

WILLIAM McCHESNEY MARTIN, JR., a practical economist, reared by a distinguished father in an atmosphere of public responsibility. His brilliance and dedication early recognized in the reorganization a score of years ago of the New York Stock Exchange his eminence as its President did not prevent his joining the Army as a Private in 1941, where his unique capabilities earned the rank of Colonel before his discharge. Following military duty, he remained in public service as Chairman of the Export-Import Bank, later as Assistant Secretary of the Treasury, and since 1951 as Chairman of the Federal Reserve Board. In this position he wields power of enormous importance to the nation, be it in the throes of inflation or recession. Experts opine him the best qualified for this post, attested by his incumbencies under two administrations. His sound training and breadth of knowledge, the flexibility of his keen mind, his equanimity and consistent courage in making decisions whether popular or not, and above all his passionate belief in a free market economy with the government in the role of regulator rather than controller, typify all that independent liberal education would do, and make today's honor to him equally an honor to us.

Honoris Causa, DOCTOR OF LAWS