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COMMITTEE:
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SUBCOMMITTEES:
ALASKAN PROBLEMS
FISHERIES AND
WILDLIFE CONSERVATION
PANAMA CANAL

Congress of the United States
House of Representatives

Washington, D. C.
February 7, 1951

SECRETARY:
JULIA PEPPER
ASSISTANT SECRETARIES:
PEARL PEEL
JAMES OLINGER

Honorable M. S. Eccles
Board of Governors of the
Federal Reserve System
Washington 25, D. C.


Dear Mr. Eccles:

Thank you for your letter of February 5th
in regard to inflationary expansion of credit.

I appreciate your sending me a copy of the
statement of the Department of Economics of the
University of Chicago.

With best wishes, I am

Sincerely yours,


Tom B. Fugate

TEB/pp