

August 3, 1944

To - CHAIRMAN ECCLES SUBJECT: War Loans Policy Meeting
From - MR. CLAYTON

As I told you last Monday, the policy meeting originally scheduled for that day was deferred until today owing to the absence from the city of Mr. Anderson of the Maritime Commission. In the interim the Drafting Committee has continued its work to complete revision of forms (guarantee agreement and loan agreement). This Committee has also considered the wording of the memorandum which you presented to the meeting last Thursday. However, there has been no determination of the policy involved.

Today's meeting will be at 2:30 in the Board Room and it is urged that you attend. The following matters will be taken up:

1. Report by the Services of their position with reference to the memorandum you presented.
2. The Navy Department's Directive (likely). If this matter is not taken up specifically, it will be involved in a discussion of the Navy's attitude toward combined production and termination financing.
3. A suggested statement of policy and procedures to be submitted to Hinckley.

In addition to the above, I think it would be very helpful if you would undertake to show up the glaring inconsistency of the current hue and cry by the Armed Services for more production in the face of a restrictive financial policy respecting production loans.


