

Speeches by HMLJr

United Automobile Workers, Detroit, 1/25/42. .487

Conf.; present: HMLJr, Kuhn, Odegard

1/21/42, 1/23/42

487: 55,339

a) Draft 1

357

b) Reading copy 1/25/42

488: 93

~~City Club, Cleveland, Ohio.~~

~~Draft~~

~~488: 1~~

~~Reading copy~~

Speeches by H&Jr

City Club, Cleveland, Ohio

488

Draft

488: 1

Reading copy 1/24/42

19

- a) Comment in C.C. pub. "The City" 45
- b) Tax-exempt securities proposal and
Epstein oppositions See Revenue Revision
- c) H&Jr thanked by City Club 2/3/42:
See Bk. 491, p. 409

Speeches by H.W.Jr

Great Lakes Steel Corp. plant, Ecorse, Mich., 488
presented with Minute Man flag by H.W.Jr

1/25/42

488: 91

President's Birthday Ball:

Kuhn's pencilled notes

Back of 92

Drafts

181, 186

Reading copy

191

2) Committee Thanks H.W.Jr

489: 89

Speeches by HMJr. 3100

XX

490..

Defense Savings Bonds: Navy thanked by HMJr
for participation 1/31/42

490: 324

Speeches by HMJr

Defense Savings Bonds: Navy program at which 491
check for \$1,700,000 is presented to HMJr

2/3/42

491: 376,377,380

a) Radio talk by HMJr and Knox

2/3/42

382

Speeches by HLR

Before Advertising Club of Baltimore, Md.,	2/14/42	496
Drafts A and B	2/13/42	496: 144, 158
Gov. O'Connor's telegram of welcome		172

Draft C	2/14/42	497: 3
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Reading copy		: 15
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Letter of agree. to Bro. Childs of Club	2/16/42	495: 118
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..		
Comment - agree. by Balt. Police	2/21/42	499: 216
..		499: 406
..	2/20/42	499: 269

Speeches by HMJr

Defense Savings Bonds: AF of L thanked for		499
participation - Draft 1	2/20/42	499: 222
" 2	2/21/42	359
" 3	2/21/42	369

Reading copy 2/22/42 500: 1

1) ~~Attendance~~ Guests : 11

2) Pledge to buy 1/2 million
in Defense Bonds : 16

3) Set of recordings sent to

Mr. Green 2/22/42 502: 124

Speeches by RMJr

Steinberg, Milton - Rabbi (N.Y.C.): Will help 516
on speech before Jewish Welfare Bd.

4/13/42

516: 26

a) Joseph Gair draft

517: 66

b) Kulan draft A

517: 210

c) " " B

1215

d) Reaching copy 4/15/42

518: 22

Speeches by HJJr

See also Financing, Govt.: War Savings Bonds 518

War Savings Bonds - newsreel talk

4/20/42

518: 115,117

Speeches by HMJr

519

Broadcast with repr. of CIO, AF of L, U.S. Chamber
of Commerce, Secy. of Ag., Lt. Comdr. O'Hare,
etc.:

Draft A	4/22/42	519: 60
" B	"	66
" C	"	74

Reading copy * 1-23-42
↳) *Guests*

520: 39
: 38

Speeches by H.W.Jr

Nation-wide War Savings Bonds broadcast May 4: 520

Stimson, Knox, and Nelson asked to participate

4/23/42

520: 72

a) Nelson accepts 4/24/42 198

b) Knox: unavoidable engagement - King will
substitute 521: 86, 95

c) Stimson - H.W.Jr conv. ^a 4/25/42 { 521: 285

d) Talk postponed ^a 4/29/42 { 522: 35
521: 296
522: 40

Speeches by HMJr

Army's Payroll Savings Plan for Civilian Employees:

HMJr's talk with Stimson for the newsreels 520

4/24/42

520: 196

Speeches by HMJr

OFF (MacLeish) told HMJr will make one of the 528
speeches to follow FDR's anti-inflation message

5/15/42

528: 381

Speeches by HMJr

Inflation: HMJr's broadcast on June 3 - first of ⁵³⁵ series of nationwide talks by Govt. leaders following FDR's 7-point economic program of 4/27/42:

Draft 1	6/1/42	535: 1
Discussion at 9:30 meeting	6/2/42	123
HMJr asks Kuhn to check with Henderson's office (OPA)	6/2/42	143,173
Draft 2	6/2/42	188
" 3	6/2/42	202
" 4	6/3/42	536: 45
Reading copy	6/3/42	536: 57

Speeches by HMJr

Talk at Walter Reed Hospital when soldiers
participating with Gen. Doolittle in raid
over Japan were decorated 7/6/42

547

547 53 63

a) Presentation ceremony

55

1) HMJr describes to

Bell, Graves, ~~and~~ and Thompson

66

Speeches by H.M.Jr

Radio Stations: Tribute to, in connection with
War Savings Bonds

7/18/42

551
551: 90

Speeches by HMJr

War Savings Bonds: Remarks to Navy Dept. employees, in connection with announcement of results	553	
of 10% deduction plan	7/23/42	553: 8
a) Reading copy	7/24/42	147

Speeches by HMJr

for "Treasury Flangit" 559

War Savings Bonds: Roanoke, Va., speech as telegraphed by HMJr from Augusta, Ga.

8/18/42

559: 226

- a) Copies to Bell, Caston, Graves, and Odegard 236
- b) Changes as telegraphed by Odegard to Fort Benning, Ga. 244
- c) Draft 2 247

2) Reading copy

8/20/42 560: 3

1) Singing enthusiastic audience discussed by HMJr at 9:30 meeting 8/21/42 560: 42

c) Honor Roll sent HMJr 8/25/42

562: 29

Speeches by HMJr

spread by mail stars

War Savings Bonds: Rally, on south steps of ~~Treasury~~ ⁵⁶²

8/31/42:

Draft 1 8/27/42 562: 345

" 2 8/28/42 563: 15

Reading copy 8/31/42 564: 68

a) Guests : 73

Speeches by H-W Jr

"Schools at War" celebration, 9/25/42:

List of luncheon guests

1st draft of talk

2nd " " "

Reading copy

~~5012~~
5725 41

42

45

48

Speeches by HMJr

Winston-Salem, N.C., speech: See Financing, ⁵⁹²Govt.:

War Savings Bonds

Speeches by HMJr

War Savings Bonds: Movie talk on progress made
in 12-mo. period

12/14/42

596

596: 107

Speeches by HMJr

In connection with captured German war film

2/27/43

612

612: 216

Speeches by HMJr 616

Sound track and film to accompany captured

German pictures- Schwarz memo concerning

3/13/43

616: 119

617: 314

Speeches by HMJr. ~~in C. 26~~ ^{2nd Workshop - labor to participate:} 621

~~in C. 26~~ Draft 1 considered by HMJr, Gaston,
Odegard, Mager, and Murphy 3/30/43 621: 35
a) Draft 50

Green and Murray asked to participate
3/30/43 57,58

Draft 2 considered by HMJr, Gaston, Odegard,
Mager, and Murphy 3/31/43 191
a) Draft 204

Speeches by HMJr

(Carnegie Hall, N.Y.C.) 622

2nd War Loan Drive opening speech ~~discussed by~~

HMJr, Gaston, Haas, Murphy, Lindow, Peabody

4/1/43

622: 17,38

- 1) Resume' from 1935 to be worked up
- 2) Goal - setting of frowned upon by Bell

44

Albee

b) Smith (Fred) and ~~XXXX~~ (George) to work on

4/1/43

HMJr, Thomas, Haas 624: 146, 47

51

c) Lindow material used in discussion with
 HMJr, Smith, Albee, and Lindow 4/6/43:
 Bk. 623, p. 64

d) Draft 1 prepared by Smith and Albee 4/6/43:
 Bk. 623, p. 70

e) Draft 2 by Mager: Bk. 623, p. 77

f) LaRoche suggests putting speech on record and
 playing it back 4/7/43: Bk. 623, p. 124

* 1) Donald Stauffer suggested as coach

~~xxx~~

a) Emphasis notations on speech

4/8/43: Bk. 623, p. 327

2 Speeches by H. Jr

g) War Dept. approves 4/7/43: Bk. 623, p. 203

h) Draft by Smith and Albee 4/7/43:
Bk. 623, p. 205

i) Publicity through Fed. Res. Districts
discussed by Treas. group 4/8/43
Bk. 623, p. 277

j) Background material for newspapers
to accompany speech 4/8/43:
Bk. 623, p. 317

~~g)~~ White House approves copy 4/9/43:
Bk. 624, p. 38

~~2) Allocation of time discussed by Treas.
group 4/10/43: Bk. 624, p. 97~~

1) Reaching copy 4.12.43 624:242

622

1) -----

- 1) ~~Reactions~~ to be checked
through Hooper and Crossley
agencies 4/13/43: Bk. 625, p. 3
- 2) Stauffer-H.M. Jr conv. 4/13/43:
Bk. 625, p. 6
- 3) Green, Murray, etc., thanked for
participation 4/13/43: Bk. 625, p. 11
- 4) Broadcasting cos. thanked 4/13/43:
Bk. 625, p. 22
- 5) CIO Pres. Murray resents treatment
accorded him: Bk. 625, p. 126
 - a) Murray-H.M. Jr conv. p. 127
 - b) Sproul told by H.M. Jr of
Murray's feeling p. 131

6) Owen D. Young thanked for
congratulatory letter 4/15/43:
Bk. 625, p. 256

- 1) Aided use of speech sources reported by Kulew
4/17/43 626:203
- 2) Leffingwell thanked for congratulations 627:63
- 3) Elmer Roy (Commerce & Industry Assn of NY)
thanked for congral. 627:66

Speeches and Public Addresses by Treas. Officials

Policy established

4/1/43

622

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~~Speakers' Bur. discussed by Treas. group~~

~~4/5/43~~

150

Speeches by H.M.Jr
Radio recordings

4/1/43

622: 52

622

Speeches by H.W.J.

2nd War Loan Drive: Radio speech to be made		624
on Sat., April 10	4/9/43	624: 48,118,
		127
a) Allocation of time	4/10/43	97
1) Robbins' speech		109

Speeches by H.H.Jr

625

Kansas speech: For possibility of see Financing,
Govt.: War Savings Bonds

Speeches by HMJr

626

2nd War Loan Drive - possibility of speech in

Red Oak, Iowa: See Financing, Govt.: War Savings

Bonds

Speeches by HMJr

Cedar Rapids, Iowa:

629

See also Book 627: Financing, Govt. - War Savings
Bonds (2nd War Loan
Drive)

Reading copy of speech at auditorium
4/25/43 629: 4

Reading copy for participation in
"We the People" broadcast 4/25/43 9

Speech translated into 21 foreign languages
for overseas 4/26/43 35

Halifax's congratulations 4/26/43 36

Cedar Rapids Gazette article 5/1/43 630:64

Milo Boulton congratulates HMJr on program
5/6/43 632: 78

Speeches by H.W.Jr

~~Portland, Ore.~~
Kaiser Shipyards - Portland, Oregon

Reading copy 4/27/43

629

629: 82

San Francisco, Cal.

War Memorial Opera House, San Francisco

Reading copy 4/28/43

107

a) Program of meeting

116

b) Disc. by 9:30 group 5/1/43

630: 1

c) Axis comments on 5/3/43

630: 369

Speeches by HMJr

2nd War Loan Drive workers - HMJr's speech to thank 632

Publicity plans as outlined by Bell 5/6/43 632: 32

Draft 1 34

" 2 46

Reading copy 59

HMJr-Marshall conv. as quoted 74

Re: broadcast micro: HMJr thanks Rose

also "box off" 5/14/43

633:275,29

Speeches by HMJr		641
Kingston, N.Y.: "T" flag award		
Draft 1	6/11/43	641: 34
a) Smith changes		88,100,
		110
b) Bell suggests a few changes		123
Final		
Final draft	6/12/43	137
Reading copy	6/12/43	150
a) Out publicity for Albany card is Smith		
not	6/15/43	642: 50

Speeches by HMJr

3rd War Loan Drive

Nati. Negro Business League, Baltimore, Md., 8/25

659

- a) Elmer Davis-HMJr conv. 8/25/43 659: 3
- b) Draft 1 7
- c) " 3 21
- d) " 4 31
- e) " 5 40
- f) Albee's draft 1 48
- g) " " 2 57
- h) Reading copy 64,93
- i) League thanks HMJr 183

g) Jesse O. Thomas, Grantant, War Finance Staff
 H. M. J. 8/25/43

660: 1

Speeches by HMJr

3rd War Loan Drive:

Opening of drive: HMJr's introduction of FDR

9/8/43

a) FDR's speech

662

662: 230,231

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Speeches by HMLJr

3rd War Loan Drive:

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Detroit, Mich., speech before Wayne County
Council/CIO, Labor Day, Sept. 6, 1943:

Draft 1	662:	33
" 2		41
" as given to Shaeffer for mimeographing		50
Reading copy		64
French Underground message as relayed from London 9/4/43		106

Speeches by HMJr

Monticello, Va., "We the People" broadcast,

Sept. 12, 1943:

Draft 1

" 2 - script

663

663: 150

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Speeches by HMJr

"Back the Attack" Army show - HMJr's speech 9/15/43:

Marshall resumé of war reported by HMJr to

Gaston, Smith, Albee, and Cook

9/14/43

664: 1

Actual speech 9/15/43

130.

157

a) Drafts

158

Wash. Post (Eugene Meyer) - 2d. Corrog. ¹⁰ 10/15/43 66 9:422

Speeches by HMJr

3rd War Loan Drive:

St. Louis, Mo., before Chamber of Commerce
and War Finance Com., 9/17/43:

Reading copy	665: 16
Walter Head's introduction	14
Dinner program	13
Drafts	26

N.Y. speech discussed by Treas. group
9/20/43

200

- a) Stinson 666: 199
- b) luncheon quest. at Fed. Res. Bk. : 202
- c) speech
- d) W. H. Chute checked on sales 9/24/43 665: 92 : 203

665

Speeches by HMJr

667

3rd War Loan Drive:

New Orleans, La. - Delta Yards: Message from
HMJr delivered by O'Day (Maritime Com.)

9/25/43

667: 3

Mrs. FDR introduction by HMJr 9/27/43

124

a) Text of Mrs. FDR's address

127

Speeches by BMJr

Missouri Valley Bridge and Iron Works,

668

Evansville, Indiana, 9/30/43

668: 119

- a) LST program described in
this speech discussed with
Admiral Sherman 9/29/43
- b) George Albee drafts

58

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Speeches by HMJr

671

~~XXXXXXXX~~

Trip to War Zones: Radio address from Algiers
with Eisenhower 10/23/43

671: 84

Speeches by HMJr

~~XXXXX~~

674

Message for Madison Square Garden meeting
of Natl. Council, Soviet-Amn. Friendship

11/8/43

674: 238

Natl. Conf. of State Chairmen - War Savings Bonds:
HMJr's remarks - press release on

11/9/43

273

Speeches by HMJr

Assn. of Natl. Advertisers, N.Y.C., 11/18/43

676

Invitation and acceptance 11/15/43 676: 187,188

Draft 1 53,69

a) Discussion by HMJr, Gaston, Smith,
and Mrs. Klots 11/15/43

40

Draft 2 94,112

" 3 134,153

Working draft 169

Draft from which reading copy was typed 678: 95

Last-minute changes in final reading copy 114

Reading copy 11/18/43 191

Speeches by HMJr

War Savings Bonds

Retailers: HMJr's broadcast, Carnegie Hall, 12/29/43

a) Smith's second draft 12/27/43 687: 8

b) Reading copy 12/29/43 71

c) Script 692: 199

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Speeches by HMJr

695

Cincinnati War Bond speech discussed by HMJr, Gaston, and Smith	1/19/44	695: 129
a) HMJr's notes for	2/29/44	207
b) Press release		219

Speeches by H.M.Jr

698

"To the People" broadcast, Bridgeport, Conn.,

2/30/44

698

698: 66

(See also Book 697: Financing, Govt. -
War Savings Bonds, 4th War Loan Drive)

a) "Labor - Management News" 2/11/44, article

700: 55

b) Sherman, Rob't E., ashd concerning
re broadcast 2/6/44

outside

700: 177

Speeches by HMJr

704

"Five Million Patriots" broadcast, 2/26/44 704: 16

(See also Bk. 703, pp. 5,80; Bk. 704,
pp. 3,6; Bk. 706, pp. 61,87,122)

Report to Armed Forces 3/2/44: Bk. 706: 184-A

Reading copy 3/2/44: Bk. 706: 185

a) Radio coverage disc. by HMJr and Harold
Steels 3/3/44: Bk. 706: 1

1) Disc. by HMJr, Bell, Gaston, Gamble,
and Smith 3/3/44: Bk. 706: 14

Speeches by HMJr

Fiscal Policy speech in conn. with testimony
on raising debt limit - Smith draft

4/5/44

717

717: 156

Speeches by HMJr

Costs of specific expeditions to be worked up
for use in speech - Haas memo concerning

6/5/44

739

739: 176

Speeches by H.M.Jr

Fifth War Loan Drive, ~~Washington~~

~~Special~~ Final draft by Orson Welles

Reading copy

6/12/44

742

742:157

215

a) Part sent to FDR 6/13/44

743:1

b) John (Frank) of A.F. off. handed for circulation 745:211

Hollywood Bowl, Los Angeles, Cal. : Reading copy 7/14/44 742:77

Wiltmore Hotel, Los Angeles, Cal. 7/17/44

743:106

111

Speeches by HMLr

744

Possible comment against acceptance of premature

German peace proposals by HMLr in Chicago (Soldiers Field)

War Bond speech discussed with FDR and Hull

6/17/44 744: 238

a) Excerpt from proposed broadcast
as approved by FDR 6/18/44 298

b) Draft 6/19/44 745: 1

c) Reading copy 6/19/44 5

~~at 6/22/44~~

d) Coca-Cola Co thanked for allowing time

6/22/44 746: 82
1) R.W. Woodruff reply 6/26/44 747: 82

Speeches by HMJr

745

Internatl. Monetary Conf., Bretton Woods, N.H.:

Draft of speech welcoming delegates

6/20/44

745: 233

Speeches by HMJr

War Savings Bonds - 5th War Loan Drive

746

Fifth Ave. Assn., N.Y.C.

Draft 1 6/21/44

746: 25

Reading copy

17

a) Copy sent to FDR

16

Having thanks HMJr for being present

6/23/44

Radio ~~copy~~ - Gamble report 6/24/44

740:197 237

Poughkeepsie, N.Y.: Statistics used in speech

6/26/44

747: 63⁶⁷

a) Dutchess Co. report

746: 170

b) Audience ~~pic.~~ at dr. group meeting

7125 100 747:170

Speeches by HW Jr

Welles thanked for assistance 6/27/44

747: 136

747

MacLeish asks fate of portion of

Welles show prepared by him (MacL.)

6/28/44

174,196

Speeches by HMJr

Internatl. Monetary Conf. at Bretton Woods, N.H.: 748

HMJr's welcoming speech to delegates

~~XXXXXX~~

Drafts 6/29/44 748: 8, etc.

a) Data on China 163

b) Exports to U.K. and China -
Lindow memo 6/29/44 166

c) Treas. policy on internatl.
monetary cooperation under HMJr -
Bernstein memo 169

* For many White's drafts see Bx 743: 188-A

Speeches by RMJr

Internatl. Monetary Conf., Bretton Woods, N.H.

749

7/1/44

749; 55,62

Phila. Navy Yard, speech for 5th War Loan Drive,
July 4, 1944

Drafts 7/3/44

297,302,304,

309/

Reading copy 7/3/44

305,313

" " 7/4/44

750; 1

Program (entire) as broadcast

7/4/44

10

Speeches by H.M.Jr

Radio broadcast from Bretton Woods, N.H. -

Internatl. Monetary Conf.

7/18/44

755

243

Speeches by HMJr 757

Internatl. Monetary Conf., Bretton Woods, N.H.

HMJr's closing address 7/22/44

757: 100

(See also Post-War Planning)

Speeches by HMJr

Ann. Forum of the Air

See also Book 762

Radio speech on Bretton Woods Monetary Conf.

