

THE NATIONAL CITY BANK OF CLEVELAND  
CLEVELAND 1, OHIO

SIDNEY B. CONGDON  
PRESIDENT

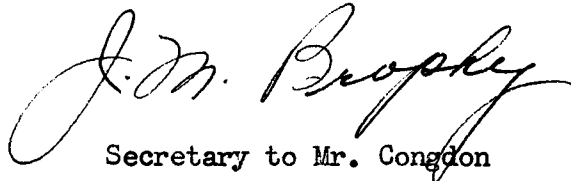
February 12, 1951

The Honorable Marriner S. Eccles,  
Member of the Board of Governors,  
Federal Reserve System,  
Washington, D. C.

Dear Mr. Eccles:

In Mr. Congdon's absence, I am acknowledging your letter to him of the seventh, together with statement by the Department of Economics of the University of Chicago. I am sure that he will read this with great interest when it is brought to his attention upon his return.

Very truly yours,

  
Secretary to Mr. Congdon