

Stabilization

6 France

74 6/29/37 74: 130

c) Chanc. of Exchequer gives 2 messages for HMJr:

* (1) he may be asked in Parliament this evening whether he regards decision of French Govt. to suppress upper and lower gold limits as departure from tripartite monetary agreement; will reply that events have shown that re-adjustment of franc in Sept., 1936, was not entirely successful in re-establishing a lasting equilibrium between economic systems of France and those of U.S. and Gt. Britain; has not been informed as to what limit French Govt. hopes to establish franc; naturally, time is required for thought and consultation; for the moment, can only say that assurances have been received from French Govt., that it is not their intention to limit franc deposits

Stabilization

74

7 France

and that close cooperation with Govts. of
U.S. and U.K. is desired;

(2) Proposed interim reply by Chanc. of Exchequer
to French Govt.

(For actual messages, see p. 142)

Meeting with regard to Chanc. of Exchequer 2 messages
present: HMJr, Taylor, Lochhead, Viner, Riefler,
Oppen, White, Eccles 6/29/37 in which 74: 146

a) Conversation with Cochran 74: 150

1) French officials have assured Cochran
changes which have been made by decree
and which are planned in the program
of the so-called Bonnet Govt. will not
affect technical arrangements now in force

Stabilization

8 France

74

between American and French monetary authorities

- 2) Knoke satisfied with telegram from Bk. of France giving buying and selling rate as of yesterday
- 3) HMLr will now talk to Sir John Simon, and, in meantime, ask Cochran to ascertain what England, Belgium, Switzerland, and the Netherlands have done
- 4) "Monick, as usual, has just been lying"; HMLr tells Cochran best thing French Govt. can do is get rid of him

Stabilization

9 France

74

b) Report of vote of confidence in French Govt.:

~~XXXXX~~ ~~1st~~
(First)

393-142

74: 176

c)/Conversation with Sir John Simon *See French 178*

- 1) HMJr tells Simon French have given U.S. same technical arrangements for today as for yesterday: buying rate for franc at 4.46 and selling rate at 4.46 $\frac{1}{2}$ with right to convert these francs into gold; under these conditions, U.S. Treas. feels France is living up to Tripartite Agreement
- 2) Simon says France has not made similar arrangements with Gt. Britain
- 3) HMJr tells Simon Cochran has been directed to inquire what arrangements France has made with the other countries in Trip. Agree

Stabilization

10 France

74

- 4) HMJr suggests to Simon that he (HMJr) make no public statement until France has made similar arrangements with Gt. Britain
- 5) After conf., Simon tells HMJr he does not interpret situation in same way U.S. Treas. does: in other words, France is making day-to-day arrangements and no promise has been given that France will hold by this arrangement in the future
- 6) Simon thanks HMJr most cordially for this consultation and expresses appreciation if HMJr will refrain from public statement until recess is up; Simon hopes it will not be necessary for him to make any statements in House of Commons today

Stabilization

11 France

74

French Govt. sends message via Jean Appert
(given to Taylor and Lochhead) 6/29/37

74: 199

- a) French Govt. desires to take advantage of paragraph 3 of Tripartite Agreement which says that U.S., Gt. Britain, and France, when necessary, will arrange for consultation
- b) Bonnet reports that plan for financial rehabilitation has been submitted from Council of the Cabinet (headed by Premier) to Council of the Minister (headed by Pres. of Senate)
 - 1) Steps provided to insure complete balance ~~of~~ of budget of 1937

Stabilization

12 France

74

- 2) Also provides for very large lessening of the charge of the Treas. for new loans from Bk. of France to Govt.
- 3) Govt. has also decided not to allow gold stock of Bk. of France to decrease further; consequently, it ~~will~~ intends to suppress limits which, in the French monetary law, are made compulsory: exchange rate of franc against gold between 49 and 43 milligrams
- 4) Movement of francs will be restrained by Stabilization Fund and thus franc will be able to find point of equilibrium better suited to economic and financial conditions

Stabilization

13 France

74

of the country

- 5) Immediate vote in both houses to be asked for; security and commodity markets to be closed today in order to prevent speculative moves
- 6) French Govt. is not seeking in any of these steps to take unreasonable exchange advantage and intends to maintain with American as well as British Govt. close collaboration
- 7) Appert asks for report on reaction of U.S. Govt. as soon as possible

Cochran reports conversation with Rueff in which he reports talk with Monick; Monick says Chanc. of Exchequer, if questioned in Parliament this

Stabilization

14 France

74

afternoon, will say French Govt. has consulted with British Govt. in accordance with terms of third paragraph of Tripartite Agreement; Rueff states French will much appreciate similar statement by U.S. 6/29/37

74: 202

Conf.; present: HMJr, Viner, Taylor, Lochhead, Riefler, White 6/29/37

204

- a) Taylor reports on Appert's visit
- b) HMJr reports on steps which have been taken to FDR
- c) Taylor reads to group decrees as reported by Appert from Journal ~~Appert~~ Official
- d) Lochhead says his worry is not for the fellow trying to buy but rather the fellow trying to sell francs

Stabilization

15 France

2-74
Cochran sends translation of text of sole article of Finance Bill as laid before Chamber this afternoon by Chautemps Govt.: Govt. is authorized until August 31, 1937, to take all measures necessary to assist in repressing of attacks on credit, etc. 6/29/37 74:210

Cochran reports that Cariguel has stated he has telephoned Central Bks. of Netherlands, Belgium, and Switzerland and has been in repeated conversation with Bk. of England and it is clearly understood that arrangements under Tripartite Agreement and technical agreements subsequent thereto are to be continued 6/29/37

Stabilization

16 France

74

Cochran-HMJr 'phone conversation

6/29/37

74: 217

- a) Cochran reports bill was accepted by Chamber of Finance Committee by one vote majority only
- b) Cochran repeats Rueff's assurances that arrangements of Tripartite Agreement with all countries stand; advance steps discussed, however, only with Gt. Britain and U.S.
- c) ~~and~~ HMJr gives resume' of events to Cochran , ~~substantive discussion of the situation~~ ~~and proposed statement~~ including 'phone conversation with Simon; tells Cochran Simon was certainly prepared to ~~an~~ issue

Stabilization

17 France

74

pretty sharp statement about French before
HMAJr had telephone conversation with him

- d) HMAJr tells Cochran he's going to sit United Press
absolutely tight especially in view of ~~newspaper~~
story which has just come in stating that Bonnet
expects to devalue on account of tremendous
loss of gold; HMAJr sorry every time French get in
jam "they simply will not play ball"
- e) HMAJr tells Cochran there was a demand today
for 600,000 francs which U.S. sold and that's
the only business

~~for the United States to sell the gold~~

Stabilization

18 France

74

HMJr-Butterworth 'phone conversation -

6/29/37

"

74: 229

- a) Message from Simon: "There has been an agreed quotation between our authorities and French authorities down to yesterday but we have no quotation for French francs today. ~~Mark~~ British market is closed today and tomorrow except for clearing up/few old transactions. No indication what quotation, if any, there will be for ensuing days." British have now asked French Treas. rep. in London (Monick) when he will have any information; Simon fears in meantime francs may be allowed

Stabilization

19 France

74
to float; Simon is completely in dark as to how they can operate; Simon thinks it would be unfortunate to aver that Tripartite Declaration is in full force; Simon hopes for consultation before any positive statement is made by two Govts.

(For actual message, see p. 274)

Cochran cables that changes which have been effected by decree today will not in any way affect technical arrangements existing between Ann. and French monetary authorities 6/29/37

74: 245

~~British financial position - revised position by~~
~~Chamberlain~~

Stabilization

20 France

74

Press comment on French crisis 6/29/37 74: 277

Stabilization

75

Belgium:

Knoke reports to HMJr Belgians have again requested
that Fed. Res. Bk. conduct gold operations with
them

75: 101

See Cochran Memo 6/13/37 - July 31
Ex 276

Stabilization

France:

75

Cochran reports Govt. Bill passed Senate Finance
Committee 20-3 6/30/37 75: 7

Conf.; present: H.M. r, Taylor, Lochhead, White,
Viner, and Riefler 6/30/37 12

a) Further consideration of 2 Simon
messages

- 1) Now apparent that Gt. Britain
has at least made "interim"
reply to French without informing
U.S. in advance
- 2) H.M. r determines to talk personally
to Butterworth and to maintain his
position: no statement until after
consultation with British and until
French bill is actually through
Parliament

Stabilization
2 France

75

3) Lochhead reports Bk. of France has again repeated yesterday's buying and selling price for gold

e)

➡ Butterworth-HMJr conversation 9:29 A.M.