8/22/44

707
764: 178

Speeches by HMJr

Before Jewish Welfare Fund of Chicago, Sept. 21, 1944

Conf.; present: HMJr, Abramson, Barth,
and Smith 9/19/44 772: 178

a) Draft 188

Peble notes on arrangements 9/19/44 198

Speeches by H.M.Jr

Before Jewish Welfare Fund of Chicago, Sept. 21, 1944 ⁷⁷³

Reading copy 773: 146

Program of meeting 144

Drafts of speech 164, 186, 196,
206, 217, 234,
244, 260

H.M.Jr, Pehle, and Abrahamson discuss
success of speech 9/25/44

774: 15 155

Speeches by HMJr

War Finance Groups (Regional): Vanderpool's notes

9/23/44

774

774: 51

Speeches by H.M.Jr

775

War Finance speech at Atlantic City

Barth draft No. 1 9/26/44

775: 132

" " " 2 9/29/44

777: 45

Speeches by HMJr

War Savings Bonds - 6th War Loan Drive

See also Financing, Govt. : War Savings Bonds

Atlantic City, ^{Chicago} New Orleans, etc., speeches

discussed by HMJr, Barth, Coyne, Haas,

and Murphy 10/5/44

779: 185

a) Barth draft

213

b) Press releases

228,234,240,

244

1) D.W. Bell's ~~critical~~ references
to criticism of World War I
financing

352

Atlantic City and Chicago speeches discussed by

HMJr, Gaston, Murphy, and Barth 10/6/44

780: 14

a) Atlantic City: Draft from which reading

copy was made

43

1) Reading copy

223

Speeches by HMJr

2 War Savings Bonds - 6th War Loan Drive

771

- b) Chicago speech 780: 43
 - 1) Draft - reading copy
made from this 781: 2
- c) Los Angeles speech -
draft 1 (Vanderpool) 115
 - 1) Discussion by HMJr, Gaston,
* Murphy, Vanderpool 10/11/44 105
- d) New Orleans speech 10/12/44 228

Gen. Watson transmits memo of "slip-ups"
in HMJr's itinerary 10/25/44 786: 172

2)
* Reading copy 10/14/44

782: 44

3) Bell (D.W.) has copy 7½ hours
in advance of delivery -
Shaeffer memo 10/16/44

125

Speeches by HMJr

Democratic Campaign of 1944: James Barnes and
Robt. Ramspeck request speeches by HMJr

10/17/44

782: 230,233

a) Businessmen for Roosevelt, Inc.,
Waldorf-Astoria Hotel, N.Y.C., 10/27/44,
assigned to HMJr

784: 115

1) Draft 1, prepared by
Res. & Stat. economists

10/23/44

160

2) Barth draft 10/24/44

785: 34

a) Discussion by HMJr,
White, Gaston, Blough,
Murphy, and Barth

3

3) Barth revised draft

44

4) White draft

70

2 Speeches by H.M.Jr

Democratic Campaign of 1944

5) Barth revised draft, No. 2

~~10/25/44~~

786: 16

a) Discussion by Treas.

group 10/25/44

1

6) Barth revised draft, No. 3

6

a) Discussed at H.M.Jr's home

~~7/2 on~~
Hannegan consulted on type of speech

to be made 10/25/44

112

a) Recommends speech on Roosevelt

accomplishments for the businessman

Democratic Natl. Com. thanked for material

sent down in conn. with speech

10/25/44

134

~~Abandonment of speech in light of Hannegan's
silence told to Gaston by H.M.Jr 11/1/44~~

~~790:30~~

7) Copy from which reading copy was made	787: 21
8) Semi-final reading copy	34
9) Gaston approved copy from which final copy was made	55
10) Reading copy 10/27/44	116

11) Quinon man for FDR, doc., Frankfurter "6/44

790:67,68

Speeches by HMJr

"Of Human Rights"

Draft 1 10/30/44 788: 167

" 2 10/31/44 789: 17

Abandonment of speech, in light of
Hannegan's silence, told to Gaston

by HMJr 11/1/44 790: 30

a) Hannegan-HMJr conv. later 33

Speeches by HMJr

See Financing, Govt.: War Savings Bonds
(6th War Loan Drive)

723

Speeches by HMJr

War Savings Bonds - 6th War Loan Drive

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War Savings Bonds - 6th War Loan Drive

Chicago, Navy Exhibit, Nov. 18, 1944

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of introduction 11/19/44

797: 1

New York speech at *Commerce - 12th Street, Wall St.*

Drafts 11/19/44

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1/10/45

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1/27/45

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a.) Murray (Philip) and
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1/29/45

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Ann.-Soviet Friendship dinner at Waldorf-Astoria,
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Red Army Day, Feb. 22/ (See also Book 813)

Outline of speech sent to Barth by HMJr

2/7/45

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Draft 2/17/45

Reading copy of HM/Jr's broadcast

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Mac Haveril (Producer of "We the People") thanks
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Before Economic Club, Detroit, Mich., Feb. 26, 1945

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Welcott's objections after promising
to sponsor and introduce HMJR
discussed by Frank Isbey and HMJR

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to inform top management of plan for sale of
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War Bond workers in the field

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Spencer, Wm. H. (Univ. of Chicago)

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SEES FDR, who is very available 2/2/36 Bill 1

HWRJ give synopsis of conversation to Bertolt, February,
Gordon, McR., Hano, ^Hogan - Uggur 2/3/36 Bill 19

- a) Realization of asset to be disclosed; HWRJ
needs charts of ^{assets} RFC, FCA, HCL, AAA - PWA showing
1. out of money allocated, out withdrawn, out unexpended
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Special meeting of Treasury group with H.A. Jr 2/4/56 ~~22A-22C~~

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~~Chart showing # of civil employees~~

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Eccles and HDJr 2/22/43

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" Post-War Planning: Bretton Woods Conf.

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Stabilization (Fund est. by Section 10, Gold Reserve Act '34)
Conf. at home of Earl Baillie; present: HMJr,
S. Parker Gilbert, Crane (Fed. Res. Bk. of N.Y.),
Loree (Guaranty Trust), Altschul, and Oliphant
1/19/34

1: 6

- a) Final opinion is that pound can be maintained only through an equalization fund
- b) HMJr feels that ██████ Gilbert is giving most sincere advice

Stabilization

3

Williams (Harvard) asked to prepare certain info. on gold, stabilization with other countries, relation between gold and prices, etc. 1/3/35 31

FDR tells HMJr and Atty. Gen. he wants things kept unsettled until Sup. Ct. hands down Gold Decision; interview most unpleasant to HMJr 1/14/35 23 98

a) HMJr asks Oliphant if he has talked to FDR or Cummings; reply is "no"

*b) FDR most conciliatory next morning

Fraser (BIS) tells Crane (Fed. Res. Bk. of N.Y.) Europe cannot understand why Stabilization Fund does not go into action and bring dollar within gold price 1/15/35 100

- * c) At Garner's dinner, FDR lets HMJr know he has won in gold case 101
- d) N.Y. Times article on disadvantages if decision is adverse 1/15/35 143
- e) ~~Burton (S. Gilbert)~~ ~~Burton (S. Gilbert)~~ Gilbert's (S. Parker) advice if decision is adverse 1/15/35 146
- f) HMJr, Oliphant, Coolidge, Crane, and Lochhead make plans if decision is adverse 1/21/35 189
- g) Landis (SEC) agrees to close all exchanges if decision is adverse 1/21/35 190
- h) Special telephone connection in Cabinet Room arranged by HMJr reassuring ~~to~~ ^{plans to}
- i) HMJr shows FDR, at luncheon, statement ~~to~~ ^{plans to} issue ~~statement~~; FDR shows HMJr his own statement and says Kennedy thinks it so strong "country will burn Sun. Ct. in office" 2/13/35 238

2-A^f Stabilization

3

* Decision handed down; HMJr, Oliphant, Lochhead, Mrs. Klotz, Miss Reynolds in Cabinet Room, White House; McIntyre, Early, and Miss LeHadd in and out; FDR comes in 2/15/35 3: 327

- a) HMJr tells Lochhead to sell silver ~~327~~
- b) Copy of decision 329
- c) Alternative agendas of immediate action 330
- d) Proclamation (if decision were adverse) 331
- e) Message to Congress (" " " ") 335
- f) Bill to amend Judicial Code (" " " ") 339

3 **Stabilization**

Crane 'phones HMJr on the Hill and tells him Gov. of
Bk. of France had 'phoned that they had asked
Lazard Freres to take \$8 million worth; Lazard
Freres in Paris agreed to \$4 million - Lazard
Freres in N.Y. refused to take their \$4 million;
HMJr tells FDR and FDR unhesitatingly says
"take it"; HMJr calls Frank Altschul and expresses
his disgust with the private bankers; Lochhead
and Oliphant advise HMJr to "go easy" 101

HMJr, after conferring with Coolidge and Lochhead,
decides to buy gold in London mkt. 1/15/35 104
Bullitt tells HMJr "he wishes France would go
off gold; result - Litvinoff now getting strength
from France could then be swung to U.S."

1/24/35

✓ 2 Stabilization

Gilbert (S. Parker) suggests that U.S. buy
\$2,500,000 worth of British currency and
"they would be over on next boat" 1/23/35

3

3: 206

Switzerland is having natl. referendum on gold
standard which they may abandon - so HMJr tells
FDR 1/23/35

206

Stabilization
(understand chronologically)

4

H.M. To tells Haugen if business continues unimpaired for
under 2 mos. - he will seriously consider raising price $\frac{1}{100}$ - III 1

H.M. To tells Phillips of State Dept he thinks it would
have been wiser to show him Henry F. Gray's story on
world stabilization in NY Herald Tribune before publishing $\frac{1}{100}$ - III 1

H.M. To tells FDR sterling is down a franc up; $\frac{1}{100}$ amount
of gold in London; H.M. To suggests offering franc in Paris -
shipping gold out in freight; FDR agrees $\frac{1}{100}$ - III 7

~~Good~~ Stab _____

Comparison between Craze (Fed. Res., N.Y.) + Cariquel (Bank of France) ⁴

For first time Cariquel clearly implies that evaluation of frame may
be necessary to adjust position vis-à-vis sterling ^{3/4/55} ~~IX~~ 112
3

Cariquel also says US\$ is stronger; lira continues to be
under pressure

Comparison between Craze + France (B. D. S.) ^{3/4/55}

~~IX~~ 12

H. M. Jr gives FDR of French suggest of sterling ^{3/5/55}

~~IX~~ 10

Craze tells H. M. Jr of conditions with Cariquel ^{3/6/55}

~~IX~~ 14

sterling is very weak; reaction of Squalidarian countries;
So. Africa; Gov. of Bank of France wondering other of orbit

3 ~~Both~~ Stab —

4

to British (5 billion francs); Corqul thinks it should be Franco-American move; some assurances - sympathetic hearing; press. still FDR.; phrase some decision is "no real authority for part but sympathetic support to objective" - which is to be conveyed to French after they make up own mind unless suggested more.

Harrison tells A & J of misinterpretation of FDR's remarks "perhaps some of matter should be lifted further to see burden of 200 b" 24B
Harrison

Mark Cochran transmits ~~some~~ of Francis proposal concerning ~~joint~~ 25A
Decline of studying ~~joint~~ 25B
Corrections with ~~some~~ 25C

* ~~Stab~~ Stab —

4

Crane + Carigal discuss American decision; Carigal expresses
disappointment Amer. + France can not make joint offer ^{2/13/32} II 28

Cogin of cables between Harniss + Bank of France concerning joint
offer

II 68+

Panama Canal Loan Bonds (2%) + Bonds of 1400 (2%) to be
staked + free gold resulting from reduction in weight of the
gold dollar will be used ^{3/11/32}

II 92

* ~~Over~~

France (A.D.S.) cables Harniss situation in Belgium ^{very serious} II 111

H.M.S. tells D. Haupt to have all plans ready for embargo ^{2/13/32} II 116

* HM Jr talks Glass that, exclusive of Rogers' expenses, total expense of fund is less than

~~\$40,000~~
\$40,000

109

~~Gold~~ stab

H.M. J. tells France (after agreement concerning smuggling at St Pierre)
to all Bank of France they can use U.S. amt up to \$5 million
any time exchange goes below gold point; H.M. J. wants to
work in close accord w/ French & has on our state Dept. ⁴ 4/11/35 # 166

Grave-Cariguel cable conversation

H.M. J. tells Hall of his plan to aid French ⁴ 4/11/35 # 169

Holland wants us to buy gold direct for them @ 25 franc. ~~168~~ # 170

FDR says OK for 10 million. ⁴ 1/10/35 Cable attached # 178, 187

H.M. J. wants to set a Allotment Board H.M. J. tells FDR he
thinks he can beat some by getting American Dollar bloc to
incl. North & South America & China ⁴ 1/15/35 # 205

1 ~~Gotha~~ Stab —

4

Cariquel (Bank of France) asks Coase "do you think exchange stabilization is any nearer?" HM Jr tells F.D.R. who

advises making Ottawa conference next on money & monetary statements. ^{by English} after London Economic Conf. FDR.

tries to get various European countries to ~~join~~ ^{agree} & ~~then~~ ^{then} get England to join; HM Jr: "no stab. possible until one of

important countries is flat on its back" 4/15/25 III 209+

stab Dept transmits to Coakley for review proposed memo on exchange stabilization prop. by Aldin Huxley for

~~9/6/50~~ ~~STEP~~ Diplomatic - consular representation abroad 4/15/50 - II 214

Hallack tells H M Jr Hansen of State Dept. how
4

consulted Egevik's on plans for stab.; wants us to
join France + not ^{15/10} dual national; H M Jr needs

this info from 4/16/50 - II 227

~~Hansen memo sent to Coolidge. Discussed by H M Jr with~~

~~Hall; Hall asked how about it - will handle 4/17/50 - II 244~~

~~H M Jr tells FDR about Hansen memo - FDR says 4/24/50 - II 260~~

~~Stabilization Fund~~

4

~~SEE also GOLF~~

~~HMIS tells Glass estimate of 1991 expenses total expenses of Fund
is less than \$40,000~~

~~II 109~~

Jones (merwin) proposes to take \$500 million away from
Fund + issue currency against it to set 2 central
banks for France; HMIS discusses this with Bulkeley

4/17/85 II 234 C₂

e) After meeting in HMIS's office call Jones - II 236

Stabilization

4

Hansen memo sent to Coolidge discussed by
HM Jr with Hull; Hull sided with
it - will handle 4/11/33 - III 244

HM Jr tells FDR about Hansen memo - FDR
angry 4/22/33 - III 250

~~Gold~~ ^{Step -} (arranged chronologically)

5

French negotiations: connections between Carignel (Banque de France) & L. W. KROOK (Fed. Res. Bk. NY) ^{5/17/35} ~~II~~ 135

a) Carignel: will U.S. buy franc against dollar & take gold?

b) KROOK tells C. Societe Generale is principal seller of franc.

c) How business in C's just noted

2) How JP says - Banque de France may sell dollars as offered by him that France in 4/5 (i.e. - \$5,000,000 at 65¢ or better)

SEE also ~~II~~ 144 again on financing this

~~Goth~~ Stab —
French req. with

5

Kroxc reports that members of Fr. Parliamentary Budget Comm.
state Franklin's resignation is a false conclusion; that with
from new govt - asking Cassin - Martin as Minister of Finance;
public will be more amenable to Govt wishes - nothing
unfavorable will happen to France

5/24/05

II 135

H.M. to all Fed. Res. Banks, N.Y. "All papers purchased or
received by Bank of France must be immediately consigned
into gold & shipped to Fed. Res. Bk of N.Y." 5/24/05 II 139

³ Gold Standard —

5

Fr - reg - contd

Cariguel accuses Knorr gold unmarketed by them for no
reason to absolutely free for export $\frac{5}{123/25}$

II 140

Cariguel calls attention to agreement with Guaranty Trust Co.
concerning shipment of unmarketed gold

II 141

Knorr & Cariguel discuss ^{in NY} operations after close of market
in Paris; Gov. of Bank of France says consulted $\frac{5}{20/65}$

II 142

Cariguel again confirms agreement

II 143

* ~~Gold~~ Staff —

Fr — reg — cont'd

5

Carquest reports discount rate raised "to make a gold injection"

5/27/35 — I 145

refers to \$5,000,000 worth of gold sold to U.S. @ 1/25 to
be sold to us by first available streams; asks about
another sale

I 145

Knock tells Carquest H. H. Jr has authorized further purchase
of \$25,000,000 of gold in basis @ 35 — to be regarded as a
reserve offer

5/27/35

I 146
148

⁵ ~~Gold~~ Strab —

Fr — req — cont'd

5

5/27/35 Cariquel tel. Knox: "bad time again; he quickly
accept 2^d \$5,000,000 against gold in Paris on offer 5/25;
total of \$27,000,000 today: Guar. Tr. Co. \$22,000,000 + Bank
of France \$5,000,000

II 147

5/28/35 Cariquel tel. K: total dollar amt is \$32,500,000,
of which \$7,500,000 is against our \$25,000,000 offer

II 149

6 ~~Gold~~ Stud -

5

Fr - req - contd

Shapiro Caspary: another bid req; \$17,500,000 offered by
H.M. Jr. (new); then Cochran he is going to ask for something
like \$20,000,000; C. confirms Knoxie understanding that
insurance for gold shipped to U.S. will be for dollars

150

Loose (Quaranty Trust Co) Regulators \$68,000,000 in
gold now in transit

151

8 Gold Std -

5

French

opposed of this plan - think stabilization Fund should handle it; slightest
differences U.S. & England should handle this

II 103

Cochran calls H. M. Jr. - explains reasons for request of \$200,000,000; H. M. Jr.
asks C. to ascertain amount of gold the British Equalization
Fund has accumulated with Bank of France; later Cochran -

Casquet call - Casquet states B.E.F. has a minimum of 30
million \$ of gold accumulated with B. of F.; H. M. Jr. suggests to

Casquet call to see British to take 50 million dollars if L. J. takes
\$150,000,000; C. agrees - states they are mainly interested in
dollars

II 104

9 Gold Strab-

French

2) (phone conversation), Cochrane - H in Jn 5/29/65

F 153-

a) 40 members of Fr. Finance Committee went to Flandria's home; turned down Flandria's & Goussier - Martini's proposal, 25-15; removal Flandria will now resign.

b) Cochrane says Treasury has secured Casquet - in event of gold embargo, U.S. gold will not be interferred with; if necessary it will be shipped to England; Harris does not want this

c) Casquet says Gov of England is not helping them just at this time; Goussier & Co., operating in London, is hearing the whole story; C. wants more on \$200,000,000 request Friday, May 31 (Paris time) at latest.

French

- a) H.M. Jr asks Gohman if Bank of France wants this and.
turn the Govt falls; Carquel says "yes, absolutely".
- e) H.M. Jr asks out of gold loan for Bank of England;
 Carquel says \$30 million pounds - roughly speaking.
^{what about with}
- f) H.M. Jr says again "US will ^{with} joint Bank of England:
 100 million to 50 million; tells Carquel himself
 this is Gohman's office.
- g) Carquel says France needs only dollars
- h) H.M. Jr asks Bank of France must ask Bank of England £1M
 before he gives answer

"Gold Struck"

5

Frank

i) How Jr says technical - legal foreign exch. questions should be taken up with Fed. Res. Bd., N.Y.

ii) How Jr also says if Bank of England doesn't want to use pounds in this transaction, U.S. will lend them dollars

II 172

Cablegram again telegraph to How Jr 5/30/35

II 174

a) Casquet says Bank of France does not think they should approach Bank of England, who have already suggested fully

b) This information transmitted to F.R.B.

c) Casquet infers Treasury will purchase up to \$50,000,000 of gold in Paris against dollars to be made available in N.Y.

12 Gold Star

5

French

- a) The J.P. instructs ~~Marion~~ to tell E.F. no publicity will be given this transaction here - but they may in Paris if they wish.
- a) J.P. will also purchase, in London, for Guaranty Trust - gold @ \$35 an oz. up to \$50,000,000 - thus permitting G.T. Co. to operate in French market to a greater extent (G.T. Co. have legal limit of 65 million dollars outstanding at any one time)
- b) The J.P. thinks any acquisition of gold in London by J.P. may be profitable within course of next few days.

~~John~~

Gold Star -

5

Frank -

Straw tells H.M. Jr conditions are fairly critical in France;
always credit limit of \$25 million. H.M. Jr tells FDR 6/3/45 I 176

H.M. Jr talks to Cochran at 4:30; Flaubert had appeared
in chamber - failed. made bad impression. H.M. Jr tells FDR
asks for OK on plan to give credit of \$150 million + revolving
fund of 50 million to Guaranty Trust; FDR OK's plan

H.M. Jr tells Strauss - ~~Flaubert~~ no release to newspapers;
only Bureau of France to be notified. I 176

~~Copy of letter to Bureau of France for Flaubert's credit~~

Stabilization ~~Plan~~

Leith Ross tells ~~to~~ Bingham (Amb. at Legation St. James) 5

no good for brief report of Treasury and activities making
note sends to Board of Ex. or British Treasury; Bingham
asks Leith Ross to take under advisement plan for reciprocal
exchange of info.

5/30/35

187

L.R. reports Chancellor of the Exchequer considers this
exchange not possible at this time

6/6/35

189

~~Gold~~ Stabilization

French 19 ———

(SEE ALSO BKE)

6

Gordon & Lyman 3/3/35

II 3

Andrew in part of speculation to buy back francs

Swiss situation calmer; interrupted by defeat of referendum by 140,000 votes; 100,000 more that had been expected.

- * G. Britain watching French - American situations closely: doubt if stabilization now worked out whether franc could be maintained by the continental countries - particularly Germany; concerned about effect of a b of NRA on world prices.

