

TANNERS NATIONAL BANK IN WOBURN
325 MAIN STREET
WOBURN, MASSACHUSETTS
December 1, 1947

Mr. Marriner S. Eccles, Chairman'
Federal Reserve Board
Washington, D. C.

Dear Sir:

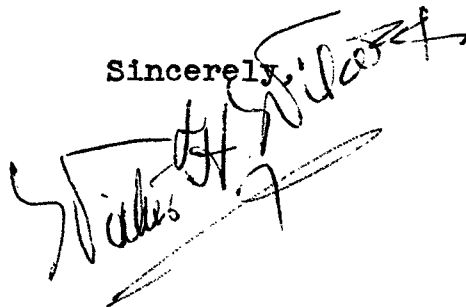
Re: Inflationary Housing Credit

When we support a cause and feel we are in the minority, I suppose it is human nature to appreciate words of encouragement to a greater degree than if we were with the majority, hence this letter.

Having been a bank president for over thirty years I must say that my experience compels me to agree with you when you say, "From the long-range standpoint it is vitally important to prevent inflation in the housing field from getting any worse than it is. The greater the inflation, the more severe the aftermath of foreclosures, liquidations and bankruptcy."

Keep at it.

Sincerely,

A handwritten signature in dark ink, appearing to read "Walter H. Wilcox", written over a horizontal line.

Walter H. Wilcox

whw/b

December 5, 1947.

Mr. Walter H. Wilcox,
Tanners National Bank in Woburn,
325 Main Street,
Woburn, Massachusetts.

Dear Mr. Wilcox:

This is to thank you for your letter of
December 1 with regard to inflationary credit for
housing. It is gratifying to have your comment.

As you may not have seen the text of the
statement I put in the record on this subject, I
am enclosing a copy because of your interest in this
important aspect of the problem.

Sincerely yours,

M. S. Eccles,
Chairman.

Enclosure

ET:b