

PROF. DR J. TINBERGEN

THE HAGUE, 25 June 1952
Sijzenlaan 41

381

Professor ARTHUR F. BURNS,
Director of Research,
National Bureau of Economic
Research,
1819 Broadway,
New York 23, N.Y.

Dear Dr Burns,

Thank you very much for the annual report of the National Bureau and your interesting speech on the Instability of Consumer Spending, which I read with the greatest interest. In fact, we are all following as closely as possible the development of American consumption, since that more or less seems to be the key to the present economic situation of the world. I also understand that Mrs Mack's study is ready now and appears to have led to very interesting results.

Yours very sincerely,

PROF. DR J. TIMBERGEN

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