impounding of $81 millions in processing by
the Courts
c) Excluding processing taxes equalled $804,615,000
(incl. tax, miscellaneous taxes, liquor taxes) as
compared with $681 million for same 3 mo. of 1934
This $681 million for 1st. 3 mo. of 1934 incl.
$10 million in cheque tax - not in effect this yr.
2 Finance, Gov't.

Estimates of Receipts & Expenditures (cont'd)


Expenditures discussed............. Book V: p. 644

a) On 1-2-35 expenditures for register Depts. were estimated at $2,380,000,000; on Sept. 30 revised estimate was $2,191,000,000; actual expenditures for 1st. 3 mo. were $613 million from which $52 million (Adjusted Service Certs.) must be subtracted = $561 million; multiply this by 4 = $2,244,000,000 which is below Jan. estimate and a little above Sept. 30 estimate.
Estimates

b) Emergency Agencies: on 1-2-35 estimate was $4,622,000,000 on 9-30-35 estimate was $4,255,000,000; actual exp. for 1st. 3 mo. was $881 million, which multiplied by 4 = $3,524,000,000

c) Regular expenditures do not incl. debt charges which will be another $1.3 billion.
Finance, Gov't.
U.S. Savings Bonds
Booklets given to press representatives by Coolidge; 2 advertising agencies are being used: Albert Frank-Guenther & Law and Dorsey Agency in St. Louis; no newspaper adv. criticisms of advertising. Book V: p. 7 discussed by Coolidge

9-23-35
Finance, Gov't. (arranged chronologically)
See Hoover, Herbert also
Announcement 2-24-36 concerning 3-2
financing (securities to be dated 3-16). Book VI: pp. 127
(Actual release on p. 163-173)

a) To care for bills coming due on 3-15, $450 million
b) " " "" maturity on 4-15, $559 million
c) Whatever new money is needed
d) no auction bidding
HMQJHJr. announces $11/2 billion in cash
will be asked 2-27-36..............Book VI: p. 138
a) $800 million in new money and $450 million to pay
off the maturity bills
Finance, Gov't.
b) also getting ready to pay bonus

HMJr. announces 2-29-36............Book VI: p. 148

a) 659 million bonds due '48-'51 to be sold @ 2-3/4%
b) 600 6yr. notes @ 1 1/8%
c) choice of either one for conversion; if all convert
operation will be $1.8 billion
d) Biggest cash financing since Apr. 1919 - Victory note
issue; 2nd. HMJr. handled alone

Cash offering closes 3-2-36, heavily over subscribed

(Actual release on p. 174............Book VI: p. 156
Finance, Gov't.

Cash offering (Cont'd)

a) demand for bonds considerably in excess of demand for notes both in cash and conversion offerings

Book VI: p. 161

Federal Reserve Banks swamped with mail on last subscriptions anxious to eliminate all "free riders"

3-5-36  Book VI: p. 178

Bonus financing plans announced 4-27-36 Book VI: p. 222

a) $50 million worth of bills in addition to weekly bills now selling-to come due 12-15 with no conversion privilege
Finance, Gov't.

Bonus financing results announced 5-4-36 Book VI: p. 233
a) for 233 day bonds- $94 million
b) " 273 " " " " "

Preliminary report on sale 5-11-36.......Book VI: p. 253
a) for 216 day bills ($50 million) total bid is $188 million; rate approx.
b) for 273 day bills(9mobills) " " were $125 million and $450 million; rate approx

(Actual release 5-12-36 on p. 263)
Finance, Gov't.
6-15-36 Financing to be announced Saturday previous to 6-1-36..................Book VI: p. 283
5-21-36
a) auction system not to be used
b) $1 billion to be asked........Book VI: p. 299
5-27-36
c) Will carry U.S. to 9-15 except for bills
Book VI: p. 303
Provisions "to provide for an equitable allotment and distribution of securities to all classes of subscribers, the cooperation of banking institutions to this end."
Released 5-27-36..................Book VI: p. 295
Actual release p. 310
Finance, Gov't.
6-15-36 cont'd.
$600 million in bonds and $400 million in notes requested....................Book VI: p. 313

6-29-36

a) Dec. 1935: '45-'47 2-3/4% Bond & 1 1/2% note
   Mar. 1936: '48-'51 " " " " 
   June. 1936: '51-'54 " " " " " (5yr.)

b) June and Aug. choice of converting either into bond or note

c) Actual release on p. 322

d) Books closed night of 6-1-36; closing for.........................Book VI: p. 334
   Conversion Wednesday PM 6-3-36

e) Subscription greater for bonds
Finance, Gov't.

