

July 12, 1961

Manager of Public Relations
Timken Roller Bearing Company
1835 Duber Avenue, S.W.
Canton 6, Ohio

Dear Sir:

I have just run across the Harpers article (March 1961) by David Spitz, Ohio State University Professor of Political Science, taking your firm to task for publicizing the Lenin quotation. Apparently Mr. Spitz is correct; this quotation cannot be officially documented. However Lenin may very well have said something similar. Perhaps Professor Spitz will be willing to accept the word of John Maynard Keynes. In his book, "The Economic Consequences of the Peace" (1920) Keynes wrote:

"Lenin is said to have declared that the best way to destroy the Capitalist System was to debauch the currency. By a continuing process of inflation, governments can confiscate, secretly and unobserved, an important part of the wealth of their citizens. By this method they not only confiscate, but they confiscate arbitrarily; and, while the process impoverishes many, it actually enriches some. The sight of this arbitrary rearrangement of riches strikes not only at security, but at confidence in the equity of the existing distribution of wealth. Those to whom the system brings windfalls, beyond their deserts and even beyond their expectations or desires, become 'profiteers,' who are the object of the hatred of the bourgeoisie, whom the inflationism has impoverished, not less than of the proletariat. As the inflation proceeds and the real value of the currency fluctuates wildly from month to month, all permanent relations between debtors and creditors, which form the ultimate foundation of capitalism, become so utterly disordered as to be almost meaningless; and the process of wealth-getting degenerates into a gamble and a lottery.

"Lenin was certainly right. There is no subtler, no surer means of overturning the existing basis of society than to debauch the currency. The process engages all the hidden forces of economic law on the side of destruction, and does it in a manner which not one man in a million is able to diagnose."

See also
Morris K. Udell's
"Krumpholtz could
Have Said It
in New
REPUBLIC
5/7/62

The quotation which you attribute to Lenin is one of several which crop up from time to time, apparently fully documented with references to page and volume number in Lenin's works. In spite of a good bit of searching myself and correspondence with students of Communist writings, I have yet to find anyone who has seen this statement in Lenin's writings. Even the resources of the Library of Congress did not succeed in locating this quote when Congressional investigating committees wanted to find it. It is unfortunate that your advertising department fell for this fictitious quotation. But it is understandable.

Perhaps an even more effective ad could be based on the Keynes quote, cited above. This can be documented in many libraries by referring to his famous book "The Economic Consequences of Peace." Keynes is - unfortunately - well thought of in many circles, political and academic, so that an ad showing that he saw the danger to society of increasing the money supply might be effective. It might also make readers question what he meant in his later writings when he openly advocated inflation.

Sincerely yours,

Bettina Bien