

BOARD OF GOVERNORS  
OF THE  
FEDERAL RESERVE SYSTEM

# Office Correspondence

Date February 17, 1947.

To Chairman Eccles

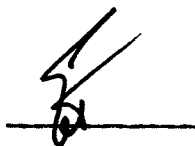
Subject: \_\_\_\_\_

From Mr. Thurston

In his January 25 presidential address to the American Economic Association, Dr. Goldenweiser quoted the following from Viscount Grey, which ably states what the proper conduct of a Cabinet Minister should be. It is:

".... to put his mind into the common stock; to work sincerely in matters of difference of opinion and difficulty for a Cabinet decision. This does not mean that what is regarded by a minister as vital to the public interest should be compromised. A minister should resign rather than agree to that. (Italics supplied). It means that a minister should not press his personal views unduly about what is not essential, that he should contend for substance not for form, that he should consider without amour-propre how his own opinion can be reconciled with that of others. Subject to the one qualification of not sacrificing what he regards as vital to the public interest, he should not contend for victory, but for agreement in the Cabinet.

"The other qualification is that of accepting full personal responsibility for Cabinet decisions, when once agreed to."

A handwritten signature in black ink, appearing to be 'J. H. C.', written over a horizontal line.