

Help thy brother's boat across and to thine own shall reach the shore.

W. T. SULLIVAN, M. D.
KELLEYS ISLAND, OHIO

February 8, 1951

Marriner Eccles.
Washington, D.C.

Dear Sir:

I am an old man (83)-- I have practiced medicine for 55 years and am still at work-- I have gone through all kinds of weather over all kinds of roads night and day-- on horseback, afoot and in cars.

In the early twenties I bought two houses in greater Cincinnati thinking I would have an income from them in my old days. Then the depression came and I found they were an expense instead of an asset. The government caught me with unreasonably low rents and held them there while all other expenses increased. I had to work to make the money to pay taxes and other expenses. I was thoroughly disgusted and decided to sell them at any cost. However, the rents were so low that I could not sell them without great loss. I sold them anyhow and put the money in War Bonds 10 years ago. Now I see in News Week that the dollar of 10 years ago is worth only 46 cents and getting less valuable all the time. So my lifetime savings have been cut in two twice. Now after cutting my substance in half they hound me for income tax.

Is Secretary Snyder insane that he wants the government to go on printing more money??--Will we soon be as it was in Germany that we have to take a basketful of money to buy a loaf of bread?

Truly yours,

W. T. Sullivan

February 23, 1951.

Dr. W. T. Sullivan,
Kelleys Island, Ohio.

Dear Dr. Sullivan:

I was very much interested in your letter of February 8 which illustrates so vividly the effects of inflation on people like yourself. The most helpless victims of inflation are the elderly, the pensioners, those living on fixed rental or interest incomes, and those who, by hard work and thrift, have planned and saved for the future only to watch the value of their savings dwindle away. It is essential for these groups particularly, but also for the economy as a whole, that we succeed in halting the inflationary spiral of wages, prices, and costs.

Halting this inflationary spiral requires; first, an adequate tax program which will raise money from all who receive more than a subsistence, in relationship to the Government's need and their ability to pay; and second, measures to curtail the over-all growth in credit and the money supply.

As I have said many times recently, inflation is the most serious internal problem now facing this country. The dollar has already been permitted to fall too much in value. A continued depreciation of its purchasing power would imperil the very existence of the system that all our defense efforts are designed to protect.

Very truly yours,

M. S. Eccles.