

THE WHITE HOUSE  
WASHINGTON

3/4/40

MEMORANDUM FOR

GOVERNOR ECCLES

Herewith your copy of the  
memorandum you and Mr. Currie  
submitted to the President today.

TOI

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WASHINGTON

March 4, 1940

MEMORANDUM FOR THE PRESIDENT

Re: Refunding Debt.

The issue boils down to this: If the \$738 million of notes are refunded we will have, in effect, ruled out the possibility of using a portion of the Stabilization Fund for debt retirement during this session.

If, on the other hand, the \$353 million of bonds are refunded, the possibility of retiring debt is left open for decision in, say, April or May. We favor the latter course as business or Congressional developments may make it very desirable to use a

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-2-

portion of the Fund to retire debt this spring.

LAUCHLIN CURRIE

MARRINER ECCLES