~~Goth~~ Stab —

5

French

Chamber of Deputies (contd)

Lebrun, Herriot, Caillaux, Le Temps & L'Intransigeant
quoth

Gariqueau ignores gate: hole of himself & Gov. Tannery
at U.S. assistance 4/3/35 II 11

Account :

II 12

Commercial houses & firms for gold shipments to U.S. 4/15/35 - 4/18/35
pending U.S. action. Treas. purchased \$9 million in gold in
Paris & London to maintain dollar stability. \$11 million subsequently
sold in Paris markets & 70 million shipped to U.S. & 40 million

3. ~~6th~~ 5th stab —
Fr —

6

Reserve (total)

obtained in London; during recent flurry this \$7 million was
disposed of in London at slightly over \$35 per ounce; \$200,000 profit
accrued to Stabilization Fund

Stabilization Fund acquired gold sterling equivalent \$25 million in
order to hold sterling dollar rate steady. At one time this showed
box loss of \$500,000 — eventually showed profit of \$25,000. IF 13

Pres. reviews offers to Bx of France: to buy up to \$116,000,000
gold (reserve offer) 6/9/55 IF 15

* ~~6th~~ Stud —

6

Fr _____

fil. Res. Act (NY) requires Ex of Fr. to ship no more than

\$1,200,000 of U.S. gold this week 6/4/35 # 16
264-262

French govt falls; H. M. J. talks to Cochran 6/4/35 # 17,

f) Cullany talked too much - people lost confidence in him. R. H.

f) Laval or terrorist may be Premier.

f) Both want to keep franc steady.

~~Business head Truesdell; asks for semi-S. balanced payment to
save franc, Finance Com. vs a proposed payment, 4-2-35
Pittman & Murray told what Truesdell said for see franc 6/4/35 # 20~~

55 ~~Gold~~ Stock —

Frank —————

6

Aftn govt falls Bank of France asks Fed. Res. Bd of NY to
now order for purchase of gold in Paris; only \$30,000,000
of the \$150,000,000 originally auth. need a H on Tr. outlays
annual for unrec'd balance

6/4/35

IF 21

Casquel, thro' Currency Trust, will ship \$30,000,000 on
Bremen a later will ship bal. of 150,000,000 m. later.

Merchant 6/6/35

IF 33

Pittman sees L.S. moving to find gold + silver 6/15/35 - IF 97

x See next card

6 ~~Cable~~ Stud —

6

* Gov. The main cable read to H M J. by Allen Sproal
of Fed. Res. Bd. N.Y.:

at suggestion of Governors of several Continental Central
banks - Gov. of England have initial suggestion of all
actions of the market in restricting facilities for
speculation in foreign exchange. for gold 4/1/50

Et 39

~~Self~~ Stabilization

French negotiations

7

Articles for NY Times quoting Tammoy's (Amb. of France)
statement praising L.S. 6/17/55

II 3,4

Resumé of negotiations for 5/20/55 - 6/19/55 by
H. Mark Cochran for H. M. Jr

II 73-95

~~Gold~~
~~France~~ → Stab —

10

Harrison (Fed. Res., N.Y.) tells them in case of sailing
The man ~~has~~ said "no ^{real} reason for France to go off
gold but politically he feels they are bound to go off
during winter"

9/18/35

29

~~Gold~~ Stab —

Carquest (of Bank of France) phone ^{to Allen Sproul}: 9/20/35-

10

X 44.
45

a) Sale of $\$$ = $\$24\frac{1}{2}$ million

b) British had sold 370 million francs - converted value of $\$$

c) Therefore Bank of France should run on gold, but over promise on franc

b) London attention called - no progress

c) Fox has to watch - market may have more

Amount in Treasury office held by Fed. Res. Banks ^{10/11/35-} X 136

'Stabilization

11

SEE China - Conference by H. M. J. in 1964
Brewley (Fin. Counselor - British Embassy) (exchange of info.) II 33+

~~Gold~~ Stabilization

11

Gold inflow worries FDR - HM Jr; HM Jr wants to hold
up \$100 million supply in London to check a possible
future rush of gold out of U.S.; ~~HM Jr~~ ^{tells FDR he wants} ~~to~~
to buy to buy whenever gold sells below \$35⁰⁰ an
ounce in London 4/12/35- XI 141

Pres. & Fed. Res. Board think all of this; Gochran cables
"Central Bank of Sweden, for ex., would increase dollar holdings if
it could buy - sell direct - account operating here sterling at 170

3) ~~Gold~~ Gold Standard

11

Memo prepared in place after conference with Goldy,
Oliphant & Loch head "11/14/55" IF 177

Goldy asks H & J whether he would oppose sale of gold
other than to countries on gold standard "11/14/55" IF 184

a) H & J prefer to postpone decision until French situation
is cleared up

b) Goldy says Harrison opposes whole plan

'Stabilization (arranged chronologically)

Memo giving immediate policy of France, in effect,
was gold standard (as. trans. parents memo to

Amor + 1/14/36)

~~III~~ 128-132

Knox (Fed. Res. Bx, NY) gives name of British
official agencies in dollar exchange, 1930-33

~~III~~ 134-135

Hearings will ~~talk~~ Treas. may have to let England
talk to us on question of stabilization if France

² Stabilization

go off gold; therefore Hoover wants to have
what happened at London Econ Conference as it
affected stabilization

4/15/36

2

~~XXI~~ 172

Taxation

2.

See Revenue Bill, 1936

Stabilization

22

Bank of England suddenly fills order, standing for some time, → sells h.s. \$750,000 worth of gold

- a) HM Jr fills FDR: order to buy @ \$34⁷⁷
(below spot point in England) in "for safety -
to keep market from cracking" 4/28/36 ~~XBTU~~ 138
- b) HM Jr proposes FDR for permission to
talk to Brewster; Dad not tell FDR

2 Stabilization

b) — British rally blime he doublecross ²ⁱ
them at 1933 Economic Conf. of 129/36 ~~III~~ 155-156

c) Hull agrees to talk & Brewley is ^{then} asked to
explain of 129/36 ~~III~~ 146-148

(For Brewley's answer see ~~III~~ pp. 185-186B 9/11/36)

d) NY Times articles of 129 + 130/36 ~~III~~ 149-150

Stabilization (arranged char —)

23

Hm Sr talks with Cochran 5/11/36 IXIII 4-4 E,
28

a) France is weak

b) British Stabilization Fund deals directly with
the French banks

c) British will do all possible to keep France from
defaulting

d) Cochran will see Schacht over the end

→ Stabilization

23

H.M. Jr talks to Cochran 5/4/36

~~XXXX~~ 43A-E

a) ~~Good~~ not see Schacht (still in Berlin)

H.M. Jr talks to Cochran 5/5/36

.. 68A-E

a) ~~←~~ situation more; British Control is interesting

Knox's telephone conversation with Bank of France - fairly
quiet in France 5/5/36

~~XXXX~~ 69

70

H.M. Jr & Buckley dine with Taylor 5/5/36

a) D. embarrassed at not having received reply from
England for H.M. Jr

3) Stabil

23

b) How Jr again indicates advantage of opening channel to exchange in format

c) Title FDR of talk

Knockis conv. with Bolton of BoE of England working
reaches US Treasury would purchase gold @ 35⁰⁰ per
shipment to NY $5\frac{1}{2}$ ~~26~~ ~~72~~

c) Lockhart's connection with How Jr concerning .. 72 B-C

* Stab _____

23

KNOKE tells Bol How US Treas. will not pay price for
gold abroad which, with shipping charges added,
bring cost of delivery in NY about \$35.00 per ounce
5/6/36 ~~115-115A~~

Cabinet (French) members will remain until June 1-30

Cochran tells H M Jr.; has quieting effect 5/6/36

~~116-116D~~

FDR & H M Jr confer 5/7/36

a) "England looking which way to turn in case
France goes off gold" 136

⁵ Stab —

23

Bankers Trust Co., London, table concerning
inclusion of Bank of England by Secy of Tr. for
gold shipment

5/5/36

~~1311~~ 1368

Knock - Bolton (Bx of England) conv. 5/9/36 " 181

- a) Paris conditions not as bad as they appear - almost panic
then
- b) Distort meaning in position of Dutch & Swiss

'Stabilization' (am. chron.)

24

SEE also Gold

Schacht visit reported by Cashman 5/11/36 ~~1-1E~~

- a) S. expects to talk soon to British about trade restrictions against Germany
- b) S. expects France + other gold block countries to devalue soon; hopes France will avoid placing restrictions on ~~trade~~ exchange
- c) S. will use every means to postpone definite French devaluation until discussions have had effect with other countries

² Stab _____

24

FDR sees French Ambassador who is leaving for France; gives de Gaulle definite hint French should embargo gold or else British will have to turn to US
5/11/56 ~~2~~ 2

FDR told by H.W. Jr "things are much quieter" 5/11/56

Cariquel (BX of France) talks to Knorr 5/12/56
c) loan sterling; C. de Gaulle due to Swiss operations
XXIV 113

Bowling answer to H.M.Jr's question on 6/29 (see
 BK ~~III~~ pp. 106-148) concerning sudden filling of order
 standing sometime for hrs. to sell \$750,000 worth of
 gold

5/19/56

~~III~~ 185-185B

- a) B. reports nothing unusual about transaction
- b) H.M.Jr says last time he will try to make a
 gesture of cooperation

Stabilization

25

~~See also Gold Britain~~

Blum is considering devaluation, contrary to general
opinion (letter to S. Stone, vice-pres. of Chase

Nat'l Bk for Paris) 5/26/36 ~~see~~ 106

Knox & Boffin confer 5/28/36 ~~see~~ 155

a) quiet

b) B. tells K. desire is for stable rate between
Poland & Britain

1 Stabilization (in. chron —)

26

Dr. ^(Chapman) dis: as fall - frank communication between
2 Transier (Buley brings in letter for Dr. Andrews)

6/1/56 ~~XXVI~~ 2-26

a) Photostat copy sent to Hull with whom
HUIR wishes to discuss matter ~~XXVI~~ 3

b) Phillips comes to assist in drafting reply;
till HUIR - most important diplomatic step
has been taken 6/2/56 ~~XXVI~~ - 15-15A

² Stab _____

26

- c) Letter to Hull enclosing copy of Bowley
correspondence 6/2/36 ~~XXVI~~ 16-16A

HMI's report to Hull on correspondence with Knox 6/2/36

- a) European situation bad - great flight of capital
out of Shanghai; Japanese have frightened them
~~XXVII~~ 48-48H
- b) English have lost control of ~~and~~ ^{and} ~~temporarily~~ ^{temporarily}
and have asked Fed. Res. for assistance

3 Stab —

26

Cochran confers with H.M. Jr 6/10/36 ~~222~~ 49-49E

a) Labor conditions in France more

Brewley gives reply for Br. Amb. 6/13/36 ~~222~~ 51-51S

a) B. asks if England can buy dollars in U.S. —
convert into gold; H.M. Jr will study matter

b) Taylor, looked after confs concerning ^{interview}
advance 51T-51V

Stabilization Fund

26

AMER TLU FOR ~~budget~~ ticker reports

Times (D.K.) resolution extending 2 yd. $\frac{6}{12}$ ~~220~~

Cariquel asks KNOX, who officially, if US Treas. would
renew ^{last year} arrangement: France to sell gold against dollars,
such gold to be reworked for US acct or shipped
promptly $\frac{6}{14}$ / 36 ~~XXX~~ 115 - 115Q

(see KNOX - Cariquel conversation on p. 159)

5 Stab _____

26

French cabinet to be confirmed 6/4/36 - so Cochran
tells HruJa 6/4/36 XXXI 116-116 F.

Burley - HruJa conversation 6/4/36 " 117-117 C

a) HruJa suggests conversation with French in HruJa's
office to hint that England & US would be willing
to see 20-30% devaluation

b) If successful HruJa might tell British US Treas. and
European gold for the same

6 Stab —

Auriol (new Minister of Finance, France) receives

26

Cochran

6/5/36

~~141~~ 141-410

see C's apt pp. 149+

Bolton (Bank of England) tells Knorr Blum cannot
tackle frame until strike situation is in
hand

6/5/36

~~145~~ 145

Meeting at HMJ's home of representatives of N.Y.
banking firms to discuss international currency situation

141-143

46/36

1 Stab

H M Jr phons Cochran to ask Auriol if it would ²⁶
help if French could devalue further,
knowing US & England would not. " 6/6/36 145

H M Jr tells Brewley gist of C's cables (149+) 6/6/36 150

a) suggests B. talk to British Treasury

Meeting of NY banking firms' representatives
included (see 147 also) 6/6/36 151-151F

Stab

26

H.M. Jr takes 3 sets of papers to White House for signature to take care of neutrality in conn. with sale of gold 6/7/36 ~~1511~~ 152

Burley - H.M. Jr conversation in fulfillment of 6/4/36 proposals (pp. 117-117c) 6/16/36 153-153D

- a) Chancellor of Exchequer sees difficulties; thinks initiative is up to French
- b) H.M. Jr. raises French devaluation figures: 15-20%, ^{maximum} 25%

9 Stab —

26

Trip + Bachman of Swiss Nat'l Bank's connection
with Cochran reported 6/8/56 154-154 K

a) HME Jr reports to FDR that Swiss
outch are syndagastic + that Brewley
is coming in 6/8/56 155

b) Phillips invited to HME Jr's home to
discuss cables 6/8/56 156

H.M.Jr. connection with Cochran; suggests
 connection with Aurial covering off of
 cooperation with Bank of France 6/8/56 157-1575

NY Times
~~Hall St Journal~~ clipping "large gold stock held British
 need 6/8/56 158

Hall St Journal .. "the franc + the dollar" 158A

"Stub ———

26

Brewley at HM Jr's home at 9PM 4/5/36 160-160D

- a) HM Jr reads Cochran cables
- b) B. says no advantage to England to have Holland or Switzerland devalue + tie currency to sterling; Dr. Trusc. says no action for a few days
- c) HM Jr speaks conversation to Phillips who thinks ~~would~~ desired delay may be because of League meeting on Dec 16th 1936

12 Stab _____

26

H.M. Jr (at press) instruct Taylor + technical to
read cables 453 + 458 — Cochran (pg. 174-174^{III})

- a) cables report Caillany has made statement re
stab. similar to Anzioli's; that strike situation
is worse: butcher shops + restaurants, even hotel
grillars are closed
- c) suggested consultation with Phillips

13 3 tabs —

26

H M Jr (at farce) phones again 6/11/36 175-175C

a) instructs Taylor to see Hull but not Bewley

Knoke - Bolton conversation 6/11/36 176-176A

a) K. tells B of rumors that British Fund is now trying to manage sterling thru dollar

b) Bolton denies emphatically

Knoke memo 6/12/36 177

a) NY bank hears from France inactivity of French govt

14 Stab —

26

in face of continued flight of capital is due to
internal rifts due to differences of opinion about
revaluation

Cancellation of facilities for purchase of \$25 million in
gold to be commenced for Bank of France agreed by
H.M.S. to Cochran - due to new set up; new administra-
tion should ask him for renewal if desired 6/12/56

175

Cochran - H M Jr continuation

6/15/36

219

- a) Strikes quieter
- b) French ministers of Finance will report policy before Parliament soon
- c) C. asks for permission to see Amiel + relate L.S. Treasury's conversations with British
- d) C. also asks permission to talk to Dutch + Swiss
- e) Reluctantly H M Jr agrees

16 Stab

Thames (Sunder, Okla) introd. expansion for

2 yrs; Hm Jr tells Hester it must

pass 6/15/36

~~XXV~~ ²²⁰ 239

26

Stabilization

27

Phone conversation + cable, Cochran - H R Jr 6/16/56
EX-111 22-226

a) Auriol told Cochran any 3-way arrangement involving French devaluation + England + US "holding study" is simply impossible

b) Auriol announced that Munnick, French Financial Attaché at London, is being sent to US with message to FDR + H R Jr

2 Stab _____

27

b) _____

1. M. Mick calls & brings letter from
Anriol; H. M. Jr says "time is ripe for
French declaration"; M. worried about
situation in Germany & Poland 6/20/56
~~XXXX~~ 149-145K

2. Cochran cables that Baumgarten has phoned
saying Mick trip is great in Paris 144A

3 Stab _____

6 _____

27

3. Phillips sends HM SR memo on FDR-Monick
talk at White House 6/24/36 ~~XXXX~~ 176-176A,
179-179F

4. Monick & A report call on HM SR; bring proposed
draft of monetary agreement: U.S., Gr. Br., France;
will talk to British next 6/24/36 ~~XXXX~~ 175-175A

5. Cochran cables Aerial placed with Monick reception
195-195-A

(over)

6. Monix's farewell visit to H. W. Jr; will
pleased with reception; H. W. Jr urges
confidential nature of negotiations be maintained
when M. reaches Paris 6/20/56 ~~2004~~ 201-2015

Stabilization Fund

27

of fund
Extension for 2 yrs. after 1/30/67 as noted for by

Senate Thomas discussed by H. Mr. McR., Roper.

House, Lyman, Lockwood & Y. Pitt

6/16/66 ~~24-27~~

(For actual bill see 88-28-29)

24-27

Stab —
Bolton

27

5 KROCK (Bank of England) conversation

6/18/66 ~~116~~
116

- a) K. reiterates belief demand for sterling came
for Continent + Bolton agrees yesterday's
opinion seem to be his need
- b) B. likewise program for social reform in France
more important than monetary reform just
now

Stab —

27

6 Bowley s/c H M Jr 6/18/36 ~~XXXX~~ 117-117 G

a) Axlerton's cable (315) read to Bowley regarding connection with Chamberlain who is disturbed and "a prejudice against British policy & methods" should develop in U.S.

b) if French evaluate, Br. Treas. will follow established policy in not predetermining at what point pound should be held

Estad —
27

27

Knock - Bottom (Bx of England) currency '1946

~~1944~~ 144

- a) Bx of E. setting aside 190,000 ounces of gold
valued at \$6 1/2 millions, "pure hoarding on
part of people who want to get out of gold
+ into dollars"
- b) French minister of Finance has started his speech
• has stated "no devaluation"

② Stab _____
8

6) _____

27

1. Cochran tells H.W. Jr. crucial speech time
after close of market; H.W. Jr. thinks
this sinister

~~146~~ 146
~~146~~
146

Stab -

- 27
9 Hm Jr calls on Hull to express disturbance of
A letter cable 6/19/36 ~~105~~ 105-1050
a) Hull leaves England to employment 2 yrs.
ago
b) Hull will cooperate with Tras. on new debt;
Hm Jr ~~let~~ expresses surprise that Hull should
~~not~~ ^{quit} be debt a Tras. matter!

¹⁰ Stab —

27

Bowley - H. M. J. corr. on cable and for London
classifying Arkelton's correspondence with

Chamberlain 6/24/36 ~~XVII~~ 177-1770

Knox - Bolton corr. : "Exchange markets in

Europe as a result" 6/25/36 ~~XVII~~ 197-197A

Stabilization

28

Bowley's last conf. with Hume Jr before sailing 7/22/36

a) Hume Jr outlines conditions upon which he will
28: 110-110B
give up gold to London

b) ^{more} states preference for agreement between England,
France & the US rather than just England &
US.

