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a) Treas. answer 10/21/40
USHA: Sale of $100 million of guaranteed one-year notes with interest coupon of 1/2 (offering 16 times over-subscribed) reported to FDR by HMJr 10/25/40
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Increase of debt to $60-65 billion to finance defense, and participation by all citizens, discussed by H.M. Jr., Knudsen, Young, Knox, Towers, Cox, Stimson, Palmer, and Marshall
11/7/40
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11/29/40
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Budget: For discussion of normal and abnormal or defense budget, see Revenue Revision.
Financing, Govt.

Open Mkt. Com. Eccles transmits memo in anticipation of meeting 12/3/40

Open Mkt. Com. meeting 12/4/40

a) Haas recommendations for Dec. financing

b) Memo based on discussion by members of Fed. Res. Bd. and Sinclair (Pres., FRB of Phila.)
Financing, Govt.

Conf. of Treas. group in preparation for HMJr's conversations with members of Congressional committees so that this financing and raising of debt limit may be coordinated 12/5/40.

Doughton consulted as to whether issue shall be tax-free or taxable 12/5/40.

Haas memo giving plan for "placing future debt issues **** in hands of real savers" and "non-issuance of tax-exempt securities" 12/5/40.

Currie approves of HMJr's plan 12/6/40.

Guaranteed obligations outstanding: Bell memo.

FDR asked for approval of plan "to borrow only between $500- and $750 million new money through sale of wholly taxable 5-year natl. defense notes" 12/6/40.
* FDR's approval 11/11/40. 336
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Natl. defense expenditures for fiscal year 1941:
Bell memo

Fed. Res. Bd. memo on Treasury's desire at this time to finance by means of natl. defense authorization in view of amt. of authority available under general statutory debt limit 12/7/40

"Tax-exempt Securities and Natl. Defense": Foley speech before Natl. Institute of Municipal Law Officers 12/6/40
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RFC: Jones asked by HMJr to borrow no money in mkt. with tax-exempt securities in view of Treas. plan: Jones doubtful 12/8/40 (Jones agreement 262)

Wickard and HMJr discuss 12/9/40


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

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338: 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

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 \textit{interest} 7/8 coupon
f) Devine recommends 3/4 5-yr. note

g) Announcement of closing of books: 3/4 7% Tre notes,
   71/4 Defense Series 12/7/12 809: 683
h) Allotment Jan 12/14 809: 663
i) Resume of interviews set by Rouse 12/14 809: 134
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5 largest savings banks in NY Dist. 12/1/40

k) Chicago subscriptions:

1) FDR informed 1st public offering, $7
   taxable notes is success. 12/11

   1) Pass amount
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   2) Subscription (final) figures 12/11/40 8x340:276
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Porter, Sylvia: Columns on "free riding"
discussed by 9:30 group 12/18/40 341: 16
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Debt limit discussed by HE Jr., Bell, Sullivan, Foley 1/21/41

a) Memo to FDR and drafts of 2 bills relating to public debt and status of Fed. and State obligations from standpoint of exemption from taxation

b) Memo to FDR giving Treasury's working balance, etc.

c) FDR asked for appt. to discuss 1/21/41

Natl. Defense Notes - Proposed new issue of (Haas memo) 1/21/41
Financing, Govt.

Debt Limitation, Tax-exempt Securities, etc.:

Conf. with FDR; Bell and Sullivan also present 1/22/41

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

1) HMJr invites Harrison, George, Barkley, Doughten, and Cooper to discuss 1/22/41

   a) Bell memo describing conf. 1/23/41

1) Various exhibits 163, 165, 171

Economic phases discussed at 9:30 meeting 1/24/41

a) Economist similar to Viner to check effects Bill as introduced in House 1/24/41
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Natl. Defense Notes:

Conf.; present: HMCJr, Murphy, Haas, Odegard, Hadley, and Bell 1/22/41 350: 6

Salomon Bros., Discount Corp., and Devine estimates on new note 1/23/41 202

Hadley to visit Chicago and investigate "what went wrong with last note issue" 1/25/41: See Bk. 351, p. 1; Bk. 351: 215

a) Jones and HMCJr 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

a) Draft

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

Debt Limitation: Conf.; present: HMJr, Bell, Sullivan, Foley, Haas, Schwarz, Odegard, Stewart, and Kuhn 1/28/41

- a) HMJr's testimony before House Ways and Means Committee reviewed
  - 1) Draft
  - 2) Reading copy
Financing, Govt.

