

BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM**Office Correspondence**Date February 16, 1939.To Chairman EcclesSubject: Meeting of Fiscal andFrom Lauchlin CurrieMonetary Advisory Committee,

February 16.

The two members of the Committee present were Mr. Hanes and Mr. Delano. Staff members included Duffield, Haas, White and myself. At my suggestion the points about possible threats to recovery and an \$80 billion national income were included in the questions.

The only new question added was at the suggestion of Mr. Hanes, to the effect, Could a rise of prices be obtained through a return to a full gold standard? It was his idea that if we had free coinage of gold, foreigners and our own people would hoard more gold, this would restore confidence and they would start spending more.

It was agreed that the staff members should start work immediately and that Duffield would act as a liason.