'S stabilization

30

Resumé 9/16/36 - 9/22/36

~~XXX~~ 1-1F

- Munich letter ^{for London} - transition by Feis sent Home on 9/16/36 ~~XXX~~ 1-1F
- in Chamberlain's unsigned letter (to be signed & transmitted officially when France agrees same) he states unilateral text rather than a tripartite declaration is his preference
 - copy will be sent U.S. as soon as France agrees to act & so also for signed letter for Gr. Br.
 - France also not able to wait now opportunity

2 Stabilization

30

Cable from Cochran

8/19/36 ~~828~~ 81-81E

- a) Cariquel not optimistic about general outlook; thinks most of French expect eventual devaluation of franc
- b) Cariquel not sure Thorneau (Bx of England) will receive Labryric (Bx of France); Thorneau would not receive Treasury previously
- c) Cariquel claims Int. Equalization Fund has withdrawn about $\frac{1}{2}$ of 12 billion francs in gold; French expect it all to be withdrawn

3 Stab —

30

Cochran asked to go to London & get general estimate
of conditions there \$/20/56 ~~XXX~~ 101

Cochran asked to check carefully Paris & London
info. relative to British gold shipments \$/21/56
~~XXX~~ 105

Krook - Carique's connection \$/21/56 ~~XXX~~ 109-109A

a) K. suggests dollar purchases probably consist with
~~of dollar loans to British intended for export to Britain~~

* Stub

30

sale to British interests of block of shares in Port.
utility corp. & with several requirements of tobacco
industry object to split of \$10-million by
sale to Amer. interests of shares in "Phib. Inquirer"
previously held by Patenote interests in France

Butterworth report on background of Monicis land
activities 5/24/36 ~~see~~ 110-110 G

Stab —

30

Norges Bank (Central Bank of Norway) request ~~ask~~
 by Fed Res Bk, N.Y. to purchase & hold under

earnest \$5 million in gold \$/24/36 ~~167~~ 167 -
 167C

a) Lockhead, Taylor, Alighant, Hraas & White
 discuss with H & H Jr

(over) c) ~~Further~~ cable from Norges Bank asking that
 request be held in abeyance \$/26/36 ~~304~~ 304

b) H m J r c m s u l t s V i n c e

~~XXX~~ 167E-H

↳ stab —

30

Hull transmits Cochran message stating he
"has run into pointless display of caution at
Am. Embassy in London" 8/25/36 ~~200~~ 352 A.M

(See also Cochran Revised Synt. Dec. '36 in Book 43)

Stabilization ~~1/14/36 - 9/24/36~~ ~~Book XXXI 1-18~~

HMJr asks Lochhead why he had not been informed of cable that France wants to send over \$100 million in gold 9/4/36

XXXI

74

HMJr, Viner, Lochhead, Haas, White, and Oliphant discuss French shipment

9/4/36

XXXI

75 A

HMJr, Cochran ^{attached memo of meeting} conversation and cable 9/4/36

XXXI

75 B-H

HMJr, for Cochran's guidance, adds that if Bank of France ~~of~~ Swedish Central Bank wish Fed. Res. Bk. to earmark gold, requests will be received sympathetically

75 I

101-101 J

2 Stabilization

31

Cochran cable concerning personal letter
from Gov. Rooth of Central Bk. of
Sweden - 9/4/36

XXI 75 J-L

~~Lochhead memo of meeting: HBJ, Feis,
Viner, and Lochhead 9/4/36~~

~~100-101~~

Text of draft document

Text of draft document to be handed
Cochran Tuesday; copy to Monick to
be delivered in London Wednesday;
both copies, therefore, being
delivered simultaneously ^{by} cable
from Cochran 9/5/36

~~101-101F~~

103

a) FDR so informed by letter 9/5/36

104

3

Stabilization

~~FDR so informed by letter 9/5/36 YOI 104~~

HMJr informs Cochran Monday Sept. 7,
1936, is Labor Day and on Tuesday
Treasury is offering a \$900 million
bond issue

104 C

HMJr, Lochhead, and Mallet confer;
Mallet advised of Auriol's inquiry
about delivery of draft document 9/5/36

105

Cochran cables that he has received
French text; is making translation;
Monick leaves tonight for London with
text for British 9/8/36

137

→ FDR so informed

Mallet informs HMJr that message delivered
to him personally has been communicated
to Chancellor of the Exchequer; British

138

4 Stabilization

31

Treas. has not yet received French note

9/8/36

XXXI

139

Stabilization

Tripartite Agreement

32

(See resume' 8/16/36 to 9/22/36 in Book XXX,
pages 1 - 1-F)

(See also Cochran resume' September-December, 1936,
Book XLIII)

Cochran cables draft of French draft document
9/9/36

XXXII

48-53

Preparations for Treas. reply to French
draft document

- a) HMJr asks Hull for assistance in
drafting answer; Feis comes over 54
- b) HMJr recommends that each nation
put up \$100 million 55
- c) If Eng. asks whether U.S. will give up
gold - ans. is "yes" 55

2 Stabilization

Tripartite Agreement (Continued)

32

Preparations -----

- d) HMJr, Taylor, Haas, Lochhead,
and White meet at HMJr's home
to discuss British- French situation
8:15 P.M., 9/9/36 XXXII 74,75
- 1) HMJr expresses doubt that
anything will come of French
devaluation; thinks Exchequer
will not receive plan favorably
- e) HMJr cables Cochran U.S. is giving
interested consideration to Auriol's
document 78-80
- f) Draft of Treas. reply to French note
OK'ed by Hull 58
- 1) Lochhead memo of meeting in Hull's
office 65-68

3 Stabilization

32

Tripartite Agreement (Continued)

Preparations -----

- g) Plane ordered from Waesche to take ~~reply to~~ FDR draft of reply to FDR 57-58
 - 1) Text of draft 59-61
 - 2) Draft delivered to FDR at 10:30 P.M., 9/9/36 64
 - a) FDR phones HMJr congratulations on ~~draft~~ draft
 - 3) Feis asked to send coded Message to Cochran 84

4 Stabilization

← Tripartite Agreement (Continued)

Lochhead reports to HMJr telephone call
 from Cariguel to Fed. Res. Bk. of N.Y.
 asking if Treas. would earmark \$10 million
 in gold 9/10/36 XXXII 112

a) HMJr refuses permission

Consideration of Treas. reply in France

a) HMJr's phone conversation with Cochran 85-91

b) Cochran's cable asking clarification of
 one paragraph in Treas. ans. to French
 draft 9/10/36 99

1) HMJr's answer 100-103

c) Treas. reply being discussed by Auriol
 with Blum 100

5 Stabilization

Tripartite Agreement

- d) Baumgartner tells Cochran Minister of Finance is studying Treas.'s message carefully; will await news from Monick as to British reaction before talking to Cochran again 9/11/36 XXXII 152-154
- e) Cochran cables British reply received by Monick; Auriol hopes to have reply for transmission to Treas. Wednesday 9/14/36 163
- f) Mallet transmits Sir Warren Fisher's message to HMJr that French note has been received and considered by the Chancellor; includes paraphrase of English reply to French as given to Monick 9/14/36 164-172 ~~164~~

4 5
6 Stabilization

32

Tripartite Agreement

Mallet calls at HMJr's home; HMJr asks permission to transmit to Cochran

substance of British reply 9/14/36 XXXII

173-186

- a) Mallet agrees
- b) Feis, Oliphant, and Taylor also present
- c) Cable prepared for Cochran

Cochran - HMJr talk

File 32:219-224

- a) cable giving substance of British reply received
- b) Cochran goes to Baumgartner before mission returned to Paris with British reply
- c) App. acknowledgment sent to Chamberlain of Espinasse

Stabilization

32

1 Tripartite Agreement

French strike; therefore Cabinet will not have opportunity to discuss note until Thurs.

9/16/36 ~~244~~:

243

Continued cables of French cabinet of Finance has not yet studied London by remark

meeting; French Master message brought from

9/16/36 ~~244~~: 244

Stabilization

32

Trigastite Agreement

Mallet call on H. M. Jr who tells him of strike in
Lille; therefore French cabinet has some talking
as yet; Mallet wants to go to toward Temporary
Agreement - H. M. Jr will not advise him 9/11/66
~~xxxx~~ : 245

Cochran phones he will see Auerol at 7 o'clock to
receive draft of "joint declaration"; Lith-Ross
will see Auerol at 6:30 9/17/66 ~~xxxx~~ : 268-277

Stabilization

32

9 Tripartite

✓ French draft of proposed text of joint declaration
called by Cochran

9/17/36 ~~278-285~~

+ Bullitt

a) Feis, Taylor, Haas, Alghant + technical meet
at H.M.Jr's home; H.M.Jr disappointed;

reference to gold standard left in 9/17/36 289-306
(see H.M.Jr + Bullitt conversation pp. 327-328)

1. Bullitt says Raymond knows all about negotia-
tions + fears France will be cut 25%
2. draft of reply prepared but not articulated

Stabilization
see also Resume --
Tri

33

* FDR & H M Jr, confer 9/15/56 ~~XXXXXX~~ 5A

a) FDR tells H M Jr to inform French ^{their} Draft is impossible

* Cochran-Wilson - H M Jr on reaction 9/15/56 ^{5:05 PM} 5B-80

- a) Point B in which U.S. can not agree
- b) Cochran would try to ascertain % of devaluation

✓
Stab _____

33

Trip _____

c) Cochran told h.c. info simultaneous
declarations unless learn joint statement

Meeting in H.W. Jr.'s office ignored Feis, Taylor, Alghand,
Hess, White, Viner - technical 9/18/56 SP - 75

a) Viner advises that Eccles be informed ~~try~~ of
pending negotiations; H.W. Jr. disagree
positively

3 Stab _____

33

Tr: _____

b) HM Jr. takes axis group to meet and
draft

↳ Cochran - HM Jr conversation 9/19/36 11:25 AM

a) C. reports on Baumgartner visit ~~with~~ ST-BFF

1. B. shows most L.S. points can be met

2. Minister of Finance agrees with B. it may be
but to make no attempt to ultimate return to inter-
national gold standard

4 Stab —

33

Tr: part. h —

3. B. thinks they will follow Belgian system

4. Parliamentary authority to realize currency will
be used ($4\frac{1}{2}$ - $4\frac{1}{3}$); French-English ratio:

100-110 francs to the pound

5. ~~B. does~~ not object if H M Jr wishes to talk
to Mallet in Wash.

Hull - H M Jr conversation regarding conversation with
Lochman 9/18/36 ~~XXXX~~ 866

5 Stab —

33

Tr:

Meeting of HMI's house 1/15/36 at 8:30 AM:

present Fri, Taylor, Hase, White, Vinet ~~XXXX~~

- 15A-R
- a) Draft of reply presented: HMI's placed;
suggests sentence be included warning others of
nature not to try to disrupt arrangements
(Draft as presented to FDR pp. 18C)
- b) HMI's note to Mrs. Klob: "I have run against career of ^{plumbers}

6 Stab —

Trip —

33

Cochran cable 7/29/56

~~SECRET~~ 28

- a) Baumgartner has stated that Keith-Ross also objected to inclusion of a phrase to virtual return to gold standard
- b) Aerial started to L-R. insistence upon a common declaration, made simultaneously

7 Stab —

33

Trip —

Meeting in H.M. Jr's office before he takes draft to
White House; present: Vines, Haras, White &
Lockwood 9/19/66

~~250-11~~ 250-11

a) 70% of evaluation discussed

FDR pleased with draft; makes 1 or 2 slight
changes

~~250-11~~ 250-11

H.M. Jr reports FDR's reaction to group

250-11

a) British talk and policy part II

9 Stab —

33

Trigantit —

~~FDR~~ Hull suggests 2 changes; FDR approved

1 + Disagrees like other

28 K

including direction + text of statement
Cable to Cochran 9/19/36

28L-0

a) copy left at British Embassy

4 Cochran ~~right~~ cable 9/20/36

29 A-B

a) H.M.S.'s message read to Board of Admiralty

b) minor letters for England to say

c) copy of cable given to FDR

I Stabilization

Tripartite Agreement

XXXIII

HMJr talks to Cochran from farm 9/21/36..... 36 A

- a) French like 1st and 4th paragraphs of American reply
- b) HMJr tells Cochran to have direct long-distance phone installed in his home

HMJr talks to Cochran from farm 9/22/36.... 52A-C

- a) Chamberlain did not get back to England until today; Monick expects to see him late this afternoon
- b) Reynaud has talked considerably about devaluation; result is Stock Exchange has gone up

10 Stabilization

33

Tripartite Agreement

c) Gov. Norman's assistant has been trying to find out from French whether U.S. is going to give up gold; HMJr tells Cochran he has already told Bewley we would

d) Chamberlain's assistant (probably Sir Warren Fisher) probably likes our note better than the French one

~~Cable from Cochran confirming above conversation 9/22/36..... 52 D-0~~

HMJr arranges to have Coast Guard stand by for transmission of important messages - 9/23/36 59-90

11 Stabilization

Tripartite Agreement

HMJr talks to Taylor and Oliphant concerning actual drafting of possible statement of by Secy. of Treasury concerning future plans for purchase and sale of gold 9/23/36

33
XXXIII
91-99

a) Confidential draft of possible statement

100-101

✓ ~~Premier~~ Blum confers again with Fin. Min. Auriol and his assistant, Baumgartner 9/23/36

102

Charts showing sterling-dollar-franc rates under varying conditions 9/23/36

103-111

Vandenberg (Arthur H.) see also

a) HMJr's own draft of letter to FDR transmitting proposed answer to Vandenberg 9/23/36

116

12 Stabilization

Tripartite Agreement

Vandenberg -----

a) -----

- 1. Since French are still considering devaluation, HMJr wants to release letter as soon as possible
- 2. FDR gives his approval

FDR, at Hyde Park, gives HMJr proposed statement for press, announcing monetary agreement 9/24/36

XXXIII 146-148

a) HMJr does not use this draft

✓ Knoke and Williams sent down by Harrison of Fed. Res. Bk. of N.Y. to assist on French devaluation situation 9/24/36

152

a) Harrison tells HMJr at farm he does not want to release K. and W. until he knows why they are wanted;

13 Stabilization

Tripartite Agreement

XXXIII²³

Knoke and Williams

b) HMJr swears Harrison to secrecy....

58

(c) HMJr, Knoke, Williams, Taylor,
Lochhead, Oliphant, Viner, Haas,

White, Feis, confer 9/24/36

✓ Cochran transmits compromise draft

153-162

220-226

of declaration drawn up by French

after receiving British draft 9/24/36

163-167

✓ Devaluation of French franc from 25%

to 34.35% by ~~decrees~~ decree: authority

for will be sought in proposed monetary

law, so Baumgartner tells Cochran

9/24/36

168

14 Stabilization

33

Tripartite ~~Agreement~~
~~Proposed~~

✓ Plan for/Cooperation of French and British
Equalization Funds ~~proposed~~ explained to
Cochran by Rueff (French Ministry of Finance)

9/24/36

XXXIII

170-171

HMJr.—Cochran phone conversation 9/24/36

3:45 P.M.

172-190

9:10 P.M.

191-200

Chalkley and Mallet of British Embassy
confer with HMJr; also present: Feis,

Lochhead, Taylor 9/24/36 5 P.M.

227-244

a) Messages transmitted to FDR

245

Conference in HMJr's office; present:

Feis, Viner, White, Oliphant, Taylor,

Lochhead, Williams, Knoke, Haas 9/24/36

6 P.M.

246-255

15 Stabilization

33

Tripartite Agreement

Conference in HMJr's office ----- ~~XXXX~~ 246-255

- a) Proposed drafts of message to Cochran concerning possible rates

discussed

Character of message

~~Fourth message from Chancellor Berthelot~~

transmitted to FDR by HMJr 275

Group in HMJr's office again confers

9/24/36 9 P.M. 276-297

- a) Substance of conversation between Mallet and HMJr reported by Feis
- b) Cochran informed of conversation
- c) HMJr calls FDR

16 Stabilization

33

Tripartite Agreement

Dow-Jones, United Press report on N.Y.
markets 9/24/36

XXXIII

305-320

Stabilization

Tripartite Agreement

Conference in HMJr's office; present: Haas,
Viner, Taylor, Feis, Knoke, Williams, White,
Oliphant, Lochhead, ~~Feis~~ - 9/25/36; 9:30 A.M.

XXXIV 1-10

- a) Cochran has told HMJr that the British
have told Monick about HMJr's conversation
with British and Monick told French
before Cochran could
- b) Vandenberg story carried in French Economist -
made excellent impression
- c) British statement (proposed) as presented
by Mallet, read

Ed. Hoover
4 - (Cochran)

Stabilization

Tripartite Agreement (Continued)

34

- d) Certain changes shown to Hull by Feis
- e) HMJr hopes he is doing right thing in "sitting tight"; all think "yes"
- f) James Harvey Rogers trying to see HMJr; HMJr refuses; explains to Hull

Summary of British note given by Cochran

- a) Conversation with Cochran..... XXIV 11-33
- Auriol declaration to HMJr..... 34
- Chamberlain's personal and confidential message given to FDR (Chancellor has no legal right to fix the pound within the gold points)..... 35, 141-142
 - a) FDR dictates reply..... 44-45

Stabilization

Tripartite Agreement (Continued)

- Burgess tells Harrison Cariguel still uncertain how to handle franc market in New York.....XXIV 36
- Mallet discusses timing of the announcement 38
- HMJr explains to Feis United States is asking British and French to change their text to make it identical with United States; Feis will explain to Mallet..... 47-48
- Hull thinks situation excellent - "however, we will have to move mighty fast" 49
- HMJr thinks time is distinctly up to the French..... 51

Stabilization

Tripartite Agreement (Continued)

31

HMJr comments on "no signatures - just good faith"	XXXIV	53
Latest redraft given to Cochran.....		54-57
HMJr-Cochran conversation at 4:18 P.M..		58-71
Corrected British message, approved by Hull, sent to FDR.....		72-77
Official announcement in Paris that there will be a statement today (Sept. 25)..		78-80, 156
HMJr tells Appert French text will be received over phone and asks him to come to Treasury so French and English texts maybe compared.		81-83
a) Appert arrives with text.....		104, 144-151

Stabilization

Tripartite Agreement (Continued)

HMJr-Harrison conversation at 4:50 P.M.

XXIV 85-92

HMJr asks Landis and Ransom (Acting
Chairman of Federal Reserve) to come

right over..... 93

HMJr-Eccles conversation at 5:10 P.M... 96-103

HMJr-FDR conversation at 6:00 P.M.....104

a) "By authority of the President, the
Secretary of the Treasury ----"

b) British have overlooked most important
thing: right to get gold from United States

Feis-Mallet conversation: "Mallet will be
down very soon" 105, 118

Stabilization

Tripartite Agreement (Continued)

Cochran phones at 6:35 P.M. XXIV 106-117

- a) London has accepted and Chamberlain will release statement at 12:30 London time
- b) HMJr tells Cochran Mallet will be down with Chancellor's message in 20 minutes, and asks French Minister to wait
- c) Cochran transmits message to Auriol through Roueff
- d) Mallet arrives..... 114,152
- e) HMJr congratulates Auriol
- f) Cochran assures HMJr British will release same text as HMJr sent Cochran..... 119

10)

34

- ✓ President of France now wants to go to bed -
H.M. Jr asks FDA for advice in this great emergency
Chancellors thinks it a message in code 120
- H.M. Jr phones FDA of Chancellors message of
congratulations 124
- Pres on phone at 7:30 AM 122
- Official announcement 126 - 132
- ✓ Front announcement 133 - 134
371 - 373

- 11) Hawaiian phones congratulations 34
135-140
- o British editorial comment
- ✓ French .. comment 159-160
- ~~Holland announces no change in her monetary policy~~ 315-319²¹
- Paris comment 162-202
- ✓ Cochran transmits Auzioli's message ^{at 11:30 AM for Auzioli office} 210-232
- ✓ .. again phones at 4:18 PM 235-248

12)

34

Paris Conference 9/26/36 10:40 AM

286-301

a) cabled to Cochran

302-303

... .. American Embassy, London

304-305

Belgian devaluation: chronology

306

~~Paris~~ ~~Investigation~~ Paris

312-368

a) Tokio 312

Berlin 314, 349

b) Copenhagen 313

Rome 310

13)

34

Vienna 317

~~Sw. list~~
~~Sw. list~~ 318-320

Belgium 323, 362

Holland 324-325

London 326-330

Paris 331-342

Stock market gossip 345+

Conference in H.M.J.'s office; present Alphand, Upper, Viner,
Technical, Gordon & Hayes 9/26/36 380-381

14)

34

→ documents to be used in event decision
is reached to sell gold to Gr. Gov. - France

Switzerland will maintain present gold parity $9\frac{1}{24}/56$ 397
Gouvernement Suisse will follow French ex. with 25-30% ~~reduction~~ 404

Poland will not devalue zloty $9\frac{1}{24}/56$ 401

Stabilization

/Knoke phones market is quiet in N.Y. and in
London 9/28/36 XXXV

29-36

HMJr talks over situation with Harrison
9/28/36

47-51

37-46

Sulzberger congratulates HMJr 9/28/36

52-57

Rene Leon's article entitled: "Significance
of the Anglo-French-American Agreement"

117

Press conference 9/28/36

118-128

Dow-Jones, United Press comment

129-160

HMJr. confers with FDR 9/28/36 5 P.M.

162

Stabilization

Bank for International Settlements

Head of Bk. asks Cochran for info.

and advice 9/28/36 XXXV 107

Cable to N.Y.Fed. Res. Bk. 9/28/36 161

Stabilization

35

England

XXXV 11-79

Editorial comment continues favorable 9/28/36

~~71-73~~

Mallet transmits info. regarding instructions sent by British Foreign Office to 11 diplomatic missions apparently in countries whose currencies have been closely related to sterling, regarding adjustments ~~made~~ to value of franc 9/28/36

108-112

Stabilization

France

Auriol's devaluation bill voted by
Chamber Finance Committee 20-12,
7 abstaining 9/28/36

XXXV

75
65-67,
85-88,
90-99,

a) Cochon - House Committee at 10:25 AM MS-194
b) House report Com. to Hamilton 208-212
Resumé of debate on Govt.'s monetary measures
9/28/36

25-26

Stabilization

35

Germany

Resume of address by State Secy. Reinhardt
of Finance Ministry 9/28/36

XXXV

82-83

Stab-

35

Holland

See Netherlands

Stabilization
Italy

35

Suvich denies that he will discuss the debt
settlement when in U.S. in near future 9/27/36

XXXV

4

Phillips cable 9/28/36: ~~page~~

a) Italian stock ~~exchanges~~ exchanges closed
until October 1

84

b) Authorization has been given banks to
deal in dollars and pound sterling;
no dealings in French, Belgian, Dutch,
or Swiss monies

c) No reliable information as to lira's future

Stabilization

35

Latvia

Resumé of Government action 9/28/36

XXXV

89

Stabilization

Lithuania

"Government firmly determined to maintain
parity lits; no difficulty in purchase

or sale of dollar drafts 9/28/36 XXXV

100

35

↓ Stabilization

~~See also Gold~~

35

~~Netherlands~~: Export of gold without permit
from Bk. of Netherlands forbidden beginning
9/27/36; decision inevitable in view of
announcement of Swiss Government XXXV

2-3

a) Swiss decrees enumerated

9

Govt.'s decision to embargo gold explained
9/28/36

103-104

Stabilization

35

Russia : SEE U.S.S.R

Stabilization

Turkey

"French devaluation will not at present
lead to similar action by Turkey" 9/28/36 XXXV 80

Stabilization

~~Russia~~ U.S.S.R.

