

BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM

Office Correspondence

Date September 29, 1944

To Chairman Eccles

Subject: _____

From Mr. Carpenter

Attached is a copy of a memorandum dated September 28, 1944, from Mr. Goldenweiser with respect to the status of the System studies on postwar economic problems and policies. The memorandum is being placed on the docket for consideration at the next meeting of the Board.

Attachment.

A handwritten signature in dark ink, consisting of several overlapping loops and a long horizontal stroke at the bottom.

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

September 28, 1944.

To: Board of Governors Subject: System project on postwar economic problems and policies.

From: E. A. Goldenweiser

I take pleasure in submitting for the Board's information a brief report on the progress of the System project on postwar economic problems and policies.

During the summer months a great deal of work has been done by the various authors and at present preliminary drafts have been completed on about one-third of the topics. Drafts covering another third of the topics are scheduled for completion in a preliminary form during October and the remaining third should be completed by the end of the year. Work on the paper which I myself propose to prepare can not be begun until I have had a chance to go over all of the others, since it is to be in the nature of an introduction and summary. The attached table indicates the present status of the different papers.

During the next two months the research staff of the System will need to direct its efforts primarily to work in connection with the project of the Committee on Banking and Credit Policy in order to meet the request of the Open Market Committee that these papers be completed by the next Open Market Committee meeting, which is scheduled for early in December. Consequently, intensive work on many of the other topics will not be begun until after the middle of December and it seems the entire project can not be completed before the spring of 1945. Every effort will be made to have it in final form by that time.

(Signed) E. A. G.

Attachment

STATUS OF SYSTEM PROJECT ON POSTWAR ECONOMIC PROBLEMS AND POLICIES

Drafts completed in preliminary form

<u>Subject</u>	<u>Author</u>
Regulation of monopoly, trade restrictions, and other rigidities	Howard Ellis
Selective credit controls	Carl Parry, C. O. Hardy
Management of the public debt	L. M. Piser, D. M. Kennedy
Long-time needs of small business	E. J. Hopkins, Susan Burr
Agricultural developments and policies	Committee on Agriculture
Financing industrial reconversion and expansion	Committee on Financial Aspects of Reconversion

Drafts expected to be completed during October

Gross national output Volume required for full employment	Everett Hagen
Price controls and rationing in the transition period	Clarence Tow
Labor developments and labor policies Wages, hours, and working conditions; labor costs; demobilization and readaptation problems; labor organization and collective bargaining Government policy toward maintenance of employment	Kenneth Williams
Social security Minimum standards and cyclical significance	Oliver Wheeler
Public services and public works Health, education, recreation, and similar services; urban rehabilitation, highways, conservation, and similar public works	Walter Stettner, Ramsay Wood
Federal budget and taxation	Richard Musgrave, George Mitchell, Oscar Litterer, H. V. Roelse

Drafts expected to be completed during October (continued)

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
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Drafts expected to be completed during November and December

Distribution of output with reference to markets and living standards	Frank R. Garfield
International trade, monetary and financial policies	Walter Gardner, Howard Ellis
Prices, costs, and the incidence of increasing productivity	Clayton Gehman
Commercial banking after the war Postwar role of central banking	Committee on Banking and Credit Policy
Interest rates	John Langum

September 28, 1944.