(1) HMJr tells B. his message and 75: 14 message delivered to Treas. by Trentham are quite different plans for B. ~~superseded~~ explains/French communication and message in Parliament were superseded by HMJr's talk with Simon; B. has ~~got~~ again just been informed understanding is ~~not~~ no public statement by either until after consultation

Stabilization

3 France

75

with questions

- 2*) Simon is being bombarded/at House of Commons and some statement will be necessary today; proposed questions and answer have been given to B. for transmittal to HMJr for approval (page 16); HMJr signifies satisfaction
- 3*) Butterworth feels crux of situation is from now on franc is going to operate off the pound; that this is Bonnet's idea - same role that French took in 1933; apparently British do not like this

- C*) HMJr complains bitterly at manner in which newspapers have carried stories and asks Gaston's office to handle

75: 26

Stabilization

4 France

75

d) HMJr reports on progress thus far
to Harrison (Fed. Res. Bk.) 75: 30

e) HMJr reiterates his position
(no statement ~~until~~ until legislation
is passed) to Hull 36

Butterworth reports on reaction to French situation
in London newspapers 43

Auriol ~~and~~ HMJr exchange ~~of~~ felicitations
as Auriol leaves Finance post 55

Stabilization

75

5 France:

HMJr reports on important oral statement
by Monick when he presented Bonnet's note to
British Treas. 75: 107

- a) Contrary to previous position taken
by French that proposed measures were
designed to protect French gold reserves,
Monick now states that Bk. of France's
gold reserves are entirely at the disposal
of the French Govt. which is prepared to
make full use of them in defending franc

Butterworth 'phones Taylor a message from
Chanc. of Exchequer following receipt of
written reply
from Bonnet, together with further oral
statement by Monick (see above) 121
(Message in cable from on page 140)

* (most important part of which is whether
U.S. ~~we~~ has any objection to switch over to French
if they would object to a rate)

Stabilization

6 France

75

- a) B. urges immediate answer; Taylor explains that HAJr is on the train on his way to Roosevelt-du Pont wedding
- b) Taylor cannot answer without checking with HAJr but his personal opinion is that the information as to their contemplated rate is exactly the same type of question that was asked before and is information which certainly would be useful
- c) Cochran-Taylor conversation following news of passage of one decreex abrogating the fixed minimum gold content of the franc

Stabilization

8 France

75

by HMAJr to Simon or to be basis of conversation over 'phone (page 164)

- b) Oliphant reports on 2 questions to which entire group agrees: (1) are we all agreed that they have manifested a desire to consult; (2) has there been any evidence that they proposed this program in order to seek a competitive advantage or is it merely because they are driven to it (~~is it~~ latter is correct)

- c) HMAJr - Mrs. FDR conversation on train 171

1) McIntyre later telephones that FDR "knows all about internatl. monetary situation and it's all right to go ahead"

Stabilization

9 France

75

Answer for Simon transmitted to Butterworth 75:231

a) ~~(for info from . . .)~~ By telephone, HMT and Butterworth 233

discuss next move (Taylor, Viner,

Oliphant, Feis also present) 198-A

Press comment on transatlantic telephone
conversations between Treas. officials
and British and French Govts. 236

Stabilization

Germany:

Ann. Embassy, Berlin, reports no indications
that monetary developments in France will
alter German policy with regard to mark

6/30/37

75: 3

Stabilization

Switzerland:

Cochran reports communication from Bachmann
(Swiss Natl. Bk.) again asking for U.S. reaction
to his statement (6/17/37) concerning present
Swiss policy and stating that Switzerland
is abstaining from transactions in gold in
meantime 6/30/37

75: 1

75

French Crisis: June-July, 1937

Cochran resumé

Butterworth resumé: Bk. 79, p. 132

Stabilization

77

France: See Cochran resume - 6/13/37-July, 1937, Bk. 76

HMJr tells Knoke British have accepted U.S. cable
for French word of record; it will be released

at 9:15 7/1/37

77: 1

HMJr tells Cochran message will be released

in London at 3:15, in U.S. at 9:15; asks
Cochran to so inform Bonnet immediately

7/1/37

3

Conf. concerning Simon's message of agreement;

present: HMJr, Oliphant, Oppen, Lochhead,
White, Viner, Riefler, Schwarz, Feis -

7/1/37

6

a) Conversation with Butterworth

15

1) Tells B. he has asked Cochran

to go immediately to Bonnet's office

Stabilization

2 France

- b) HMLr discusses with group what he will say at press conf. which he is going to hold immediately

(For actual report of press conf., see p. 92)

- 1) Oppen, Kiefler, Viner, and Lochhead agree with Feis that "present juncture of world affairs" should be played down

- c) Conversations with Sen. Robinson (26), Bankhead (28), McNary (31), Hull (86), Sen. Nye (90)

Special finance bill promulgated as law in Official of 7/1/37

Cochran-HMLr conversation after Cochran has seen Bonnet - 7/1/37

77: 33

38,63,98,
113,121

Stabilization

3 France

77

Harrison (Geo.) reports that Cariguel has just reported on message, particularly emphasizing helpfulness of HMJr 7/1/37 of 77: 45,59

HMJr reports on events from time from return ~~of~~ ^{for} wedding until 9:15 A.M.,

July 1, when message was delivered to

Ann. press

50

Bonnet message of thanks telephoned to HMJr by Jules Henry (Counselor, French Embassy)

7/1/37

81

Stabilization

4 France

Press comment

77: 103

Knoke reports on conversation with ~~Gen~~
Bolton (Bk. of England) in which Bolton
expresses personal disappointment over
developments in France 7/2/37

116

~~HMJr. reports on conversation with French
Ambassador (Gen)~~

Amb. Embassy (Rome) reports on French situation
7/3/37

124

Taylor notifies HMJr that he has explained to reps.
of Swiss, Netherlands, and Belgian Embassies
recent action taken by U.S. Treas. and the British
in connection with recent French crisis 7/6/37-168

Stabilization

5 France

Cochran reports on general conditions

7/6/37

77
77: 181

Stabilization

77

Gt. Britain:

Butterworth reports that industrial and commercial activity appears to be ~~maintaining~~ continuing in an all-round upward trend ~~8/5/36~~ 77: 176
7/6/37

Stabilization

France:

Cochran and Butterworth report on adjournment
of French Parliament 7/8/37 78: 61,64

Cochran reports on new financial measures
scheduled to appear in Journal Officiel
7/10/37 in a decree comprising about 60
articles 116,
130

Butterworth reports on Simon's reply
concerning suggestion that Bonnet visit
London 7/14/37 335

Stabilisation

Gt. Britain:

Butterworth reports on Chamberlain's first
important public speech as Prime Minister

7/8/37

78: 120

Sir Frederick Phillips to visit Washington
on his way to Canada; HMJr tells Butterworth
to make all arrangements so that he will be
in this country same time 7/12/37

136,

146

Stabilization

78

Switzerland:

Conf. concerning Betsy. of Treas.' answer to letter
of 6/17/37 signed by Bachmann and Schnyder

7/14/37

78: 323

a) Copy of message for Cochran and
Butterworth

327,

328,

329, 332

Stabilization

Belgium:

Van Zeeland, Paul: Cochran reports on copy of informal memo Van Zeeland, after returning from U.S., is submitting to French and British

7/20/37

79: 145

~~Cochran reports on trip to Switzerland, Belgium~~

Cochran visits Belgium in connection with HMJr's memo to Switzerland 7/24/37

176

Stabilization

France:

79

- Further difficulties ~~8/16/37~~ 79: 87, 88, 90,
a) Butterworth's report 94, 108, 98
* b) (Over) p. 92 162, 169
Cochran reports that Fournier has been made
Gov. of Bk. of France and Labeyrie honorary
Gov. 7/20/37 144
Cochran reports on Bonnet's statement to press
with regard to plan for second series of
financial measures 7/23/37 152
Cochran and Butterworth asked to report in
Washington 7/21/37 156
2nd series of financial measures embodied in
11 decrees published in Journal Officiel
7/31/37 207

* b) Cochran reports improvement and annoyance of
British that ~~from~~ French control permitted
franc-sterling rate to drop 7/27/37 193,
197,
205

Stabilization

79

Netherlands;

Cochran visits Netherlands in connection with
HMLr's memo to Switzerland 7/24/37 79: 176

Stabilization

Switzerland:

79

Cochran reports that Rueff has informed him French approval of HMJr's contemplated reply to Switzerland is ready and will be sent after conferring with British 7/17/37 79: 106

HMJr tells Cochran cables from British and French have been received and he wishes Cochran to go to Switzerland and present memo verbally to head of Swiss Treas. and head of Central Bk. (over) 7/19/37 119

a) HMJr so informs Butterworth 7/19/37 125, 128

Butterworth reports that Monick has shown him copy of French reply respecting Bachmann letter 7/20/37 148

* and then proceed to Belgium and Holland

Stabilization

79

2 Switzerland

Cochran reports on visit to Switzerland,
Belgium, and Holland 7/24/37

79: 176

Stabilization

France:

80

Cochran reports that French Stabilization Fund
has acquired ~~position~~ on balance,
since July 1, 3,400,000,000 francs of
foreign exchange; assets now total
9,961,000,000 francs 8/11/37 80: 26

Stabilization

Market movements resume -

9/2/37

87 : 28,30

32,34

36,38

- a) Situation in Mediterranean and Far East
and ~~their~~ effect thereof discussed by
Bolton and Knoke; Butterworth; Cochran

9/7/37

a) Bolton

283

b) Cochran

285,287

Stabilization

France:

37

Journal Officiel carries last series of about

30 decrees

9/1/37

87: 21

Stabilization

87

Phillips, Sir Frederick - visit:

Possible publicity discussed by Butterworth

9/2/37

87: 27

Stabilization

France:

French situation bad - so Cochran reports

9/10/37

88: 3,157

French control loses half a billion francs
of foreign exchange; therefore decides

to let the franc go unsupported 9/15/37 139,265

a) Knoke-Bolton discuss situation 140

Stabilization

88

Phillips (Sir Frederick) visit: Matters to be discussed (White memo) 9/14/37	88:	109, 121, 125
Agenda discussed by Treas. group/ together with Mr. Butterworth 9/15/37		148
Visit again discussed by HMJr, Lochhead, Haas, White, Riefler, Viner, Feis, and Butterworth 8:30 P.M., 9/15/37		159
Newspaper announcement of pending visit		222

Stabilization

9

France:

