

RALPH E. FLANDERS  
BOX 477  
SPRINGFIELD, VERMONT

Mr. Marriner S. Eccles, Governor  
Federal Reserve Board  
Washington, D. C.

Dear Mr. Eccles:

You may remember that I had the pleasure of sitting beside you at a luncheon of the Business Advisory Council of the Department of Commerce a few weeks ago, and that you were then warned that I would be sending you a manuscript before long. That manuscript is now being sent you under separate cover.

It is one section of a document in three parts relating to governmental employment, deficit financing, and business cycle control. Morris Leeds is discussing the flexible budget, and Henry Dennison is concerning himself with taxation policies. I think you may perhaps have seen these two manuscripts. My own part relates to monetary control.

I do not expect you to wallow through this manuscript yourself in its entirety, but hope you may find it worth while to turn it over for criticisms and suggestions to some member or members of your staff. If so, I would greatly appreciate it. You may either return the manuscript with notations written on the pages, or keep it and put the criticisms in a letter with page references, as may be most convenient for you.

A year ago at this time I was in Garfield County, Utah; I would like to be there now.

Sincerely yours,

*Ralph E. Flanders*

REF:M

July 6, 1937.

Mr. Ralph E. Flanders,  
Box 477,  
Springfield, Vermont.

Dear Mr. Flanders:

I recall with pleasure the opportunity I had of sitting beside you at the luncheon of the Business Advisory Council, and I am glad to have your manuscript on fiscal policy and the business cycle.

With Morris Leeds and Henry Dennison you make an ideal trio to produce a document that should make a real dent upon the thinking of American business men and bankers. I should like to go over your manuscript with members of our economic staff and I shall forward to you, after we have had an opportunity to study it, whatever comments or suggestions may seem to us to be appropriate.

I am especially glad to have an opportunity to see this material because I was so favorably impressed with your book, "Platform for America", and because I feel so strongly that our business and industrial leaders need to approach these problems with the breadth of vision and understanding that you so notably exemplify. I do not see how we can hope to preserve a capitalistic, profit-motive economy otherwise, and I am interested above everything else in seeing it preserved within the framework of democratic institutions.

I share your sentiments with respect to Garfield County, Utah, but there is no immediate prospect of my being able to escape from Washington.

Please accept my thanks for your letter and for the manuscript, which I shall return when we have had time to go over it and comment on it in accordance with your suggestion.

Sincerely yours,

M. S. Eccles,  
Chairman.