



THE SECRETARY OF THE TREASURY
WASHINGTON

AUG 22 1944

Dear Marriner:

I have your letter of August 18, 1944, enclosing a memorandum containing the recommendations of the Executive Committee for handling the refunding of the maturing September 1 certificates, the September 15 notes, and the October 1 certificates.

I am glad to have these recommendations and appreciate your sending them to me. I understand that you and Bell have since conferred on the matter and have agreed to a little different approach to the maturing September 15 notes.

Sincerely yours,

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



August 18, 1944

Honorable Henry Morgenthau, Jr.,
Secretary of the Treasury,
Washington, D. C.

Dear Mr. Secretary:

I am enclosing for your consideration a memorandum that contains the recommendations of the Executive Committee for handling the refunding of the September 1 certificates, the September 15 notes, and the October 1 certificates. This memorandum has been prepared following a discussion by the Executive Committee at its meeting held on July 26 and further telephone discussion since that time.

Sincerely,

M. S. Eccles,
Chairman.

Enclosure