

*Success  
Butter 2/25/48  
a good dollar  
than difficult  
this is supportable  
should come from price to pay  
money before back to push*

State Tuberculosis Sanatorium;  
Talihina, Okla. July 31 '48

Mr Marriner S. Eccles, Member Federal Reserve Board,  
Washington, D. C.

Dear Mr Eccles;

I feel that I should start this letter with an apology for writing it, despite my desire to be brief. You've probably never received such a letter. Nor do I feel that there's much likelihood that you'll have either the time, or inclination to answer it. However I can only ask and hope.

A few days since, You made the statement that this country was definitely headed for a "bust", or words to that effect. My knowledge of banking and other aspects of economics is so limited, as to make it difficult for me to ask a question that will seem to you, intelligent, however I must do the best I can.

With the national debt what it is, with the service charges that are an inescapable incident to it, with the veteran's program, etc almost ad infinitum, how can it be possible for the government it's self to survive a reduction in national income, comparable lets say to the national income of 1935 in dollars?

Would not repudiation of the debt be inevitable? If that occurred, would it not wreck directly every financial and every insurance company, and indirectly, every large industry in the country? If this happened, would it not wreck the government too?

Is it not reasonable to assume, that any administration that might be in power at the time any such eventuality as described or suggested, would go to any lengths, even to the direct inflation of the currency via the printing press, in order to even temporarily escape the consequences of being found with the corpse?

I regard your opinion in this matter of such great value, as to make ridiculous any suggestion on my part to pay for it, even if I could assume that it was for sale, which I don't. It may occur to you that the question has some political aspect, or that I have some ulterior motive. Neither of which are true. I have a little money and property, having lost the larger part of my life's earnings, through bad judgement, I am extra anxious to make a better disposition of the remainder, and such additional money as I may be able to earn. That and that alone is my sole reason for asking this question. If you're so kind as to give me an answer, it will be given the deepest consideration in any future action of my own,

Respectfully and hopefully yours

*Don T. Kyle*  
Don T. Kyle

*Special  
attention  
M S E*