

BOARD OF GOVERNORS  
OF THE  
FEDERAL RESERVE SYSTEM

# Office Correspondence

Date July 10, 1947

To Chairman Eccles

Subject: August certificates

From Richard A. Musgrave *RAM*

Mr. Bartelt called to inquire about the Committee's recommendation on refunding for the August 1 certificate. He said that the decision had to be made not later than Tuesday and that he would very much like to have your views by Monday morning.

He mentioned that he was now preparing a recommendation on the matter for the Secretary and that he was inclined to recommend refunding into a eleven-month  $7/8$  per cent certificate. He asked me whether I thought that this was compatible with your views and I told him that my understanding was that your thinking was along similar lines.