French monetary crisis: HMJr and Cochran discuss
9/23/37 10:25 P.M. 89: 192

a) See Cochran cables 206,
208

Conf.; present: HMJr, Taylor, Lochhead, Gaston,
Viner, Riefler, White, Feis, Butterworth,
Sir Frederick Phillips 9/23/37 211

HMJr¹ tells Cochran to defer sailing 9/23/37 247

Message for Bonnet cabled to Cochran
all P.M. 9/23/37 248

Sir Frederick Phillips, after 'phoning London,
tells HMJr that since Eden is in town, plan
is to have him see French Amb. rather than
have ~~him~~ French Amb. see Prime Minister
9/24/37 320

* a) Cochran cables that he personally delivered
message to Bonnet 9/24/37

330

2 Stabilization

France:

Cochran cables HMJr that Bonnet is preparing
draft of letter to Premier, summarizing
actions as Minister of Finance and blaming
lack of success on the Left 9/25/37 89: 334

Stabilization

89

Phillips (Sir Frederick) visit:

Memoranda relating to official conversations

during visit Sept. 20-25

89: 1,91,107,

176

a) HMJr discusses Phillips conf. with Cochran

9/23/37

89: 193

Message from Chanc. of Exchequer to Sir Frederick,
concerning French situation, given to HMJr

81

Stabilisation

90

France:

Cochran reports that "French control has had a
bad day" 9/27/37 90: 70

HMJr discusses situation with Cochran
9/28/37 99

~~French monetary situation reported by Bonnet
letter~~

Bonnet letter to Bk. of France, asking why
his policies have not caused immediate
improvement in French monetary situation,
reported on by Cochran 9/29/37 103

Cochran reports further on yield by French
control of approximately 4 million pounds
of foreign exchange 9/30/37 221
~~221~~

Stabilization

91

France:

Hull informed by HMJr of seriousness of situation

10/1/37

91: 27

Cochran ~~UK~~ reports ~~report~~

31, 32

38, 43, 46

50, 57,

63, 66

Cochran reports loss by French control

of foreign exchange equal to 270 million francs

10/6/37

172,

178

Further loss by French control reported by

Cochran

10/8/37

219

Stabilization

92

France:

French control has good day and acquires
important amts. of sterling and dollars

10/12/37

92: 37

Cochran and Taylor discuss 3-day improvement

10/13/37

78, 84,

Possibility of Rist visit discussed by
HMJr and Cochran; HMJr wants "somebody
as good as Sir Frederick Phillips"

86

10/14/37

121,

Loss by French control again reported by Cochran

234

10/15/37

195, 199

196, 198

Gain reported on 10/18/37

200

Stabilization

France:

Gold movement to France

- a) HMJr consults Knoke concerning 10/21/37 93:
70
- b) Conf.; present: HMJr, Taylor, Gaston,
Lochhead, Haas, and White 10/21/37 74
- c) Lochhead resume 87
- d) Second conf; present: HMJr, Magill, Taylor,
Oliphant, Oppen, Lochhead, Riefler, Bell,
Haas, ~~and~~ White, McReynolds 10/22/37 91
- e) Resume of situation following conversation
between Bullitt and Bonnet 10/25/37 154

2 Stabilization

93

France:

Cochran authorized to report to Secy. of Treas.

in Wash. in immediate future 10/26/37 93: 163

stabilization

93

France

Rist visit : Omnet agreeable $10/24/37$

128

Stabilization

94

See also Business Conditions

- HMJr statement concerning gold leaving country 94: 19
- a) Asks Knoke concerning reaction 11/9/37 196
 - b) Thanks Sandy Klein for the way gold story
was handled 11/9/37 200
 - c) Asks Butterworth concerning reaction
11/9/37 205

Stabilization

94

France:

Report~~x~~ on actions of French control operating
thru London provided by Cochran 11/3/37 94: 9
11/4/37 73

Stabilization

94

Great Britain:

Waley gives Butterworth resumé of commissions
including ^(a) proposed visits to Turkey and Italy

11/2/37

94: 3

b) Swiss sales of dollars and purchases
of gold

Butterworth reports on conversation with Clay,
Economic Adviser of Bk. of England 11/3/37

11

a) Clay expresses doubt that recovery's

~~seems to be only a temporary pause~~
pause is only temporary

Stabilization

94

2 Gt. Britain:

HMJR tells Lochhead to inform Eng. that

"after today we will sell no more gold in London;
we will retain the little we have left"

11/4/37

94: 49

Butterworth reports further 11/4/37

61

a) No gold coming out of India, thus
further complicating situation

Stabilization

94

Netherlands:

Knoke talks to de Jong (De Nederlandsche Bank)
concerning subdivision of special gold acct.
into Acct. A - that of Dutch Equalization Fund
~~spotbank~~
and Acct. B - that of De Nederlandsche Bank

11/8/37

94: 140

Stabilization

94

Switzerland:

Lochhead memo on present situation 11/6/37 94:
Gentlemen's agreement entered into 134
between Natl. Bk. and Swiss Bankers' Assn.
with a view to restricting floating foreign
capital and hoarding ^{of} currency in Switzerland
11/9/37 231

Stabilization .

Clearing house joint stock Banks (11)
confer on treatment of foreign deposits:

Butterworth memo 11/11/37 98: 1

Phillips (Sir Frederick): Butterworth reports
on reactions following American visit
11/15/37 28

Stabilization

98

France:

Resume' 11/18/37

98: 271, 273,
276, 287'

Great Britain:

Resume 11/18/37

274

Stabilization

Harrison (Fed. Res. Bk. of N.Y.) tells H&Jr

Eccles has stated that H&Jr may produce plan
to desterilize gold at any moment and that
Eccles is using this to force them into mkt.
to buy additional bills 11/29/37 99: 275

Stabilization

99

France:

Market movements resumé 11/24/37

99: 171,
173, 177

a) Butterworth quotes Bewley on
French situation

175

Stabilization
Italy

99

Am. Embassy, London, reports ~~em~~ that exchange
control is much less firmly entrenched in Italy
than in Germany 11/23/37

99: 3

Stabilization

France:

Exchange market movements resume'

12/1/37

100: 134,138,

248,400

100

Stabilization

Netherlands:

De Nederlandsche Bk. asks Fed. Res. Bk. of N.Y. to apply to N.Y. Treas., in behalf of Dutch Equalization Fund, for special license to ~~convert~~ convert into gold \$50 million held by De Nederlandsche Bk. for acct. of said Fund

12/1/37

100: 127

a) Knoke memo

128

b) Lochhead memo

130

c) Knoke-De Nederlandsche Bk. conversation

131

Knoke reports conversation with de Jong, in which Knoke assured him name of foreign central bk. is never mentioned in announcements giving increase or reduction in total of gold held by U.S. under earmark for foreign accts.

12/3/37

243

Stabilization

101

France:

Exchange market movements resumed	12/7/37	101:48
" " " "	12/8/37	100

Stabilization

Cochran

102

Resume of BIS meeting - 12/14/37:

- a) Norman (Bk. of Eng.) spoke in a more complimentary fashion of Tripartite Agreement than ever before 102: 33
 - b) French resume given Cochran by Fournier (Gov., Bk. of France) 34
 - c) Schacht to continue a while longer as head of Reichsbank 36
 - d) Copies of HMJr's speech at Natl. Academy of Political Science given to several people by Cochran 38
 - e) Italy reports no further plans in devaluation 40
- Cochran cable to State Dept. concerning trade rather than finance - 12/14/37 144
- a) Cochran tells HMJr confidentially, 241
 - "State Department feels I went pretty far" 241

2 Stabilization

Rist visit to U.S. in Jan. or Feb. discussed
by Cochran and HMJr 12/16/37

102
102: 235

Stabilization

104

France:

Rist visit again discussed by HMJr and Cochran

12/29/37

104: 187

a) Rist feels visit should be postponed
indefinitely

Sharp reaction on franc caused by strike on
Paris subways, motor buses, and garbage trucks

12/29/37

203,

205,

215

Stabilization

104

Great Britain:

Gold holdings of British Equalization Fund

and of Bk. of Eng., as of 9/30/37, 104: 214
reported by Ann. Embassy, London - 12/30/37

Stabilization

France:

Exchange market movements resumed

1/11/38

106

106: 70, 72,

74, 95,

110, 113 etc

a) Plu: mistic report dismissed

at 4:30 meeting 1/12/38 - - - - 75

b) Exchange control: Hull hopes to
avoid 1/12/38

112

: Bullitt thinks

Channing & Bennett plan to act
to

128

(113) 123, 132, 143, 145, 147, 152, 183, 221,
253, 289 ~~288~~

* SEE also France: Fall of Chantings
quit threatened

Stabilization

106

France

Exchange transactions for commercial
purposes but not speculation permitted

11/1/38 106:171

Merchandise (new Minister of Finance) interviewed
reported by Cochrane 1/20/38 106:196,
308

3 Stabilization

France:

106

Amsterdam banking credit: Cochran reports
no new arrangements have been concluded
for granting France a new installment
1/25/38

106: 313

Stabilisation

France:

- Exchange market movements resume 1/26/38 107: 66
Butterworth to visit Paris 1/26/38 107: 71
a) Dutch financing to be discussed 107: 39
Tripartite Agreement resume' at press
conf. 1/27/38 115
Bullitt cable giving resume' of "long and
intimate talk with Chautemps concerning
present situation" ~~1/26/38~~ 1/27/38 202
Butterworth report of Sir John Simon's
message to Marchandean; Simon does not
think it desirable at this moment to press
Marchandean to name definite points between
which he will hold franc 1/28/38 208

2 Stabilization

France:

107

Cochran reports on conf. with Marchandeau
in which M. expressed appreciation of
H.M.Jr's statement to the press with regard
to Tripartite Agreement and France

1/29/38

107: 219,222

Hull memo to Cochran: "With regard to ref.
to Tripartite Agreement and France,
reported to Rueff by French Financial
Attache to U.S., this was given to press
only as background info.; therefore H.M.Jr
does not wish his name used" 1/31/38 316

Stabilization

France:

Marchandeu, Min. of Finance, broadcasts	108
important statements concerning international framework of French monetary policy	
2/1/38	108: 72
Bullitt report on "long conversation with Marchandeu" 2/2/38	87.
	93
Pessimistic outlook discussed by Knoke and Bolton 2/3/38	313
a) Cochran reports on "bad day" 2/3/38	317
2 plans undertaken in a final effort to avoid showing loss of gold on Bk. of France statement covering wk. ended 2/3/38 reported by Cochran	320

Stabilization

Gt. Britain:

108

Haas memo: "The British Exchange Equalization
Acct."

