

BOARD OF GOVERNORS  
OF THE  
FEDERAL RESERVE SYSTEM

# Office Correspondence

Date March 21, 1940

To Chairman Eccles

Subject: \_\_\_\_\_

From Emile Despres

In view of the columnists' field day over unemployment estimates, you may be interested in the range estimates presented in a confidential memorandum recently prepared by the Bureau of Labor Statistics and sent to me by Dr. Lubin. The memorandum states that reasonable estimates of the average number unemployed in 1939 might range from 8,100,000 to 12,400,000, depending upon the assumptions used. The range estimate for January 1940 is given at 9,200,000 to 13,500,000. Unemployment in 1939 is estimated to have averaged 6,500,000 to 10,800,000 higher than in 1929. The foregoing estimates include as unemployed those who are on WPA, in CCC camps, and on NYA work projects. This number totals 2,766,000 for January 1940. The Bureau of Labor Statistics has not made public any estimate of unemployment.

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