

Mankato, Minnesota
February 20th, 1951

Marriner Eccles, Esq.
Federal Reserve Board,
Washington, D.C.

My dear Mr. Eccles:-

I am one of millions of Americans, standing on the side-lines, cheering for you in your "fight for the right" with Truman and Snyder (I am intentionally demoting them.)

We need more men of your caliber and courage, your vision and honesty in Washington.

Ten years ago, we average citizens began buying Government bonds, with the double purpose of being loyal to our Government in the serious emergency facing it and of protecting ourselves by investing in what we considered the best security on earth.

Now, ten years and several thousands dollars later, we realize that all that "heart-and-purse-rending" appeal was "double talk" - and to date, we are left "holding the bag".

The SPENDTHRIFTS in Washington have squandered so many millions of dollars in their "fly-by-night", underhanded methods of operation that they find it necessary, in their stupid, befuddled way to penalize us by deflating the value of the dollars invested in those bonds.

All of this, you know too well. The purpose of this letter is simply to tell you that your efforts for honest Government-dealing with those who have bought bonds in good faith, is appreciated by every American who has mentality enough to know right from wrong.

Yours very truly,

Estelle P. Sterling
(Mrs. Wallace Sterling)
407 West Elizabeth St.

February 27, 1951

Mrs. Wallace Sterling,
407 West Eighth Street,
Mankato, Minnesota.

Dear Mrs. Sterling:

In your letter of February 20, you call attention to the decline in value of the dollars you have invested in Government bonds. Among the most helpless victims of inflation are those who have planned and saved for the future only to watch the purchasing power of these savings dwindle away as the result of forces over which they have little control.

As I have said on a number of occasions, the purchasing power of the dollar has already been permitted to fall much too far and this depreciation in the value of our money must be halted before inflation saps the strength of the democratic institutions which all our defense efforts are designed to protect. I think we would all agree with a man who wrote his Congressman recently that if he had to cash his bonds today he would rather get 80 per cent of their face value with a dollar that was worth a dollar than to get 100 per cent with a fifty cent dollar.

The Board of Governors is very much concerned over the threat of further inflation and will, I assure you, continue to press for fiscal, monetary and credit measures necessary to prevent such inflation.

Very truly yours,

M. S. Eccles