Situation discussed in cable from Cochran

~~9/27/36~~ 9/27/36

XXXV

5-8

- a) Intervention of Amn. funds in buying the pounds which the Russian State Bk. has offered, discussed with the French

HMJr discusses with FDR 9/28/36..... 10

- a) Aldrich and Harrison worried; FDR suggests that story be slipped to someone like Paul Mallon or Ray Tucker, that Aldrich is close to Landon in trying to justify what the Russians are doing

1. HMJr decides against this

✓ Stabilization

35

~~Events U.S.S.R.~~

HMJr talks to Aldrich by phone 9/28/36 XXXV 12-18

Communique of State Bk. of U.S.S.R.

transmitted to State Dept. 9/28/36 62-64

Further comment 9/28/36 70

Henderson recounts Soviet officials' reaction
to Morgenthau remarks 9/28/36 113-114

✓ ~~Aldrich-HMJr phone conversation 9/28/36 178-184~~

Stabilization

33

See receipts

File # (check m)

Fiscal Reserve Board: H M Jr., accompanied by

technical & legal, meets with Board to

explain negotiations

9/26/36 36:17-22

a) H M Jr tells Harrison (Fed Reserve, N.Y.)

of this

36:70-72, 116-121

Text of remarks for Paramount + Fox Modification 9/29/36

² Stabilization

33

Knock is "all in"; Hm Jr tells Harrison
he should have rest; that he has some

"a perfectly grand job" 9/30/36 36:151-152

Bow Jones & invited Press comment 9/29/36

36:74-102, 172-187

Stabilization

36

Australia

Reaction reported by ~~Doan~~ ~~James~~ 36:61,165

33
Stabilization

Brazil

Probable Banco do Brasil will adopt

dollar

9/20/36

26:153

Stab —

35

England
Chancellor's message of congratulations conveyed to H. S. by Mallet

Knowl agents "by that to which the British
" 9/14/16 36:3

had to intervene today was almost nil" 9/14/16

36:9-16

Stabilization

35

Germany

American Embassy (Berlin) instructed to watch closely meeting of Reichsbank on 9/30/36 & follow entire situation in relation to recent adjustment of value of franc 9/29/36 36:60,168-171

Stabilization
in the
~~the~~

35

- In structural monetary situation confusing;
government has no intention of fixing
new gold content for the florin" 9/30/56

36-159

stabilization

36

USSR

Further reaction

9/30/56

36: 163-164

Stabilization

35

Yugoslavia

"Reticent as to future course" 9/29/36

36:39

Stabilization

Letters of gratitude to Feis, Cochran, ~~H~~^{Hull}
10/1/36 37: 57-59

a) Feis answer 10/2/36 167

League of Nations World Economic Survey
complimentary and optimistic regarding
U.S. developments 10/1/36 63

Hearst newspaper comment and Treas. answer
10/1/36 31,100

Dow-Jones comment 10/1/36 100-118 ~~116x~~

AMJr, Lochhead, and Knoke discuss
ways of getting rid of one million
pounds sterling 10/5/36 208,212,

*U.S. Chamber of Commerce comment 216, 219
.....172-177

Comm. on 20/11/36
U.S. Chamber of Commerce

Stabilization

Austria

37

Announcement that schilling will not
be devalued 10/2/36

37:

155

Stabilization

37

Czechoslovakia

Devaluation to extent of 30% probable

10/2/36

2/re 37: 158

Bill to be drafted providing ~~re~~duction
of gold content, probably not to exceed
16% of present parity 10/3/36

171

~~→ Chamber of Commerce → content~~

~~172-177~~

Stabilization

~~Great Britain~~ *EM*

HMJr, Feis, Knobe, Lochhead, Taylor
confer with Mallet and Chalkley

10/5/36

37:

264 -273

a) ~~Support proposed draft of~~
~~them~~

Copy of proposed draft of
reciprocal agreement with
French Govt. shown them

Dow-Jones comment

289

Stabilization

31

\ France

Bullitt reports Senate passage of monetary

bill 10/1/36 + U.P

37: 98-99

a) Dow-Jones comment

106-114

See next card

Stabilization

France

31

Translation of French monetary law, as
voted 10/1/36

122-129,
131,
133-136

Law - Jones / Comment ^{U.P.} 10/2/36

144-152,

D-J

10/3/36

190-192

Conference in HMJr's office; present:

Viner, Lochhead, Taylor, Oliphant,
White, Hass; Mr. Knoke and Dr. Williams,

Fed. Res. Bk. of N.Y.; Mr. Feis, State
Dept.; discuss fact that French have asked

U.S. whether they will be at liberty from
now on to convert dollar balances in this mkt.

into gold - 10/5/36

197-201-222

119-247

Stabilization

3 France

HMJr-Cochran conversation 2:45 P.M.

10/5/36

37: 255-263

- a) HMJr states he is willing that Cochran tell French that U.S. is working on an agreement as to giving up gold
- b) Thinks England should be given same opportunity if she wants it

c) Copy of proposed draft

plus Jones' comment on French situation

264-265

287, 288

Stabilization

31

Germany

Reaction to Schacht's interview with press

10/1/36

37: 96-97

Stabilization

Hungary

No devaluation 10/2/36

37: 157

37

Stabilization

\ Italy

31

- Cabinet to meet in connection with
monetary situation - 10/1/36 37: 116-117
- Bk. of Italy representative in Paris
discusses Italian possibilities
with Cochran 10/2/36 138-141
- Devaluation by approximately 40%
announced 10/5/36 210-~~211~~
211 E
- a) HMJr tells FDR 202
- b) HMJr discusses with Cochran ~~211-112~~ 223-237
- Cable from Phillips announcing devaluation 203,
210

Stabilization

. 2 Italy

United Press and Dow-Jones comment 37: 280-286

United Press and Dow-Jones comment 291-300

Summary of communique on internatl.
monetary situation 10/5/36 309-314

Stabilization

Monaco

Because of devaluation of French franc,
Monaco will have its own currency

10/3/36

37: 195

37

Stabilization

~~Holland~~ *McKean*

Situation indicates complete confidence
in Govt. although florin now stands
190 to one dollar 10/5/36

37
37
37: 308
/

Stabilization

Poland

Announcement that gold standard will be
adhered to 10/2/36

37:

153

37

4 Stabilization

37

Switzerland

Natl. Bk. of Switzerland publishes
first statement of condition since
decision to devalue; increase in
gold reserves of \$21 million Swiss
francs - 10/3/36

37: 196

Feis tells HMJr Switzerland has ordered
reductions in duties on all Amn. foods
and some other agricultural products
10/5/36

214

Stabilization

37

Yugoslavia

No new measures to be adopted in connection
with dinar 10/1/36

37: 60

Stabilization

Meeting to prepare supplementary declaration to that of Sept. 25; present: Feis, Taylor, Lochhead, Oliphant, Gaston, Haas, and White

- 10/8/36 38: 213-239
- a) Discussed with Bewley 244-249
 - 1. Conversation with Cochran 250-257
- b) Copies sent to Fed. Res. Bank, N.Y. 260-264
- c) Copy sent to Cochran 278-280
- Cochran reports after having read Chamberlain's message and HMJr's proposed statement to Auriol and Baumgartner - 10/9/36 289-302
- a) HMJr discusses Cochran phone conversation with Feis 326-336
- 337-340

✓

Stabilization

Conference with Mallet and Bewley 10/9/36 38: 350-356
 a) Proposed terms of statement discussed

Cochran and HMJr discuss situation 10/10/36 367-
 373

HMJr announces "U.S., Great Britain, and
 France tomorrow will go on new gold
 standard", the new agreement will permit
 exchange of gold for conversion of paper
 currencies of individual countries and
 will operate on a day-to-day basis"
 10/10/36 385

Stabilization

Albania

Will ~~not~~ devalue 10/6/36

38

~~3~~-60

Stabilization

Czechoslovakia

Crown will be devalued by 10 to 16% of
its present value 10/6/36 38:

61,87,
122-124,

a) Bill passed, effective Oct. 10

259
317

Stabilization

38

England
Great Britain

- Reaction to French decision to readjust
exchange value of the franc 10/7/36 38: 77-
78
- Mallet and Bewley bring note from Chancellor
of the Exchequer concerning cooperation
between exchange controls 10/8/36 172-~~181~~
186
- *
copy sent to Cochran 240-243

Stabilization

France

Cochran cable, to HMJr just before visit to Auriol to find out whether France may care to make statement 10/6/36

38: 1-4

Baumgartner tells Cochran he thinks French might agree to declaration on a reciprocal 24-hr. basis 10/6/36

6-16

Auriol tells Cochran Van Zeeland (Belgium) is coming to see him soon about plans for cooperation 10/6/36

31

Devaluation profit totals 17 billion francs (\$793,900,000) 10/7/36

74,130

Resume of French situation 10/7/36 (Dow-Jones)

76

Stabilization

33

2 France

Cochran tells HMJr satisfactory answer
from Chamberlain; answer being prepared

10/8/36

38: 202-212

Stabilization

33

Germany

Text of Schacht statement to Central Com.
of the Reichsbank with respect to
attitude of German Govt. on devaluation
of currencies of France, Switzerland,
and the Netherlands

38:

88-106

(see also Book 40: 259-269)

"Reich astonished by new isolation";
feels Italy betrayed her by joining
general monetary stabilization measures;

New York Times 10/9/36

353

Stabilization

Netherlands

33

. Resume of situation during wk. ending Oct. 5

38: 45

Stabilization

38

~~Romania~~ Roumania

Policy of a balanced budget at present
rate of exchange will be maintained

10/6/36

38: 50,53

Stabilization
Yugoslavia

33

Rumored that dinar will be gradually
allowed to sink to competitive levels
with other devalued currencies

10/7/36

38: 85

Stabilization

Declaration supplementary to that of

Sept. 25 discussed further 10/12/36 391 1-8

Oliphant, Lochhead, Upham, and Gaston

confer in HMJr's office 10/12/36 12-22

a) Gaston reports rumor that joint

statement by France, Great Britain,
and U.S. will be made at 4 o'clock

b) Copies of letters to Fed. Res. Bk.,
N.Y., attached

1. Transmitting new regulations

2. Constituting a license under
the new regulations

c) Copy of letter to Supt. of U.S. Assay
Office, authorizing delivery of gold bars
to Fed. Res. Bk., N.Y.

2 Stabilization

HMJr's press conference 10/12/36 39: 28-³⁹42
(For release 10/13/36)

Leading economists of various Govt.
depts. and agencies invited to HMJr's
home to discuss 10/12/36 45-116

BIS meeting described to HMJr by Cochran
10/13/36 140-144

Letter from Cochran 10-13-36
Oliphant memorandum explaining that
U.S. seeks not stabilization but merely
stability in foreign exchange rates 175
10/13/36

United Press, Dow-Jones comment 10/13/36 196-210
Cable from Bk. of Eng. to Fed. Res. Bk.
of N.Y. opening new dollar acct. G
and gold deposit acct. No. 3 to be used

3 Stabilization

exclusively for clearing of any exch.
control operations 10/14/36

224

39

Stabilization

Germany

Douglas Miller^b (Acting Commercial Attache', Berlin)
report on "Germany and Franc Devaluation"

sent to HMJr 10/13/36 39: 127-132

Resume' of editorial comment following
franc devaluation 257-267

Stabilization

33

Lithuania

No devaluation even though Germany should
devalue the mark 10/13/36

39: 194

Stabilization

Poland

33

Gov. of Bk. of Poland going to France, Italy,
and Switzerland to study effects of devaluation

10/14/36

39:

339

Stabilization

Switzerland

39

HMJr, Taylor, Lochhead, Oliphant, and White,
together with Livesey of State Dept., discuss
cable from Swiss Natl. Bk. 10/14/36

39:246-247

a) Suggested reply discussed

248-251

Stabilization

Speech by HMJr + Kennedy urges 10/15/36 40: 16-23
 HMJr discusses with Stanley High 10/16/36 133-140
 142-145
 166-169

" " again with Kennedy ^{10/16/36} 40: 180-185
 Discussed at staff conf. 10/16/36 188-194
 HMJr discusses with staff, which includes
 Bell 205-226
 Michelson returns his revision of speech
 10/20/36 297-302

Stabilization

Belgium

HMJr suggests to State Dept. that Cochran handle arrangements 10/15/36 40: 26-27

~~(See also 8-1-36)~~

HMJr discusses with Cochran 10/15/36 29-42

Upham, at HMJr's request, discusses with Eccles and Ransom of Fed. Res. Bd. 47-52

10/15/36

HMJr discusses with Mallet and Bewley 53-57

10/15/36

HMJr discusses with Cochran 10/15/36 58-74

HMJr discusses with Harrison 10/15/36 75-86

Cable from Belgian Natl. Bk. discussed by HMJr, Taylor, Gaston, Oliphant, Upham, Lochhead, and White 10/15/36 89-109

Stabilization

40

2 Belgium

- HMJr discusses with Harrison 10/16/36 ^{40:} 146-153,
162-~~154~~
165
- Further conference at HMJr's home, 9 A.M.,
10/17/36, with Mallet and Bewley 237-242
- Cochran reports on visit to Brussels
10/18/36 270-273

Stabilization

Bulgaria

40

Advised that general question of reciprocal
dealings in gold be taken up by their Treas.
with U.S. Treas. through Bulgarian Legation
at Washington 10/16/36 40: 112-113

Stabilization

41)

Germany

Further report on "Schacht on German Monetary
Policy" 40: 259-269

(See also Book 38, pages 88-106)

Stabilization

Mexico

Lockett cables concerning persistent report
that rate of exch. between peso and dollar
is to be changed 10/17/36 40: 256-258

Stabilization

40

~~NOIAND~~ Tetherlands

Press comment on discount rate cut to

~~2 1/2%~~

40: 274-275

Stabilization

40

Sweden

Advised that general question of reciprocal
dealings in gold by ~~straightened~~
taken up by their Treas. with U.S. Treas.
through Swedish Legation at Washington

10/16/36

40: 110-111

Stabilization

Switzerland

40

HMJr suggests to State Dept. that Cochran
handle arrangements 10/15/36 40: 6-7

~~HMJr discusses with Cochran 10/15/36~~

HMJr discusses with Cochran 10/15/36 29-42

Hpham, at HMJr's request, discusses
with Eccles and Ransom of Fed. Res. Bd.
10/15/36 47-52

HMJr discusses with Mallet and Bewley
10/15/36 53-57

HMJr discusses with Cochran 10/15/36 58-74

HMJr discusses with Harrison 10/15/36 75-86

Stabilisation

2 Switzerland

40

40:

HMJr discusses with Harrison 10/16/36 146-153,
162-165

Further conference at HMJr's home, 9 A.M.,
10/17/36, with Mallet and Bewley 237-242

Stabilization

HMJr tells White, Lochhead, Haas, and Taylor when announcement is made on Monday at 4 o'clock that we add Belgium and Switzerland to our list; there will be simultaneous announcement that all proclamations having to do with the handling of gold prior to 10/13/36 are cancelled and from that day on, the U.S. is on a managed currency basis 10/20/36

41: 3

HMJr discusses with Cochran idea of limiting countries who do not have stabilization funds to taking \$10 million worth of gold out of the country in any one day to protect them from being "used" by ~~any~~ any other country inasmuch as U.S. is on 24-hr. basis 10/20/36

4, 1-16

2

Stabilization

41

Gold supply suffers first reduction since "gentlemen's" agreement on currency stabilization with France and England (\$9 million) 10/20/36 41:

6
50

Report as to whether ^{of fact of \$4 million} ~~Am. importers~~ ^{had} transferred their buying, as result of recent devaluations in Europe, had transferred their buying to those countries with devalued currencies, made by Knoke 10/21/36

48-49

Stabilization

Belgium

HJR shows cables from Cochran describing his visits to Belgium and Switzerland to Bewley and Mallet
10/21/36

41: 57-59

- a) Both countries willing

Conference - present: Taylor, Oliphant, Lochhead, Haas, Goldenweiser, Williams (Fed. Res. Bk., N.Y.), Upham, and White
10/22/36

63-68

- a) Oliphant raises point of ownership of Belgian Bank
- b) Williams inquires whether there is anything ~~with~~ agreement with France to prevent Bk. of France from selling gold to private bks.; ans. is "no"

Stabilization

2 Belgium

41

Conference -----

- c) Haas suggests as substitute for Stabilization Fund acceptance of some form of Treas. guarantee of operations
- d) Oliphant raises point whether statement of Jan.31, 1934, is really being superseded or whether we are adhering to the old-fashioned gold standard through a new channel
- e) Oliphant suggests that Belgian agreement might serve as precedent for similar agreements with Germany and Italy

Stabilization

41

3 Belgium

- Second conference at 5:15; Bell and Feis
join group 83-87
- Further conference, with HMJr present
10/26/36 181-197
- HMJr talks to Cochran; says U.S. is
satisfied with Switzerland but not
with Belgium - 10/26/36 201-210
- HMJr discusses conversion of balances
into gold, with Bewley and Mallet
10/26/36 211-216

Stabilization

4 Belgium

41

Pols reports to EMR that Blum told Bullitt
"French Premier very much disturbed because
Belgian action came as complete surprise"

10/27/36

4ls 235-241

- a) EMR points out that cable is now
10 days old and conditions are a
little better

Stabilization

France

41

Franc's weakness explained by Bolton
(Bk. of Eng.) by general situation
in Europe - 10/22/36

41:

76-77

Stabilization

Switzerland

HM Cochran reports on visit to Swiss Natl. Bk.

10/20/30

41: 27-34

a) Proposed declaration

29

HMJr shows cables from Cochran

describing his visits to Belgium

and Switzerland to Bewley and Mallet;

10/21/36

57-59

a) Both countries willing

Conference - present: Taylor, Oliphant,
Lochhead, Haas, Goldenweiser, Williams
(Fed. Res. Bk., N.Y.), Upham, and White

10/22/36

63-68

a) Oliphant raises point of ownership
of Belgian Bank

Stabilization

2 Switzerland

41

Conference ----

- b) Williams inquires whether there is anything ~~with~~ⁱⁿ agreement with France to prevent Bk. of France from selling gold to private bks.; ans. is "no"
- c) Haas suggests as substitute for Stabilization Fund acceptance of some form of Treas. guarantee of operations
- d) Oliphant raises point whether statement of Jan. 11, 1934, is really being superseded or whether we are adhering to the old-fashioned gold standard through a new channel

Stabilization

3 Switzerland

Second conference at 5:15; Bell and Feis
Join group

41
83-87

Further conference, with HMJr present
10/26/36

181-197

HMJr talks to Cochran; says U.S. is
satisfied with Switzerland but not
with Belgium 10/26/36

201-210

HMJr discusses conversion of balances
into gold with ~~xxx~~ Bewley and Mallet
10/26/36

211-216

Stabilization
4 Switzerland

Feis reports to HMJr that Blum told Bullitt
"French Premier very much disturbed because
Belgian action came as complete surprise"

10/27/36

41: 235-241

- a) HMJr points out that cable is now
10 days old and conditions are a
little better

Stabilization

Belgium

Cochran phones from Embassy in Brussels

10/28/36

42: 1-9

- a) Reads proposed guarantee: "Belgian Govt. guarantees to Govt. of U.S.

obligations assumed by Natl. Bk. of Belgium, which is furthermore, as you know, the fiscal agent of the state"

- b) HMJr reports to Fels 10/28/36 10-15

Further discussion with Fels of Cochran's visit to Brussels 10/27/36

41-62

Cochran-HMJr phone conversation 10/29/36 63-75

- a) HMJr inquires whether Belgium objects to any publicity or merely to day-to-day operations

Stabilization

2 Belgium

Cochran-HMJr phone conversation (Continued) 42

b) Cochran reports objection is to necessity for a note to supplement original declaration

✓ Feis writes exposition of what he conceives HMJr's leading ideas to be on the necessity for an inter-governmental understanding and the limit to be placed on publicity

10/29/36

discussed at Treasury Conference 7/20/36 42: 83-85
Memoranda by those working on Belgian ~~118-119~~ - 150
situation, ~~per~~ representing personal opinion

of each on how Belgian case should be handled
10/29/36

86-102

Brewley - mallet again confer 10/30/36 159-162

Stabilization

~~Holland~~ *Netherlands*

Cochran reports on phone call from Trip,
President of Netherlands Bank, with
respect to entering reciprocal gold
arrangement with U.S. 10/30/36 42: 165-167

42

Stabilization

42

Switzerland

See also Book 41, pages 27-34

Cochran reports further on conversation
with Bachmann, Pres. of Swiss Natl. Bk. 42: 174-176

- a) Text ~~slightly revised~~ of draft
declaration slightly revised

Stabilization

42

Tripartite Agreement

HMJr reports on first month's operation -

10/29/36

42: 105

Stabilization

U.S.S.R.

