

EDWARD B. BENJAMIN

1050 CONSTANCE STREET

NEW ORLEANS

December 16, 1944

The Honorable Marriner S. Eccles
Chairman, Federal Reserve System
20th Street and Constitution Avenue NW.
Washington, D. C.

My dear Mr. Eccles:

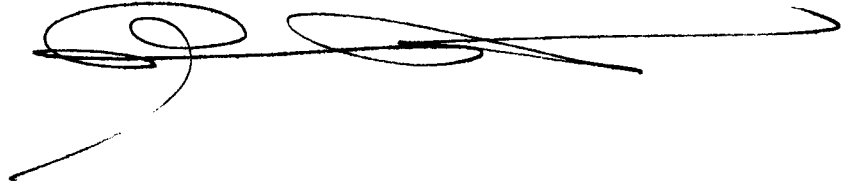
We have had some previous correspondence in connection with my writing, "Program for Plenty", appearing in August, 1943, SURVEY GRAPHIC.

Enclosed is copy of a one page letter to Mr. Byrnes that I hope you can find time to read. It stresses what appears to be a very serious flaw in the whole of our post-war planning.

I believe this flaw can and should be remedied, and will welcome any comment from you in the matter.

With all good wishes, I am

Very sincerely yours,

A handwritten signature in dark ink, consisting of a series of loops and a long horizontal stroke extending to the right.

Enc.

EDWARD B. BENJAMIN

1050 CONSTANCE STREET

NEW ORLEANS, LA.

December 13, 1944

The Honorable James F. Byrnes
Mobilization Director
The White House
Washington, D. C.

My dear Mr. Byrnes:

Connected with a number of substantial interests, I am necessarily concerned about the post-war outlook.

All the welter of planning, both in the national and international fields, seems to be deficient in the following respects:

We have made no real effort as yet to determine to what extent our post-war domestic purchasing power, with full employment, would suffice to match our productive capacity.

Competent authorities there have assured me it is possible and thoroughly feasible to develop a picture of post-war consumption, based upon a given stage of national employment.

We ought to have this information. It is all very well for various officials to sound off to the effect that we cannot keep our people employed, after the war, without resorting to large exports, but this is by no means certain, and it is foolish for us to alarm needlessly ourselves, our allies, and our neighbors.

My own statistical studies lead me to believe that we can absorb the great bulk of our output in the post-war era.

I earnestly recommend a comprehensive statistical study along the lines mentioned above and will be very glad indeed to discuss this further with you, if you desire it.

Very truly yours,

December 29, 1944.

Mr. Edward B. Benjamin,
1050 Constance Street,
New Orleans, Louisiana.

Dear Mr. Benjamin:

In the temporary absence of the Chairman, I am acknowledging your letter of December 16 enclosing a copy of your one-page letter to Mr. Byrnes. Mr. Eccles will, I know, be interested in the points you raise, and in the meantime I am passing your letter along to our economic staff for their consideration.


We have attempted to visualize what a gross national product of 170 billion dollars at 1943 prices would mean in terms of goods and services, and the round number estimates appear on page 3 of the attached reprint of an address which Mr. Eccles recently gave before the National Industrial Conference Board.

Sincerely yours,

Elliott Thurston,
Special Assistant to the Chairman.

Enclosure

ET:b



EDWARD B. BENJAMIN

1050 CONSTANCE STREET

NEW ORLEANS

January 4, 1945

Mr. Elliott Thurston
Special Assistant to Mr. Eccles
Board of Governors of the
Federal Reserve System
Washington 25, D.C.

Dear Mr. Thurston:

I am obliged for your letter of December 29th and the copy of Mr. Eccles' address, which had already come to my attention.

Notwithstanding the magnitude of the figures involved, it appears to me that on a high national income basis, our national consuming power will approximately equal our capacity for production, provided we have some previous knowledge of demand for consumer's and producer's goods, plus some oversight and engineering of production.

Sincerely yours,

