

May 24, 1945.

Dear Mr. Parten:

In accordance with your message received via the American Embassy in London and the State Department, I am sending in the first available State Department pouch for Paris the War Production Board's document, labeled "Secret", from which the figures on war costs that Mr. Eccles mentioned to you were taken by our staff. It occurred to me that you might find the original document useful and the WPB agreed to furnish it. I also enclose a mimeographed set of the tables on our budget, debt, etc.

As the Chairman is in New York today, I am sending this material directly.

With every good wish,

Sincerely yours,

Elliott Thurston,
Assistant to the Chairman.

Mr. J. R. Parten,
Care of Hon. Edwin W. Pauley,
United States Representative,
Allied Reparations Commission,
United States Embassy,
Paris.

Enclosures 2

ET:b

May 24, 1945

Room 2748
Social Security
Building

My dear Mr. Pauley:

On the suggestion of Mr. Parten of your staff, I am attaching a copy of our report on "World Munitions Production, 1938-44" which contains the figures you discussed with Governor Eccles. The specific data to which, I understand, Mr. Parten referred will be found in Tables 2 and 31.

We are now engaged in a revision of this report which, as you will notice, was prepared nearly a year ago. This revision should be available within a few weeks at which time a copy will be sent to you. Pending the completion of the new document, I am attaching preliminary revised versions of a few key tables which you may want to substitute for those now included in the report.

Very sincerely yours,

Raymond W. Goldsmith
Director
General Economics and Planning Staff

Mr. Edward Pauley
United States Representative
German Reparations Committee
White House
Washington, D. C.

May 29, 1945.

MEMORANDUM

TO - Mr. Adams
FROM - Mr. Thurston

Attached, at your request, is a complete set of the correspondence and tables, together with War Production Board's Document 21, labeled "Secret", which I sent to Mr. Parten in response to his cable. I have obtained another copy of the WPB secret document from them.

May I call your attention to Table II in that document, which in more detail is the one from which our staff made up Table I in a set of papers that Mr. Eccles gave to Mr. Parten, showing the expenditures by leading Allied Governments for war purposes. In addition to the material which I previously sent to Mr. Parten, I enclose another copy of Table I. It is based on the WPB's Table II on page 28 of the enclosed document, but our table summarizes the figures and it might be more convenient to have the totals as we show them. They are not totaled in the WPB table.

I hope this material meets your needs, and if there is anything further we can do to be of service, please do not hesitate to call upon us.

Attachments

ET:b

SECRET

TABLE A
(Corresponds to Table 7 of Planning Division Document 21)

COMBAT MUNITIONS a/ PRODUCTION OF CHIEF BELLIGERENTS, 1938-1945
Billions of U.S. Dollars Armament Purchasing Power of 1942

Country	1938	1939	1940	1941	1942	1943	1944	1945 <u>b/</u>	
								I H	II H
UNITED NATIONS	3-1/4	5-1/4	11-1/4	24	50	76	93-1/2	74	61-1/2
U. S.	1/2	1/2	1-1/2	5-1/2	23-3/4	45	50-	45-1/2	43-1/2
Canada	*	*	*	1/2	1-1/4	1-1/2	1-3/4	1-1/2	1
U. K.	1/2	1	4-1/4	8	11-1/2	13	13	10	9
U.S.S.R.	2-1/4	3-3/4	5-1/2	10	13-1/2	16-1/2	18-3/4	17	<u>2d/</u>
AXIS	5	6-1/2	10-3/4	15	23-3/4	31-1/4	30-3/4	12	7
Germany <u>c/</u>	3-3/4	4-3/4	8	10-1/2	17-1/4	23	21	4	*
Italy	1/2	3/4	1-1/4	1-1/2	2	1-1/2	1/2	*	*
Japan	3/4	1	1-1/2	3	4-1/2	6-3/4	9-1/4	6	7

* Less than \$1/4 billion.

a/ Includes aircraft, Army ground and signal equipment, naval vessels and related equipment.

b/ Annual rate; forecast of actual production except for U.S. for which official schedules as of May 15, 1945 are used.

c/ Includes occupied territories.

d/ Assuming U.S.S.R. not participating in Pacific war.

