

J. H. PULS
929 SOUTH BROADWAY
LOS ANGELES 15

February 20, 1951

Honorable Marriner S. Eccles
Federal Reserve Board
Washington, D. C.

Dear Sir:

All of my acquaintances whom I have talked to recently are greatly concerned that you and Chairman McCabe may not stand up to the Treasury Department for what you think should be done to prevent extreme inflation.

Needless to say, I share this same opinion, and therefore I am writing to you about it. I feel that the situation is critical to the national welfare and want you to know that you would have the moral support and gratitude of many responsible citizens if you could handle this situation.

It has been our understanding for years that the decisions of the Federal Reserve Board were not to be tampered with.

Yours very truly,

A handwritten signature in dark ink, appearing to read "J. H. Puls", written in a cursive style.

JHP:JWA

February 27, 1951

Mr. J. H. Puls,
929 South Broadway,
Los Angeles 15, California.

Dear Mr. Puls:

In reply to your letter of February 20, may I assure you that the Board of Governors is very much concerned over the threat of further inflation and will continue to press for fiscal, monetary and credit measures necessary to prevent such inflation.

As an independent agency of Congress, the Board is charged with the responsibility for using its money-creating power in such manner as to promote economic stability. Not only is the Board fully aware of its responsibility, but various influential members of Congress have recently stressed this responsibility in Congressional hearings and discussions, and in public statements.

Just how the dilemma of attempting to curb monetary and credit expansion while maintaining the existing structure of interest rates on Government securities will be resolved remains to be seen, but you can rest assured that it will receive most earnest and serious consideration.

Very truly yours,

M. S. Eccles.