

FEDERAL RESERVE BANK  
OF BOSTON

RALPH E. FLANDERS  
PRESIDENT

February 7, 1945.

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

Dear Marriner:

Many thanks for your good letter of the 2nd to which I can take no exception.

In talking with Elliott Thurston on Monday I expanded a little bit on my emotional bias which arises from my long years of experience with the Business Advisory Council, with which you are as familiar as I am. It is a body of business men, self selected for their endurance in the endeavor to establish and maintain effective relations on a basis of mutual confidence between the Administration and business. These relations have been and are approached from the standpoint of public interest.


There is much in the record of the years since the establishment of the Board which can be looked at with satisfaction, particularly from the viewpoint of having brought into governmental service an astonishing large number of public spirited business men from the Secretary of State down. (I use the word down only in the protocol sense.)

However, so much of our effort that might have been useful to the country turned out to be futile that I fear I am marked for life in this matter.

However, I am not giving up.

The reason for writing this letter to the Board here was to dissociate myself from some of the more extreme elements of the doctrine which my dear friend Alvin Hansen has been setting forth at the discussions which follow our meetings.

Sincerely yours,



President.