6-26-36 Tenders invited for $50 million in 273 Treasury bills to be sold on discount basis to highest bidder.

Actual release.

Book VI: p. 390
Finance, Gov't.

Estimates of Receipts & Expenditures

Geo. May's letter concerning under-
estimation by Treasury discussed . . . Book VI: p. 244

5-7-36

a) HMJr. thinks May read only that part of Helvering's
testimony which pleased him

b) HMJr. still thinks yr deficit will be
$5.766 billion.................... Book VI: p. 247

c) AAA contracts explained........... Book VI: p. 249
Finance, Gov't.
U.S. Savings Bonds
Release 1-9-36

Book VI: p. 224
a) $200 million sold in 1935 (10 mo) 997,000 bonds
Financing (arranged chronologically) - (#1)

September 15, 1936: Announcement will be made September 8 - 8/24/36................. Book 7: 36
a) $514 million to mature then
b) $400 million in cash to be asked for beside the refunding - smallest amount yet 9/3/36..............
c) Net borrowing for rest of fiscal year will not exceed $750 million
d) Two recent factors. Book 7: 55
1. So called Windfall taxes postponed for 90 days
2. HOLC current needs to be included ($5 - 10 million monthly)
e) Actual release 9/8/36.  # 63
f) HMJr again calls attention to constantly growing confidence in Government's credit: this offering is 2 3/4% 20-23 year bond
Financing (arranged chronologically) - (#3)

  g) Oversubscribed (preliminary) 9 times
     9/8/36........................ Book 7: 69
  h) No notes offered
  i) BMJr explains principle of distributing maturity dates on public debt...
     # 71
  j) Actual oversubscription is 13 times 9/10/36.... # 78

November 30, 1936: ................................................. # 259

  a) 273 day bills sold below an average of .008
  b) 104 day bills sold at an average of .040
Financing (arranged chronologically) - (#4)

c) Extra issue explained:
   large tax receipts coming
   in on March 15 and with
   no maturities, it's a
   good policy to create a
   Government debt coming
due on that date

d) One change in bidding:
   no preference to any-
   one

e) If an individual
   wishes to subscribe he
   can buy up to $10,000
   of U.S. Savings Bonds...
   Book 7: 280
   281
Financing (arranged chronologically) - (§5)

f) At 5 p.m. 12/7/36
HMJr says subscription indicates a $2\frac{1}{2}\%$ 13-17 bond is what the investing public will buy enthusiastically at this time......... Book 7: 292

g) HMJr finally admits it's 4 times oversubscribed at end of first day ($700 million issue); compares with 4\# - first day in June ($600 million) and 9 times - first day in Sept. ($400 million).
Financing (arranged chronologically) - (#6)

h) On 12/10/36 HMJr announces over-subscription was 7 times; running more to bonds than notes.............. Book 7: 299

December 15, 1936: ........................................ 251

a) HMJr says, 11/23/36, newspapers will carry announcement on 12/7
Financing (arranged chronologically) - (#7)

b) February 15 notes will be refunded too ($429 million); paid off in cash

c) Total will be $1 billion 187 million - no commitment on new money............. Book 7: 252

Resume of 3 years given out - HMJr saw it only in Herald Tribune 12/14/36...........
Financing, Govt. - (#1)

Only $50 million will be offered for current week - 1/7/37

a) Working balance for week is ample - 1/7/37

b) Two factors will govern weekly offerings; 1) how fast money goes out; and 2) how fast gold comes in - 1/7/37

1. No gold will be ear-marked

HMJr watching increase in acceptance rate as it affects whole bond financing and monetary structure - 1/14/37
Financing, Govt. - (#2)

a) HMJr has distributed public debt over a long enough period to prevent a great amount coming due in any one or two years - 1/14/37............ 8: 17-18

b) Around 60% of public debt is in bonds - 1/14/37............................ " 18

Average rate on last weekly bill offering was .377 as compared with .401 for previous week - 2/8/37......................... " 60

a) HMJr pleased with lower rate - 2/8/37................................. " 61
$97 million US Savings Bonds sold in January 1937; almost 4 times more than usual - 2/11/37

a) $355 million sold in year 1936 - 2/11/37

b) $20-22 million sold in February 1937 - not all institutional - 2/11/37

c) Any financing must be done without disturbing money market - 2/11/37
H.M.Jr announces financing to next tax date on June 15 - 2/25/37

a) No new money will be asked to
   March 15 - 2/25/37

b) Holders of notes maturing April 15 will be offered new security on
   March 15 for conversion - 2/25/37