2/1/38

108: 66

Stabilization

109

See Gold (proposed plan for cessation of sterilization)
Switzerland;

Measures under consideration to deal with
problem of over-abundant foreign capital
reported by Amn. Embassy 2/9/38

109: 113

Stabilization

110

- See also Gold

Tripartite Agreement: Trip, Pres. of Netherlands Central Bk., has asked Fed. Res. Bk. of N.Y.:

(1) if Tripartite Agreement is terminated, will N.Y. Fed. Res. assist Netherlands Bank in (a) selling to U.S. Netherlands' earmarked gold or (b) transferring earmarks of such gold to another central bk.; (2) will gold earmarked for Netherlands Bk. be free for export anywhere in times of war and peace

2/14/38

110: 39

Stabilization

France:

111

Exchange mkt. movements resume 2/16/38 111: 1,20,178

a) Unusually strong demand for pound sterling

Displeasure of French Amb. in London at articles published in British press on French monetary position reported to HMJr by Butterworth 2/16/38 8

Monick, Financial Attache, calls concerning:

(1) renewed rumors originating "on the other side" regarding the possibility of further devaluation of the dollar; and (2) the manner in which destabilization statement would affect Treas. statement: whether all transactions will immediately be reflected as individual items or whether the Stabilization Fund would still intervene on occasion 2/17/38

170

a) (Taylor memo)
For Cochran cables concerning, see p. 266

2 Stabilization

111

France:

Cochran reports on Bonnet (just back from London)
conversation

2/17/38

111: 173

- a) Bonnet and Amb. had conferred with Phillips and Waley
- b) Marchandeau wishes conversation with Embassy in Paris tomorrow concerning study of stabilization of each of the 3 countries as a possible counter move towards stopping France from going into exchange control

Butterworth reports on private conf. with Clay, Economic Adviser to the Ek. of Eng., who fears another world depression

2/18/38

259

3 Stabilization

France:

Butterworth asked to go to Paris to
discuss situation with Cochran

2/19/38

a) Cochran report of Butterworth
visit 2/21/38

111

111: 275

283

Stabilization

France:

112

Cochran transmits views of economists at
Basel concerning ratio of public expenditure
to total national income ~~1/23/38~~ 2/23/38 112:
Monick evaluated by Feis in connection with
proposed consultations 2/23/38

- a) Feis thinks Monick is suggesting
return to gold standard simply to
provoke discussion; Feis thinks
France cannot escape some type of
measure of exchange control
- b) Clay apparently "thinking" only
6 mos. in advance" - HMJr's opinion;
"6 hrs. in advance" - FDR's opinion
- c) HMJr tells Cochran U.S. is prepared
to listen any time

- 1) Butterworth reports conversation to
Waley of British Treas. 2/28/38 112: 278

2 Stabilization

112

France:

Marchandean and Cochran again confer concerning
U.S. Treas. willingness to open conversations
with France and England under the Tripartite
Agreement 2/24/38 112: 206,278

Marchandean discusses with Kindersley,
London partner in Lazard Freres, possibility
of credit for French Govt. to be arranged
by Lazard Freres and associated London
bankers 2/26/38 273

Stabilization

113

Frame:

Exchange mkt. movements resumed 3/1/38 113: 85,86,
429

Monick tells Waley U.S. has agreed to tripartite
conversations provided they are kept secret
3/7/38

432

Stabilization

See also Austria

114

France:

- Exchange mkt. movements resumed 3/8/38 114: 1,7,
13,112,118
- a) Bolton reports from London 5
- Chautemps Govt. resigning 3/9/38 125
- a) Butterworth reports reaction in
London 130
- b) Chautemps decides to go before the
Chamber 3/10/38 before deciding on
resignation 134,135
- c) Chautemps resigns; Chautemps, Blum,
and Herriot will probably be invited to
form govt.; if they fail, Daladier 143,152

2 Stabilization

France:

114

Blum endeavoring to form govt.: possibility
of Reynaud as Finance Minister 3/11/38 114: 237.

a) Cochran told to deny story that "pressure^{240, 250, 251}
from Treas. Dept. helped Blum to make up
his mind" 241, 246

Cochran reports on progress of Blum in
forming govt. 3/12/38 257,

Recommendation of exchange control to Blum²⁶⁴
discussed by HMJr, Taylor, Lochhead, White

3/14/38 277

a) HMJr confers with FDR and Full

3 Stabilization

France:

Conf.; present: HMJr, Taylor, Lochhead, 114

White, Feis 3/14/38 114: 311

a) Hull raises question of whether
U.S. should take initiative and
put ourselves on record as recommending
exchange control 309

b) Hull and Feis suggest that Cochran
see Blum: (1) to seek info. and (2)
to settle a line between giving an
intimation and making an active
suggestion 323

1) Actual instructions to Cochran
to see Blum 3/14/38 335

a) Telephone conversation:
HMJr, Wilson, Cochran 342 35

4 Stabilization

France:

114

- b) Draft of message to French 114:355
- New govt. set-up discussed by Wilson 3/14/38 371
- a) Butterworth reports on reaction in
London 366
- Blum receives Cochran at 8:45 P.M. alone
in his apt. 3/14/38 377
- a) HMJr-Cochran telephone conversation
3/15/38 404
- b) HMJr cables congratulations
Cochran calls on Fournier, Gov. of Ek. of France,
at his request 3/15 /38 411
- Wilson reports conversation with Blum
3/15/38 450

Stabilization

France:

115

Cochran reports to HMJr sentiment improving
on basis of belief that Daladier will head a
Natl. Union Govt. before end of wk.

3/16/38

Exchange market movements resume' 3/17/38

115: 10
310, 312,
315

Cochran reports to HMJr on Blum's appearance
in Chamber (general in terms, giving little
indication of financial and monetary policies)

3/17/38

318, 322

Cochran reports on: long talk with Bonnet

3/18/38

326
445

: ~~formal~~ formal vote won by Blum Govt.

450

Stabilization

115

Switzerland:

State Dept. asks Legation to report to Treas.
on monetary developments and movements of
capital in and out of the country 3/16/38

115: 22

Stabilization

France:

Exchange mkt. movements Resume - 3/21/38

118

116: 204,
314, 315,
319

Stabilization

Tripartite Agreement:

Resumé of statements by Blum and Auriol
prior to Tripartite Accord regarding
realignment of currencies

3/21/38

116: 199

118

Stabilization

118

France:

Blum confides in Cochran financial proposals
to be presented to ~~the~~ Chamber in the
immediate future 4/3/38

118: 38

HMJr instructs Taylor to transmit to Blum,
through Cochran, U.S. plan by which
bks. voluntarily report every wk. under
Fed. Res. supervision 4/4/38

57

Taylor informs HMJr (at Sea Island, Ga.)
of the Blum plans 4/4/38

58

c) ~~HMJr~~ Cochran informed Blum not optimistic
concerning passage of measures by
Parliament: fairly wide range of measures
included, however, some of which he believes
any succeeding Govt. must adopt 4/4/38

70

* a) Copy of message to Cochran

118: 64, 72,

86, 88

99, 107

108

2 Stabilization

France:

118

- d) Cochran reports Blum financial program
passed by Cabinet and by Council of
Ministers 4/4/38 118: 75.
- e) Cochran reports on interview with Blum 79.83
4/5/38 111
- 1) HMJr orders copy sent to FDR 115
- f) Butterworth reports on British press
comment on Blum proposals 4/5/38 120,
- ~~g) Butterworth reports on reaction~~ 185

Stabilization

119

France:

Exchange market movements resumed 4/13/38 119: 1,
347

Stabilization

France:

Exchange mkt. movements resumed	4/20/38	120: 5, 88.90, 215.241, 360
Bewley confers with HMJr: no rate given Bk. of France by Minister of Finance for 2 days	4/25/38	2148
Conf. in re monetary situation in France; present: HMJr, Taylor, Lockhead, White, Feis, Harrison, and Knoke	4/25/38	312
a) Conversation with Cochran		323
b) " " Butterworth		340
Kennedy letter to HMJr concerning possible promise of no objection by U.S. Govt. to institution of "a form of limited exchange control in France"	4/25/38	362

* a)

* FDR advise "no answer" (in BK 124 p. 78)

Stabilization

121

France:

