

## TREASURY DEPARTMENT

#### FISCAL SERVICE

WASHINGTON 25

February 1, 1951

### TO THE SECRETARY:

The following are some of the corrections which I think you may wish to mention to Mr. Belair in connection with his article in The New York Times for today, as marked on attached clipping.

# Second paragraph, fifth line: delete word "long-term."

(Note - the figure used refers to all Government securities. Changes in interest rates would affect not only long-term securities, but also would probably affect intermediate and short securities.)

(1/2% of \$256 billion equals \$1,280,000,000. This would be increased by new financing.)

## Fifth paragraph, first line:

The \$5,800,000 figure as the annual cost of the debt service should be \$5,800,000,000.

## Fifth paragraph, seventh line:

The word "average" in 7th line should be long term, since he refers to the "2½ per cent level."

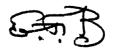
#### Thirteenth paragraph reads:

"We cannot indulge ourselves in the luxury of experimenting with rates and keeping the securities market in a dither at a time when there is \$39,000,000,000, of defense mobilization that has to be financed."

After the figure \$39,000,000,000 of there should be inserted "maturing debt to be refinanced between June 15 and December 15, in addition to the".

#### Fifteenth paragraph, line eight:

Between "the" and "money" insert "the present debt which eventually will have
to be refinanced and".



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The citation for the original is:

Belair, Felix, Jr. "Snyder Hits Back at Money Critics: Higher Rates Would Be Spur to Inflation Unless Passed on as Taxes, He Says." *New York Times*, February 1, 1951.