



The National
Shawmut Bank
of Boston

WALTER S. BUCKLIN
PRESIDENT

CAPITAL \$10,000,000
SURPLUS \$20,000,000

February 14, 1951. IN REPLY PLEASE REFER TO

Dear Marriner:

You were not only very kind but also very helpful in sending me the statement by the Department of Economics of the University of Chicago. I have read and re-read this statement. It is the most forceful and intelligible presentation of that side of the controversy that I have seen. I have burned midnight oil and worked many week-ends on this whole question. It certainly is a tough one.

With warmest regards and looking forward to seeing you in Washington next week,

Sincerely,

W. S. Bucklin

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