Source: Tables 7 through 18

WAR PRODUCTION BOARD
General Economics and Planning Staff
May 24, 1945

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TABLE B
(Corresponds to Table 29 in Planning Division Document 21)

GROSS NATIONAL PRODUCT OF MAIN BELLIGERENTS, 1938-1944
Billions of National Currency

Year	U.S.	U.K.	Canada	U.S.S.R.	Germany	Japan
1938	80.0	5.7	5.2	260.0	100.0	27.0
1939	88.6	6.1	5.5	290.0	122.0	30.6
1940	97.1	7.2	6.4	338.0	138.0	42.0
1941	120.5	8.3	7.6	347.0	156.0	48.0
1942	151.5	9.2	8.7	296.0	160.0	54.0
1943	187.8	9.8	10.1	320.0	165.0	60.0
1944	198.7	10.1	10.7	377.0	170.0	73.5

Source:

U.S.	1938-1940	Department of Commerce, (<u>Survey of Current Business</u> , April, 1944).
	1941-1944	Department of Commerce, (<u>Survey of Current Business</u> , February, 1945).
U.K.	1938-1944	<u>White Paper</u> , cmd. 6623, April, 1945, p. 15.
Canada	1938-1943	<u>Monthly Review of Business Statistics</u> (Dominion Bureau of Statistics), February, 1944, p. 15.
	1944	Estimated at 116 percent of national income, the relationship between national income and gross national product in 1943.
U.S.S.R.	1938-1939	Rough estimates based on official figures for national income in 1926/27 prices.
	1940	OSS estimate (RGA No. 1004, September, 1943).
	1941-1944	Obtained by adding to State Budget an estimate of other constituents of gross national product.
Germany	1938-1940	Estimate of Donner (<u>Weltwirtschaftliches Archiv</u> , Vol. 156, #2) plus between RM 5 and 9 billions a year for depreciation and depletion allowances.
	1941	OSS estimate.
	1942-1944	Rough estimates, based on national income estimates published in <u>Essener National Zeitung</u> (see. F.C.C., February 21, 1945). The estimates include from 1939 on, Austria and Sudetenland; from 1940 on, Western Poland, Alsace-Lorraine and Luxembourg, and possibly Bohemia and Moravia.
Japan	Estimated at 120 percent of national income taken from following sources:	
	1938	Japan's Economic Federation.
	1939	Cabinet Bureau of Statistics.
	1940-1943	Ministry of Finance (these figures probably are not entirely comparable to 1938-1939 estimates).
	1944	F.C.C. Radio Report on the Far East, February 2, 1945.

WAR PRODUCTION BOARD
General Economic and Planning Staff
May 24, 1945

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TABLE C
(Corresponds to Table 30 in Planning Division Document 21)

DOMESTIC WAR EXPENDITURES OF MAIN BELLIGERENTS
1938-1944

(Billions of National Currency)

Year	U.S.A. <u>a/</u>	U.K. <u>b/</u>	Canada <u>c/</u>	U.S.S.R. <u>d/</u>	Germany <u>e/</u>	Japan <u>f/</u>
1938	1.1	0.3	0.0	40.5	23.0	4.8
1939	1.4	0.6	0.2	61.5	29.8	6.2
1940	2.8	1.9	1.1	85.5	42.9	7.9
1941	13.3	3.1	2.1	118.8	56.3	13.9
1942	49.5	3.9	3.3	131.4	75.1	19.3
1943	82.5	4.3	4.5	157.3	94.3	28.5
1944	86.3	4.5	4.5	188.3	111.0	35.3

- a/ 1938: Rough estimate.
1939-1940: Department of Commerce, (Survey of Current Business, April, 1944, p. 7).
1941-1944: Department of Commerce, (Survey of Current Business, February, 1945, p. 5).
- b/ Table 11 revised.
- d/ Table 10 revised.
- d/ Table 13 revised; includes reconstruction and rehabilitation expenditures (1942, 2 billions; 1943, 8 billions; 1944, 16 billions).
- e/ Table 14 revised (shifted from fiscal to calendar year).
- f/ Table 17 revised, less rough estimate for contribution of occupied territories, (1942-1; 1943-3; 1944-5 billion yen).

