March 3, 1933.

Professor Harry Gunnison Brown,
Department of Economics and Finance,
University of Missouri,
Columbia, Missouri.

My dear Professor Brown:

Mr. Roosevelt has asked me to acknowledge your letter of February twenty-fourth and thank you for calling to his attention the enclosed petition which was signed by yourself and so many of your associates. These views and suggestions on matters pertaining to the present economic situation are being kept in mind for careful consideration at the earliest possible moment.

Very sincerely yours,

Secretary to Mr. Roosevelt
President-elect Franklin D. Roosevelt  
New York City

Dear Mr. Roosevelt:

We are enclosing herewith a petition dealing with action to end the depression, which was sent to their colleagues in a limited number of universities and colleges by the undersigned economists at the University of Missouri. Those who have been active in circulating this petition believe that this matter should have the earliest possible consideration by the new Congress.

Very sincerely,

Harry Guinnison Brown  
Professor of Economics and Finance

Conrad H. Hammar  
Asst. Professor of Agr. Economics

O. A. Johnson  
Chairman, Dept. of Agr. Economics

F. L. Thomsen  
Professor of Agricultural Economics
To the President-Elect and Congress of the United States:

However widely opinions may differ regarding the causes of the agricultural and industrial depression, there is almost universal agreement that the most important factor in intensifying and prolonging the depression in all industries is the falling commodity price level. There is also general agreement that only if commodity prices rise materially can industry, and particularly agriculture, be extricated from present difficulties without a long period of extremely painful readjustment.

In view of this generally accepted principle, we urge immediate and vigorous action looking to an increase in the general price level, to be followed by a definite attempt at stabilization. We fully comprehend the difficulty and possible dangers of such action, but believe that these obstacles can be overcome, and that it is much better to face them than the intolerable conditions which otherwise are in prospect. No other comprehensive action promising material alleviation of these deplorable conditions has been suggested by those who oppose the type of approach suggested in this petition. Superstitious fear of any kind of monetary adjustments should not be allowed to stand in the way of vigorously constructive action designed to end the existing agricultural and industrial distress.

Various plans for raising prices have been proposed. The signers of this petition endorse no single plan, but urge that the constituted authorities consider all of them in a sympathetic and courageous spirit. Some economists and financial authorities believe that an aggressive and sustained credit expansion policy by the Federal Reserve System, as contrasted with the timid and vacillating policy which has been pursued throughout this depression, would be sufficient to initiate business and price recovery. It is probable, however, that stimulation of credit sufficient to materially raise prices would call for accompanying measures such as the limitation of gold exports, or concurrent international action with respect to credit expansion and related matters. Other monetary adjustments have been advocated, including changing the price of gold. While such action with respect to the price of gold would have a more immediate effect on prices than some other proposed measures, the transition period preceding the time at which the change took effect would perhaps call for some rather drastic protective measures, designed to limit foreign and domestic drains on gold. These are important and difficult details, but no simple plan entirely free from objectionable features is likely to be found or to prove effective. For large sections of our population, no monetary adjustments which are likely to be made could be as destructive or hopeless as existing conditions.

While action designed to raise the general price level is not the only adjustment needed, the many proposed measures designed to rehabilitate individual industries or correct comparatively minor maladjustments should not be accepted as substitutes for the more fundamental and necessary action designed to raise prices in general.

