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fanmail

August 7, 1957

Mr. Edward N. Wentworth  
Red Oak Ridge  
Route 1 - Box 34  
Chesterton, Indiana

Dear Mr. Wentworth:

Thanks very much for your kind and thoughtful  
letter of July 25th on my recent articles on  
the inflation problem.

Sincerely,

HH/js

Henry Hazlitt

EDWARD N. WENTWORTH

Red Oak Ridge  
Route 1—Box 34  
CHESTERTON, INDIANA

July 25, 1957

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Mr. Henry Hazlitt  
Newsweek Magazine  
Newsweek Building  
Broadway and 42nd Street  
New York 36, New York

Dear Mr. Hazlitt:

I have always read your business articles in Newsweek with great interest, but your discussion of the inflation problem in the last two or three issues has been most significant. I am enough of a conservative that I feel that all of these acts which you quote there including the Taft-Hartley modifications of the Wagner Act were very inflationary in nature and, of course, every decision of the National Labor Relations Board and the various court decisions, including the Supreme Court, have been of a very inflationary nature. In my opinion, the only way it can be overcome is by the way we hate to see the most. Namely, an old-fashioned crash which is bound to come whenever money gets too plentiful for the business done and when the supply of money is relatively so much greater than the output of the workers. In a sense, this is old-fashioned because in theory, if we provide enough money by inflation so that consumers can buy everything they want, business should keep going up and up.

However, I am reminded of some advertising over the television by the furniture industry which informs us that we should buy new furniture because what we now possess is old-fashioned. That may be an observation that has some credence with the people that "try to keep up with the Joneses" but frankly, I would not change anything I now possess for any of this modern type of furniture. I probably represent one in a million, but when times get harder and management can not find an outlet for all of its production, there are going to be a lot more of similar minded people. I know that your column does not have very much influence with young folks but Newsweek does go to businessmen in general and I think that these businessmen need the kind of advice and information that you are enunciating.

Thank you for your expression of good judgement.

Cordially yours,

*Edward N. Wentworth*

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