

March 20, 1939

[Message to Congress: Debt Limitation]

FDR Speech File

1210

THE WHITE HOUSE
WASHINGTON

March 20, 1939

STEVE:

This message can be prepared to
send up to the Congress today.

F.D.R.

P. P. F.

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3/20/39

File

TO THE CONGRESS

I am transmitting herewith a letter dated March 17, 1939, from the Secretary of the Treasury regarding the limitation placed upon the total amount of the public debt obligations which may be issued and outstanding at any one time under authority of the Second Liberty Bond Act, as amended. You will note from this letter that the Secretary of the Treasury feels that there will be no necessity for increasing the present limitation of \$45,000,000,000 on the total public debt which may be outstanding at any one time, but does feel very strongly that it will be necessary to increase the present limitation of \$30,000,000,000 face amount of bonds which may be outstanding at any one time.

I recommend that the Congress take such action as may be necessary to give the Treasury the authority which will enable it to carry out its financing operations during the next fiscal year as may be for the best interest of the Government in line with market conditions at the time of such financing.

The White House

March 20, 1939