Exchange mkt. movements resumed	4/26/38	121: 5
		7584.
		86,235,264
Bullitt-EMJr conf. on U.S. attitude toward French franc	4/26/38	78
Bonnet conversation with Chanc. of Exchequer reported on by Butterworth	4/29/38	317
" " " Cochran		321

Stabilization

France:

Daladier-Bonnet pleasure at London visit

5/2/38

122: 25

Choice between exchange control and retreat

of currency communicated to Cochran ^{for info. of U.S. Treasury} by

Marchandeau

5/2/38

29

Conf.: present: HMJr, Taylor, White, Lochhead

5/2/38

33

a) HMJr describes telephone conversation
with Kennedy

1) HMJr tells Kennedy he does not wish

"to be used as catapaw for British"

b) White memo on French situation and
U.S. attitude toward further depreciation
of franc

36

2 Stabilization

France:

122

- c) German attitude toward ~~Frank~~ France
as a country of no further importance
explained by Halifax to Kennedy and
thus to HMJr 122: 42
- d) Conf. to be held at HMJr's home at
8:30 P.M.; HMJr asks State Dept. to
send Feis and Pierrepont Moffat (Chief,
European Division) 45
- e) Telephone conversation with Welles 49
- f) Conversation with Bewley 54
- g) " " Cochran 56
- h) Cochran told to tell Marchandean
HMJr shocked at lack of consultation
as arranged for by Tripartite Agreement

3 Stabilization

France:

FDR's message of agreement in position
taken by HMJr 5/2/38

122:66

Conf. at HMJr's home at 8:30 P.M.;

present: HMJr, Taylor, Lochhead, White,
Feig, and Bewley 5/2/38

73

a) Cable to Cochran concerning conf.

with Bewley and suggestion to British
that U.S. take no action until after
consultation and examination of French
decree Midnight, May 2, 1938

111

Butterworth cables HMJr of conf. with

Sir Frederick Phillips after French Amb.
had sought interview with Chanc. of Exchequer
to present I Aide Memoire 5/2/38

112

- * a) For H.M.Jr's¹_a messages to FDR, see pages 105, 198

4 Stabilization

France:

Conf.; present: HMJr, Taylor, Oliphant, Gaston,
Lochhead, White, Harrison, Knoke 5/2/38

122: 117

a) Conversation with Cochran

122

~~(Subtext)~~

b) Cable from Cochran after conversation
with Rueff at Ministry of Finance

159

Conf. with French Amb.; present: HMJr, Fein,
Taylor, Lochhead 5/3/38

168

~~Subtext with French Amb.~~

Cable from Amn. Embassy, Paris, explaining
attitude of various French parties toward
exchange control 5/3/38

XXX

185

5 Stabilization

France:

122

Butterworth transmits main points of Kennedy's
talks with Chanc. of Exchequer and Prime

Minister 5/3/38

122: 188

a) British Govt. opposed to imposition of
exchange control by France

b) British as annoyed as U.S. about French
action; British will do nothing unless
U.S. agrees

Conf.; present: HMJr, Taylor, Lochhead, White,
Gaston, Oliphant, Harrison, Knoke

5/3/38
3:30 P.M.

192

Newspaper reps. asks HMJr for conf. 5/3/38

200

Cochran told to inform French Treas. U.S.

will continue to do business under Trip. Agreement

on Wed 5/4 5/3/38

201

6 Stabilization

France:

Conf. with French Amb. and Financial Attache:

4:00 P.M. 5/3/38

122: 206

a) HMJr explains U.S. will ~~have~~ need
another 24 hrs.

← ~~Mr~~ Bowley ~~informed~~ ^{U.S.} ~~French~~: needs
another 24 hrs. 5/3/38

216

Butterworth also informed ^{U.S.} ~~French~~: needs
another 24 hrs. 5/3/38

223

French decrees reported by Cochran
5/3/38

230

- a) Butterworth reports on reaction in London press
122: 236

Stabilization

France:

Butterworth memo: British feel they and U.S. should ~~send~~ send answers to French which, however, need not be identical 5/4/38 123: 127

a) Copy of proposed ~~text~~ British reply
Cochran asked to ascertain what publicity

French plan for Ann. statement 5/4/38 134

Market resume' (French): Rate of ~~100~~ 1075 francs to the pound not used; Rueff tells Cochran they understood rate was to be around that and ~~1079~~ ¹⁰⁷⁵ was used; Bk. of France had taken in 14 million pounds sterling by 11:30 A.M. and 25 million pounds sterling by 3 P.M. 5/5/38

a) HMJR asks Cochran to state his great

disturbance over this step

b) HMJR discusses with Butterworth 5/5/38

137.
324

141

168

• a) Cochran's answer

123: 256

•• 1) Cochran reports on talk with Minister of
Finance

259

2 Stabilization

France:

Conf.: present: HMJr, Taylor, Lochhead, White,
Fels, Harrison, Bewley, and Beaulieu

5/4/38

123: 186

- a) FDR's message to HMJr read (see p. 176)
- b) Beaulieu reads message from French Govt.
guaranteeing franc will not go below 175
- c) Lochhead reports "franc is about 170 to
the pound from 166 yesterday; loss in
Paris up to this afternoon is about
160,000 pounds; probably more lost in
London"
- d) Answer to French message (b) discussed
- e) Butterworth brought up to date
- f) Copy of English draft reply
- g) French message transmitted to FDR

203

43609.

220

*
Quill
Kenny
f
J

* (For ~~For project~~ message of transmission
as proposed by Fcis see p. 277)

3 Stabilization

France:

is "in accord"

- h) Feis 'phones that Hull ~~is in accord~~ 123: 229
- 1) Cochran and HMJr discuss proposed answer to French which has been submitted to British 231
- j) HMJr's message delivered personally to Rueff by Cochran 5/5/38 250
- k) Chanc. of Exchequer's statement in House of Commons 5/5/38 252
- l) Report on Daladier's radio address 5/5/38 287 285
- m) Butterworth reports ~~on~~ Phillips' oral representations to the French as authorized by Chanc. of Exchequer 5/5/38 291
- n) Wilson reports on talk with ~~Marchand~~ Marchandeu and Bonnet; Cochran present 5/5/38 299

4 Stabilization

France:

- French Amb. calls to thank HMJr 5/5/38 123: 348A
- Cochran gives resumé of situation on 5/6/38 363
- Butterworth reports on French note of thanks
and Chanc. of Exchequer's reply 5/6/38 373
- Failure of French to lower rate half of a franc
today discussed with Cochran by HMJr 5/6/38 380
- a) HMJr tells Knoke to hold up order of
Bk. of France for a little while 5/6/38 391
- b) HMJr discusses situation with Feis, Taylor,
and Lochhead 393
- c) French Amb. calls with note from Minister
of Finance 396
- d) HMJr discusses situation with Ruff
and Cochran 404
- Press comment in London transmitted by
Butterworth 5/6/38 422

5 Stabilization

France:

Thanks of U.S. Treas. conveyed to State Dept.

5/6/38

123
123: 427,
437, 450,
451

Stabilization

Belgium:

Status of belga and Belgian reaction to French
policy reported by Cochran after meeting of

BIS 5/9/38

124: 64

Cochran reports after visit to Brussels

301,341

Stabilization

France:

Germany monetary policy not affected by depreciation of franc	5/9/38	124: 81
Sterling held at 177.80 throughout day by French control	5/9/38	82
Butterworth and Cochran authorized to proceed to Brussels	5/10/38	83, 84
a) Cochran informed Butterworth will not join him		86
b) Cochran-HMJr telephone conversation		93
c) Butterworth-HMJr " "		116, 120
Exchange mkt. movements resume'	5/13/38	481

- 1) In this connection, presentation of the Misses Kennedy at Court of St. James discussed by
9:30 group 5/12/38 124: 321

Stabilization

France:

Decree published authorizing Minister of Finance
to grant advances without interest reimbursable
at any time to the exchange stabilization fund
from the resources of the Treas.....

5/18/38

125: 214

Repatriation of French funds: Butterworth reports

£ 185 million repatriated since May 4, of
which as much as £65 million went from the
London mkt. 5/21/38

379

Stabilization

Sweden:

125

Fed. Res. Bk. of N.Y. receives order from
Sveriges Riksbank of Sweden to sell one million
pounds at best: HMJr reports this to Bewley
since this is first order of this nature received
since formation of Tripartite Agreement and since
the Russians "dumped" one million pounds on
U.S. market 5/21/38

125: 382

Stabilization

France:

Exchange mkt. movements resumé

5/24/38

126

126: 11.

12.

290

Stabilization

Belgium:

127

British Treas. sends British Financial Attache'
at Paris to Brussels for examination of
situation 6/2/38

127: 119

Stabilization

France:

Exchange mkt. movements resume' 6/2/38 127: 117

127

Stabilization

France:

Exchange mkt. movements resume

6/9/38

129

128: 199

205,

464

Stabilization

Kennedy, Joseph P.

128

Arrival in N.Y.; speculation in newspapers as to
mission discussed at 9:30 meeting 6/10/38

128: 215,
223

- a) Ticker reports HMJr as saying he has
had no contact with K. on subject of
new monetary devaluation agreement
6/13/38 301
 - b) Ticker comment shown by HMJr to FDR,
who makes no comment 6/13/38 341
 - c) HMJr asks Hull if he has any information
and Hull says "no" 6/14/38 349
 - d) In this connection Kennedy denies all
thought of resigning 6/14/38 350
- Knock leaves for Paris 6/15/38 536

Stabilization

130

Frame:

Exchange mkt. movements resume' 6/16/38

130: 5.9.
46

Stabilization

131

Balance sheet of Exchange Stabilization Fund

as of 6/30/38

131: 407

Stabilization

131

France:

Exchange mkt. movements resumed 6/22/35: 1,117
131:

Stabilization

Gt. Britain:

Resume' of position of exchange equalization
acct. for 6-mo. period ending 3/31/38
transmitted by Butterworth 6/30/38

131: 389

131

Stabilization

133

France:

Exchange mkt. movements remain

7/5/38

133: 143.

