

79 Hamilton, St
Hamilton, N.Y.
February 5, 1951

Mr. Marriner S. Eccles
Federal Reserve Building
Washington, D.C.

Dear Mr. Eccles:

As a student of money and banking and as a citizen concerned with the stability of our economy I want to thank you for your courage and forthrightness in disclosing the dangers we face in the Treasury's easy credit policy.

It is a pity that so many of our citizens, including, apparently Mr. Truman, fail to see that what appears to be an obscure bureaucratic conflict vitally concerns the welfare of all of us.

We must agree with the President that a strong economy is needed to resist communism, particularly in view of the long pull ahead. Yet few realize that in a policy of unlimited purchase of government bonds at an artificial price we are creating an equally unlimited expansion of our money supply.

You are doing a splendid job in trying to shed the light.

Sincerely yours
Creighton Hartill
Creighton Hartill

February 13, 1951

Mr. Creighton Hartill,
79 Hamilton Street,
Hamilton, New York.

Dear Mr. Hartill:

Thank you very much for your kind letter of February 5. It is encouraging to know that others share my concern about the threat to our economic well-being that is inherent in an uncontrolled expansion of the money supply. As I have said before, and as I think you agree, we shall lose the fight against totalitarianism even though our military and foreign policies are successful in maintaining peace if we permit inflation to sap the strength of our domestic institutions.

Very truly yours,

M. S. Eccles.

ES:dm