

FEDERAL RESERVE BANK OF BOSTON
30 PEARL STREET

RALPH E. FLANDERS

PRESIDENT

November 13, 1945.

The Honorable Henry A. Wallace,
The Secretary of Commerce,
Washington, D.C.

Dear Mr. Secretary:

The "Census Statistical Program For Business" seems to me to be excellent. I have only two comments to make.

The first is to emphasize the importance of inventory reporting. The widespread knowledge of the accumulation of inventories in important commodities will do much to discourage the pyramiding of inventory speculation. There may come a time within the immediate years ahead when this will be as important as it was after the last war.

The second point relates to the desirability of close cooperation with the statistical gathering work of the Federal Reserve Board. Some of it will presumably overlap. It should be coordinated. Could not some of it be combined?

I am likewise enclosing herewith copy of a talk which I gave last night before the Laymen's Council of Churches of Massachusetts. It may or may not interest you.

Sincerely yours,

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