WAR PRODUCTION BOARD
General Economic and Planning Staff
May 24, 1945

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TABLE D
(Corresponds to Table 31 in Planning Division Document 21)

PROPORTION OF GROSS NATIONAL PRODUCT
REPRESENTED BY DOMESTIC MILITARY EXPENDITURES
IN CHIEF BELLIGERENT COUNTRIES, 1938-1944

Percent

	U.S.	Canada	U.K.	U.S.S.R.	Germany	Japan
1938	1	0	5	16	23	18
1939	2	4	10	21	24	20
1940	3	17	26	25	31	19
1941	11	28	37	34	36	29
1942	33	38	42	44	47	36
1943	44	45	44	49	57	44
1944	43	42	45	50	65	48

Source: Tables B and C

WAR PRODUCTION BOARD
General Economics and Planning Staff
May 24, 1945

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Corresponds to Table 14 in Planning Division Doc. 21

ESTIMATED GERMAN COMBAT MUNITIONS EXPENDITURES, 1938-1939 TO 1944-1945

Billions of RM

Fiscal Year	Internal War Expenditures a/	Pay and Dependents' Allowances b/	Air Raid Damage Payments & Repair c/	Other Non-munitions Expenditures d/	Munitions and War Construction	Merchant Vessels and Automotive Vehicles e/	Other Munitions and War Construction	Combat Munitions	
								RM f/	\$ g/
1938-1939	25.7	2.0	-	2.0	21.7	1.0	20.7	12.4	4.1
1939-1940	31.2	3.5	-	3.5	24.2	1.0	23.2	13.9	5.1
1940-1941	46.8	6.0	-	6.0	34.8	1.0	33.8	22.0	8.9
1941-1942	59.4	11.0	1.0	11.0	36.4	1.0	35.4	24.8	11.2
1942-1943	80.3	11.0	2.5	11.0	55.8	1.0	54.8	38.4	19.2
1943-1944	99.0	11.0	10.0	11.0	67.0	1.0	66.0	46.2	24.3
1944-1945	115.0	8.0	30.0	25.0 h/	52.0	0.5 h/	51.5	36.1	19.9

a/ See Table 15 for derivation.

b/ Estimated on basis of strength of armed forces and pay rates of between RM 900 and RM 1,150 per man a year (probably includes certain amounts already covered under occupation costs).

c/ Very rough estimate; year-to-year changes correspond to changes in bomb tonnage dropped on Germany. except for 1944 because of allowance for expenditures for refugees.

d/ Assumed equal to pay and dependents' allowances (on basis of relationship in U. S., 1943-1944).

e/ Rough estimate based on estimate of German production (OSS) and U.S. average prices.

f/ Estimated (on basis of U.S. and U.K. ratios) at 60% of "other munitions and war construction" in 1938-1939 and 1939-1940, 65% in 1940-1941, and 70% from 1941-1942 on.

g/ Translated at rates of Table 18.

h/ Very rough estimate.

War Production Board
 General Economics and Planning Staff
 May 24, 1945

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TABLE F
(Corresponds to Table 15 in Planning Division Document 31)

ESTIMATED GERMAN INTERNAL WAR EXPENDITURES, 1938-1939, TO 1944-1945
(Billions of RM)

Fiscal Year Ending March 31	Total Expendi- tures ^{a/}	Civilian Expendi- tures ^{b/}	Total War Expendi- tures	Contribu- tions of Allied and Occupied Countries ^{c/}	Internal War Expendi- tures
1938-1939	42.0	16.3	25.7	-	25.7
1939-1940	48.7	16.0	32.7	1.5	31.2
1940-1941	74.8	18.0	56.8	10.0	46.8
1941-1942	98.4	19.0	79.4	20.0	59.4
1942-1943	124.3	20.0	104.3	24.0	80.3
1943-1944	152.0	20.0	132.0	33.0	99.0
1944-1945	160.0	20.0	140.0	25.0	115.0

a/ 1938-1939: Nathan, Nazi Finance and Banking, p. 97.
1939-1940 to 1942-1943: Berliner Boersen Zeitung, January 1, 1944.
1943-1944: Estimated on basis of data from FEA.
1944-1945: From OWI European News Digest, March 20, 1945, p. 4, digest
from Transocean Nazi Overseas News Agency, March 18.

b/ 1938-1939: Nathan, loc. cit.
1939-1940 to 1944-1945: Estimated on basis of an official figure for
1941 and an aggregate estimate (RM 75 billions)
for September, 1939 through August, 1943 by
Schwarz (cited Neue Züricher Zeitung, January 19,
1944). Does not include allowances to soldiers'
dependents or war damage payments or for care of
refugees.

c/ Includes clearing account debits.
1938-1939 through 1943-1944 from Mr. Hornberg, Federal Reserve Board.
1944-1945: Source same as for total expenditures. (The FEA estimate
for this period is about 22 billion RM.)