Currency which was pegged to French franc
revalued to correspond with Paris recent
devaluation 10/28/36

42

42: 20

Stabilization

HMJr asks Lockheed to watch mkt. particularly
carefully - 11/2/36

44: 1-3

Memo to be prepared by Haas and White from
economic not legal standpoint, covering
(1) monetary arrangements with Belgium,
Switzerland, and Netherlands; and (2)
the point as to who holds title to the
monetary gold in each of these 3 countries,
together with a brief picture indicating the
monetary pattern, particularly with the handling
of gold, etc. - 11/2/36

6-8

a) Haas memo and drafts of Treas. announcement
to supersede those of 1/31/34 and 10/13/36 -
11/4/36

60-74

1) Discussion at HMJr's home - 11/4/36,
8:30 P.M.

77-99

2 Stabilization

- FDR orders study by Fed. Res. Bd. and Treas.
into heavy buying of Amn. securities by
foreign sources - 11/13/36 44: 48-50
- Import business in light of new currency policies
reviewed by Knoke - 11/9/36 207-208
- Sterling resume' 199-206,
209-215, 226-230
- Bank for International Settlements:
Visit reported by Cochran - 11/10/36 216-225
- Belgium:
Offers collaboration on Tripartite Agreement;
has no S.F. as do Holland and Switzerland:
- a) Conf. at which Oliphant discusses
legal considerations - 11/5/36 120-142
 - b) HMJ asks Feis to participate in
discussion 11/5/36 143-144

3 Stabilization

44

Belgium:

c) Eccles, Ranson, Taylor, and Upham

discuss situation at lunch 11/10/36 44: 145-146

1) Taylor explains to E. and R. that

S.F. has run out of liquid cash

and so ~~Wagner~~ has had to sell some

gold to Trues.

4 5 Stabilization

Belgium-----

Monday reports that Chamberlain has no suggestion to make on this draft

d) HMJr explains Belgian situation to FDR: U.S. "doing business" with Eng. on 10/13/36 declaration; "doing business" with Belgium on agreement made 1/31/34 which has never been cancelled

154-156

1) Quotes new formula to correct this

e) Mallet, Feis, Taylor, Lochhead, HMJr confer 11/5/36

157-160

f) Draft of proposed statement by Treas. intended to cover release of gold for export to France and England, as well as countries now under discussion, i.e., Holland, Switzerland, and Belgium, cabled to Cochran 11/5/36

161-164

6 Stabilization

England:

Eden "hints delicately" that under provision of tripartite exchange pact proposing abolition of quotas, England might consider loan to Germany - 11/5/36

44
44: 45-46

Amn. Embassy reports on British economic position: (1) production booming in ~~many~~ heavy industries; (2) noticeable pick-up in textiles and consumer goods industries; (3) therefore general rise in world prices and British trade balance position assume new importance —11/10/36

236-240

3 Stabilization

~~1. The Netherlands Bank's obligation to redeem its notes in gold is suspended~~

41

Netherlands:

Cochran to go to Holland, so HMJr informs

Taylor - 11/2/36

4,6,7

a) Cochran's cable explaining his understanding of mission

9-15

b) Cochran cable concerning Netherlands trip - 11/4/36

27-36

1) Royal decree 9/26/36 prohibited export of gold coin and bullion

2) Law of 9/30/36 set up exchange stabilization fund; by same law, Netherlands Bank's obligation to redeem its notes was suspended

3) As a result of (1) gold standard is not operative in Netherlands now

Stabilization

Netherlands

b) Cochran cable-----

41

- 4) Exchange equalization fund is managed by Netherlands Bank under supervision of Minister of Finance
- 5) Exchange equalization fund offers reciprocal facilities to U.S. under certain conditions (enumerated)
- 6) This declaration by Netherlands Govt. and Netherlands Bk. is based on declaration of Secy. of U.S. Treas. 10/12/36

c) HMJr-Cochran phone conversation concerning

Netherlands trip - 11/4/36

44: 37-44

South America: HMJr tells Feis he is opposed to all monetary conferences - 11/5/36

152

Stabilization

45

Sterling resume' 11/12/36 45: 1-4

Strakosch speech on restoring world economy
reported by Bingham in London 11/12/36 5-6

1) Discounts rumor of British loan to
Germany

2) States that Russia has discovered large.
new alluvial gold field north of Lena
that can be worked all year round

British Treas., in connection with promised
public statement of Chancellor of the Exchequer,
on reciprocal purchase arrangement, is concerned
about use of words "fiscal agent" which have quite
a different meaning in France 11/13/36 11-12

← Cochran reports on manner of securing ~~an~~
oral agreement of French Minister of Finance
to proposed Treas. statement 11/13/36 13-18

2 Stabilization

45

"Dutch Govt. will shortly adhere to tripartite exchange agreement"- so states London Times
11/13/36

~~1928x~~
45: 19-20
23-26

Credit to France ~~rumored~~ 11/16/36

a) Treas. officials deny knowledge of proposed credit

Conference in H4Jr's office concerning principals with whom U.S. is doing business, etc.; present: Oppen, Bernstein, Lochhead, Viner, Goldenweiser, Haas, Upham, White

11/16/36

30-63

~~of draft of Treas. statement (with this significant phrase, "or any fiscal agencies acting for, or whose acts in this connection are guaranteed by the Treasuries") submitted~~

3 Stabilization

4
11-12-36

New draft-----

to Cochran for Auriol; prompt consideration urged 11/16/36

45: 64-73

Press comment in London and Paris papers 81-~~82~~ 88

Cochran told by HMJr of promotion to Class 1 11/16/36

89-~~90~~ 94

New proposed statement discussed with Bewley by HMJr 11/16/36

95-96

Announcement supplementing that of 10/13/36

as given to the press on 11/17/36 evening

99

sale of gold for export

a) HMJr tells market of French acceptance of new proposal "11/18/36" 111-114

Auriol back in Paris in conf. with HMJr - 11/16/36
133
11/16-17/36

Auriol on route from Toulouse to Paris but Baumgartner sure of approval "11/17/36"

- 2) Hm Sr tells Cochran new proposal is acceptable
to ditch if it is to lose Belgians "1/15/66 189-190
- a) see Mallet letter "1/15/66 191

4 Stabilization

phones

45

Belgium: Cochran cables from Brussels complete approval of new declaration by Finance Min.

de Man, etc. 11/19/36 45: 212-227

~~2) Cable~~ HMJr so informs Mallet 11/19/36 228

Netherlands: Ann. Legation cables Prem.

~~Stijg~~ Colijn fears franc will have to be devalued again to approx. 50% of old value, thus vitally disturbing internatl. currency situation; that British may act in consequence and

~~Holland~~ be forced to devalue also 11/19/36 255

Netherlands: Cochran phones from Ann. 36

Legation; Colijn, Min. of Finance, and Tripp have signed technical declaration 11/20/36

289-293

5 Stabilization

Netherlands; Cochran phones-----

- a) Switzerland; Cochran will try to get same declaration from Swiss; is leaving immediately for Zurich

Stabilization

- Auriol writes appreciation in longhand to HMJr 46: 12-16
- Market reaction discussed by HMJr with Burgess 74-83, 129-136, 150-153
11/23/36
- Sterling movements reported by Lochhead 86-87
11/23/36
- "Bob" Warren's article concerning possibilities of isolating and sterilizing gold discussed by HMJr with Bell, Viner, Williams (Harvard), Taylor, Haas, Lochhead - 11/23/36 137-140
- a) See article from The Annalist 11/13/36 141
- Dow-Jones and United Press comment - 11/23/36 142-149
- Cochran resume' of reaction in Europe 11/24/36 154-164,
180-184, 235-243
256-259

2 Stabilization

Press release by U.S. Treas. of extension
of Tripartite Agreement to Belgium,
Netherlands, and Switzerland 11/23/36 46:193-198

Conference on future policy; present: HMJr,
Bell, Upham, Oppen, Haas, Taylor, Williams
(Harvard), Viner, White, Seltzer, Lochhead

11/24/36

199-214

- 1) General Fund could sell securities to
mkt. in order to reduce bank reserves on ~~an~~
occasion of gold inflow (and vice versa)
- 2) Stabilization Fund could obtain Govt.
obligations from Treas. in exchange for gold;
sell to mkt. to reduce bank reserves, etc.
- 3) Fed. Res. Bks. could obtain Govt. oblig.
from Treas. in exch. for gold certificates

3 Stabilization

3)-----

and sell securities to the mkt. in order to decrease bk. reserves on occasion of gold inflow (and vice versa)

4) As initial operation, Fed. Res. Bks. could increase reserve requirements to the limit now permitted by law, or could sell Govts.

HMJr thanks State Dept. and Cochran for

cooperation 11/25/36

46: 244-245

Moody's Bond Survey 11/23/36 discusses

problem of handling gold exports and imports

and their relation to Stabilization Fund 338

Stabilization

46

Argentina:

HMJr cables FDR need for \$45 million by end of month to be used by Argentine Govt. to redeem the total of a loan in this mkt.; they will sell sterling in London and purchase dollars in N.Y.; use of U.S. and England Stabilization Funds will prevent any disturbance to exchange mkt. -

11/27/36

46: 260

Bewley discusses with HMJr, Taylor, and Lochhead question of publicity at press conference -

11/30/36

280-282

(See also Book 52, p. 145)

Stabilization

England:

Embassy, London, reports British Treas. 45

contemplates no similar arrangements with Scandinavian countries "which naturally pivot on London"; feels that, since issuance of decree compelling owners of internatl. securities to deposit them with foreign exchange bks., in Germany, at least, there can be no devaluation until the securities have been taken over from their present owners - 11/20/36

46: 6-7

Resume of attitude toward extension of

Tripartite Agreement - 10/20/36 - 11/18/36

46: 52-53

Stabilization

France:

45
Actual communique with regard to adherence of Holland, Switzerland, and Belgium to 3-power monetary agreement, together with intentions of French Govt. - 11/28/36 46: 297-304

HMJr and Cochran talk over possibilities of reps. of Treasuries of various foreign countries coming to U.S. to talk informally - 11/22/36 56-57

- a) Cochran says Baumgartner does not have confidence of Blum
- b) British consider Sweden their protege' but HMJr is going to ignore this

Stabilization

Italy:

HMJr asks Lockheed whether 10/13 statement
was sent to Italy - 11/20/36

a) Lockheed reports "yes"

46: 4

Enlargement of Tripartite Agreement discussed
by ~~HMJr and Amb. Suvich~~ HMJr and Amb. Suvich -
11/20/36

40-42

45

Stabilization

Netherlands and Switzerland:

Copies of telegraphic instructions to be sent to diplomatic reps. at Washington, London, Paris, cabled to HMJr by Cochran 46: 10, 11, 50-51

Cochran phones HMJr "everything is sewed up" and HMJr so informs Taylor - 11/21/36 43-47

a) HMJr asks Taylor to call Moore (State Dept.) that messages will be coming in tomorrow (11/22) from Holland and Switzerland; asks Legation to stand by

b) HMJr will now draft cable ~~from~~ for FDR (see page 47)

c) Asks Taylor to notify British Embassy Documents dated 11/21 from Swiss Govt. and Dutch Govt. discussed in HMJr's office;

Stabilisation

2 Netherlands and Switzerland

present: Viner, Lochhead, Taylor, Gaston,
Haas, Opper, Upham, White - 11/23/36

46
46: 62-78

Switzerland's actual approval of
tripartite monetary agreement

185-186

Stabilization

See also Gold, Sterilization of - Future Acquisitions⁴⁷

Monetary arrangements entered into between France,
Gt. Britain, and U.S. in Oct., 1936, reviewed in

Oliphant memo 12/1/36 47: 65-66

Resume' of Paris market by Cochran 12/1/36 47: 40-42
12/2/36 67-71

Knoke discusses Cochran cable, giving extracts
from the London Financial News, with HMJr

12/3/36 115-126

Stabilization

~~Exchange Agreement~~

See ~~Gold~~ also Gold

Cochran reports on BIS meeting and reaction
to conditions in France, Netherlands,
Sweden, Switzerland, etc.; "hot money"
also discussed 12/15/36

48: 190-204

48

Stabilization

Translation of official communique issued
at close of recent meeting of the governors
of natl. bks. of the Balkan entente, concerning
" monetary accord which binds France, Great
Britain, and U.S." 12/22/36 49: 222-224

← Statement issued by Gt. Britain on the
occasion of the adherence of the govts.
of Belgium, Netherlands, and Switzerland
to the principles stated in Tripartite 343
~~Agree~~ declaration of 9/25/36 - 342-~~344~~

New Year cables to Netherlands, Switzerland,
France, England, Belgium 361-372

Stabilization

52

See Bank for International Settlements

See speech "Stabilizing the Exchanges" by James D. HENRY Mooney, vice-pres., in charge of ~~Export~~ ^{of} ~~oil~~.

Gen. Motors Corp. at internatl. dinner of
Auto. Mfrs. Assn., N.Y.C.

328-336

HMJr instructs Cochran to sail for U.S. 1/13/37 379

England: Statement by Govt. on the occasion of the
absence of the Govts of Belgium, Netherlands & Switzerland
to the principles stated in the Tripartite Declaration 9/25/36
70-75

~~Stabilization~~
~~Switzerland~~

51

Sproul and Knoke (Fed. Res. Bk., N.Y.) discuss with HMJr question of a letter dispatched by Fed. Res. Bk. to Swiss Natl. Bk. covering gold transactions in this mkt. before letter had received approval of Treas. Dept. 1/11/37

a) Oliphant memo concerning 1/13/37

51: 201-203
357-358

Stabilization

52

Bolton confers with Knoke concerning recent gold shipments received in U.S. by parcel post and reported loss of one gold bar; states this was actually gold purchased in London (like most of the recent "mysterious" ~~gold~~ from Switzerland), shipped to Switzerland and shipped from there by mail to N.Y. 1/19/37

52: 18-~~21~~

Auriol, Min. of Finance, speaks on monetary stabilization at luncheon at Amn. Club 1/21/37

90

Resume of exchange mkt. 1/21/37 (Bullitt)

a) Phone conversation 1/22/37

95-~~99~~
104-~~107~~,
~~117~~-129

- 1) Bullitt suggests that all Treas. calls go through French wireless in future; quicker

2) out

- 2) Bullitt suggests transaction which HMJR provides
to FDR (p. 138) as: "drawing check on bank account
funds being for funds when check clears"; HMJR
- FDR disagree

2 Stabilization

Paris Bourse to close on Saturdays because of

40-hr. law - 1/22/37

52
52: 141-~~242~~

France:

Situation disturbing to Bk. of England,
so HMJr tells Bewley; asks Bewley to
ascertain reason - 1/22/37

145

Bullitt reports conversation with
Auriol who thinks there will be no
immediate crisis as to franc; Auriol
expected to make strong statement to
press dealing with London rumors
that devaluation of franc is to be
expected 1/22/37

200

Cochran phones to Cariguel from residence
of HMJr and asks to be brought up-to-date
on French situation 1/24/37 (Sunday)

204
~~207~~

2A Stabilization

France

Railroads: Rueff, at request of Auriol,
tells Bullitt of favorable progress in
negotiations for loan in London of

4½ to 5 billion francs to French railroads

1/25/37

52
52: 266

Euphatic denials in press of further
devaluation of franc - 1/25/37

282

3 Stabilization

Earmarked gold: conference on question of transfer between accts. of foreign Central Bks. having gold earmarked with Fed. Res. Bk. of N.Y.; present: HMJr, Taylor, Oliphant, Opper, Williams, Knoke, Cochran, Walter Stewart, White, Haas, Bell, Lochhead, Upham, Sprague, Harrison, Fels, Goldenweiser
1/25/37 52: 208

Official communiques issued by Govts. of Belgium, Netherlands, and Switzerland, on the occasion of their adhesion to monetary accord, again transmitted to Treas. by State Dept.
271

Stabilization

Earmarked gold; second conference on question of transfer between accounts of foreign Central Bks. having gold earmarked with Fed. Res. Bk. of New York; present: Oliphant, Opper, Williams, Taylor, Knoke, Cochran, Sprague, Haas, White, Lochhead, Upham, Bell, Harrison, Livesey, and Goldenweiser

1/26/37	53: 1
* (over)	
Exchange market movements resume (Paris)	63
1/26/37	
1/27/37	119
1/28/37	230-239
1/29/37	308

*) Proposal approved by FDR 1/27/37 93

*) Taylor told to call in 5 Tripartite countries to whom agreement will be presented and who will be asked for their answers

*) Reps. of Netherlands, Switzerland, Gt. Britain, France and Belgium, together with Livesey (State Dept.), meet with Taylor and Lochhead

1/27/37

96

Stabilization

France

Cable of disappointment at Rueff's suggestion, sent to Bullitt; "none of suggestions recently made fall within the spirit of Tripartite Agreement or the proper field of the S.F.'s operations"

1/26/37

53
53: 43

a) Hull's reaction

46

b) Copy, sent to FDR

Hentschler asks H&Jr's advice concerning participation through London branch in a \$50 million sterling loan either to Bk. of France secured by gold or to the Govt. guaranteed by the Bk. of France

1/26/37

50

c) Bullitt reports F eff's reaction: neither
disappointment nor surprise 1/27/36 53: 106

2 Stabilization

France

Rentschler ----

a) HAJr tells Rentschler, "I think you'd better not ask me" 53: 56

b) HAJr informs Harrison of the "off the record" inquiry of the Natl. City Bk. 59

Contemplated French financing on the London market reported by Butterworth 1/27/37 104

Reis (State Dept.) tells HAJr ~~State Dept~~ has received Chase Natl. Bk. inquiry regarding participation by London office in loan negotiated in London mkt. either 1/28/ by French Govt. or French railway cos. 240

3 Stabilization

France

53
Bewley calls on HAJr with a message from the Chancellor; France is passing through difficult transitional period but signs fundamental improvement; French Govt. endeavoring to raise a loan in London, preferably for the railroads and not the Govt.; Chamberlain has privately informed Bk. of Eng. that he will be glad if this can be arranged; privately and not by Bk. of Eng.

1/28/37

53: 241

a) HAJr ~~informs~~ informs FDR of Chamberlain's message; thinks it the first time that he has recommended private loan 1/28/37

248

4 Stabilization

53

France

b) HMJr also informs Hull
HMJr tells 9:30 group that ~~the~~ French railroads
got their loan 1/29/37

53: 276

Hull informs Amn. Embassy that 2 N.Y. banking
institutions have been contacted with regard
to participation in sterling loan to French
railways - 1/29/37

317

Stabilization

Exchange market

move its resume'

~~RESUME~~

2/5/37

2/10/37

54 54: 105

344

Stabilization

BIS

54

Delegation visits Bk. of England to secure their assent for sale of gold to BIS "for the account of others"; i.e., for the Central Bks. of issue of the ~~small~~ small Central European countries' members of BIS; Bk. of England is said to have refused 2/9/37

54: 244

HMJr does not favor Ann. membership; Eccles therefore will drop entire matter 2/9/37

261

Stabilization

France

Summary of information furnished by Minister of
Finance to the Parliamentary Finance Committees
2/4/37

54
54: 89

- a) Protests false rumors circulation
- b) Recalls "disguised" borrowing of the preceding govt. from Bk. of France; such practices have now ceased
- c) States that no limits have been exceeded and no margins of limitations have been exhausted
- d) Certain questions with regard to Tripartite Agreement discussed
- e) States that if it is established that a syndicate of French bankers had taken part of the French credit in London, it was (C-1-1)

Stabilization
France

54

Ann. Embassy in London reports on French conditions

2/4/37

54:98

French railways loan: Chamberlain's message
to HMJr concerning 2/8/37

233

Chamberlain informs HMJr through Bewley
that conditions in France have in no way
improved as a result of recent credit
afforded French railways 2/11/37

360

Stabilization

Exchange market movements resumed 2/12/37

55
55: 18

Stabilization

France:

(Paris)
Amn. Embassy, sends information that Blum
and Auriol are dissatisfied with Labeyrie
as Gov. of Bk. of France 2/12/37

55: 20,
27
153

Blum broadcast: 2/16/37

- a) Urges Govt. employees to withhold demands for higher salaries as a result of the ever-increasing cost of living
- b) Announces Govt.'s decision to present new laws to Parliament relating to the punishment of speculators on prices of products of prime necessity

"Situation growing steadily worse," HMJr tells
FDR at luncheon 2/17/37

330

Stabilization

55

2 France:

"Situation ---

- a) HMJr blames tremendously increased expense for armaments
- b) FDR seems in frame of mind to consider calling disarmament conference
- c) FDR convinced he cannot use Hull or Norman Davis on this program

ndp

Minister of Finance's explanation of present financial situation 2/18/37

355

HMJr-FDR conversation 2/18/37

441

- a) Rueff (Under Secy. of Treas.) desperately trying to get Cochran to ask U.S. if City of Paris or the Credit Foncier

Stab.

