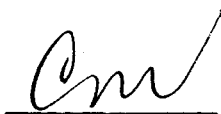


Miss Egbert:

I would merely file the attached. It is a proposal to avoid a depression by reducing the value of all currency to 1/10 of its present denominations and to use the remaining 9/10 to take up all the Government bonds.



Owen

8-10-48

Aug. 3 1948

Marriner Eccles  
Washington D C.

Dear Mr. Eccles; There is no way to avoid a depression by the regular procedure, but we can do it by scientific manipulation and live happily ever afterwards. For we always know that we can do it again when necessary.

This is accomplished by expression of greater value in a smaller number of figures. Or in other words by increasing the value of the currency, by restoring the currency to its former value of fifty years ago.

The correct solution to this great economic problem is to be established by the following procedure, and should be immediately and speedily applied. Because of the great benefit.

Let the government of the United States begin to issue new currency. Call it the 1950. One 1950 is worth ten dollars. Place 1950,ies in circulation taking up the present currency. The five dollar bill becomes the half, the one dollar bill becomes the tenth or dime.

When all the present currency has been taken up and the people have become accustomed to using a 1950 for ten dollars, shift the decimal point to the left on notes, bank accounts, bonds, prices, and labor. Everything included

The proportion is the same, the ratio is the same. No one has gained or lost. But it only takes one tenth as many 1950,ies to take up the currency. So with the other nine tenths we will take up all the government bonds. Now we are all set for a borrowing and spending spree greater than the New Deal and the second world war combined.

Yours very truly,

*H. J. Martin*

H. J. Martin

*1905 - 9<sup>th</sup> Street  
Boulder, Colo.*

Aug. 28 1948

Marriner Eccles

Dear Mr. Eccles; Please listen. I am not kidding anyone when I say that prices cannot be brought down to a reasonable level, unless you use the method which was described in a previous letter.

The people have made all these dollars by decreasing the value of the dollar. By raising the price of commodities and of labor the dollar is made smaller. Which in turn accounts for the large number of dollars being used, and for the large national debt.

Now if we would bring the prices down that means the process must be reversed. Less number of dollars must be used which are bigger, or have greater purchasing power. This means that all prices on everything have to be reduced in order to accomplish the desired end. This means that these things are not worth what we now say they are but are worth less. This consequently means that a large number of dollars has to be wiped out. One hundred and seventy-five billion the last depression.

Now if you want to beat communism so badly that it will fade into oblivion. Then do what I have told you to do and fix it so prices never have to be reduced. Establish a permanent borrowing and spending program. Which means a permanent New Deal if you please.

All improved roads, bridges and all big developing must be financed without a profit as they are not sold for a profit. This system furnishes the wherewith to go forward with these developments at all times. At certain intervals the government, or the people as a unit take off the profit which is made by increasing prices. And this profit is then used with which to develop the nation. There by dovetailing development and production into a united program which constitutes permanent progress.

Very truly yours,



H. J. Martin  
1905 9th St.  
Boulder Colo.