

NATIONAL CITY BANK

OF DALLAS

DALLAS 1, TEXAS

DEWITT RAY
PRESIDENT

February 14, 1951

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

Dear Governor Eccles:

Thank you kindly for yours of February 7. The statement by the Department of Economics of the University of Chicago which you very kindly sent me is one of the best papers I have seen on the subject discussed therein. I agree whole-heartedly with the economists whose names are signed to it.

It is my intention to be in Washington next week to attend the meetings of the Federal Advisory Council and I look forward with pleasure to seeing you at that time.

Cordially yours,


President

DR bbs

Air Mail