

Financing, Govt.

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Fed. Res. Bd. suggests placing of future
issues of Govt. securities with individual
and corporate investors other than commercial banks
insofar as possible

324: 7

a) Treas. answer 10/21/40

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Financing. Govt.

USHA: Sale of \$100 million of guaranteed one-year³²⁵
notes with interest coupon of $\frac{1}{2}\%$ (offering
16 times over-subscribed) reported to FDR
by EDJr 10/25/40 325: 59

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Increase of debt to \$60-65 billion to
finance defense, and participation
by all citizens, discussed by HCAJr,
Knudsen, Young, Knox, Towers, Cox,
Stimson, Palmer, and Marshall

11/7/40

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\$100 million Natl. Defense series 91-day bills: 333

Notice that tenders are invited

11/29/40

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Budget: For discussion of normal and abnormal
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b) Memo based on discussion by members of Fed. Res. Bd. and Sinclair (Pres., FRB of Phila.)	237

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HMJr's conversations with members of
Congressional committees so that this
financing and raising of debt limit may
be coordinated 12/5/40 336: 3
Doughton consulted as to whether issue shall
be tax-free or taxable 12/5/40 70
Haas memo giving plan for "placing future
debt issues ***** in hands of real savers"
and "non-issuance of tax-exempt securities"
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only between \$500- and \$750 million new money
through sale of wholly taxable 5-year
nati. defense notes" 12/6/40 ★ 288

* FDR: approved 12/1/46

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Tax-exempt problem and debt limitation
discussed by Treas. and Fed. Res.

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Edison Co.: (Boston and N.Y.) rates compared
for H&Jr 12/9/40

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a) W. L. K. & H. H. & J. Jr. Grange, Farmers Union - Farm
Bureau all agree 12/11/40 337: 275

* Press conf. draft as drawn up by HMJr

12/9/40

337: 260

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Conf. of Treas. group

12/10/40

338: 3

- a) 1-yr. or 5-yr. note to be decided
- b) Good press on "Treas. plan to draft wealth as aid in defense"
- c) Currie consulted
- d) N.Y. attitude reported by Bell
- e) Rouse consulted and advises 5-yr. note with ~~XXXXXXXXXX~~ 7/8 coupon
- f) Devine recommends 3/4 5-yr. note

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g) Announcement of closing of books: 3/4 7% Tr. notes

Nat'l Defense Series

h) Allotment figures 12/12/40 339: 463

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i) Resume of interviews set by Rouse 12/12/40

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- j) subscriptions by 25 largest commercial banks -
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- k) Chicago subscriptions : 144
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- 1) Press comment : 160
- 2) Subscription (final) figures 12/12/40 Bk 340:276

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b) Memo to FDR giving Treasury's working
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present 1/22/41

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- a) Debt limit discussion: FDR objects to any move which could be interpreted as Treas. conviction that appns. cannot be made beyond stabilized debt limit

- 1) H.M.Jr invites Harrison, George, Barkley, Doughton, and Cooper to discuss 1/22/41

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- a) Bell memo describing conf.

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Salomon Bros., Discount Corp., and Devine

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Hadley to visit Chicago and investigate

"what went wrong with last note issue"

1/25/41: See Bk. 351, p. 1; Bk. 351, p. 215

a) Jones and HMJr discuss - 1/27/41:

Bk. 351, p. 236

b) FRB of NY reports on response

to offering - 1/27/41: Bk. 351, p. 335

c) Hadley report: Bk. 351, p. 341

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Debt Limitation, Tax-exempt Securities, etc.:

Conf. to discuss HMJr's testimony before
Senate Finance Com.; present: HMJr, Haas,
Kuhn, White, Sullivan, Bell, and Foley

1/27/41

351: 239

a) Draft

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Research and Statistics staff review, with an
eye to strengthening, to be discussed by
HMJr, Bell, and Haas 1/27/41

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Sullivan, Foley, Haas, Schwarz, Odegard,

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Haas memo: "Estimated yield bases and probable
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" " Richmond " 47,142

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" " Atlanta " 53,138

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6/15/41 financing: H&Jr advocates raising \$5-600 million cash, at the same time as refunding of \$500 mil. June notes 3/11/41

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Refunding and possibly some new cash
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Newspapermen to be told "financing next week
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"Bond to be used in the financing": Haas memo

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Press release on 91-day Treas. bills offered
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b) Conv. with Burgess, who recommends
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c) Conv. with Douglas

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Bd. and Jones 3/18/41 383: 93

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a) Sprawl-HWJr conv. 4/14/42

516: 141,

b) "asked by HWJr to get a group

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for conf. with Graves & Grumble 4/21/42

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Financing, Govt.

N.Y. banks offer every assistance to Treas. through

FRB of NY

4/7/42

514
514:65

a) Sprawl-HMSr conv. 4/14/42

516:141,

b) "asked by HMSr to get a group

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for conf. with Gans - Grumble 4/21/42

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- a) Extensive organization to control
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2) Buffington report on interviews 520:353

3) HMJr distinctly Dylbious asks that Buffington
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b) "Member Bank Reserve Position and the
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Women's Round Table, with Mrs. HMJr presiding,
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* AF of L Letters to stimulate further purchases

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*
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b)*** Green thanked 522:103

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McKellar (Senator, Tenn.) congratulates HMJr
on success of program to date

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Hummert's (Frank) letter to HMJr upon
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~~AF of L-CIO participation -~~
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Conf.; presents: HMJr, Burgess, Stewart, Harrison,
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522: 1

a) 5-point program presented by Fed.

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a) Calendar of direct and guaranteed

* bonds and notes 4/29/42

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a) Progress discussed by Sproul and HMJr

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b) Progress discussed by Bell and HMJr

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c) N.Y. Fed. Res. Bank's report: \$1,277,000,000:

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* Conf.; present: HMJr, Eccles, Sproul, Szymosak,
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a) Governing basis of subscription discussed

~~Conf.; present: HMJr, Bryce, Fleck, Buffington~~

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d) Sub. for 2% bond total \$3671. in 200 million
a 2 1/2% registered security total \$530 million

1) Subscriptions 527:121 5/6/42 524:24
e) Closing Disc. with Rouse 5/12/42 527:317

f) Closing announcement : 320

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HOLC: Call for redemption before maturity of 2'147. bonds,
notice of serial 61442-44

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a) Conf. of reps., together with Treas. group,

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b) State Set-ups: To consist of chairman
selected by Treas. and reps. of banks,
insurance cos., securities dealers

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c) Conf.; presents H.M. Jr, Bryce, Fleek,
Buffington, Fulton, Rich, and Burns

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522: 226

1) Program explained

2) Conf.; present H.M. Jr, Eccles, Sproul, Hargraves, Bryce,
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1) Report prog. by sec. dealers + Fed. Res. Bank presidents 6/8/42

e) Cooperative plan announced 5/13/42 528:94,96
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i) Eccles message to FRA President : 97

f) Buffington discusses details of District
Com. with H.M.Jr en route to Tr. 5/16/42 529:3

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Voluntary contributions to finance war suggest

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to Early story in support of voluntary rather

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522: 181

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"War Bonds and Cost of Living" - Washington Post
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a) Tie-in/with War Savings organization
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84

b) Fed. Res. reps. in field to be
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to remain with Treas. (make way financing)

86

c) Speakers like Lieut. O'Hare
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89

1) Eddie Bernays not satisfactory
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"Treasury War Borrowing and the Banks" - report
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