1. $502 million, 3% notes, will mature April 15
Financing, Govt. - (45)

c) Beginning first week of March, $50 million additional weekly bills will be offered to June 15 - 2/25/37 8: 98

d) No change will be made in public debt if conversion runs to usual 95-98% - 2/25/37 .................. 99

e) More study given this financing than any previous in order not to disturb money market - 2/25/37..... 100-01

f) Smallest financing since HMJr took office - 2/25/37 .................. 101-2
Financing, Govt. - (#6)

9) HM Jr very much interested in low-cost housing, but to finance it is problem - 2/25/37

HM Jr announces holders of April 15 notes will be offered 1949-53, 2.5%, bonds in exchange, at par plus accrued interest from December 15 to March 15; interest will be paid on notes from March 15 to April 15 - 3/6/37
Financing, Govt. - (#7)

See Wagner Housing Bill - 3/11/37........... 8: 157-60

By week of April 8, June series
of bills will have reached $300 million -
4/1/37................................. n 182-3

Approximately 60 trust accounts whose funds
are invested in various government
securities - 4/1/37...................... n 185-90

a) With these funds and Federal Reserve
funds, government bond market can be
kept orderly - 4/1/37.................... n 185-90
b) Trust funds invested in governments total about $2 billion; HMJr declines to give out amount of trust funds uninvested - 4/1/37.........................

Other than weekly bills, big government refunding program is completed -
4/5/37....................................................... " 192

a) $24 billion of bonds sold in last 3 years; 4th Liberty Bonds refunded; no maturities due until September -
4/5/37....................................................... " 193
Financing, Govt. - (#9)

b) Some new money will be needed before July 1 - 4/5/37. ................. 8: 193-4

c) Pending President's relief message to Congress, HJJr cannot say why new money is needed - 4/5/37. ....... 195-6

HJJr says there has been no change in US fiscal or monetary policy since his administration - 4/12/37. ............. 210-14

New series of $50 million weekly bills, due 9/15, will be offered 4/15 - 4/15/37 .... 218
Financing, Govt. - (#10)

Lower Treasury cash balance and higher reserve requirements part of program worked out with Federal Reserve Board - 5/10/37..............................

HMJr announces $50 million, 9-month, and $50 million, due September 15, bill issue - 5/10/37.................................

June financing will be offered on June 7 - 5/24/37.............................
Financing, Govt. - (#11)

$50 million bills offered for June will conclude September 15 series of $350 million - 5/27/37.............. 8: 290

June 7 offering will be $800 million notes; $500 million new money, $300 million maturities - 6/3/37.............. w 300-02

a) See Press Service No. 10-45 - 6/5/37......................... 8: 310-11

b) See Departmental Circular No. 575 - 6/5/37......................... 312-15

$1.788 billion, Series D-1939 and $1.843 billion, Series A-1942 notes (total $3.631 billion) subscribed; should be about 6 times oversubscribed - 6/7/37 8: 316

a) Success of issue "signifies passing of another financial milestone" - 6/7/37......................... 317
Financing, Govt. - (#13)

b) Wall Street Journal only paper to forecast success of issue - 6/7/37... 8: 317-20
Finance, Govt. - (#1)

Government bond market steady due to
Tripartite agreement between US,
France, and England - 7/1/37............ 9: 3-4

$50 million, 9-month, and $50 million due
12/15/37, bills issued - 7/15/37............ n 34-35

All Govt. bonds selling above par,
except 2½s - 7/19/37....................... n 44
$817 million securities offered for refunding notes (Series A-1937) maturing 9/1937 - 8/23/37....................... 9: 49

Three $50 million new bill offerings going into 12/1937 - 8/23/37................. 49

Two notes: Series E-1938, 15-month, 1 1/2%
& Series B-1942, 5-year, 2%, issued in exchange for $817 million Series A-1937 notes (See Press Release No. 11-q, 9/7/37 & Dept. Circular #578, 9/7/37, 9: 66-70)- 9/5/37......................... 54-70
Relief expenditures running about 1/3 less than in 1936, $450 million bills maturing 12/15/37 - 9/5/37. ... 9:55

$300 million, 9-month, bills sold at .584%, approximately 70% on credit basis - 9/13/37. ...................... 78-96

a) D. W. Bell explains operation

Two new issues of bills, $50 million 9-month, each - 9/22 & 29 - 9/13/37. .... 81-96
Finance, Govt. - (#4)

