



THE SECRETARY OF THE TREASURY  
WASHINGTON

March 4, 1940

My dear Mr. President:

Purely on a fiscal basis, Marriner Eccles would favor doing a refunding for both notes and bonds. However, with the use of part of the Stabilization Fund in mind, Eccles prefers only refunding the bond issue equal to \$353,000,000. As your Secretary of the Treasury, I am recommending that we go ahead with the refunding of the \$738,000,000 notes. I cannot take the responsibility of having such a large amount of Government securities hanging over the Treasury at this time.

I would appreciate your O. K. on this program before four o'clock, at which time I have a press conference.

Sincerely yours,

The President,  
The White House.

Confidential

THE SECRETARY OF THE TREASURY  
WASHINGTON

March 4, 1940

My dear Marriner:

I am sending you herewith a photo-  
static copy of my letter of today ad-  
dressed to the President, giving my recom-  
mendations on the March 15th financing.  
The President returned this letter to me,  
with his approval of the program.

Sincerely yours,

A handwritten signature in cursive script, appearing to read "Henry". The signature is written in black ink and is positioned below the typed name "Henry".

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