

June 2, 1939

My dear Mr. President:

Shortly after our Board was instituted, we submitted to you on December 19, 1938, a statement relating to the prospective national income for 1939 and recommending certain types of action with reference to fiscal policy. (A copy of the statement is attached for your convenience.)

Since that time we have had numerous meetings and have given intensive study to the problem of attaining a higher national income. We now feel that we have reached substantial agreement on many of the elements responsible for the low level of national income. Our studies have convinced us of the urgent need for action. There is, we believe, no more important problem confronting the nation and we, therefore, would appreciate the opportunity of discussing with you the findings on which this conclusion rests.

Respectfully submitted,

The Fiscal and Monetary Advisory Board

Margenthau Chairman

Eckles

F. Delano

Smith Dir of Bank

The President,

The White House.

HDW:lrs  
6/2/39