144.

258,260.

262

Stabilization

France:

Exchange mkt. movements resume

7/12/38

134:116.

265.267.

282

134

Stabilization

Gt. Britain:

Sid Olson's story, Washington Post 7/12/38: 134

"State Dept. quells rumor of monetary pact with
Gt. Britain" 7/12/38 134: 16

Gaston memo on questions and answers of Hull
press conf. 167

Conf. on possible monetary aspects of pending
trade agreements; present: HMJr, Taylor, Oliphant,
Lochhead, Bernstein, White 7/14/38 199

Cochran at HMJr's suggestion, asks Lochhead for
entries from confidential files indicating attitude
of British monetary authorities to further devaluation
when question of France's imposing some sort of
exchange control arose 7/26/38 309

Stabilization

France and Gt. Britain:

Exchange mkt. movements resumed 135: 1,3,4,10,
17,119,156

Czech and Russo-Japanese situations given as
principal reason for gold rush 8/4/38 27

Butterworth vacation postponed because of
demand for gold and the dollar 8/5/38 30

Internatl. political disturbances create
serious situation (Cochran report to HMJr
at Antibes) 8/5/38 32

Conviction that there is "overvaluation of sterling
in terms of the dollar influencing activity in all
Continental centers" 8/8/38 41

Reported Dutch banking credit of 75 million florins
to the French Govt. discussed by Cochran 8/8/38 44

Marchandean-Cochran conversation 8/10/38 55

2 Stabilization

135

France and Gt. Britain:

Bullitt reports on conversations with Marchandean
and M.'s anxiety that HMJr issue statement
denying joint devaluation of dollar, pound,
and franc 8/10-11/38 135: 79,90

a) HMJr reports to Taylor and Hull
disapproval of individual statement
but willingness to negotiate on joint one
to be issued simultaneously by the three
countries 8/12/38 112

b) HMJr advises Taylor "English will go along;
Bullitt surprised" 8/12/38 113

Fournier may replace Marchandean as Minister
of Finance 8/11/38 110

3 Stabilization

135

France and Gt. Britain:

- French Govt. informs Bullitt "if pressure on franc persists, it may not be possible to continue very long sacrifices implied by the percent, within the present system, of the existing monetary level" 8/12/38 135: 111
- Cabinet discussion of internatl. monetary situation (Magill memo) 8/12/38 123
- FDR given memo by Taylor summarizing monetary situation at HMJr's suggestion 8/13/38 127
- French Govt. changes mind with regard to formal note to U.S. and Gt. Britain and necessity of common statement 8/13/38 131
- Bonnet requests that note given Bullitt on 8/12/38 be transmitted to U.S. Govt. as official note - 8/13/38 131

4 Stabilization

135

France and Gt. Britain:

- a) Translation of note 135: 132
- b) Cochran confers with Rueff, and Butterworth with Phillips; Phillips agrees first and second parts of note are incompatible with British and Amn. viewpoint 8/14/38 136
- c) Taylor and Lochhead confer with Leroy-Beaulieu, French Financial Attache' 8/15/38 141
- d) FDR and Magill agree it's probably too late for joint statement to be effective 8/15/38 143
- e) Bullitt and Kennedy advise HMJr against statement denying rumors concerning supposed negotiations 8/17/38 159

5 Stabilization

France and Ct. Britain:

f) Phillips reports to Butterworth

British answer given Monick; Monick

disgruntled 8/17/38

135: 174

Taylor clarifies with State Dept. that all

present conversations are on financial level

8/15/38

139

Complete change in British sentiment reported;

may be only temporary 8/16/38

153

Butterworth confers with Phillips concerning

French situation 8/17/38

160

Daladier statement as given to press 8/18/38

207

a) Bonnet and Bullitt discuss statement

b) HMJr asks FDR and Hull whether it is not

best to "sit tight and do nothing until after

Daladier's announced address on Sunday"

8/19/38

215

6 Stabilization

France and Gt. Britain:

135

Cochran suggestion to HMJr: To avoid break-up of Tripartite Agreement, U.S., in conjunction with Gt. Britain, should buy future francs against a gold or equivalent dollar guarantee
8/20/38

135: 216

a) Cochran memos clarifying suggestion 260

b) HMJr asks for immediate reaction of Taylor, Lochhead, and White 8/20/38 216

1) Taylor reports to FDR 8/22/38 220

Phillips to meet HMJr at Rouen; Butterworth to be present C/23/38

223

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b) Butterworth reports on meeting to Taylor - 8/25/38

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Marguerite takes in France, July-Aug.

1938

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HMJr's Talks in France - July - August, 1938 136
 HMJr, ~~and~~ Fournier (Gov., Bk. of France), and Cochran
 confer at the Embassy, Paris 7/26/38 136: 2
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 7 P.M. 8/3/38 10
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 situation and French financial outlook
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 Marchandean conveys to Cochran his request for
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 a) HMJr asks Cochran "whether notice was
 being served on him by the French";

2 HMJr's Talks in France - July-August, 1938

Cochran replies negatively

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b) HMJr asks Cochran to get in touch with Bullitt

c) Bullitt disapproves of communique

d) HMJr tells Cochran Kennedy also disapproves

e) Cochran's suggestion as to statement HMJr could make

Resume of conversation with Taylor given by Cochran

8/11/38

136: 33

Bonnet's note to Bullitt discussed by Cochran

8/13/38

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a) Cochran feels care should be exercised in participating in statement denying rumors of change unless U.S. knew definitely that French were planning to hold their currency while communique was being issued and thereafter

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- HMJr tells Cochran Bullitt has received personally
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- Rueff's telephone conversation with Cochran
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- Taylor's further conversation with Cochran
 asking for explanation of negotiations,
 conversations, and circumstances surrounding
 cablegrams of Saturday and Sunday 8/15/38 50
- HMJr satisfied that present negotiations should
 be strictly "Treas. to Treas." 8/16/38 53
- Goldenweiser and Morris, of Fed. Res. Bd., confer
 with Bullitt and Cochran 8/16/38 56

- 4 HMJr's Talks in France - July-August, 1938
Rueff tells Cochran joint declaration now not
likely; British not favorable thereto;
original French idea was for unilateral
declaration by HMJr 8/16/38 136: 59
HMJr cannot see Marchandean at Rheims
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HMJr to contact no Swiss officials 8/17/38 67
Butterworth reports receipt of important message
from Phillips 8/17/38 68
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Cariguel tells Cochran "another bad day has
been experienced and 1½ million pounds have
been lost" 8/18/38 70

- * a) Embassy reports receipt of messages to
Cochran 8/18/38
- b) Butterworth wishes Cochran to take ^{immediate} messages,
to HMLJr at Montreux but Cochran does not approve
- 1) HMLJr approves of Cochran's decision 74

- 5 EMJr's Talks in France - July-August, 1938
Daladier statement denying any intention of
devaluing French franc or of putting on
exchange control discussed by Cochran and Taylor
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- Bullitt and Cochran discuss Bullitt's interview
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- Cochran's plan for meeting monetary situation in
France and strengthening Tripartite Agreement
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France and Gt. Britain:

Exchange mkt. movements resume - Paris

8/29/38

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Belton reports to Knoke "terrible time;

137: 39

so far over \$25 billion has been sold -

\$17 million in 1 1/2 hrs."

8/30/38

137: 62

RMJr reports to FDR "for first time, sterling
has broken thru old figure of \$4.86"

8/30/38

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White memo: "Sterling situation"

8/31/38

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Gold

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Harrison's letter concerning newspaper comment
as to whether Treas. had been sterilizing gold
since the desterilization of April 1938

8/29/38

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FDR and HMJr confer; sterling for first time
has broken through old figure of \$4.86;

HMJr fears flood of gold 8/30/38

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a) FDR suggests setting up under Treas.
emergency fund (a third category),
i.e., a foreign-owned fund which is
in U.S. for safekeeping and actually
the same as earmarked

1) Plan discussed at 9:30 meeting

8/31/38

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2 Gold Moffat

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HMJr and ~~Moffat~~ (Chief, Div. of European
Affairs - State Dept.) discuss situation

8/30/38

137: 89

- a) Up to yesterday, movement was hoarding
of gold; overnight change: now flight
to the dollar; movement today enormous;
Sweden sold U.S. at the mkt. \$1 million
sterling and in London £2,500,000;
Cochran has been instructed to confer
with heads of Central Bks. of Holland,
Belgium, Switzerland, and Sweden

Stabilization

3 Gold

Taylor, Oliphant, Lochhead, and White apptd.
a committee to work out mechanism by which
exchange control can be set up at an hour's
notice 8/31/38

137: 165

a) FDR and HMJr discuss 8/31/38

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b) Conf.; present: HMJr, Taylor,
Oliphant, Lochhead, Cairns,
Bernstein, and White 8/31/38

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1) Drafts of memo for FDR
attached

c) HMJr, Taylor, and Oliphant call on FDR;
conf. described to Lochhead, Bernstein,
Cairns, White: FDR tells HMJr "I gave you
the germ of an idea and you come back with
3 golden kernels"; Hull then summoned to
White House 8/31/38

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1919 Nov 11:

State Dept. correspondence concerning trip to

Germany as requested by HMJr 9/1/38

138: 40

HMJr authorizes Tyler to explain trip to

• Loveday and to make "week or ten-day trip

France; throughout Germany" 9/1/38

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Exchange mkt. movements resumed 9/1/38

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Gt. Britain: Exchange mkt. movements resumed 9/2/38

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• Leaves Sept. 6

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Exchange mkt. movements resume'

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Exchange mkt. movements resume' subsequent to
termination of Czech-Sudeten negotiations

9/8/38

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Netherlands

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De Nederlandsche Bank gold transactions by

FEB of NY 9/8/38

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France;

Exchange mkt. movements resumed

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Gt. Britain, also War Conditions

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Kennedy memo: "Effect of sterling depreciation
on Amn. export trade" 9/21/38

142: 80

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Hetherlands : Dr Jongh ^(or underhand sale) report release of \$20,000,
000 million of their gold in N.Y.; considering
arr. in Fed. Res. Bx. to earmark some gold
in Amsterdam

9/26/38

142:406A

Stabilization

See War Conditions

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Stabilization

145

France: Exchange market movements resume'

10/19/38

146: 223

Stabilization

147
Conf. on sterling exchange rate; present: HMJr,
Taylor, White, Lochhead, Vinor, Riefler,
Goldenweiser, Williams, Burgess, Walter Stewart,
Robt. Warren, and Feis 10/21/38 147: 74.
a) White memo: "Dollar-Sterling Situation" 146.
10/21/38 130

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Possible joint statement by U.S., Gt. Britain,
and France, as drafted by Monnet, Bernstein,
and White

10/29/38

148: 193

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France:

Marchandean out as Minister of Finance on question
of exchange control; Reynaud chosen (HMJr-Cochran
conversation) 11/1/38 149: 67,97

Washington to be consulted concerning monetary
aspects of recovery program before its final
adoption - so Cochran tells HMJr 11/1/38 87,91

Conversation with Reynaud heard by Treas. group
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a) Tripartite Agreement will be upheld -
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Conversation with Daladier and possible future
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Gt. Britain:

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Cochran chronology relating to Monnet mission

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Gt. Britain:

Material prepared by ~~Frankingham~~ advisory
group for interview with Bowley on sterling
exchange rate 151: 1

FDR and HMJr confer in view of proximity
of signing British trade agreement

11/15/38

- a) FDR confers with Sayre (State Dept.) 3.6
- b) Sayre consults HMJr and immediately
thereafter calls on British Amb. 4

1) Memo of conversation between

Sir Ronald Lindsay and Sayre

2) ~~Long - HMJr~~ ^{Long - HMJr} ~~confer~~ ^{confer} on decline of sterling 12 *
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HMJr, Taylor, White, Lochhead,	
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Gt. Britain:

Conf. before further talk with Bewley;
present: HMJr, Taylor, White, Lochhead
11/22/38

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a) Conf. with Bewley regarding
sterling exchange rate 11/22/38

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in view of question raised by Sayre on
exchange value of pound sterling (11/17/38)

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Gt. Britain:

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Hanes, Taylor, Lochhead, White 11/28/38 153: 64

- a) London had hoped trade treaty would
help sterling position; European
political situation, however, has
again interfered

HMJr reports confs. with Bewley to Sumner Welles
11/28/38 177

Conf. on sterling exchange rate; present: HMJr,
Hanes, Taylor, Butterworth, White, Lochhead,
Stewart, Warren, Wms., Goldenweiser 11/29/38
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- a) White agenda for meeting 221

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Gt. Britain:

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- a) Preliminary draft of proposed letter
to FDR (letter as sent 12/24/38 in Box 154 p. 234)
- b) Memo

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Bewley confers with HMJr - Lochhead, Taylor,
and Butterworth present; has received reply
from London - partly technical and partly
general; asks that technical part be treated
with absolute secrecy 11/30/38

385,396,403

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Gt. Britain:

Letter ^{to FDR from HMVr} concerning proposal to impose embargo

on gold imports as a way to protect position
of dollar against further depreciation of
sterling currencies sent to Viner and
Hansen for criticism 12/1/38

154: 21

Bolton gives market resumé to Knoks;

difficult and anxious times due partly
to unpleasant French relations ~~in~~ with
Italy 12/1/38

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Cochran memo concerning conf. with Bewley
in which Bewley gave specific figures
concerning gold holdings of exchange
equalization acct. 12/3/38

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Gt. Britain:

Taylor memo on talk with Bewley and request
that Sir John Simon provide Treas. with
his opinion of developments of ~~past~~ wk.

12/9/38

155: 218

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France:

Exchange mkt. movements resumed : favorably affected
by Reynaud's speech on French reconstruction
program 12/22/38 157: 267

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Unusually pessimistic report from Bolton
to Knoke: doubts if by end of year "they can
hold sterling" 12/21/38 217,223
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Gt. Britain: Butterworth gives resume' of conversation
with Sir Frederick Phillips: very pessimistic

12/28/38

158: 66

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Gt. Britain:

Transfer from Issue Dept. of Bk. of England
to exchange equalisation acct. of

200 million pounds of gold (transfer of only
60 million pounds was originally contemplated)

1/6/39

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Gt. Britain:

Bewley's memo concerning proposal that Am.
banks in London advance dollars against
gold 1/14/39

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Gt. Britain:

Letter from Chancellor of Exchequer to Gov. of
Bk. of England constituting basis for Bank's
"request embargoes" ~~161: 43~~ 161

and letter from Gov. to Chairman of Stock Exchange
now circulated to all members of Exchange
1/18/39

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Tyler, Royall: Report of visit to Italy

1/24/39

a) Chamberlain visit discussed

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United Kingdom:

Copy of legislation to be introduced by Chancellor
of Exchequer revising Currency and Banknotes
Act of 1928 transmitted by British Embassy
to HMJr 2/1/39
a) Butterworth discusses

163: 26
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France:

Exchange mkt. movements resumed 2/2/39

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Cochran authorized to proceed to Finland, Sweden,
Norway, and Denmark

2/10/39

164: 198

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Gt. Britain: Kennedy reports on long conf.
with Montagu Norman concerning improvement
in German economic and financial situation

2/27/39

166: 104

- a) Norman states that Schacht has been
the ~~main~~ source of all his info.
to date

b) HMAJ. was Stah Dept. to express
appreciation 2/2/39 Bk 167 p. 90

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Gt. Britain: Knoke reports on magnitude of Ann.
gold purchases in London 9/15/38--10/1/38

3/2/39

167: 79

a) Day-by-day purchases reported

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Stabilization

France:

HMJr advocates withdrawal of \$5 million
in gold from French earmarked holdings
in U.S. in installments with adequate
publicity "as soon as Czechoslovakian
affair goes off front pages" 3/13/39

169: 52

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France: Reynaud comments on HMJr's proposal
concerning symbolic transfers of gold
from U.S. to France 3/23/39

170: 365

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France:

Monick memo; "Sur la Necessite de Completer
L'Accord Tripartite" delivered to FDR
by unknown person referred to Treas.

3/29/39

171: 187

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At Farley's suggestion, HMLr talks to Brown
(Sen., Mich.) concerning gold devaluation bill

5/25/39

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Status as of 3/2/42 - White report

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Report for June 30, 1942

7/2/42

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Status on July 31, 1942 - White memo

8/5/42

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Report as of Aug. 31, 1942

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Status on 9/30/42 - White report

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Status as of Nov. 30, 1942

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Status on 1/30/43

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Stabilization, Currency
See Post-War Planning

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Stabilization, Exchange
See Post-War Planning

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Stabilization Fund

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Coolidge memo suggesting expansion of S.F. authority but
leaving power to further devalue the dollar to govt

Copy of his memo concerning suggestion (pp. 140-143)

4/24/15 SEC 139

Stabilization Fund

Letter from H. H. Jr to FDR regarding for 1 add'l 25
year for '130/36

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discussed by

10/6/36

38: 19-20,
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Operations launched with KNOISE

10/15/36 40:115
Two Junes + limited Pass commitment 10/16/36 - - 40:186-187,200
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Stabilization Fund Operations discussed

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^{22.}
10/28/36 16-18

a) market of about $\frac{1}{32}$ rd

b) Botter (Box of King) reports on recent transactions

10/29/36 76-77

c) Car.quel asks about a payment to the British of
£40 million maturing in Nov-Dec. + 3 times
around

10/30/36 163-164

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47
H.M.Jr notifies Fed. Res. Bk. of N.Y. and
U.S. Assay Office, N.Y., concerning
instructions to be sent from time to
time authorizing the sale of gold from
Stabilization Fund to General Fund
and the purchase of gold from General
Fund for the account of Stabilization Fund;
in establishing appropriate credits,
purchases and sales shall be made at the
flat price of \$35 per fine ounce without
adding or subtracting the $\frac{1}{4}$ of 1% charge -
11/4/36 54: 75,76

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See Banking Legislation for inclusion in bill to extend S.F. and extension of authority under which the Fed. Res. Bks. can use Govt. securities as collateral for Fed. Res. notes

England:

~~Statement by Govt. on the occasion of the adherence of the Govts. of Belgium, Netherlands, and Switzerland to the principles stated in the Tripartite declaration of 9/25/36~~

~~73-75~~

Stabilization Fund

Oliphant tells HMJr bill has passed 1/19/37 52: ⁵²27

HMJr thanks Wagner for assistance 1/21/37 60

HMJr thanks ~~Exlitar~~ Carter Glass for assistance
1/22/37

100-~~103~~

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HMJr reports to FDR on audit by Committee
of 3 Treas. officials who are not connected
in any way with the administration thereof
11/15/37

98: 5x
54

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Viner, Goldenweiser, and Wms. advise HMJr to
do nothing about Fund at this time

11/30/37

99: 366

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Stabilization Fund

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Use of fund to decorate Trees. rooms discussed

at 9:30 meeting 10/6/38

144: 161

Stabilization Fund (U.S.)

