

FEDERAL RESERVE BANK
OF BOSTON

RALPH E. FLANDERS
PRESIDENT

September 5, 1944.

Honorable Marriner S. Eccles,
Board of Governors of the Federal Reserve System,
Washington 25, D. C.

Dear Marriner:

Thank you for yours of the 2nd and its
enclosures, which seem to be a sufficiently
clear exposition of the character, operation
and effects of the Wagner-Spence Bill.

Your letter to Jules Bogen is most con-
vincing.

Sincerely yours,


President.

A.