

THE WHITE HOUSE  
WASHINGTON

March 4, 1940.

Dear Marriner:

I have had to decide on refunding \$738 million of notes -- because honestly I am fearful of the international situation and, confidentially, the news from Welles' visit in Berlin does not make me any happier. Therefore, I think it best to get a little more than half of the refunding out of the way rather than less than half. We can always use a portion of the stabilization fund for debt retirement, later on.

F.D.R.

Honorable Marriner Eccles,  
Chairman, Federal Reserve Board.