$50 million, 9-month, bills to be offered - 9/23/37.......................... 9: 124

New York bid .392 as compared with .45 previous week, and .441 over country, on 9-month bills - 9/27/37......................... n 132
Finance, Govt. - (45)

Two series, $50 million each, 9-month bills, to be offered 10/11 & 18/37 to replace maturities - 10/7/37 ............ 9: 152-62

$50 million, tax date bills, to be sold weekly, beginning 10/25/37 to mature 3/15/38 - 10/7/37 ....................... 152-62

a) No new money to be asked for in October and November - 10/7/37....... 152-62

b) December balance will be below $1 billion - 10/7/37 ............... 152-62
Finance, Govt. - (46)

HMJr and Secy. of Agriculture, Wallace, confer with President on farm financing......10/21/37................................. 9: 177-84
a) Study being made to determine a method of financing corn loan "within the 1937 budget" - 10/21/37. 9: 177-84
b) See also conference 10/25/37 .......... " 192-93
$3,716,000 Govt. securities purchased for Treasury investment accounts for month of Oct. 1937. (See Press Release No. 11-68) - 11/15/37

Finance, Govt. - (f8)

$50 million weekly "tax date" bills, totaling $450 million, bills will be sold through 12/15/37, maturing 3/15/38 - 11/29/37

$450 million bills maturing 12/15/37 to be paid in cash - 12/2/37

$165 million interest to be paid in cash on 12/15/37 - 12/2/37
$450 million, new securities to be offered for cash subscriptions - 12/2/37. 9: 245-49
  a) Holders of Feb. 2-5/8 notes, totaling $277 million, may subscribe to new security issue - 12/2/37.............................. 245-49

Beginning 12/20/37, new $50 million weekly series of 90-day bills to be offered during December as replacements - 12/2/37.... 245-49
$450 million securities offered-12/4/37... 9: 251-4

a) $250 million in 8-year bonds with 2½% coupon; $200 million in 5-year note with 1-3/4% coupon - 12/4/37.. 10: 251-54

b) See announcement on 12/2/37.............. 15: 245-49

c) 8-year bonds oversubscribed 15 times;
   5-year notes 11 times - 12/6/37...... 15: 257

d) Gross subscription $4,126,000,000 -
   12/9/37........................................ 15: 265
$50 million, 90-day, weekly bills to refund similar 9-month bills, only financing for Jan. 1938 - 1/10/38...... 10:25
$100 million bills maturing weekly from March to July, due to overlapping of 91-day and 273-day issues - 2/10/38...

a) $100 million weekly bills to be offered to March 15 to take care of maturities for that period - 2/10/38.
Financing, Govt. - (#3)

$450 million bills maturing March tax period will be paid in cash; $455 million, 3% notes will be replaced by another security - 2/28/38... 10: 162

$50 million weekly bill offerings continue; new $50 million, 91 and 106 day, weekly bill series start 2/28/38, no time limit on latter - 2/28/38

a) 90-day bill sold at .087 in New York, against .092 previous week - 2/28/38. 163-5

b) 106-day bill sold at .095 in New York - 2/28/38. 164
Financing, Govt. - (#4)

$200 million weekly bills offered for period 3/2 - 23 - 3/5/38.................... 10: 183

10½ year, fixed date bonds, at 2½%
offered - 3/5/38................................. 184
   a) Nearest comparable outstanding bond
       6-year fixed date, at 2½% - 3/5/38.. 184
   b) Reason: Conditions in government
       bond market for government are better,
       HMJr - 3/5/38.............................. 184
$50 million bills offered during week of 3/24/38, bringing total for period 3/2 - 24 (June series) to $250 million - 3/24/38.............. 10: 241

a) Necessary because tax receipts are lower than expected - 3/24/38........... 250-2
Financing, Govt. (46)

Treasury offering series of notes for Commodity Credit Corporation - 4/25/38... 10: 307-09

Only financing anticipated until June 15 is regular monthly intermediate credit transactions with Farm Credit - 4/25/38.......................
Financing, Govt. - (7)

Rate on government bills in New York on May 9, 1938 .029; in country .033; 
"all-time low", HMJr - 5/9/38. 10: 345

Rate on bills in New York for week .027 - 
"new low" - 5/16/38. 364

Rate on 91-day bills in New York down to .026 - 5/23/38. 375
Financing, Govt. - (#1)

Beginning June, 1938 thru August, 1938 weekly bill offerings increased from $50 to $100 million (tentative program) - 6/2/38.

a) $250 million "specials" due 6/15 & 16 will be retired - 6/2/38.

b) $250 million due 6/22 will be retired - 6/2/38.

c) By 8/31 will have $1.3 billion in bills - 6/2/38.

