

FIRST AMERICAN NATIONAL BANK
FORMERLY

The American National Bank

Nashville 3, Tennessee

PAUL M. DAVIS
CHAIRMAN

February 14, 1951.

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

Dear Mr. Eccles:

Thank you very much for the statement by the Department of Economics of the University of Chicago which I have read with a great deal of interest. Naturally, I have been greatly disturbed by this whole situation, and, frankly, cannot see any solution and am afraid too much harm has already been done.

I expect to be in Washington for the meeting next week and trust I may have the pleasure of seeing you at that time.

Sincerely yours,

