

COPY

March 5, 1942.

Dear Henry:

I am sending you for your information a copy of a resolution adopted by the Presidents of the Federal Reserve Banks in regard to the financing program suggested in the memorandum which I sent to you with my letter of January 28, 1942 and which has been the subject of subsequent discussions between Federal Reserve representatives and members of the Treasury staff.

The Presidents were fully advised during the course of their Conference in Washington on March 2 as to the discussions which had taken place and, as you will see, the resolution contains their unanimous approval of these proposals, together with an offer of their wholehearted services as agencies for the promotion of the general financing program and the sale of the securities recommended in the memorandum of January 28, 1942. I am sending a copy of this resolution to Dan Bell.

Sincerely yours,

(Signed) Marriner S. Eccles

M. S. Eccles,  
Chairman.

Enclosure

Honorable Henry Morgenthau, Jr.,  
Secretary of the Treasury.

COPY

March 5, 1942.

Dear Dan:

I am sending you herewith a copy of the resolution agreed upon by the Presidents of the Federal Reserve Banks at their Conference on March 2, 1942 in regard to the general financing program outlined in the memorandum which I sent the Secretary with my letter of January 28, 1942. The Presidents were informed as to the discussions which have taken place between the Federal Reserve representatives and the representatives of the Treasury Department regarding the proposals contained in this memorandum and there was a thorough discussion of the program during the course of the Presidents' Conference.

As you will see, the resolution expresses the unanimous view of the Presidents, and offers their wholehearted services as agencies for the promotion of the general financing program and the sale of the securities recommended in the memorandum of January 28. I am sending another copy of this resolution to the Secretary for his information.

Sincerely yours,

(Signed) Marriner S. Eccles

M. S. Eccles,  
Chairman.

Enclosure

Honorable D. W. Bell,

Under Secretary of the Treasury.

STATEMENT OF THE CONFERENCE OF PRESIDENTS  
OF THE FEDERAL RESERVE SYSTEM

At its meeting March 2, 1942, the Conference of Presidents of the Federal Reserve Banks had before it the general statement involving Treasury financing, which was submitted to the Secretary of the Treasury by certain of the members of the Board of Governors of the Federal Reserve System, of the Federal Open Market Committee, and of the Presidents' Conference, under cover of a letter of January 28, 1942, signed by Chairman Eccles. After thorough consideration, the Presidents of the Federal Reserve Banks expressed their unanimous approval of the general terms of this memorandum. They also expressed the unanimous opinion, based on their knowledge of conditions in their respective districts, that a substantial amount of funds might be obtained for financing the war effort through the offer of the special types of securities recommended in the memorandum; and that the business and financial community is eager and waiting for a clarification of the financing program, which will enable it to assume its appropriate part in that program.

The Presidents further offered the wholehearted services of their respective banks to the Treasury, as agencies for the promotion of the general financing program and for the sale of the securities recommended in the memorandum referred to above.

C O P Y

THE SECRETARY OF THE TREASURY

WASHINGTON

March 10, 1942

Dear Marriner:

I have your letter of March 5, 1942, enclosing a copy of a resolution adopted by the Presidents of the Federal Reserve Banks with regard to the financing program suggested in the memorandum which you sent me with your letter of January 28, 1942.

I appreciate your making this resolution available to me.

Very truly yours,

(Signed) H. Morgenthau, Jr.

Secretary of the Treasury

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

C O P Y

THE UNDER SECRETARY OF THE TREASURY

WASHINGTON

March 9, 1942

Dear Marriner:

Thanks very much for your letter of March 5, 1942, enclosing a copy of the resolution agreed to by the Presidents of the Federal Reserve Banks at their Conference on March 2, 1942, in regard to the general financing program outlined in your memorandum of January 28, 1942.

Sincerely,

(Signed) Dan

Under Secretary of the Treasury

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