WAR PRODUCTION BOARD
General Economics and Planning Staff
May 24, 1945

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TABLE I

Budget Expenditures and Increase in the Public Debt

(in billion of dollars)

Period Fiscal Year ending June 30	U.S. Government interest-bearing debt, direct and guaranteed						Total Budget Expenditures	Increase in Total Debt as Percentage of Total Budget Expenditures
	O U T S T A N D I N G			I N C R E A S E				
	Total	Held by:		Total	Held by:			
		Banks	Other		Banks	Other		
1940	47.9	19.0	28.9	2.5	0.8	1.7	9.0	27.8
1941	57.7	22.3	35.4	9.8	3.3	6.5	12.7	77.2
1942	76.5	29.0	47.5	18.8	6.7	12.1	32.4	58.0
1943	139.5	59.7	79.8	63.0	30.7	32.3	78.2	80.6
1944	201.1	83.3	117.8	61.6	23.6	38.0	93.7	65.7
1945	248.8	100.7	148.1	47.7	17.4	30.3	93.7	48.3
1946	288.2	116.7	171.5	<u>39.4</u>	<u>16.0</u>	<u>23.4</u>	<u>82.5</u>	47.8
TOTAL	---	---	---	242.8	98.5	144.3	407.2	59.6

TABLE II

National Debt in United States and United Kingdom

End of Fiscal Year	Million Dollars		As Percentage of National Income	
	U.S.	U.K.	U.S.	U.K.
1939	45,400	33,100	67.	173
1940	48,500	36,200	66.	173
1941	55,300	46,100	65.	183
1942	77,000	56,700	71.	206
1943	140,800	67,900	103.	224
1944	202,600	78,800	129	246
1945	249,000	89,600	156	270
1946	288,000	98,800	182	300

5-21-45

TABLE III

Gross Debt Outstanding for Selected Years

(in billion of dollars)

	Calendar Year Ending				
	<u>1945</u>	<u>1944</u>	<u>1940</u>	<u>1933</u>	<u>1929</u>
Total	420	375	200	177	196
Public	206	250	73	48	35
Federal	280	233	53	28	18
State and Local	16	17	20	20	17
Private	124	125	127	129	161

5-21-45

TABLE IV

The Growth in Liquid Assets

(in million of dollars)

End of June	D E P O S I T S				Currency Outside Banks	Deposits & Currency Total	U.S. Securities Privately Held	Grand Total
	Total	Demand	U.S.Govt.	Time				
1929	51,532	22,540	381	28,611	3,639	55,171	10,000	65,171
1933	36,919	14,411	852	21,656	4,761	41,680	10,300	51,980
1939	54,938	27,355	792	26,791	6,005	60,943	12,300	73,243
1940	60,253	31,962	828	27,463	6,699	66,952	12,200	79,152
1941	65,949	37,317	753	27,879	8,204	74,153	13,500	87,653
1942	71,027	41,870	1,837	27,320	10,936	81,963	23,800	105,763
1943	94,347	56,039	8,048	30,260	15,814	110,161	47,100	157,261
1944	115,288	60,065	19,506	35,717	20,881	136,169	74,000	210,169
1945	134,400	74,700	16,000	43,700	25,300	159,700	93,000	252,700
1946	153,900	88,200	14,000	51,700	28,300	182,200	104,700	286,900

5-21-45

TABLE V

SOURCES OF POTENTIAL CLAIMS ON UNITED STATES PRODUCTION
BY FOREIGN COUNTRIES
(In million dollars)

	<u>December</u> <u>1940</u>	<u>December</u> <u>1944</u>	<u>December</u> <u>1945</u>	<u>June</u> <u>1946</u>
1. <u>Monetary Reserves</u>				
Gold held abroad	7,000	10,600	11,500	12,000
Gold under earmark in U.S.	1,808	3,937	5,000	5,400
Official dollar balances	<u>1,266</u>	<u>3,010</u>	<u>3,400</u>	<u>3,600</u>
Total	10,074	17,500	19,900	21,000
2. <u>Private Assets</u>				
U.S. currency held abroad	250	500	600	600
Other short-term assets	2,519	2,261	2,600	2,700
Long-term assets	<u>5,848</u>	<u>6,400</u>	<u>6,400</u>	<u>6,400</u>
Total	8,617	9,200	9,600	9,700
3. <u>Gifts and Loans</u>				
Lend-Lease "commitments"	-	8,000	5,000	2,000
U.N.R.R.A., unused balance of U.S. contributions	-	1,344	700	300
Export-Import Bank, unused loan commitments	<u>290</u>	<u>317</u>	<u>1,975</u>	<u>1,975</u>
Total	290	9,700	7,700	4,300
Grand Total	18,981	36,400	37,100	34,900

