



TREASURY DEPARTMENT

WASHINGTON

October 25, 1938.

Dear Marriner:

Mr. Ruml called me on the telephone and said that he had explained the attached outline of research investigations to you, and requested that I furnish you with a copy.

Sincerely,

A handwritten signature in cursive script that reads "George C. Haas".

George C. Haas,
Director of Research and Statistics.

Mr. Marriner S. Eccles, Chairman,
Board of Governors of the
Federal Reserve System,
Washington, D. C.

Objective of policy:

Increase of national income, production and employment

Investigations required:

1. Amount of national income to balance budget (Treasury)
(a) At different price levels

2. Amount of national income with full employment (National Resources Committee)
(a) At different price levels

3. Principal bottle necks under (National Resources Committee)
1. Above
2. Above

4. Effect on national income of principal budget classifications (Treasury)

5. Effect on national income of Federal fiscal operations outside the budget (National Resources Committee)
(a) Actual
(b) Proposed

6. Possibilities of increased flexibility in (Treasury)
(a) Expenditures
(b) Receipts

7. Transition problem (Federal Reserve Board)
(a) Timing
(b) Methods