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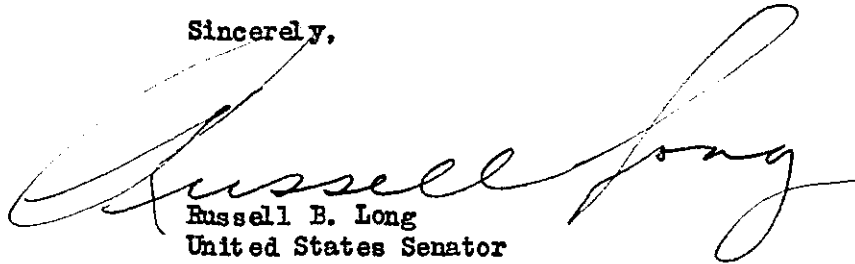
February 7, 1951

Mr. M. S. Eccles  
Board of Governors  
Federal Reserve System  
Washington, D. C.

Dear Mr. Eccles:

This will acknowledge your letter of February 5, relative to the controversy which has been raised between the Treasury and the Federal Reserve over means of restraining the inflationary expansion of credit. The statement which you enclosed by the Department of Economics of the University of Chicago was interesting, and I know it will prove helpful in my study of this matter.

Sincerely,



Russell B. Long  
United States Senator

RBL:ac