

MERCANTILE-COMMERCE BANK AND TRUST COMPANY

SAINT LOUIS

W. L. HEMINGWAY,
CHAIRMAN OF THE BOARD

February 13, 1951

Mr. M. S. Eccles
Board of Governors
Federal Reserve System
Washington, D.C.

Dear Marriner:

I have received your letter of February 7 enclosing the statement by the Department of Economics of the University of Chicago which I read with a great deal of interest. The argument appears convincing. I suppose the subject will be discussed at our meeting a week from today, and I hope that it will be a free and frank discussion.

Sincerely yours,

A handwritten signature in cursive script, appearing to read "Linn".