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".

E. H. B.

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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.