

**EXECUTIVE OFFICE OF THE PRESIDENT
NATIONAL RESOURCES PLANNING BOARD
WASHINGTON, D. C.**

Hon. Marriner S. Eccles,
Chairman, Board of Governors of
The Federal Reserve System,
Washington, D. C.

DEC 24 1944

My dear Mr. Eccles:

As you know, the National Resources Planning Board has been asked by the President to serve in collating the post-war plans and programs of public and private agencies for his consideration. The Federal Reserve Board has generously furnished us with a great deal of data concerning its post-war activities and programs, particularly on the work of its Division of Research and Statistics. We should like very much to know if the following summary gives a complete and accurate description of the post-war planning activities of the Federal Reserve Board:

1. Fiscal and monetary policies: Studies in this field have to do mainly with problems of taxation, expenditure, and administration of the public debt, arising (a) out of the war, and (b) out of the necessity, after the war, of using fiscal policy as a balancing mechanism in the economy to maintain full utilization of resources. Particular attention has been directed to measures to combat price inflation both during and immediately after the war.
2. Overall surveys of public investment programs, domestic and international: In the domestic field special studies have been made of urban redevelopment and housing and river valley and regional development. In the international field the work has consisted principally of consultation and collaboration with the Board of Economic Warfare, the Treasury, and the State Department.
3. Problems of Federal-State-local taxation: Studies in this field are directed to a comprehensive outline survey of the inter-relationships between the three levels of taxation. Particular attention is directed to the problem of local government in obtaining revenues sufficient to cover their increasing expenditures and especially to cope with the difficulties caused by decentralization in the towns and cities.

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4. Inter-American and American-British economic collaboration: These studies have centered largely around the work of the Joint Economic Committees of Canada and the United States. They have included considerable consultation and exchange of views with British economists and officials, both in London and in Washington. In addition to problems arising out of the war, particular attention is directed to the post-war prospects as regards trade relations.

It would be greatly appreciated if you would also indicate the titles of studies and reports which you are preparing on the basis of the above or other activities, the approximate date on which these will be completed, and the studies or reports you expect to reproduce and distribute on a confidential basis or otherwise.

I have asked Assistant Director Thomas C. Blaisdell, Jr. to send you a confidential copy of a draft report "War-Time Planning for Continuing Full Employment" which we have recently prepared for technical criticism. Your comments and suggestions as to how this statement could be improved would be most welcome.

On the basis of the information which we receive from the Federal Reserve Board and from other Federal agencies as to domestic post-war planning activities, we will make an up-to-date record of the work of all Federal agencies in this field. When this has been compiled, we shall make it available to you.

Sincerely yours,

A handwritten signature in dark ink, appearing to read "Frederic A. Delano". The signature is fluid and cursive, with a large initial "F" and "D".

Frederic A. Delano
Chairman