

BOARD OF GOVERNORS  
OF THE  
FEDERAL RESERVE SYSTEM

# Office Correspondence

Date June 14, 1944

To Chairman Eccles

Subject: \_\_\_\_\_

From Mr. Carpenter

You will recall that, at the last meeting of the Federal Open Market Committee and at the Chairmen's Conference, Mr. Goldenweiser outlined 15 points which might be studied by the Federal Reserve System as a basis for a postwar economic program. Subsequently, the Board approved the studies along the lines proposed by Mr. Goldenweiser.

Attached is a memorandum, prepared in the Division of Research and Statistics, relating to the procedure to be followed in the studies, together with a list of subjects assigned for study to members of the Research staffs of the Board and the Federal Reserve Banks.

Attachments



## POSTWAR ECONOMIC PROBLEMS AND POLICIES

<u>Subject</u>	<u>Proposed Author</u>	<u>Proposed Completion Date</u>
1. Introduction and summary General appraisal of problems and proposed policies	E. A. Goldenweiser (Board)	
2. Gross national output Volume required for full employment	Everett Hagen (Board)	August 31
3. Distribution of output with reference to markets and living standards	Frank Garfield (Board)	August 31
4. International trade, monetary and financial policies	Walter Gardner (Board) Woodlief Thomas (Board) John Williams (New York)	September 31
5. Price developments and price policies		
a. Price controls and rationing in the transition period	Clarence Tow (Kansas City)	July 31
b. Prices, costs, and the incidence of increasing productivity	Clayton Gehman (Board)	August 31
c. Regulation of monopoly, trade restrictions, and other rigidities	Howard Ellis (Board)	August 31
6. Labor developments and labor policies Wages, hours, and working conditions; labor costs; demobilization and readaptation problems; collective bargaining Government policy toward maintenance of employment	Kenneth Williams (Board)	August 31
7. Agricultural developments and policies	Committee on Agriculture Arthur Bunce (Board), Chairman Phil Eckert (Cleveland) Walter Garver (Chicago) Franklin Parsons (Minneapolis) Earle Rauber (Atlanta)	August 31

POSTWAR ECONOMIC PROBLEMS AND POLICIES (Continued)

<u>Subject</u>	<u>Proposed Author</u>	<u>Proposed Completion Date</u>
8. Social security Minimum standards and cyclical significance	Oliver Wheeler (San Francisco)	September 15
9. Public services and public works Health, education, recreation, and similar services; urban rehabilitation, highways, conservation, and similar public works	Walter Stettner (Board) Ramsay Wood (Board)	September 15
10. State and local fiscal problems Expenditures and taxation; inter-governmental relationships (Federal, state, and local) in these and in public services and public works	Committee on State and Local Finance George Mitchell (Chicago), Chairman Lloyd Raisty (Atlanta) Oscar Litterer (Minneapolis) Evsey Domar (Board)	August 31
11. Federal budget and taxation	Richard Musgrave (Board) George Mitchell (Chicago) Oscar Litterer (Minneapolis)	August 15
12. Management of the public debt	L. M. Piser (Board) D. M. Kennedy (Board) H. V. Roelse (New York)	August 15
13. Business finance a. Financing industrial reconversion b. Peacetime financing needs	Committee on Financial Aspects of Reconversion Arthur Upgren (Minneapolis), Chairman Kenneth MacKenzie (Cleveland) Walter Hoadley (Chicago) James Dolley (Dallas) Susan S. Burr (Board) Frederick Dirks (Board)	August 31
c. Long-time needs of small business	Ernest Hopkins (Atlanta) Susan S. Burr (Board)	August 31

POSTWAR ECONOMIC PROBLEMS AND POLICIES (Continued)

<u>Subject</u>	<u>Proposed Author</u>	<u>Proposed Completion Date</u>
14. Commercial banking after the war	Committee on Banking and Credit Policy C. A. Sienkiewicz (Philadelphia), Chairman E. A. Kincaid (Richmond) Arthur Upgren (Minneapolis) Morgan Rice (Dallas) Henry Edmiston (St. Louis) Woodlief Thomas (Board) D. M. Kennedy (Board) Roland Robinson (Board)	September 30
15. Interest rates	John Langum (Chicago)	August 31
16. Selective credit controls	Carl Parry (Board) C. O. Hardy (Kansas City)	August 31
17. Postwar role of central banking	Karl Bopp (Philadelphia) Roland Robinson (Board) William Tongue (Chicago)	October 15

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