NOTES TO TABLES

Table I

Bank holdings of public debt include holdings by Federal Reserve and commercial banks. The figures for 1945 and 1946 are based on the Budget Message of January 1945.

Table II

The British figures are converted into dollars at official exchange rates. The British debt figures for 1946 and the British national income ratios for 1945 and 1946 are highly tentative.

Table III

Figures for 1929 to 1940 from Survey of Current Business, Department of Commerce, July 1944; figures for later years are estimated.

Table IV

Demand deposits include "adjusted demand deposits" only; they exclude interbank and U.S. Government deposits, less cash items in process of collection. "U.S. Securities privately held" excludes holdings by Federal Reserve Banks, commercial banks, mutual savings banks and insurance companies.

Table V

The estimates of foreign monetary reserves and assets in the United States for 1945 and 1946 are based on the following assumptions: (a) that the rate of U.S. disbursements abroad remained the same as in 1944 until V-E (May 1945), and declined by approximately one-third thereafter until V-J (June 1946); (b) that the increase in claims by foreign countries is distributed between short-term balances, and earmarked gold in the same proportions as in the preceding years. Changes in long-term investment are also possible, but they would result in a corresponding decline in short-term claims and/or earmarked gold; (c) that the rate of gold production resulting in increases in foreign gold holdings remain the same.

The estimates for lend-lease have been derived on the basis of the following data: During 1944 lend-lease expenditures exceeded 1 billion dollars a month. On the assumption that the authorities anticipated correctly the end of the war in Europe and contemplated a curtailment thereafter, the figure of 8 billion appears reasonable. The figures for the subsequent dates were based upon tentative commitments made vis-a-vis the United Kingdom, France, the Netherlands, and Belgium, the larger part of which should be liquidated by the end of June 1946.

With respect to the data for U.N.R.R.A. it is assumed that almost one-half of the contribution of the United States will be used in 1945, and the remainder in 1946.

The figures given for the Export-Import Bank are based on the assumptions that Congress will approve the requested increase in the lending authority of the Bank to 2.2 billion dollars.

The table does not include any estimates for dollars which would be supplied by the International Monetary Fund and the International Bank, since it is unlikely that these institutions will start operations before June 1946. The maximum amount which would become available from those sources over a period of four years after the beginning of operations, is estimated at 10 billion dollars (6 billion through the Bank, 2.9 billion through the utilization of the United States' quota in the Fund, the remainder through the conversion of the Fund's gold holdings into dollars).

In general, it should be kept in mind that the estimates refer only to those potential claims of foreign countries or United States production which are inflationary, i.e. are not offset by a corresponding inflow of goods and services into the United States, such as imports. They are maximum figures. For instance, it is extremely unlikely that foreign countries will be willing to make substantial use of their gold reserves for purchases in the United States.

SECRET

WAR EXPENDITURES BY UNITED NATIONS

The attached tables are drawn from War Production Planning Document No. 21 prepared by Raymond Goldsmith. This document is labeled Secret.

Table I shows war expenditures of the United States as compared to war expenditures by other United Nations for the years 1938 to 1944. The table shows that for the year 1944 U. S. expenditures amounted to 63 per cent of the total as against 60 per cent for the three-year period from 1942 to 1944. The figures are stated in dollar terms and converted at current exchange rates. This, of course, involves all sorts of problems but comparative figures obtained by deflating current price levels in the various countries to their respective 1939 levels and then using 1939 exchange rates for purposes of conversion yield similar results.

Table II shows war expenditures by major nations as a per cent of their gross national product. If reference is made to the economic war effort, this is the more significant comparison, although it must be kept in mind that no allowance for war destruction is made. The table shows the ratios for U. S., Canada, United Kingdom, and Russia to be approximately the same and below both those of Germany and Japan.