1. Reduces public debt $100 million.
d) Program does not contemplate selling bills against Sept. and Dec. income tax receipts - 6/2/38

× 11: 2 - 3

e) $250 million will be retired out of tax receipts - 6/2/38

× 4

f) Beginning 6/22/38 $100 million of weekly $150 million will be refunded for 5 weeks - 6/2/38

× 4
Financing, Govt. - (#3)

g) Holders of $618 million notes maturing in June will be offered another security in exchange -
6/2/38................................. 11: 6-7

False information in N. Y. papers causes bond market rise. HMIr calls second press conference to clarify earlier statements which were misinterpreted - 6/2/38..... 11: 22-6

a) Holders of June and 596 million, 2 1/2%, Sept. notes may convert to new Sept. security; 6/2/38.... 22-6
b) Unconverted notes will be paid in cash - 6/2/38

c) Interest will be adjusted - 6/2/38

d) Type of security and interest not announced - 6/2/38
Financing, Govt. - (§5)

2 bond and 1 note series offered only in exchange for notes maturing June 15, and September 15 par for par – 6/4/38............................... 11: 28-43

Financing, Govt. - (#6)

2. 25-year, 2 3/4%, bond maturing 1963, in exchange for June and September 15 maturities listed above.

3. 5-year, 1 1/8%, notes, Series A-1943, in exchange for June and September 15, 1938 maturities listed above.
a) Bonds issued in "bearer" form or "registered as to principal and interest" - 6/4/38

b) Notes issued only in "bearer" form - 6/4/38

c) Interest on September notes will be adjusted when converted - 6/4/38

d) Bonds and notes have lowest interest rate yet given - 6/4/38

11: 28-9

28-9

28-9

29-30
Financing, Govt. - (48)


See Deptl. Circular No. 584 dated June 6, 1938 on bond offering - 6/4/38

See Deptl. Circular No. 585 dated June 6, 1938 on note offering - 6/4/38
Financing, Govt. (#9)

Bills in N. Y. at .04 compared to .025 for previous week - 6/6/38................. 11:44

$912 million 1958-63 bonds and $263 million 1943 notes converted (approximately 97 + %) under June 6 offering - 6/9/38....................... 56

Bill rates on $100 million .027 in N. Y. - 6/13/38................................. 60

Bill rates in N. Y. .016, "World's" record - 6/25/38................................. 67
Treasury will borrow funds on market for RFC, after which "they will be on their own" - 7/7/38............. 11: 104-5

a) Decentralized borrowing of distributing different securities in the market, "good fiscal policy; ----gives a larger assortment of merchandise" to public - 7/7/38... 104 & 105
RFC notes oversubscribed 13 times; allotment on basis of 8%; totals approximately $210 million - 7/14/38...

$400 million 12-1/4 yr., 2 1/2% bonds (bearer with interest and registered as to principal and interest) maturing 1950-52 at par and accrued interest from 6/15/38 offered for 9/15/38. (See Deptl. Circular No. 593, page 169-172) - 9/7/38...
Financing, Govt. - (#12)

$300 million, Series A-1943, 1 1/8% notes, at par and accrued interest from 6/15/38 offered for 9/15/38. (See Deptl. Circular No. 594, page 173-176) - 9/7/38.... 11: 155

- 76
Financing, Govt. - (#13)

a) For cash purchase or holders of 1\(\frac{1}{4}\) notes, Series E-1938, maturing 12/15/38 may exchange holdings for either bonds or notes above, par for par with adjustment of accrued interest as of 9/15/38 - 9/7/38.

b) To extent of exchange privilege offering of bonds or notes may be increased - 9/7/38.
Financing, Govt. - (§14)

d) These $700 million being raised to meet deficit for fiscal year; approximately 1/3 - 9/7/38........
e) This issue (plus cash payments for notes not converted to 1943 or 1950-2 series) will clean up all maturities for calendar year 1938, except weekly bills - 9/7/38........
Financing, Govt. - (#15)

f) $17 million note issue due 9/15/38 will be paid in cash - 9/7/38........ 11: 159

g) Weekly bill offerings will be $100 million each for "indefinite period"-
   9/7/38.......................... n 159-160

h) Rate of interest on weekly bills
   0.05 - lowest rate at which govt. ever borrowed - 9/7/38.............. n 163
Financing, Govt. - (#16)

