

February 5, 1951.

Hon. Jesse P. Wolcott, Member,  
Joint Committee on the Economic Report,  
U. S. House of Representatives,  
Washington, D. C.

Dear Mr. Wolcott:

In view of the controversy which has been raised between the Treasury and the Federal Reserve over means of restraining the inflationary expansion of credit, I think you will be interested in seeing the enclosed statement by the Department of Economics of the University of Chicago. It is the best and clearest exposition that I have seen on the subject. The economists who sign it are completely objective in their approach. They are not influenced by partisan or political considerations or by special interests. This issue, next to defense, is the most critical one facing the country -- namely, the issue of stopping the credit inflation which has already reached dangerous proportions and is going on unchecked.

I earnestly hope because of your responsibilities in Congress and as a member of the Joint Committee on the Economic Report that you will find time to read this statement.

Respectfully and sincerely,

M. S. Eccles.

Enclosure

Copy of letter with enclosure mailed to all names on attached list.

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