

Dear Mr. Eccles: <sup>Also sure fortune</sup>

P.O. Box 246  
East Orange N.J.  
1-25-51

You have my best wishes on your fight to save the soundness of the dollar. I agree 100% with your theories.

It is far far more important to keep the dollar sound than to save on interest charges on Federal Debt.

If the dollar loses more of its value people will certainly flee from dollars & bonds into goods. The increased velocity of spending will itself create a great inflation. Indirectly we have printing press money now but people haven't realized it yet, if they ever do the sky is the limit. price control or not.

Karl Wurffel



THIS SIDE OF CARD IS FOR ADDRESS

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

January 31, 1951.

Mr. Karl Wurffel,  
P. O. Box 246,  
East Orange, New Jersey.

Dear Mr. Wurffel:

It was very thoughtful of you to take time to write me about my testimony on January 25, before the Joint Committee on the Economic Report in its hearings on the President's Economic Program.

I always appreciate having the reactions of others, whether of approval or criticism, to my public utterances. I am glad to know that you approve of the suggestions I made in my statement before the Committee, as reported in the newspapers. Thinking you may be interested in reading the entire text of my statement, I am enclosing a copy of it herewith.

You have shown such an interest in my testimony before the Joint Committee that it occurs to me you might be interested in reading an article I wrote for the November issue of Fortune magazine. Therefore, I am enclosing a reprint of it.

Sincerely yours,

M. S. Eccles.

Enclosures

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