$300 million RFC, Series X, 1¾% notes due 12/15/38 will be refinanced 10/24/38 to leave Dec. 15 clear for Treasury financing - 10/10/38................................. 11: 262-64

a) Notes held by public - 10/10/38.............. 263

b) New issue for equal amount, no new money asked - 10/10/38................... 263-64
Financing, Govt. - (#17)

c) RFC plan to sell notes and repay Treasury, not abandoned, only post period, due to ample balances in Treasury at present - 10/10/38.....

d) Sale of $200 million notes in July reduced RFC debt to Treasury from $800 to $600 million - 10/10/38...
Financing, Govt. - (#18)

Dec. 15 bills sold at .006, new low -
12/19/38......................... 11: 394-5
Financing, Govt. - (#1)

Treasury needs $875 million to carry relief program to 6/30/39, without dropping large number from rolls - 1/16/39.......................... 12: 10-13

a) "Off the record" President has information on how many persons would have to be dropped, if Congress only votes $750 million - 1/16/39.......................... " 12-13

1. $63.00 per man per month, cost to retain on payrolls
Financing, Govt. - (#2)

2. $675 million is budget figure
3. $750 million is "out-of-cash-drawer" figure - 1/16/39 ........ 12:13
Financing, Govt. - (#3)

Treasury will borrow $100 million, 5 year notes, for Fed. Housing Admin. at request of Administrator Nathan Straus - 1/23/39......................... 12: 21

a) Previous direct loans by Treasury will be repaid from these funds - 1/23/39......................... " 21

b) President's message to Congress recommended that Treasury be given authority to market issues for 6 or 7 Fed. agencies - 1/23/39............ " 23

1. Commodity Credit Corp. repaid Treasury in 1938
Financing, Govt. - (#4)

2. RFC repaid Treasury $200 million notes

c) FHA 5-year notes will be bought principally by institutions - 1/23/39.................. 12: 25

d) US Govt. credit as good with individuals as banks - 1/23/39.......................... 25

US Savings Bonds sales constantly increasing

$100 million, 5-year, 1-3/8%, Series B, FHA notes offered for Feb. 1, 1939 - 1/23/39...

(See Press Service No. 16-11 - 1/25/39; and Departmental Circular No. 601, 1/25/39) -

1/23/39...........................................
Financing, Govt. - (#5)

Holders of $1.294 billion, 2-1/8%, June notes will be offered conversion issues on 3/15/39; no new money asked - 2/27/39.......................... 12: 98

97% turn-in of June notes: 1) 4% converted to note; 2) 26% converted to 1950-52 bonds; 3) 70% converted to 1960-65 bonds - 3/9/39......................... 116
4) 3% will be paid in cash in June...... 118
Financing, Govt. - (fo)

HMJr requests Congress to increase public debt from $45 to $50 billion - 3/13/39... 12: 125-33

a) Won't need increase for calendar year 1939 - 3/13/39...................... 125-33

b) By September authority to sell more bonds or convert other issues to bonds will have reached $30 billion limit, hopes Congress will lift "partition of limit at this session to permit further bond, note and bill sales within the $45 billion ceiling" - 3/13/39................................. 12: 125-33

1. Includes US Savings Bonds
Financing, Govt. - (#7)

2. Average length of Govt. debt formerly 6 years; HMQr has extended average to 10 years since taking office..... 12: 125-33


Financing, Govt. - (#g)

b) See Deptl. Circular No. 609 -

c) Financing has no bearing on European situation; only to take care of
   domestic and fiscal needs of US -
   5/4/39 ........................................ n 215

HMJr disturbed by Senate Appropriation Committee granting Dept. of Agriculture
$1.311 billion, or $372 million over
President's budget message - 5/8/39..... n 226
Financing, Govt. - (#y)

a) Feels, if Congress is going to add $372 million to present deficit of Agriculture, they should find revenue to meet increase - 5/8/39... 12: 227

b) Current (1939) budget deficit is $3.972 billion, 1940 will be a net of $3.300 billion to which must be added the $372 million to Agriculture- 5/8/39................................. 12: 227

c) H/MJr feels it is time to begin tapering down budget deficits - 5/8/39................................. n 227
Financing, Govt. - (#10)

HMJr requests newspapers to give full publicity that conversion of HOLC bonds will close May 24 - 5/22/39... 12: 255-6

Savings effected by HOLC refunding about $14 million annually - or more than half their annual administrative expenses - 5/22/39................. 260


Financing, Govt. - (#12)

Only 76% of HOLC bonds converted at new offering, due to widely scattered holdings (about 1 million pieces) and not to low coupon rate - 6/1/39..... 12: 271
Securities issued under new spending plan will have same tax exemptions as RFC securities - 7/10/39.