SEC asked to guard against any large private financing 2/25-27/41 while Govt. refunding operations are on 2/17/41

Dept. of Ag., CCC, NYA, and all public works HMJr asks Bell to review with great care 2/17/41

Debt limitation bill sent to FDR for signature 2/17/41

a) Senators Barkley, Harrison, and Brown thanked for assistance 2/17/41

Treas. bill offering: Hadley memo 2/17/41

Open Mkt. Com. meeting 2/19/41

U.S. Govt. securities now vested and available for sale 2/19/41
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3/15/41:
Conf.; present: HMJr, Bell, Hadley, White, Haas, and Murphy 2/24/41
Welles "guesses" nothing in Europe will interfere with refunding 2/24/41
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Hadley memo: "Treas. bill offering" 2/24/41 131,145,146
Hadley recommendations on financing 2/24/41 133
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HJJr consults Ransom and Eccles 2/24/41

- HJJr has "changed his thinking considerably"; next to impossible to price a 2 3/4 bond.

FRB of Boston consulted 2/24/41

- Phila. 42,137
- Cleveland 45,141
- Richmond 47,142
- Chicago 50,135
- Atlanta 53,138
- St. Louis 55,143
- Minneapolis 68,140
- Kansas City 71,136
- Dallas 75,139
- San Francisco 82
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Rentschler tells HJ Jr. of resolution passed by clearing house banks of N.Y. "offering without charge all possible services in connection with various Govt. issues" 3/8/41 380: 57

6/15/41 financing: HJ 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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3/15/41:

Refunding and possibly some new cash discussed by HMJr, Haas, Murphy, Hadley, and Bell, Eccles, Draper, Szymczak, Piser, and Sproul 3/14/41

a) Bid prices of new Treas. certificates hourly, Feb. 25 and 26, 1941

Newspapermen to be told "financing next week will be $500 million cash and a refunding"

3/14/41

"Bond to be used in the financing": Haas memo 3/17/41

a) Discussion by HMJr, Haas, Bell, Hadley, and Murphy
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3/15/41 (Continued):
H'r's pencilled notes made during confs. with various bankers

Over-the-counter closing quotations
on U.S. securities 3/17/41
Financing, Govt.

Press release on 91-day Treas. bills offered on March 14, totalling $200 million

3/18/41

Financing conf.; present: H&WJr, Bell, Hadley, Hass, and Murphy 3/18/41

a) Conv. with Sproul and Rouse, who know little about mkt. since they were attending Open Mkt. Com. meeting in Wash.

b) Conv. with Burgess, who recommends "doing refunding into same issue"

c) Conv. with Douglas

d) Traveller's Insurance Co. being consulted

e) Conv. with Cummings

f) H&WJr clears with FDR
Financing, Govt.

Treas. group confers with reps. of Fed. Res. Bd. and Jones 3/18/41

Issue to be "52-54, March 15th"; Fed. Res. to support both 2's, last issue and new issue if necessary 3/18/41

a) Press release 3/19/41

b) Rouse and Sproul discuss success of issue 3/19/41

c) Closing of books 3/20/41

d) Subscription figures 3/25/41
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ADA guarantees support of nation's banks 3/20/41

Edwards' presentation of program in Louisville to be checked by Barth 3/20/41

HMJr suggests to Graves that (1) on May 1 postmasters sell every Gov. or Mayor either stamp or bond, and (2) Houghteling be associated with program 3/24/41
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Agriculture, Dept. of: Increase by Senate
over Budget Bureau's estimate discussed by
FDR, Wallace, HMJr, Wickard, Bell, and
Harold Smith 4/5/41

386: 136
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RFC: Conf. on proposed financing for 3 mos. ending 6/30/41; present: HMJr, Jones, and Bell 4/4/41

a) Legislation permitting RFC to lend money against British direct investments as security again discussed; HMJr does not favor

2nd conf.; present: HMJr, Bell, Hadley, Murphy, and Haas 4/7/41

a) Estimated yield bases and probable prices of new issues of RFC notes, etc.
Financing, Govt.

Non-defense spending to be reviewed in connection with new tax program: CCC, NYA, WPA, etc.

4/21/41

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5/9/41

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U.S. Defense Savings Bonds: Advertising campaign discussed at 9:30 meeting 1/3/41
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Defense Savings Bonds on wider distribution of Defense Savings Bonds among small investors 1/14/41
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Open Mkt. Com. meeting 1/16/41

Defense Bonds, U.S.: Possible offerings (Hadley memo) 1/16/41

HMJr, Odegard, Kuhn, Foley, and Schwarz discuss newspaper clipping analysis set-up 1/17/41
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Type of bond discussed with FRB and conf. reported to Haas, Murphy, Bell, and Newcomb 2/28/41

a) Comparison of present plan with plan for reduced intermediate yields
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