

February 8, 1951.

Dear Darrell:

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 thought you might be interested in the following enclosures, which will give you some of the background of what developed:

New York Times article by Felix Belair on 2/3/51 --
"Truman 'Thanks' Reserve Board for 'Assurance'
on Fiscal Policy"

New York Times article by Felix Belair on 2/4/51 --
"Truman Is Disputed by Reserve Board"

New York Times editorials of 2/2/51 and 2/7/51 --
"A Victory for Inflation" and "Reserve VS. Treasury"

New York Times article by Edward H. Collins on 1/22/51 --
"Mr. Snyder Outdoes Himself"

Washington Star editorial on 2/7/51 -- "Our Threatened
American Dollar"

Wall Street Journal article by E. A. Goldenweiser on 2/2/51 --
"The Enemy at Home -- Halt to Expansion of Money
Is Main Inflation Defense"

Walter Lippmann article 2/8/51 -- "For Mr. Snyder to Explain"

With warmest personal regards,

Sincerely yours,

M. S. Eccles.

Mr. Darrell Greenwell,
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