At request of Agriculture Department, Treasury will offer $200 million new notes for Commodity Credit Corporation to pay off corn, cotton and wheat notes, beginning July 31 - 7/20/39.

a) Last CCC borrowing was $206 million, maturing in Nov. 1939 - 7/20/39.
b) Reimbursement of $119 million impaired capital to CCC pending before Congress - 7/20/39.
Financing, Govt. - (#2)

c), See Press Release No. 18-30; and
Departmental Circular 617 for July 24
offering 1-year, 5/8% notes for CCC -
7/24/39................................. 13: 47-51

Delegation calls on HJVr re bill to
provide $300 million (30% grant and 70%
loan) to PWA - 7/24/39...................... 40
a) Treasury opposes "grants-in-aid" and
supports "self-liquidating" plan,
as "a bridge" toward balancing
budget - 7/24/39...................... 40
Financing, Govt. - (43)

$100 million - 1\frac{1}{2}\%$, bonds offered for Home Owners Loan Corporation, thru Federal Reserve, of which over $60$ million already sold since June 1 - 7/26/39...... 13: 61-65

a) HOLC already made 2% profit on deal - 7/26/39

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

See Appointments and Resignations: Riefler, Stewart and Viner - 9/7/39
Financing, Govt. - (#4)

With assistance of Special Advisers, Treasury will carefully coordinate government financing - 9/7/39...... 13: 96

Offering $30 million, short-term debentures for Federal Intermediate Credit Bank, which is under Jurisdiction of Farm Credit Administration - 9/7/39.............................. 13: 96
Financing, Govt. - (#5)

a) $20,650,000 of $30 million will be used to redeem debentures maturing September 15 - 9/7/39. ......... 13: 96

b) Not acting as fiscal agent, only clearing all govt. financing - 9/7/39. .................... 96-7

See Agriculture - 9/14/39. .............. 116-17
Financing, Govt. - (#6)

$100 million bills sold at .083 as against .125 previous week - 9/25/39 ............... 13: 156

$150 million 90-day, bills will be sold October 16; $50 million is new money - 10/9/39 .................. n 192

Rate on October 9 financing .024 against .038 previous week - 10/9/39 ............... n 193
a) Working balance has been reduced by $500 million - thus HMJr asking $50 million new money - 10/9/39...

b) Interest on $1.3 billion bills outstanding amounts to $750,000 yearly; average rate .058 - 10/9/39...

c) New money being asked to keep working balance ample so it will not be necessary to have quarterly financing unless it is in interest of public - 10/9/39...
Financing, Govt. - (#8)

$206 million, 1%, 2 years and 13 days, Commodity Credit Corporation notes sold October 17, to refund 18 month 3/4 of 1% issue maturing - 10/16/39... 13: 202

$150 million, 91 day bills sold at rate of .036, against previous .024 in N. Y., .022 in country - 10/16/39.... 203
Commodity Credit Corporation note offering sold extremely well - 10/19/39.

a) Sales indicative that emergency situation, arising on declaration of war, has somewhat subsided - 10/19/39.

1. As result of bond market returning to normal, Earle Bailie, W. Randolph Burgess, and Tom K. Smith have returned to private industry.
Financing, Govt. - (#10)

2. Issue not as widely distributed as previous one

3. $100 million bought first day; "quite unusual"

1%, Series B-1944 notes, maturing 3/15/44 will be offered in exchange for 1-3/8%, Series B-1939, maturing 12/15/39, in amount of $526,232,500; no cash sales; notes not exchanged will be paid in cash at maturity - 10/23/39............ 13: 223
a) By postponing financing from Sept. 15, and waiting for market to improve Treasury able to sell notes at 1% thereby saving approximately $1.8 million in interest - 10/23/39.

99% of $206 million Commodity Credit Corporation notes exchanged; "very satisfactory" - 10/23/39.

