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## United States Senate

COMMITTEE ON  
EXPENDITURES IN THE EXECUTIVE  
DEPARTMENTS

February 16, 1951

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

Dear Mr. Eccles:

Thank you for sending to me the  
statement by the Department of Economics  
of the University of Chicago, entitled  
"The Failure of the Present Monetary Policy."

The issue raised is of paramount  
importance, I agree with you. I have  
read the statement and shall reread it,  
making it part of the basis of my thinking  
while striving to find the solution to  
the question raised.

Sincerely,

