

TELEGRAM  
BOARD OF GOVERNORS  
OF THE  
FEDERAL RESERVE SYSTEM  
LEASED WIRE SERVICE  
WASHINGTON

June 16, 1939

M. S. Eccles  
Ritz-Carlton Hotel  
Boston, Massachusetts

Following paragraph substitutes for first paragraph page nineteen quote But when we add up all the amounts we could possibly hope to expend under the most favorable conditions in these three fields of private housing, railroads and electric power, we come out with a figure of between five and six billions, which is small in relation to the magnitude of funds that have to find outlets for investment under the present distribution of the national income if we are to achieve full employment. unquote.

Following paragraph substitutes for end of last paragraph page twenty-two quote a program, on the one hand, of increasing consumption relative to the national income through the development of old age pensions, health and other social services and, on the other hand, of undertaking increased public investment in useful enterprises of a kind that private capital will not undertake, but which, nevertheless, can be in large part self-liquidating. Such public investment could take the form of toll roads, tunnels and bridges; rural rehabilitation and farm tenancy loans, especially in the south, to make our farmers independent and self-supporting; an extension of the rural electrification program; hospitals and sanitation facilities to reduce the <sup>al</sup>appealing economic waste of sickness and to make our people healthier and more

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efficient; and expansion of public housing for the lowest income groups.

Elliott Thurston.

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