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CONFIDENTIAL

January 30, 1941

To: Chairman Eccles

From: Mr. Dreibelbis

I have rewritten the excerpts from Mr. Currie's memorandum apparently directed to the President. In going over the Executive Order I observed that while they changed the name of the Committee at the beginning of the Order (Lock mentioned this to me over the telephone) the change was not made in the body of the Order. Accordingly, I have rewritten it making the change in the second and third lines of paragraph numbered 1.

Attachments.

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With reference to the more specific questions in regard to the composition and functioning of the Committee, it was thought that the list included the proper persons. In seeking to reconcile the President's desire to have Mr. Delano added, with the general principle which was thought good of not embarrassing the freedom of action of any of his office through having to report to him through another person, it was thought that the following suggestion would fill the bill:

Constitute the Committee, as proposed, and then add that the Chairman of the National Resources Planning Board shall sit with the Committee, participate in its deliberations, and join in such recommendations as he may wish. Under these conditions he then need feel no hesitation in discussing with the President privately and personally any problem that may be or will be under the consideration of the Committee without feeling that he is going behind his own Committee.

THE WHITE HOUSE
WASHINGTON

January 29, 1941.

From Mr. Johnson
(Mr. Currie's office)

"With reference to the more specific questions in regard to the composition and functioning of the committee, I think that Mr. Eccles' list includes the proper persons. In seeking to reconcile your desire to have Mr. Delano added, with the general principle which I think good of not hampering the freedom of action of any of your own office through having to report to you through another person, I am wondering whether the following suggestion might not fill the bill:

"Constitute the committee, as Mr. Eccles proposed, and then add that the Chairman of the National Resources Planning Board shall sit with the committee, participate in its deliberations, and join in such recommendations as he may wish. Under these conditions he then need feel no hesitation in discussing with you privately and personally any problem that may be or will be under the consideration of the committee without feeling that he is going behind his own committee."

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EXECUTIVE ORDER

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ESTABLISHING THE ADVISORY MONETARY AND FISCAL COMMITTEE

By virtue of the authority vested in me by the Constitution and the Statutes, and in order to define further the functions and duties of the Office for Emergency Management with respect to the national emergency as declared by the President to exist on September 8, 1939, it is hereby ordered:

1. There shall be in the Office for Emergency Management of the Executive Office of the President an office to be known as the Advisory Monetary and Fiscal Committee which shall consist of (1) the Vice President, who will be the Chairman of the Committee, (2) the Secretary of the Treasury, (3) the Federal Loan Administrator, (4) the Chairman of the Board of Governors of the Federal Reserve System, and (5) the Advisor on Price Stabilization of the Advisory Commission to the Council for National Defense. The Chairman of the National Resources Planning Board may sit with the Committee, may participate in its deliberations and may join in any or all of its recommendations. An Administrative Assistant to the President, named by the President, shall be Secretary to the Committee.

2. It shall be the duty of the Committee generally to coordinate the monetary, credit, and fiscal policies of the Government and to formulate and recommend to the President consistent and comprehensive monetary, credit, and fiscal programs integrated with the program of national defense, the full and continuous use of national resources, and the avoidance of price distortions and inflation from monetary and fiscal causes.

This Order shall take effect on February , 1941.

The White House

February , 1941.