

TO \_\_\_\_\_

FROM \_\_\_\_\_

REMARKS:

May 29, 1940

WHITE HOUSE FILE

Items for discussion, but not yet  
discussed.

CHAIRMAN'S OFFICE

The Federal loan agency supervises the administration and is responsible for the coordination of the functions and activities of the following agencies:

Reconstruction Finance Corporation,  
Electric Home and Farm Authority,  
Reconstruction Finance Corporation Mortgage Company,  
Disaster Loan Corporation,  
Federal National Mortgage Association,  
Federal Home Loan Bank Board,  
Home Owners' Loan Corporation,  
Federal Savings and Loan Insurance Corporation,  
Federal Housing Administration,  
Export-Import Bank of Washington.

Vested in the aforesaid agencies are the broadest powers to make all types of direct loans to all types of borrowers as well as to purchase preferred stock and other similar obligations of banks and financial institutions. Included in these is the authority of the Reconstruction Finance Corporation to make loans to railroads. In addition, it is proposed that the Reconstruction Finance Corporation be vested with further powers incident to the financing of a rearmament program.

1. The Secretary of the Treasury has the responsibility of preparing plans for taxation, collecting taxes which have been levied and customs due the Government. He also must arrange and carry out the Government's financing. Incident to these duties he has charge of: The Bureau of Internal Revenue, the Bureau of Customs, the Office of the Commissioner of Accounts and Deposits, The Public Debt Service, The Office of the Treasurer of the United States,

2. He controls the coinage and printing of money in connection with which he administers the: Bureau of Printing and Engraving, Bureau of the Mint.

3. He has charge of the procurement of Federal supplies through the Procurement Division.

4. He has responsibility for the execution of important monetary policies in connection with which he operates the stabilization fund and conducts other operations under the Gold Reserve and Silver Purchase Acts. In the present emergency he also has responsibilities in connection with the licensing of foreign exchange transactions under the Executive Order issued pursuant to the Trading with the Enemy Act.

5. In the field of banking the Bureau of the Comptroller of the Currency charters national banks and supervises the national banking system and all member banks of the Federal Reserve System are licensed to operate by the Secretary of the Treasury under the Executive Order issued pursuant to the Emergency Banking Act.

6. Other responsibilities arise in connection with the: Federal Alcohol Administration, Coast Guard, Bureau of Narcotics, Secret Service.

ADDITIONAL DUTIES OF SECRETARY OF TREASURY  
PURSUANT TO PRESIDENTIAL REQUEST

1. Investigation of possible expansion of airplane engine plants.  
(December 6, 1939)
2. Coordination of domestic and foreign airplane procurement.  
(January 22, 1940)
3. Acting as liaison agent between the President and an inter-departmental committee composed of the purchasing officers of the Treasury, Army and Navy formed to deal with foreign purchases of war supplies. (January 23, 1940)
4. To take charge of development of the machine-tool industry in connection with the new airplane program (May 23, 1940)

*JWS*  
5/28/40