Attachments

Extract from War Production Board Planning Document No.21
Labeled SECRET

TABLE I

Government Expenditures for War by Major United Nations
(Millions of U.S. Dollars at Current Exchange Rates)

	1938	1939	1940	1941	1942	1943	1944	1938 to 1944	1942 to 1944
1. United Kingdom	1,662	3,637	10,188	16,006	18,521	20,054	20,175	90,243	58,750
2. Canada	37	71	454	985	1,880	3,550	3,338	10,315	8,768
3. Other British Empire	211	268	761	1,546	2,853	3,332	3,388	12,359	9,573
4. Russia	5,130	7,790	10,640	16,720	20,596	23,693	24,396	108,965	68,685
5. France	872	2,854	5,178	----	----	541	728	10,173	1,269
6. Sub-total 1-6	7,912	14,620	27,221	35,257	43,850	51,170	52,025	232,055	147,045
7. United States	1,100	1,400	2,777	12,702	49,862	81,860	88,300	238,001	220,022
8. Total	9,012	16,020	29,998	47,959	93,712	133,030	140,325	470,056	367,067
9. 7 as % of 8	12.2	8.7	9.3	26.5	53.2	61.5	62.9	50.6	59.9

Extract from War Production Board Planning Document No.21
Labeled SECRET

TABLE II

Proportion of Gross National Product
Represented by Domestic Military Expenditures
in Chief Belligerent Countries, 1938-1944

Percent

	<u>U. S.</u>	<u>Canada</u>	<u>U. K.</u>	<u>U.S.S.R.</u>	<u>Germany</u>	<u>Japan</u>
1938	1	0	5	16	23	18
1939	2	2	10	21	31	20
1940	3	14	27	25	35	18
1941	11	24	37	34	39	28
1942	33	36	42	44	49	37
1943	44	46	43	49	49	43
1944	45	42	43	47	53	50



UNITED STATES OF AMERICA
ALLIED COMMISSION ON REPARATIONS

OFFICE OF THE
UNITED STATES REPRESENTATIVE

Schlachtensee
Berlin, Germany
August 14, 1945

Honorable Marriner S. Eccles
Chairman
Board of Governors
Federal Reserve System
Washington, D. C.

My dear Mr. Eccles:

I have thought of writing you many times in the course of our journey in these lands, but things have been moving so fast that my personal correspondence has been badly neglected.

The war cost figures which you were kind enough to furnish us served a very good purpose about which I shall give you more information when I see you.

After about a month and a half in Moscow, some of our group returned to Germany for the Potsdam Conference and thereafter a part of our Mission has remained in the Berlin District working with Group C.C.. It now appears that before long most of us will be returning to the States as our work has progressed to a point which will justify this. My plans are not yet certain and rather suspect that I may be calling upon you in Washington within a few weeks. This has been an extremely interesting mission and I shall have quite a story to tell you. While we do not get all that we aspired to have in the agreements, we believe that we have a workable plan under which substantially the objectives which were desired can be attained.

I was fortunate to have had a short visit with Jay Taylor. He called on me while I was at Potsdam. His call happened to have come in the two day period when I was confined to my quarters with a mild fever. I did not get to visit with him nearly as much as I would have liked.

We have heard on the radio today that Japan has accepted the terms of the Allies which will end hostilities. Although the details are by no means clear here, it is quite satisfying to feel that the fighting is over.

Before and since my trip to the USSR, I have seen a great deal of war damage particularly in Germany and have seen considerable evidence of the war costs to civilization. The cost has been tremendous.

I am looking forward with a great deal of interest to a visit with you upon my return to Washington.

With every good wish, I am

Sincerely yours,

CLASS OF SERVICE

This is a full-rate Telegram or Cablegram unless its deferred character is indicated by a suitable symbol above or preceding the address.

WESTERN UNION

1201

A. N. WILLIAMS
PRESIDENT

SYMBOLS

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NL = Night Letter

LC = Deferred Cable

NLT = Cable Night Letter

Ship Radiogram

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1945 AUG 27 PM 10 48

CB422 NL PD=EDG CHICAGO ILL 27

CHAIRMAN MARINER ECCLES=

FEDERAL RESERVE BOARD WASHDC=

UNEXPECTED CALL FROM WASHINGTON MAKES NECESSARY DEFER OUR
MEETING UNTIL RETURN NEXT WEEK REGARDS=

J R PARTEN.