55

3 France:

could borrow in U.S. market; ~~see~~ C. suggested taking it up through bankers who are going to handle loan; HMJr suggests to FDR that the spirit of (c) the Johnson Act would say "no"; FDR thinks French Govt. should seize all gold and silver in Paris and all gold held abroad by their citizens to be turned in to Treas. (c) HMJr remarks France has gone half-way and is now talking of backtracking; Belgium handled it much better; (d) Bonnet to arrive today as French Amb. to succeed de Laboulaye; HMJr suggests seeing him until middle of week

Stabilization

55

France:

Article 6 of Monetary Law of 10/1/36 abrogated:

"provisions ***** not applicable ~~into~~ internatl. payments which, prior to the promulgation of this law, were validly stipulated in gold francs. Payments effected between France, Algeria, Tunis, Morocco, the Colonies, Protectorates, and states and territories under French mandate, are not internatl. payments." 2/19/37 55: 478

Swiss banks have refused request for loan of one billion francs to one of the French public bodies - so Bullitt reports 2/19/37 483

Stabilization

Netherlands:

DeJong (De Nederlandsche Bank) talks to Kake
concerning transfer of \$100,000 in gold from
earmarked gold acct; ~~guilder~~ guilder weak

2/15/37

55: 131

55

Stabilization

56

France:

Cochran reports substance of British correspondence expressing "anxiety and unhappiness over continued loss of gold by France" 2/20/37 56: 5

a) HMJr, from the Farm, discusses with FDR; both agree to do nothing about this 2/21/37 13

Cochran requested by HMJr to cable his suggestions on what the French might do to help themselves internally 2/25/37 198, 207

HMJr tells FDR he should do something to get French to devalue 2/25/37 ^{WMSJ} 206

← HMJr asks Knoke to be in the office tomorrow morning; HMJr will again talk to Cochran 206

2 Stab.

58

France

Knoke-Bk. of France phone conversations 2/25/37

56: 208

Bullitt-Delbos (Min. of Foreign Affairs)

conversation - 2/25/37

211

a) Bullitt: Fears that despite new moderation in Hitler's policies, this is lull before the storm; Hitler may be speculating on possible collapse of French financial situation and over-flow of Blum Govt.; this would produce enormous series of strikes.

b) Delbos: A possibility, but financial situation will not get so far offhand as to lead to overthrow of Govt.; admits unpopularity of Labeyrie (Gov., Bk. of France) and Aurial Min. of Finance; ~~Delbos expresses opinion~~

Stab.

3 France

- c) Dalbos proposing formation of Natl. Economic Council to supervise and coordinate work of Ministers of Finance, Natl. Economy, Commerce, and Ag.; also some supervision over Bk. of France; Rist to head Council. 58

Bullitt-Blum (Prime Min.) conversation -

2/25/37

56: 212

- a) Bullitt suggests time is ripe for France and Germany to remove barriers to internatl. trade and armament restrictions
- b) Blum does not agree; thinks Hitler is speculating on fall of Blum Govt., with general strike following; states emphatically that financial situation will not bring about overflow of his Govt.; moreover, if he (Blum)

Stab.

4 France

55
should go into opposition, he would make
the utmost efforts to prevent serious strikes
instead of trying to bring such strikes about

- c) Blum: Most grateful for U.S. support; asks
about possibility of some type of loan in U.S.;
Bullitt replies Johnson Act would exclude any
type of loan; Blum inquires about debt
settlement and Bullitt says, in that case,
a French loan would present quite a different
aspect; Blum does not consider debt settlement
impossible

Stab.

5 France

Meeting "on French situation"; present: HMJr,
Taylor, Lochhead, White, Knoke

2/26/37, 9:15 A.M.

56: 281

- a) HMJr thinks "French situation is just about as bad as it can be"

Further meeting; - 2/26/37, 11 A.M.

306

- a) HMJr tells group that FDR is as pessimistic as he is; FDR suggests that word be sent to Chamberlain very secretly asking if there is anything Chamberlain and HMJr can do together; therefore Sir Ronald Lindsay has been asked to join group

- b) Conversation with Cochran: asks Cochran to inform him after debate then is

*;) For actual conversation with FDR, see p. 341

Stabilization

6 France

56

progress in France has been completed

- 1) Cochran's telegrams 320,403,408,
434
- c) Sir Ronald Lindsay arrives 317
- d) HMJr tells Feis not to inform Atherton
in London but to leave entire matter
in Lindsay's hands 318

(For char. of Exchange reply see
BK 62 p. 176)

Stabilization

57

France:

Amb. Bonnet, Jules Henry, Livesey (State Dept.)

call on HMJr 3/1/37

57: 49

- a) France wishes to remain wholly in accord with the monetary understanding and faithful to the trade agreement of Hull

Ann. Embassy, Paris, reports that Blum has told a reliable newspaper correspondent to publish a statement to the effect that French Govt.

had decided against exch. control 3/2/37

194

Mallet brings message from Chamberlain to

HMJr 3/2/37

196

- a) "His Majesty's Govt. has urged French Govt. to take speedily most vigorous action to restore confidence"; in their

Stabilization

2 France

reply, French Ministers stated they were firmly refusing to impose exch. control and that measures under consideration include free movement of gold, a pause in increase of expenditure, use of a more elastic technique by French equalization fund to defeat speculation, limitation of rise in prices, and reduction of customs tariffs and abolition or limitation of quota restrictions "

1) Actual message

57: 207

- a) HMJr shows to FDR ~~2/3/37~~ ^{2/3/37} ~~233x~~ ^{233x}
 - ~~b) Transmits copy to Hull 2/3/37 233x~~
- and says that he' (HMJr) thinks obvious thing for French to do,

is to devalue ^{by two} ~~other~~ 8% 3/3/37

233

- b) HMJr has been thinking for some time but has not wanted to propose to FDR as yet that best solution of French problem would be to ask Soviet Russia to join Tripartite Agreement; large holdings of Russian gold might make just the sufficient difference to tide French over present crisis
- c) HMJr transmits copy of message to Hull 3/3/37

231

Stabilization

3 France

3/2/37 57: 212

Cochran reports on visit of Prof. Rist

- a) France must choose ~~how~~ from liberal policies of U.S., Gt. Britain, etc., or closed economies of Italy, Germany, etc.
- b) When Rist, as Chmn. of Committee of Trade Policy, called on Blum, he found Premier sympathetic with arguments ~~in favor~~ in favor of more centralized trade policies
- c) Rist regrets that Blum Govt. financial policy does not inspire the confidence of the people
- d) Rist admits disapproval of both Gov. of Bk. of France and Min. of Finance
- e) If any loan is issued for France, it should be issued on the market in Paris

Stabilization

4 France

- f) Strongly advises that Bonnet send communication to Blum setting forth impressions he has gained in U.S.

HMJr discusses Chamberlain message with Feis, Haas, Lochhead 3/3/37

57: 281

- a) Chamberlain thinks France cannot last more than one wk.; Cochran says 2 wks.; HMJr anxious to figure out what U.S. can do; HMJr's idea of inviting Russian participation to Tripartite Agreement discussed; Feis wonders whether Japan could not serve in place of Russia; Italy also suggested

Stabilization

5 France

57

- "Le Petit Parisien" ~~INDEX~~ article stating that Wash. correspondent has cabled that Morgenthau gave Bonnet "unequivocal assurance" of support, discussed with (1) FDR, (2) Hull, (3) Jules Henry, Counsellor of French Embassy 3/4/37 57: 312
- ~~INDEX~~ (4) at press conference 317
- a) Danoyer's article in Petit Parisien 331
- Feis 'phones that Amb. Bonnet "is wholly amazed at article in Petit Parisien" 3/4/37 334, 338
- HMJr ~~with~~ reports incident to Cochran 3/4/37 341,
- HMJr explains to Mallet 3/4/37 352 347

Stabilisation

6 France

Ann. Embassy, Paris, quotes Reuter cablegram
in London Times, stating that Bonnet has
informed reporters he intends to open war
debt discussions with Govt. of U.S.

3/4/37

57: 363

Ann. Embassy, London, reports on new
measures under consideration by French
Govt. 3/4/37

364

~~Article in French newspaper of 3/4/37~~
French Govt

Stabilization

BIS

March meeting reported by Cochran 3/8/37 58: 357

58

Stabilization

58

France:

After Cabinet meeting, Blum announces restoration of freedom of gold movement, effective Monday, March 8 3/5/37 58: 1

- a) Committee of experts to direct Equalization Fund set up: Labeyrie, Rueff, and Baudoin, Rist
- b) Beginning Monday, Bk. of France will buy and sell gold without identity requirements: hope that this will restore confidence, prevent further export of "frightened" capital, and convince investors to lend the Treas. needed money
- c) Bk. of France will buy gold at current rate, thereby abandoning the previous policy of buying at pre-devaluation rate

~~1) Bk. of France will buy gold at current rate~~

(continued) (Cochran's cable on 23 73.11) E 5/5/37

* (Bingham's cable

3/5/37 (13)

1000000

1000000 TO 1000000

Stabilization

2 France

58

HMJr discusses with FDR - 3/5/37

58: 3

- a) Explains law whereby gold could have been seized; instead, ~~the~~ law is to be rescinded and the holders of gold to be given full benefit of devaluation
- b) HMJr considers it a scheme which will not work
- c) FDR approves of HMJr sending for Bonnet

HMJr's conversation with Knoks 3/5/37

3-A

- a) Both disappointed with last move of French
- b) HMJr says Bonnet has been with h&w one hr. and has gone back to call up French; he (Bonnet) does not seem to understand move

Stabilization

-58

3 France

- c) As HMJr and Knoke understand it, French private individual gets profits under gold holdings
- d) HMJr feels French should either devalue further or announce they have no intention of so doing
- e) HMJr asks Knoke to call Bk. of France and Bk. of England (actual conversations pp. 36, 37)

~~Report of 1937 conversation between HMJr and Knoke~~
~~as reported in Petit Parisien 3/5/37 58:10~~

Bonnet calls on HMJr; present: Jules Henry,
Taylor, Lochhead, Feis 3/5/37

58: 10

- a) Conference as reported in Petit Parisien

3/5/37

23

Stabilization

4 France

HMJr-Cochran conversation 3/5/37

58: 26

- a) Entire Cabinet meeting discussed
- b) Blum to appeal over the radio March 6 and on Sunday, March 7, the Pres. of France, the Pres. of Chamber (Gaillaux) and the Pres. of Senate

Oliphant memo: No foreseeable development in French situation where U.S. would have to prepare legal documents to safeguard Govt.'s interests 3/5/37

35

HMJr-FDR conversation at noon 3/5/37

48

- a) Blum has made statement and said nothing about devaluation; ~~Blum~~ French always rely on U.S. to support the franc and the lb. and so far today we have heard nothing;

Stabilization

5 France

we think French Stab. Fund is exhausted;
FDR agrees; HMJr tells Mrs. Klotz he thinks
"Hitler will strike either Sat. or Sunday"

1) HMJr repeats to Harrison that U.S.
will "sit tight" 3/5/37

58:49

Mallet calls on HMJr; present: Feis, Taylor,
Lochhead, 12:30 P.M. - 3/5/37

53

a) Chancellor's communication states

"as regards gold movements position
~~policy~~ of France today and of U.S.

in 1933, they seem to differ greatly;
French difficulty is largely that she
has lost great quantity of ~~gold~~ capital" *capital*
(actual message on p. 60)

Stabilisation

6 France

58

- b) HMJr reports on last minute action:
since Blum's statement at 10 A.M.
French time, franc has dropped from
4.64 $\frac{1}{2}$ - 4.59, and for first time,
U.S. has no orders from French Govt.
to buy francs at any price; French
"did £ 13 million today and British
did £15 million"

✱

- c) HMJr has begged Chancellor for past wk.
to make statement but he has not done so;
U.S. will carry on for the rest of the
day and will not let down sterling dollar
rate

Stabilization

7 France

53

d) Bonnet is returning at 4:30 and HMJr asks Mallet to return after that

Rates finally received (price that works out at 4.41 - about 6%) and HMJr so informs Cochran
1:33 P.M. 3/5/37

58: 63

Bonnet calls on HMJr; also present: Jules Henry, Feis, Taylor, Lockheed 4:30 P.M., 3/5/37

67

☆) Bonnet reports official communication states no change in monetary situation; merely a new order: Bk. of France can now purchase gold at daily price and until now could not do so; this is the only change; no definite stabilization of franc; Bonnet gives resume' leading up to present step, which is new

Stabilization

58

8 France

Effort on part of Govt. to encourage holders of gold to bring it to the Treas.; HMJr adds ~~is it not better to put French currency in line with rest of world voluntarily rather than be forced to do so?~~

Upon departure of Bonnet, ~~Mr~~ Henry, Mallet calls again on HMJr; present: Taylor, Feis, Lochhead 3/5/37 74

HMJr talks to Knoke at 5:15 P.M. 3/5/37 76

a) HMJr: "I hear you can't buy any sterling;

~~the~~ ~~we~~ won't let you have it"

b) Knoke: "True, but we bought 50,000 at 13/16ths and at the moment we are fishing for a hundred at 3/4s; we'll not lose money at 7/8ths"

b) HMJr: "Push it to the limit - 7/8ths"

Stabilization

9 France

HMJr: "French Amb. asked to 'phone Auriol tonight and report 9:30 tomorrow morning"

After Mallet's departure, Taylor hands HMJr his "guess" on what will happen 3/5/37

58: 82

Cochran cables after conference with Rueff

8 P.M. 3/5/37

116

(For previous Cochran cables, same day, see pages 85, 111, ~~112~~ ~~113~~)

148

231, 233

- a) Rueff inquires whether U.S. will object if French Govt. named some bank of firm in N.Y., such as J. P. Morgan^C, to act as agent in U.S. for purpose of paying coupons of proposed loan in cases where payment is requested in dollars; stresses fact there would be no subscription in U.S.

Stabilization

10 France

58

Press comment on French Cabinet meeting

3/5/37

58: 123,

Bonnet and Henry call on HMJr at 9:40 A.M.

177

3/6/37

150

a) After departure of Amb., Geo. Harrison and Oliphant join group (Livesey, Taylor, Lochhead also present) 3/6/37

157

1) HMJr tells group Amb. added nothing new

2) Oliphant reports opinion of Dept. of Justice on "some bank of firm in N.Y., such as J. P. Morgan, to act as agent in U.S. for purpose of paying coupons on French loan" that, while such designation might not be violation of Johnson Act,

Stabilization

58.

11 France

nevertheless the sale of bonds to Americans would be a violation and no officer of the Govt. can undertake to approve any measure calculated to encourage such sales

3) In midst of conference, ticker reports* 58: 158

agreement under which Amn. bks. may invest in forthcoming French defense loan without infringing the Johnson Act

* (not officially confirmed)

a) HMJr: "Nice thing about French is they never wait for your answer"

Mallet confers with HMJr at 10/35 A.M.

3/6/37

- * Actual dictated opinion 161
- Later, Atty. Gen. adds he deemed it largely a question of policy 200
- (Actual statement in Cummings' handwriting p.263)

Stabilization

12 France

58

- a) Cable, probably from Sir Warren Fisher, states constant attention will be given to pound dollar fluctuations today
- b) HMJr tells Mallet of French proposal that bank or firm in New York act for them in cashing coupons

HMJr informs Hull of conferences 3/6/37 58: 174,235

Bk. of Eng. tells Knoke "things not too bad at the moment" 3/6/37

259

HMJr discusses Cummings' opinion (see page 263) with FDR 3/6/37

267

Stab.

14 France

Newspaper comment on status of French loan
London, Washington, Paris, N.Y. 3/6/37 58:289

French loan postponed for 2 or 3 days -
Wilson reports confirmation at the
Presidency of the Council (Cochran at
Basle) 3/7/37 299

Mallet delivers to HMJr Chancellor's message,
"We have already refused a corresponding
request for paying arrangements in London"
3/8/37 331

- a) HMJr informs FDR, who has no comment
- b) Cochran reports receipt of French answer
by French 3/8/37 375
- 1) Cochran has been requested by Rist

14-a ask HMJr to reconsider refusal; HMJr says "No" 53

2) HMJr reports conversation to Hull 3/8/37 376

Stabilization

58

15 France

~~Stonewall~~ "Storm Rising in Congress on Paris loan" N.Y. Herald Tribune - 3/8/37 58: 324

a) HMJr tells FDR he has asked Robinson's office to call in Committee of Foreign Affairs and let him (HMJr) tell them what he has done to save us from attack on the Hill; FDR says to omit Borah and Johnson - he wants to lay a trap for Borah

~~337~~ 338

Press conf. 3/8/37

Press comment - Paris, Washington 3/8/37. 339

..... 377

Stab.

58

16 France

Bonnet confers with HMJr at 2:30 P.M.

3/8/37

58: 401

- a) Asks reconsideration of Ann. decision
- b) HMJrx says it is not fair to place responsibility for success of loan on decision of Ann. Govt.
- c) HMJry Feis reaction

417

Mallet confers with HMJr at 4:45 P.M.

3/8/37

418

- a) Chancellor's message on British reaction to French position in spite of objections of both British and U.S. Govts., given

Stabilization

58

17 France

Am. Embassy, Paris, cables concerning
Blum's broadcast on March 6 and Chautemps
speech at Chartres ~~on March 6~~ 3/8/37 58: 40x
Cochran cable on Rist call with regard 437
to exchange option clause and Leith-Ross
visit 3/8/37 441

Stabilization

France:

HMJr ~~talked~~ ~~Harrison~~-Harrison conversation

3/9/37

59: 1

- a) Rist had called on Cochran, making strong plea for change
- b) Bonnet calls, telling HMJr U.S. is not interpreting Johnson Act correctly and then threatening to put in exchange control, etc., ending by saying that Auriol wanted HMJr to know that if French loan failed he(HMJr) would be personally responsible
- c) British also turned down French and French then retorted whether it was liked or not they were going to do it and do it in London

Stab.

59

2 France:

- d) HMJr goes to Hill and works it out so that Robinson gives out release
- e) HMJr feels this brings Gt. Britain and U.S. closer together
- f) French also approached BIS, asking them to do the paying, and BIS refused
- g) Cochran reports he has never seen Norman so thoroughly ~~angry~~ angry at the French

HMJr-Cochran conversation 11 A.M., 3/9/37 59: 19

- a) Paris newspapers state that Bonnet will broadcast in English tonight at 7:45

Stabilization

3 France

HMJr-Harrison conversation 3/9/37 59: 29

a) Morgan and Co. (Paris) ask Morgan and Co. (N.Y.) same question concerning acting as paying agent; N.Y. company, without knowing of Treas.

* action, gave identical answer

Bonnet radio address: Hull reports on discussion

with Henry (Counselor, French Embassy) 3/9/37 32

- a) Henry states that newspaper articles are entirely erroneous - have to do merely with original invitation to speak, delivered by NBC to Bonnet as to all new Ambassadors
- b) Henry adds assurance that when Bonnet speaks any reference to question of repatriation of French investments from U.S. will be clearly in line with desires of Treas.

* Leffingwell's corroborating letter 3/10/37 141

Stab.

53

4 France:

c) Henry creates impression of displeasure that question should be raised

Paris market resume' 3/9/37 146 59: 36, 45

Translation of text of law authorizing issuance of loan just laid before ~~deputations~~ Chamber of Deputies by Govt., transmitted by Cochran

3/9/37

43

a) Press comment concerning Blum's supporting speech, resulting in ~~riot~~ uproar in galleries in which Madame Blum participated

3/9/37

47

Press comment on French loan (Paris and Wash.)

~~273~~

60, 165

273

*) Embassy cables concerning debate and final passage by vote of 470 to 46, with 94 abstentions minutes	24 155,157,
1) HMJr-Cochran conversation 9:20 A.M. 3/11/37, giving terms of loan	168, 256, 259
a) HMJr talks to Knoke: 4½% 60-yr. bond at 98	172
b) HMJr talks to Harrisonx	177
	180
c) Embassy cables passage of bill by Senate; vote 258-1 (Sen. Thibault - Repub., Union } minutes with 46 abstentions 3/11/37	264

Stabilization

59

5 France:

Ann. Embassy, London, reports terms of French loan to have aroused curiosity though no real money interest. British authorities reported as still anxious about the position in France 3/11/37 59: 254

- a) On ~~3/12/37~~, Sir Frederick Phillips tells British Treas. French situation has immeasurably improved during past wk. 28
3/12/37 398

Stabilisation

of France:

53

- Text of decree establishing conditions for first
issue of national defense loan 3/12/37 59: 363
- a) ~~Rene~~ LeBrun, etc., broadcasting
in favor of loan 3/12/37 401
- b) Newspaper comment reports heavy demand
for first installment of loan
3/12/37 403

Stabilization

France:

Subscriptions closed to first issue of natl. defense loan ~~3/13/37~~ 3/13/37 60: 28

~~Subscription closed to first issue of natl. defense loan~~
~~3/13/37~~

- a) Cochran cables 109, 135
- b) Press comment 113

Bk. of Eng. conversation with Knoke 3/16/37 132

a) Major change in French situation causes Bk. of Eng. to take time by forelock; conceivable there will be substantial repatriation of French money; therefore a buying and selling price with a tentative spread of 2 pence up and down from pice^{of 8018} fixed daily in London at 11 A.M. has been established

* Subscriptions of leading bks. reported by
Gochran 3/19/37 60: 250

Stabilization

2 France

- b) Reports also on large amts. of gold which came from Russia, were trans-shipped in Eng., and are on way to U.S.; believes there must be at least £200 million in State Bk. of U.S.S.R.; new production ran somewhere in region of £60 million to £70 million per year

Stabilization

Ear-marked gold: Taylor resume of steps taken
for time of enforce on 12/1/17 with representation
of Gr. Br., France, Netherlands, Switzerland & Belgium

a) notes for each country indicating agreement to
Treasurer's proposal

b) new gold license for Fed. Res. Bk. N.Y.

