

February 22, 1943.

Honorable Frederic A. Delano, Chairman,
National Resources Planning Board,
Washington, D. C.

My dear Mr. Delano:

This is to acknowledge your letter of February 18 and to thank you for the copy of the one you received from Messrs. Scudder, Stevens & Clark of New York, the investment counsel whom you have employed for a number of years in connection with the investment of funds of the Smithsonian Institution. I shall not venture to comment at this moment, beyond saying that in looking over their crystal-gazing, it strikes me that they are well aware of the major forces at work in the world now and probably in the years after the war. Their appraisal of these forces is somewhat more optimistic than mine would be at this juncture, possibly because I am so acutely conscious of the shortcomings of our program for dealing with inflationary conditions. Then, too, I find no comfort in the political trends as these people do. I speak in no partisan sense but in the sense that the leadership and comprehension of the enormously difficult post-war problems are so conspicuously absent and the trend is so definitely toward a narrow and provincial viewpoint.

As you requested, I am returning the letter from one W. J. Duggan of St. Louis, Missouri. Our files are literally bulging with a rash of letters and communications with which he has bombarded the Board and individual members thereof for years. We have ceased to attempt to reply because our economic staff, who have attempted to analyze what he is trying to say, have concluded that he is a crank. I agree with your observations about the gold basis.

Let me add that not the least of the symptoms of the times, which I think are wholly deplorable from the standpoint of this nation's welfare, is the disposition in Congress to victimize the National Resources Planning Board. I was glad to see the President's statement on it.

Sincerely yours,

M. S. Eccles,
Chairman.