

*Bank +
Federal Reserve
file*

March 2, 1934.

I shall appreciate a collect telegram from you stating how much, if any, credit is needed in your trade territory for the purpose of providing working capital for established industrial or commercial businesses with sufficient unincumbered assets and prospects to justify loans having maturities not exceeding five years, such credit not to apply on liquidation of existing debt. Shall also appreciate your indicating to what extent in numbers the extension of this credit would continue the present employment, as well as the numbers by which the payrolls would be increased.

HENRY MORGENTHAU, JR.,
Secretary of the Treasury.