

WILLIAM B. WIDNALL  
7TH DISTRICT, NEW JERSEY

HOME OFFICE ADDRESS:  
15 MAIN STREET  
HACKENSACK, NEW JERSEY  
MARION J. DWYER  
SECRETARY

Congress of the United States  
House of Representatives  
Washington, D. C.

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MARTHA M. SCHUBMEHL  
SECRETARY  
WASHINGTON

BETTY JANE DEAN  
SECRETARY  
BELVIDERE, NEW JERSEY


February 13, 1951

Dear Mr. Eccles:

Thank you for your memorandum concerning the inflationary expansion of credit. I am keenly interested in the current controversy between the Treasury Department and the Federal Reserve System and will weigh very carefully the recommendations made by you. I hope the final decision can be taken out of the realm of politics so that some confidence can be instilled in the people of the United States.

Any further comments by you or others interested in expressing the Federal Reserve viewpoint would be very much appreciated by me.

Very sincerely yours,



Mr. Mariner S. Eccles  
Federal Reserve System  
Washington, D. C.

WBW:md

*Mr. P. C. Carter  
on bank*

February 19, 1951.

Honorable William B. Widnall,  
U. S. House of Representatives,  
Washington 25, D. C.

Dear Mr. Widnall:

I appreciate your thoughtfulness in writing me on February 13, relative to the Treasury -- Federal Reserve current controversy.

Because this important subject is still in the discussion state it has seemed inappropriate to make any public statements, especially in the light of the tremendous amount of discussion that has been given it in the press.

I am enclosing a copy of an editorial from the February 10 issue of Business Week, which I think very ably summarizes the situation as I see it and as it is viewed almost universally by the American press.

Respectfully and sincerely,

M. S. Eccles.

Enclosure.