

November 13, 1942.

Mr. Frederic A. Delano, Chairman,  
National Resources Planning Board,  
Executive Office of the President,  
Washington, D. C.

Dear Mr. Delano:

Reference is made to your recent letter in which you presented a summary of the post-war planning activities of the Board of Governors. There is attached a somewhat revised version of the four points which you have enumerated in your letter. The revision was prepared by Dr. Hansen.

In connection with the document on "War-Time Planning for Continuing Full Employment", which you were good enough to transmit to us, I would like to say that Dr. Hansen has had a number of conferences with Messrs. Blaisdell and Samuelson on the report and has offered extensive comments and criticisms. We have no further suggestions to make at this time.

I note that you expect to have a record of the post-war planning activities of all Federal agencies and that you will be good enough to send us a copy. This will be greatly appreciated.

Sincerely yours,

M. S. Eccles,  
Chairman.

Attachment  
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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 regional resource development. In the international field the work has consisted principally of analysis of international development loans, Britain's trade position in the post-war in relation to the United States, and has involved consultation and collaboration with the Board of Economic Warfare, the Treasury, and the State Department.
3. Analysis of Federal-State-local fiscal relations: Studies in this field are directed to a comprehensive outline survey of the inter-relationships between the three levels of government. Particular attention is directed to the problems of maintaining an adequate level of essential social services, of achieving equity in tax payers' burdens, and of evolving coordinated financial policies.
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.