

August 12, 1942.

Governor Ransom
Chairman Eccles

Letter of August 4, with en-
closures, from Governor Towers.

The attached is a copy of a letter and enclosures which I received from Governor Towers of the Bank of Canada. I am sure you will find it worth your time to read them over carefully. They cover wartime fiscal policy and direct government controls found necessary to control inflationary developments in Canada and are very enlightening and informative.

It is my view that we could profit greatly by Canada's experience if we would follow their example before it is too late.

Attachment

MSE:VE:b

(IDENTICAL MEMORANDUM SENT TO GOVERNORS EVANS, SZYMCAK, MCKEE AND
DRAPER)

August 12, 1942.

Dr. Goldenweiser
Chairman Eccles

Letter of August 4, with en-
losures, from Governor Towers.

I wish you would study fully the attached letter and en-
losures from Governor Towers, covering wartime fiscal policy and
direct government controls found necessary to control inflationary
developments in Canada.

I am sure you will find them very informative as well as
helpful to us in this country in considering our ways and means of
meeting the inflationary situation which is fast developing.

Attachment

MSE:VE:b

(IDENTICAL MEMORANDUM SENT TO MESSRS. THURSTON, KROST AND PISER)

August 12, 1942.

Dr. Hansen

Letter of August 4, with en-

Chairman Eccles

closures, from Governor Towers.

This is the letter from Governor Towers of the Bank of Canada about which I talked to you on the telephone today. I am sure you will find it very interesting as well as informative.

Attachment

MSE:VE:b

(Original letter in Miss Egbert's files)