

THE HAY-ADAMS HOUSE

WASHINGTON, D. C.



ALL BED ROOMS
AIR CONDITIONED

*Fiscal and Monetary
Action Program for Study.*

1. Establish a national per capita minimum for education, health old age security, to be paid by the federal government by allocation to the States.
2. In exchange for (1) take over from the States by agreement all excises, turnover taxes, sales taxes, and all other taxes on wages and consumption.
3. Assign to the Budget for (1) above federal receipts from gasoline and tobacco taxes.
4. Secure limited administrative discretion to reduce rates on (2)⁽³⁾ above.
5. Abolish payroll taxes for old age security.

Frank

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6. Create a national public works finance corporation, to be owned by the Treasury, to finance income producing works, federal state and local.
7. Acquire by federal government all tax delinquent lands by negotiation with the local governments, with offer to lease to these govts for carrying charges.
8. Gradually build up Treasury balances by sale of bills to provide wide investment of idle corporation balances and reduction of excess reserves.

Any other suggestions to make certain that the national income for 1940 will be higher than that for 1939.