4/10/17 61:354

✱
For acknowledgment by Royal Netherland Legation
(Wash.) of authorization from Netherlands
Govt., see Bk. 65, p. 210.

2 Stabilization

England: Possibility of pegging price of gold dis-
cussed with Bealey at Sea Island, Ga. 2/26/07

a) H. M. S. was not serious anything in 61:155A
Tripartite agreement necessitates consultation
with partners in regard to pegging price

~~to Bealey discussed~~

b) H. M. S. also discuss, in future, gold standard

Stub

Eng

61

is purchased only for designated agents of
Govts, as, for ex., Central Bureaus; the ^{increased} Russian
sales is to secure money to buy raw materials

* Stabilization

France:

Le

61

For Denoyer story in/Petit Parisien, stating
that Marguerite HMJr gave Bonnet "unequivocal
assurance," see Book 57, p. 212

Gaston-Wilson (UP Assns.) correspondence
concerning article 3/16/37 - 3/30/37

61: 280

5 Stabilization

Market movements resume' (Cochran) 3/25/37 61: 139

Stabilization

France:

Market movements 4/2/37

62

62: 200

Stabilization

See BIS

Amn. Embassy, London, reports that in House
of Commons Chancellor of Exchequer was asked
today to allay public anxiety by giving
assurance that British Govt. does not intend
taking action to check rise in commodities
by raising price of sterling in terms of gold
in view of inflationary effect 4/13/37 64: 311

Stabilization

See Gold

U.S.S.R. (Further north)

Ann. Embassy, London, reports on meeting at British Treas. ^{with P. D. G. - Wally} and the recent recrudescence of uncertainties in French situation 4/16/37

65: 115

a) O.M.^W. Sprague's speech again commented on

^{* and} Cochran transmits resume of interviews with Cariguel and Rist as introduction ~~of~~ to general review of financial developments ~~of~~ during present wk. 4/17/37

65: 141

Resume of European situation by Raffalovich in Paris transmitted to W. C. Taylor 4/17/37

162
~~161~~

b) In another conversation Keith-Ross had taken position that there is not excess of gold in world today - that when France, etc. begin to assert their fair position the problem will move into the background

c) Phillips apparently does not share this point of view; says if U.S. wishes to exchange views with Br. Govt they will welcome exchange

1. H. M. Jr. phones Buttermoth to ascertain whether exchange of views can take place in Wash. ^{4/11/51}
1951

Stabilization ~~See~~ also Govt. Bond Mkt.
 Amn. Embassy, London (Butterworth), reports further
 exchange of info.: Phillips reports complete
 understanding of U.S. point of view; thinks it
 desirable to keep matter in the back of one's mind
 for it is not pressing at this time; ~~xxxxxxx~~ 66: 33
~~xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx~~

a) H.M.J. also asks Cochran to make inquiries 117

French situation also discussed in above conversation;
 Phillips thinks a crisis point may be approaching 33

a) 'Cochran's resume' of situation in France

*over 4/23/37 + 4/24/37
 Frank Aitschul writes H.M.J. at length concerning ^{35,43}
 "hot money" 4/26/37

Knoke reports to H.M.J. on conversation with de Jong 83
 of De Nederlandsche Bank concerning change in
 instructions with regard to sale of guilders

4/27/37

- 1) Cochran reports Minister of Finance bitterly complained before Chamber of Finance Com. yesterday against circulation of stories of imminent peril in finance situation and suggests that campaign is the work of political enemies 4/29/37

2 Stabilization

66

4 principal causes of present uneasiness
on exch., security, and commodity markets in
Europe reported by Cochran 4/28/37 66: 200

- 1) Amn. gold scare
- 2) French situation
- 3) Remarks by FDR on commodity prices
- 4) Taxation by Gr. Britain and borrowing

* See p. 2 for rearmament

Butterworth reports that Clay (Econ. Adviser to
Bk. of Eng.) has emphasized that decline in
London Stock Exch. prices has reached panic
proportions 4/29/37

324

2 ~~AX~~ Stabilization

HMJr - Arthur Krock conversation 4/29/37 284

a) Ferdinand Coons' article: "stocks fall in London" discussed

- 1) HMJr suggests article; due to FDR's constant warnings, investigation shows U.S. bks. have not made commodity loans, brokerage houses are in good shape, etc.

65

Stabilization

See also BIS: annual meeting, May 1937, for
resume' of conditions 67t 1,53

Chamberlain asked in House of Commons whether
he was aware that since December, 1936, U.S. Treas.
had bought and sterilized at considerable expense
over \$500 million of gold and whether, with a view
to stabilizing world currencies and prices and
reviving internatl. trade, the British Govt. was
prepared to cooperate with U.S. in purchase of
such fresh supplies of gold as were available for
monetary purposes 5/4/37 69

- a) Answer to first part of question is "yes"
- b) No change in policy of general cooperation
with U.S. and other parties to the Tripartite
Agreement is contemplated

2 Stab.

Lamont, Thos. - in Eng. after visit to France
expresses opinion that "the situation will
have to get worse before it gets better"

5/5/37

67
67: 76

Stabilization

Bullitt reports on visit with Paris Morgan partner
and Winfield Riefler 5/12/37 68: 30

Gold: Gordon Rentschler discusses with HMJr
"further Continental gold liquidation"

5/13/37

a) HMJr discusses with Knobe

139

146

Stabilization See also Van Zealand, Paul
Resume' by Cochran of situation in France

5/20/37

69: 167

Resume' by Butterworth of situation in
England 5/20/37

172

185

Stabilization

Stock market resume' by Cochran and Butterworth

5/25/37 - 5/27/37

Knoke-Cariguel conversation 5/26/37

a) Amt. of Russian balances in Paris mkt. discussed; K. asks whether their presence has created a problem; Cariguel replies, "Not yet - they may some day"

HMJr discusses with Cochran recent transactions of Swiss Natl. Bk. 5/28/37

Cochran reports daily losses of foreign exchange by Bk. of France every day for the past 10 business days at the rate of approx. 50 million francs per day; ~~xxxx~~ French Stabilization Fund now has on hand slightly over 3 billion francs in foreign exchange and gold; to meet end-of-month requirements, Treas. will probably exhaust its

70

70: 44
199, 202
64

211

2 Stabilization

balance with Bk. of France and will be obliged
to draw upon its credit 5/28/37

~~xxx~~

70
70: 218,
221

Cochran visit to Switzerland authorized by
State Dept. 5/28/37

228

Knoke and HMJr discuss gold scare which has
again broken out over week-end 5/29/37

253

Stabilization

- Cochran reports on visit to Switzerland 6/1/37 71:
* over 14
- H.M.Ir statement "nothing imminent on gold in
spite of rumors developing over week-end"
carried by Dow-Jones 6/1/37 38
- With regard to possible addition of Japan to
Tripartite Agreement, Hull tells Amn. Embassy,
London, "We believe it only sensible to
withhold comment until Britain or U.S. has
actually been approached by Japan" 6/1/37 66
- Cochran authorized to continue with investigation
and report in Belgium and Netherlands 6/2/37 190
- Netherlands Bank discusses with Fed. Res. Bk. of
N.Y. the release of the \$27 million under earmark
in U.S., getting dollars, buying bonds, and
immediately taking gold off London gold mkt. in
the same amt. ; two reasons (1)

- * a) HMJr talks to Cochran about report;
does not think Bachmann is telling the
whole truth 6/2/37 173
- ** a) Cochran reports on ~~fixer~~ comment of
financial press (in Paris) 6/2/37 184
- *** a) Butterworth discusses situation with
Waley, of British Treas., who also has
an appt. with Arakawa a little later
6/3/37 206,
209

✓ # Stabilization

to help support. mkt; (2) to make profit

6/3/37

7
71: 191,197

Stabilization
Gold

~~See Stabilization~~

Eccles, Ransom, Taylor, Upham, and HMJr discuss
at luncheon: 6/1/37

71
71: 48,
63, 65

- a) Bk. of Eng. advises that present
dehoarding of gold is just about
exhausting the gold hoarding
- b) HMJr speaks of proposal from Trip
(of Holland) concerning some sort of
control over gold production
- c) Eccles and Ransom tell of similarity
to proposal from Belgium addressed to
Fed. Res. Bd. in Washington rather than
Fed. Res. Bk. in N.Y.

4 Stabilization

Chancellor of Exchequer questioned as to whether he would propose control of gold output or alternatively discuss its demonetization as remedy against dangers following accumulations annually of 250 million pounds of fresh raw gold which two signatories to Tripartite Agreement are now compelled to buy and put out of use to prevent unsettlement of trade; answer is "no" 6/1/37 71: 53

Butterworth (Ann. Embassy, London) reports

"process of dehoarding continues its snowballing course aided by rumors galore" 6/4/37 223

5 Stabilisation

Butterworth cables (1) message of ~~gnt~~ good-will from new Chancellor of Exchequer (Sir John Simon) stating his ardent wish that same close cooperation between 2 Treasuries as existed under his predecessor be maintained; (2) 2 questions which have been asked in House of Commons and which must be answered on Monday; Sir John Simon "will be glad to know that you agree to the proposed answers thereto" 6/4/37 71: 278

~~mt~~

Meeting to discuss answer to Sir John Simon; present: HMJr, Taylor, Gaston, Lochhead, White, Feis 6/4/37 243

- a) Answer with regard to cooperation between 2 Treasuries in response to May 31 message from Neville Chamberlain sent to Sir Ronald

6 Stabilization

- 7
- Lindsay for transmission 6/5/37 71: 273
- b) Answer to Sir John Simon sent to
- Butterworth for transmission 6/5/37 274
- 1) Sincere wish that relationship be as cordial and successful as it was with predecessor 366
- 2) No suggestions to make with respect to proposed answers to 2 questions to be put to him in Parliament on Monday
- a) Answer discussed with Butterworth by 'phone 6/5/37 284

Stabilization to be delivered verbally by Mallet
Conf. concerning message for Sir John Simon; present:
HMJr, Taylor, Lochhead, White, Mallet 6/7/37 72: 35

- a) When Tripartite Agreement was set up, purpose was to handle foreign exchange and not to handle gold; large amt. of gold expected to come out of hoarding but the world problem which it has now become was not anticipated; just as U.S. was ready to discuss question of stabilization when world was ready, so now it is prepared to discuss question of gold
- b) U.S., however, does not consider that solution lies in dropping price of gold

(For reply see Book 74 p. 11, 6/20/37)

2 Stabilization

Sir John Simon's speech in House of Commons
stating that he will follow policy laid
down by predecessor and answering certain
questions 6/8/37 72: 228

Message as transmitted to Chancellor of Exchequer
(through Sir Ronald Lindsay) in answer to
recent message addressed to Secretary of Treas.
(5/31/37) 376

~~xxx~~ Stabilization

Belgium:

* Cochran reports on visit 6/8/37 72: 170

Netherlands:

Cochran reports on visit 6/7/37 42

Switzerland:

HMJr informs Butterworth he is displeased with manner in which Swiss have been conducting their exchange operations in U.S. ~~6/12/37~~ and asks him to ~~so~~ inform the British 6/12/37 310

Cochran cable concerning message he is to deliver to Bachmann 6/12/37 315

a) Cochran talks to HMJr from Basel 6/14/37 317

1) Knoke and HMJr discuss Cochran conversation 6/14/37 326

3-A *

72

Stabilization

4/11/37 - July 37
Quesn 76
* See Cochran

Cochran comments on growing flight from the franc

6/9/37

72: 243

a) Knoke and Bolton discuss reaction in London 301, 313, 319

6/10/37
6/11/37

277, 281
269
285

b) Knoke-de Jong (De Nederlandsche Bank) discuss 6/11/37

280

c) Knoke-Cariguel discuss 6/11/37

284

HMJr and FDR discuss French situation 6/11/37 331

a) Discount rate has been raised from 4 to

6%
(For conversation with Bullitt,
see page 357)

3-A* (2) Stabilization

France:

Ann. Embassy, Paris, reports probability that French equalization fund will be drained of its last franc almost immediately and that Blum government will probably fall

6/12/37

72: 368

4 Stabilization

Switzerland:

Hull tells Butterworth of Bachmann conversation
with Cochran 6/14/37 72: 395

- a) Swiss decided some days ago on program of not increasing holdings of gold of Swiss Natl. Bank; they will sell in the London market any further gold acquired by the Bk. from hoardings; they will dispose of remainder of gold in their Stabilization Fund (approx. \$25 million) in U.S.

- 1) U.S. has made no comment on this plan pending receipt of confirmation of this information

Stabilization

Switzerland: See also BIS

~~Switzerland reports on Swiss production in~~
~~London~~

France:

See page 1-A

Cochran reports continued heavy pressure
on franc 6/15/37

67

Meeting with regard to French crisis; present:
HMJr, Taylor, Bell, Oliphant, Lochhead, Oppen,
Upham, Viner, Riefler 8:45 A.M. 6/16/37

117

a) Conversations with Cochran
HMJr tells Hull of Montagu Norman's desire that
Cochran visit England without Amn. Embassy
in Paris knowing of it 6/16/37

139

a) Hull advises clearing with FDR
b) FDR advises that British Amb. be told
and Sir John Simon asked his wishes;

* See Cochran Memoirs 4/11/37 - July '37
600 76

1-A ~~France~~ Stabilization

~~France~~ France

7/31/37

73

Emergency bill authorizing Govt. up to ~~200,000,000~~
to take measures necessary for ~~war~~ reconstruction
on public finances laid before Chamber

6/15/37

73: 19

a) Amn. Embassy (Paris) reports on conversation
with Blum concerning these ~~war~~ powers

6/14/37

30

b) (over)

~~Meeting with regard to French crisis; present:~~

~~H.H. Jr. Taylor, Bell, Oliphant, Lockhead, Oppen, Upham,~~

~~Viner, Riefler 8:45 A.M. 6/16/37~~

~~117~~

~~a) Conversations with Cochran~~

b) Bullitt reports on dramatic special session of Chamber of Deputies and passage of bill 346-247

6/16/37

154 ~~154~~

c) For text of emergency bill, see page 175

d) Crisis arises during consideration of bill in Senate 6/18/37

e) Blum Govt. falls 6/21/37

-

304,
308, 321,
332, 337,
~~30~~ 329

2 Stabilization

* (Possible actions by French Govt on 8-28-37)

2 France:

- HMJr so informs Hull 6/16/37 73: 146
- * Ann. Embassy, London, asks for info. concerning report under Washing/^{top}date line that France may be forced to withdraw from Tripartite Agreement presumably due to institution of a control system 6/16/37 157
- a) Hull told U.S. has had no intimation of such intention 165

Second meeting on French crisis; ~~out~~

present: HMJr, Taylor, Opper, Viner, Riefler, White, Lochhead, Haas, and Oliphant

9 A.M. 6/18/37 224

- a) Conversation with Cochran 237
- b) " " Butterworth 250
- c) " " Knoke 219-269, 270

- * c) Conf. with British Amb. ~~Trentham~~ ~~Fels~~ ~~and~~ ~~Taylor~~
and Trentham; Fels and Taylor present 6/16/37 158
- d) Montagu Norman's answer 6/17/37 73: ~~238~~ 168
- e) Hull's instructions to Cochran through
Amn. Embassy, Paris, to proceed to London
6/18/37 300
- f) Cochran's report from London 6/21/37 343
 - 1) Fall of Blum Govt. discussed

Stabilization

3 France:

d) Conversation with Hull

73: 271

Amb. Bonnet calls to say goodbye - leaving
for France ~~6/22/37~~ 6/22/37

369

Cochran reports on exchange market movements
6/22/37

372

Formation of Cabinet unfavorably impresses
foreign exchange market 6/22/37

386

Stabilization

73

Switzerland:

- Butterworth reports on Swiss transactions in
London 6/15/37 73: 64
- Sir John Simon informs HMJr he is in complete
sympathy with stand on Switzerland
6/18/37 p 301
- Text of letter signed by Bachmann and Schnyder
of Swiss Natl. Bk. and by Meyer, Chief of Swiss
Dept. of Finance and Customs, transmitted by
Cochran to HMJr 6/19/37 317

Stabilization

Conf. with Trentham (British Embassy); present:
Lochhead and Taylor 6/23/37 74: 11

- a) Reply from Chanc. of Exchequer to message delivered ~~and~~ verbally by Mallet (see Book 72, p. 35 - 6/7/37) to the effect that just as U.S. was ready to discuss question of stabilization when world was ready so now it is prepared to discuss question of gold ~~6/23/37~~ 1) Sir John Simon ~~states~~ considers any marked divergence in price of gold in U.S. and England inadvisable since it would lead to a change of exchange rates and give leverage on which deflationary forces could act
- 2) Sir John Simon prepared to take public action of ~~the~~ character calculated to restore confidence: submitting to Parliament

~~233x~~ Stabilization

74

proposal for increasing resources of exchange equalization acct. by a further sum of £200 million; announcement to be made on Friday

- b) In connection with more personal contacts between 2 Treasuries, when Phillips is in Canada in Sept. Sir John Simon will arrange for him to visit Wash. if acceptable to U.S. Treas.

Taylor consults HMJr about reply to Simon message

6/24/37

74: 37

- a) HMJr tells group to work out answer indicating pleasure at receipt of news ~~and~~ Treas. will be delighted to receive Phillips in Sept.
- c) Answer as transmitted by Taylor to Trentham

6/24/37

3 Stabilization

London press comment on Chancellor's proposal
is favorable 6/26/37

74

74: 75

Statement in House of Commons by Sir John Simon,
in connection with move to increase exchange
stabilization fund, that brief public statement
will be made at end of each June and December
regarding amt. of gold and foreign exchange
holdings of fund as of the previous March and
Sept.; British fund now possesses approx.
26,674,000 oz. of gold which, together with that
in Bk. of Eng. of 73,842,000 oz., makes total of
100,516,000 oz. worth over £700 million
6/28/37

109

Stabilization

France;

of Cochran name 6/12/37 - July 37 Dec 16

Knoke-Bolton conversation 6/23/37

74
74: 1

- a) French exchange fund entirely gone
- b) British have taken as much as £ 8 million to £9 million in a single day
- c) In addition to fleeing from franc into sterling, English feel French are now beginning to sell their ~~old~~ ~~franc~~ dollars ^{£. 100 = 1 F} against sterling
- d) Present French flight of capital, Bolton thinks is one definitely into currencies and not into commodities, stocks, etc.

Cochran reports that Rist and Baudoin resigned from Experts' Com. which advised French Stab. Fund because their advise was not followed by Govt. 6/23/37

Stabilization

2 France

Tripartite Agreement abandonment by France
rumored in London 6/24/37

74

74: 25

Exchange market movements (Paris) resume'

6/24/37

53

6/25/37

66, 74

6/26/37

72

6/28/37

73

112

Cochran reports on visit to Ministry of Finance
at midnight; Rueff reports on bold program
proposed by Bonnet; if not accepted, Bonnet
will return to Washington; ~~6/29/37~~
Bourse to be closed Tues., June 29, when ~~130x~~ 130x

Stabilization

3 France

Govt. asks for certain powers of control
over exchange situation 6/29/37

74: 120

a) HMJr calls meeting in his rooms at
Carlton Hotel following Kung dinner

given by Chinese Ambassador; presents:
HMJr, Eccles, Taylor, Viner, Riefler,
White, Lochhead, and Feis of N.Y.

125

1) HMJr has asked Fed. Res. Bk. to
take appropriate steps to carry
out French request that N.Y. bks.

do not engage in transactions in
French francs while Paris Bourse
is closed, as was done last Sept.

2) Possibility of withdrawal by France
from Tripartite Agreement also discussed
a) Feis memo in furtherance of meeting

6/29/37

123

Stabilization

4 France

74

Cariguel informs Knoke Bk. of France has stated willingness to convert into gold on basis of yesterday's rate any francs which U.S. might buy: "in other words, you see, Tripartite Agreement remains in full force"; Cariguel also states that

British will make statement today that in their opinion what France now plans is within scope of Tripartite Agreement; it is hoped H.M.T. will make similar statement

6/29/37
Butterworth reports Monick is pleasantly surprised at boldness of Bonnet's proposal but apparently expects a further crisis

lar 74: 126

6/29/37

128

Stabilization

5 France

Butterworth-Taylor conversation 6/29/37 74: 130

a) Butterworth has just returned from British Treas.; HMJr's instinct "not to believe French on stack of Bibles" is correct; British Treas. has not told

sb) ~~Sir John Simon's statement~~

Monick or anyone else that they think French are still acting within Tripartite Agreement; Sir John Simon asks that this be transmitted to HMJr

b) Treas. reports to Butterworth that Bk. of Eng. has suspended quotations, that is, London is not dealing in francs but has arranged for Bk. of France to supply francs at 110.55 per pound; Bk. of Eng. will not, on its own acct, buy any francs at all