See Departmental Circular No. 623 - 10/24/39.
Financing, Govt. - (#12)

HMJR announces plan to offer $250 million notes for RFC, at "first convenient time" - 10/26/39............ 13: 236
a) This will clean up RFC indebtedness to Treasury - 10/26/39........ n 236
b) First new money asked since June, except for bills - 10/26/39........ n 237
c) Last RFC issue sold at 7/8% -
10/26/39................................. n 237-38
Financing, Govt. - (#13)

Treasury offers $250 million, 1%
Series S, RFC notes to mature
July 1, 1942 (new money) - 10/30/39..... 13: 247-8

RFC owes Treasury $258 million - 10/30/39
a) HMJR expects oversubscription of
$250 million notes to cover full
amount - 10/30/39......................... 247-8
b) Will clean up RFC indebtedness to
Treasury - 10/30/39......................... 247-8

See Press Service No. 19-20 - 10/30/39... 259-60
Financing, Govt. - (#14)

See Departmental Circular No. 624 - 10/31/39........................................ 13: 261-63

Of $526 million, 1% notes offered
Oct. 23, $515 million 1-3/8% notes exchanged; HMI thinks returns are "wonderful" - 10/30/39.................. # 251

Only $100 million bills will be sold during following week (Duffield) - 10/30/39.. # 252
Financing, Govt. - (p15)

$250 million RFC 1% note offering oversubscribed 14 times - 11/2/39

a) Indicates Federal finances are sound; public is confident of direct government obligations and also government guaranteed obligations - 11/2/39

b) US only government to do any financing since 9/3/39 - 11/2/39
Financing, Govt. - (#16)

Only other financing anticipated to end of 1939 will be $500 million cash and $60 million for TVA securities to repay indebtedness to Treasury - 11/2/39..... 13: 265-6

In answer to criticism of N. Y. press that HMJr is undertaking too much financing in short period, he cited the $3.643 billion subscription to RFC issue - 11/2/39..................... 266-67
Financing, Govt. - (#17)

HMJr calls press at 3:00 p.m. to give release on offering of $550 million bonds, due to arrangement among bond dealers not to trade after 4:00 p.m. - 11/27/39

$500 million 2%, 1948-50 Treasury bonds offered to public; also $50 million of same issue will be sold to government investment accounts - 11/27/39
a) Preferential allotment will be given to subscriptions for $5000 and under, for 60-day registered bonds; limited to 1 subscription - 11/27/39.... 13: 294-300

1. Purpose is to take these bonds out of hands of speculators and into investors hands.

2. Being done (off the record) specifically for FD Roosevelt and John N. Garner
Financing, Govt. - (#19)

3. HMJr calls it, "Bell anti-loophole plan"

4. Lowest 2% government bond ever sold

HMJr plans to take up March 15 refunding in near future; only other financing for year will be TVA $60 million bonds -

11/27/39..................... 13: 298-300

See Press Service No. 19-43 - 11/27/39... " 302-3

See Departmental Circular, No. 626 -

11/28/39..................... " 304-7
Financing, Govt. - (#20)

$1.278 billion, 3/15/40 maturities being offered refunding in form of: 12/11/39...
1) 12-1/4 year, 21/2%, 1951-53 bonds; or
2) 4 year, 9 month, 1%, notes, Series A-1940...

$100 million additional bonds, Series A-1940, being offered government Investment Accounts - 12/11/39.......................... 13: 335
a) Not necessarily new money; may cancel 2% Postal Savings; or 2% FDIC issues; or for investments of special funds - 12/11/39.......................... 335-336
Financing, Govt. - (#21)

b) 100% allotment to government Investment Accounts is precedent -
1. Being done to prevent competing with public and to save agencies money

See Press Service No. 19-59 - 12/11/39.... # 350-1

See Departmental Circular - No. 627 -
12/12/39.................... # 352-55
Financing, Govt. - (#22)

See Departmental Circular - No. 628 - 12/12/39

Sales of 1951-53 bonds and Series A-1940 notes running about 60-40%; subscriptions entirely satisfactory; no further refunding due until June 15, 1940 - 12/14/39
Financing, Government - (#1)

$738 million, 1\frac{1}{2}, 5-year notes maturing June 15 will be refunded to holders - 3/4/40.

a) No bonds will be offered until after March 15 - 3/4/40.

b) No cash offering or new money will be asked - 3/4/40.

HMJr states it cost $82,600 in bills to maintain $1.3 billion working balance for year - 3/7/40.

$717 million, or 97% of $738 million, 1\frac{1}{2}% notes refunded - 3/11/40.
Financing, Government - (#1)

$353 million June maturities will be paid off in cash or refunded for like amount; no new money will be asked - 6/6/40. . . . . . . . . . . 15: 106-108

a) If paid off HJ Jr may borrow money through bills - 6/6/40 ............. " 107

3½-year note, with 1½% coupon, maturing September 15, 1943, offered holders of June 15 maturities - 6/10/40 ............. " 115

$20 million residue of 1½% June 1935 note will be paid in cash - 6/10/40 ............. " 116