

FEDERAL RESERVE BANK
OF BOSTON

RALPH E. FLANDERS
PRESIDENT

January 30, 1945.

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

Dear Marriner:

I am sending you herewith copy of a letter which I put into our regular folder sent to the directors in advance of the last meeting.

I am not at all sure you will agree with the position I have taken in this matter and I would be interested in your comments.

May I say that this document is confidential with the directors and that I have no intention of using the material publicly in any way.

Sincerely yours,


President.

A.
Enc.