HMJr's release "Contingent liability of

U.S. Stabilization Fund" 4/19/38

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Letters desired by FDR to Vice Pres. and Speaker of
House concerning extension 1/5/39 159: 118

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Auditors' report presented to FDR who expresses
deep satisfaction 1/11/39

160: 3

Stabilization Fund

HMJr consults Garner about ^{personal} delivery of letter
from FDR to Garner and Bankhead asking for

extension of Fund 1/18/39

Premature publicity discussed by HMJr and

Steve Early 1/19/39

I a) HMJr talks to Bankhead 1/19/39

b) " " " Wagner 1/19/39

HMJr explains at 9:30 meeting reason for
extension to 1/15/41 instead of 6/30/41

1/20/39

161: 25

67.70

81.83

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HMJr asks Barkley (Sen., Ky.) concerning his
statement on profit as quoted by Lodge (Sen.,
Mass.) 2/6/39

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163: 213

Reynolds (Senator, D.C.): Fully prepared answer if
Reynolds asks again for info concerning
fund

225A

Stabilization Fund

See also Book 163, p. 213

Lodge (Sen., Mass.) answer discussed

2/8/39

164: 24

a) Final answer to Lodge

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Stabilization Fund

Conf. on Lodge letter; present: HMAJr, White,
Lochhead, Foley, and Bernstein 2/23/39

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a) Copy of letter

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Auditing discussed at conf.: present: HMJr.

Gaston, Lochhead, Duffield, Knoke, Hanes,

Bell, Foley, and White 2/27/39 166: 32.

a) Gaston suggests showing audit to 81
members of Senate Committee

~~xxxxxxxxxxxxxxxx~~

(Lodge, Henry Cabot, Jr.: ~~xxxxxxxxxxxxxxxx~~

~~xxxxxxxxxxxxxxxx~~

(Vandenberg, Arthur H.:

(Reynolds, Robert R.:

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Glass consults HMJr about appearance before
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Statement of HMJr before Committee on Coinage,
Weights and Measures of House of Reps.

• 2/28/39

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- a) Testimony transmitted to Amn. Embassies
in London, Paris, Brussels, The Hague,
and Bern

166: 238

Stabilization Fund

Testimony before Senate Committee discussed by

Treas. group 3/1/39

167: 43

- a) Foley reports impression that HMJr
• handled Lufce well

Wallace approves continuation of President's
power to devalue dollar but advises staying
away from justification on commodity basis
3/2/39

59
64

Burgess congratulates HMJr on report 3/1/39

Statement by HMJr before Subcommittee on Monetary
Policy, Banking and Deposit Insurance of the
Senate Com. on Banking and Currency 3/2/39

- a) Wagner and HMJr discuss 3/3/39

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- b) French newspaper comment

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EMJr reminds Kannee to arrange conf. between
FDR and Wagner concerning right to devalue
dollar 3/6/39

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Possible testimony by Coolidge and Acheson

discussed at 9:30 meeting - 3/14/39

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a) White reports on Coolidge testimony
3/14/39

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b) Testimony by Wallace and others
discussed - 3/14/39

199

Wagner and H&Jr confer; Wagner anticipates
much opposition 3/15/39

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HMAJr and Rayburn discuss pending bill

4/18/39

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HMAJr and Bankhead " " "

4/18/39

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Treas. resume of bill extending Fund for 2 yrs., etc.,
sent to Sen. Wagner 5/19/39 190: 202

Wagner plan (rumored) to spend the \$1,800,000,000
from Stab. Fund for housing reported by
Duffield 5/18/39 268

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Duties of personnel assigned to Fund discussed at

9:30 meeting 6/19/39

197: 273

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198

HMJr discusses with 9:30 group delay in extension
by Congress; does not think FDR appreciates
seriousness of situation 6/22/39

198: 182

McCarren's offer to drop fight if FDR will agree
to increase price of silver from 64.64¢ per oz.
to 76¢ discussed by FDR, HMJr, Foley, Senators
Barkley and Wagner 6/23/39

273

Proposed letter from HMJr to Garner discussed by
Treas. group (Viner present) 6/23/39

274,

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Letter to Harrison (Chmn., Senate Com. on Finance)
concerning amendment to be proposed by Shipstead
reducing Fund from \$2 billion to \$500 million
in connection with ~~mix~~ retirement of special
obligations held in Fed. Old-Age *** Trust Fund,
Railroad Retirement Acct., and Unemployment Trust
Fund 7/12/39 202: 213

Foley memo on payment of expenses, midnight June 30
to July 6 7/12/39 239

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Shipstead amendment proposing reduction: HMJr discusses
with Harrison 7/13/39

203: 26

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Wagner inquiry with regard to use to support
currencies of foreign govts. 10/19/39

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a) H.M.Jr's denial 10/19/39

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b) Barkley provided with copy 10/19/39

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" " " : Stabilization Fund (authorizing
congressional covering until purchase of gold)

Stabilization Fund

Foley memo on use of to increase working balance
of Treas. 12/18/39

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Annual report for FDR

2/6/40

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- a) Treasury agrees to readjustment of
space and asks Stimson for his
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a) See H W Jr's letter to Atty Gen. 6/11/41, 409:219

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a) Cochran memo after conference

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See Finencing, Govt.: War Savings Bonds

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FDR tells H. M. Jr he wants to clearhouse + shield;
wants to replace Phillips; asks for suggestions to a place
Arthur Foss; ~~can~~ is Jacob Viner the right person? H. M. Jr
says "no - excellent in analyzing economic problems, not so
good in taking pieces + building new structure". H. M. Jr
remains nothing will happen since FDR hates to fire people +
build a new organization out of a poor one. 7/7/55 Page 51

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Taylor asks Hull if a service from London
giving Treas. same adequate information
as we now get from ~~Gen~~ Cochran in Paris
may be established - 9/10/36 .

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HMJr again asks that all transactions involving
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b) Instructions to staff members

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Subversive activities to be covered by
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Diplomatic Pouches - immunity of: Paul memo on
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Treas., Censorship, and State

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571: 269-A

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Diplomatic Pouches - immunity of:

HMJr-Gaston conv. 9/26/42

572: 142-A ⁵⁷²

- a) Acheson on vacation; Gen. Strong
calls Bernstein about Swedish misuse
of immunity

1) Gaston reports State Dept. permission
to detain if suspected

142-B

- b) Gaston tells Patterson (War Dept.)

Treas. will stop any diplomatic communications
over which Treas. has control if so requested
by War Dept. 9/26/42

142-H

HMJr-Forrestal conv. 9/28/42

181-A

- a) Admiral King to consult Combined Chiefs
of Staff

Gaston chronology, 9/26-28/42

181-C

HMJr-Patterson conv. 9/28/42

181-I

- a) Forrestal quoted: "We may be picking up
* more information than we are losing"

* Conf.; present: HMJr, Gaston, Paul,
Cairns, B. Bernstein, and Peble

9/28/42

572; 181-M

a) Draft of letter to Hull (p. 181-T)
discussed

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573

Diplomatic Pouches - immunity of:

Gen. Strong reports that proposed joint letter to State Dept. has been referred to Joint Intelligence Com.; Treas. may send rep. to proposed meeting 9/30/42

573: 118-A

a) Report of meeting

118-B

Gen. Marshall tells HMJr Stimson has told Hull who is upset 9/30/42

118-D

a) Stimson reports conv.

144-A

b) Patterson-Gaston conv. 10/1/42:

See Book 574, p. 114-A

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Diplomatic Pouches - immunity of:

FDR-HMJr conv. 10/5/42 575: 58-A

- a) FDR to appt. special committee
(Treas.-War-Navy) to inspect all
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- b) 5 Spanish diplomatic pouches
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Joint Chiefs of Staff protest FDR's action
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b) FDR says to ignore protest

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10/9/42

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FDR checks with HMJr before talking to Welles 101-B

a) FDR concocts "story" to be used when
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✓ 1) Return of pouches in ^{New} Orleans
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b) Discontinuance planned by
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- a) See Occupied Territories for
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- b) See Lehman, Herbert H. (present book)

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Long (Brockbridge) - HMJr conv. concerning
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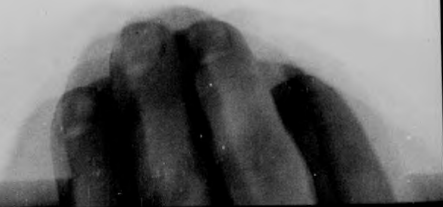
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State of the Union Message, Jan. 1945

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inheritances & gift

draft

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3. Supplemental statement returning tax rate
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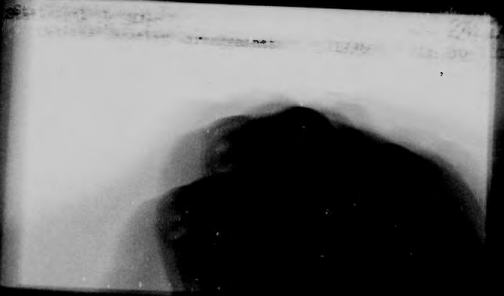
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