Note: The foregoing statement has been signed by 150 economists, whose names are appended, and whose original signatures are on file at the University of Missouri.
Alvord, Ben F., Alabama Polytechnic Institute
Anderson, T. J., New York University
Arnold, C. R., Ohio State University
Atkins, Willard E., New York University
Bader, Louis, New York University
Ballinger, Roy A., Oklahoma A. & M. College
Bauder, Russell, University of Missouri
Barnes, L. H., Ohio State University
Beck, P. C., Ohio State University
Blocker, J. G., University of Kansas
Brannen, C. O., University of Arkansas
Breithaupt, L. R., Oregon State College
Brooker, Marvin, University of Florida
Brown, H. G., University of Missouri
Bryson, John, New York University
BulWalker, Wm., University of Maryland
Burdick, R. T., Colorado State Agricultural College
Cance, Alexander, Massachusetts State College
Carnes, John W., New Jersey Agricultural College
Catherwood, M. P., Cornell University
Charlton, J. W., Grinnell University
Cole, Ralph H., University of Nebraska
Commons, John R., University of Wisconsin
Connor, John V., Loyola University, New Orleans
Corbett, R. B., Rhode Island State College
Dadisman, A. J., University of West Virginia
Dargan, E. P., University of Arkansas
Derrick, S. M., University of South Carolina
DeVault, S. H., University of Maryland
Donaldson, D. N., Colorado State Agricultural College
Douglas, Paul H., University of Chicago
Dowler, John F., Ohio State University
Duncan, O. D., Oklahoma A. & M. College
Eke, Paul A., University of Idaho
Ellis, Lippert S., Oklahoma A. & M. College
Falconer, J. I., Ohio Polytechnic Institute
Fankhauser, Paul, Ohio State University
Filley, H. C., University of Nebraska
Fisher, Irving, Yale University
Foster, L. G., Ohio State University
Fowler, Charles, New York University
Frame, B. H., University of Missouri
French, D. R., Oregon State College
Gabbard, L. P., Texas A. & M. College
Gagliardo, Domenico, University of Kansas
Garnett, W. E., Virginia Polytechnic Institute
Gatlin, George O., University of Kansas
Gile, B. M., University of Arkansas
Guin, Marvin, Clemson College
Hall, Orville J., University of Arkansas
Hammar, C. H., University of Missouri
Hamilton, A. B., University of Maryland
Hamilton, H. G., University of Florida
Harrison, B. G., Oklahoma A. & M. College
Harriott, J. F., Cornell University
Harvey, R. S., University of Kansas
Hauck, Charles W., Ohio State University
Headley, F. B., University of Nevada
Hedges, Harold, University of Nebraska
Henning, George F., Ohio State University
Hill, F. F., Cornell University
Howard, R. H., University of Florida
Holtzclaw, Henry F., University of Kansas
Hunt, R. L., Texas A. & M. College
Hurley, Ray, University of Maryland
Hyre, French M., Rhode Island State College
Ibach, D. B., University of Missouri
Ise, John, University of Kansas
Jennings, L. D., University of Kansas
Jensen, Ward C., Clemson College
Johnson, C. R., University of Missouri
Jones, M. T., Maine Agricultural College
Kendrick, M. Slade, Cornell University
King, W. L., New York University
Klemmedson, G. S., Colorado State Agricultural College
Knight, B. W., Dartmouth College
Knowles, W. F., New Jersey Agricultural College
Landus, Neal H., Maine Agricultural College
Lee, Virgil P., Texas A. & M. College
Libby, W. C., Maine Agricultural College
Lindsey, Adrian, Massachusetts State College
Lively, C. E., Ohio State University
Meal, W. G., New Jersey Agricultural College
Medlar, A. W., University of Nebraska
Mereness, E., Alabama Polytechnic Institute
Merchant, Charles H., Maine Agricultural College
Millis, H. A., University of Chicago
Mills, W. H., Clemson College
Miller, Guy W., Ohio State University
Misner, E. G., Cornell University
Moore, H. R., Ohio State University
Moorhouse, Llewellyn A., Colorado State Agricultural College
Morrison, L. A., University of New York
Morrison, F. L., Ohio State University
Myers, W. L., Cornell University
Muntz, Earle, New York University
McBride, C. C., Ohio State University
McCord, J. E., Pennsylvania State College
McCormick, T. C., University of Arkansas
McCowen, G. B., Oklahoma A. & M. College
McKinley, Bruce., University of Florida
McMillan, S. A., Texas A. & M. College
Noble, C. V., University of Florida
Nunn, William L., Dana College
Nuckolls, W. J., Virginia Polytechnic Institute
Paine, L. S., Texas A. & M. College
Parsons, M. S., Maine Agricultural College
Pearson, F. A., Cornell University
Pingrey, H. B., Colorado State Agricultural College
Pope, J. D., Alabama Polytechnic Institute
Powell, Whiton, Cornell University
Rasmussen, M. P., Cornell University
Russell, B. A., Clemson College
Russell, Ralph, University of Maryland
Sanders, J. T., Oklahoma A. & M. College
Savage, Zach., University of Florida
Scott, DR, University of Missouri
Scoville, G. P., Cornell University
Schrumpt, Wm. E., Maine Agricultural College
Seymour, A. C., Virginia Polytechnic Institute
Shaw, H. F. R., Dartmouth College
Shields, J. L., Colorado State Agricultural College
Sitterley, J. H., Ohio State University
Smith, R. C., Ohio State University
Snyder, L. B., University of Nebraska
Spalding, J. H., New York University
Stephens, P. H., Oklahoma A. & M. College
Stocking, C., New York University
Strong, E. D., Grinnell University
Studenski, Paul, Colorado State Agricultural College
Summers, T. H., Colorado State Agricultural College
Tennant, J. L., Rhode Island State College
Tetreau, E. D., Ohio Polytechnic Institute
Thomas, Raymond D., Oklahoma A. & M. College
Thomson, F. L., University of Missouri
Timmons, D. E., University of Florida
Turlington, J. E., University of Florida
Underwood, F. L., Virginia Polytechnic Institute
Vernon, J. J., Virginia Polytechnic Institute
Vogel, Harold A., University of Idaho
Wallace, B. A., Ohio State University
Waller, Allen G., New Jersey Agricultural College
Wattin, Z. B., Oklahoma A. & M. College
Warren, C. F., Cornell University
Weaver, F. P., Pennsylvania State College
Wertz, V. R., Ohio State University
Wood, D. C., University of Missouri
Young, Paul A., Ohio State University
Young, H. N., Virginia Polytechnic Institute
Youngstown, C. O., University of Idaho