

CLASS OF SERVICE

This is a full-rate Telegram or Cablegram unless its deferred character is indicated by a suitable symbol above or preceding the address.

WESTERN UNION

A. N. WILLIAMS
PRESIDENT

1220

SYMBOLS

DL = Day Letter

NL = Night Letter

LC = Deferred Cable

NLT = Cable Night Letter

Ship Radiogram

The filing time shown in the date line on telegrams and day letters is STANDARD TIME at point of origin. Time of receipt is STANDARD TIME at point of destination

G70 N ED NL PD

NEWYORK NY MCH 9

MR ECCLES

CHAIRMAN OF FEDERAL RESERVE BANK WASHDC

YOUR TESTIMONY BEFORE THE SENATORIAL COMMITTEE SOUNDS SO STUPID THAT IT IS IN COMPREHENSIVE. THE FIRST PLACE STOCK MARKET QUOTATIONS ARE NOT THE CAUSE OF INFLATION BUT THE RESULT OF INFLATIONARY CONDITIONS. IF YOU WERE TO JACK UP THE MARGINAL REQUIREMENTS TO 100 0/0 AND EVEN PUT ON A 90 0/0 TAX ON ANY PROFIT MADE WITHIN A SHORT TERM PERIOD IT STILL WOULDNT HELP BECUASE IN IN 1939 WHEN THE DOW JONES AVERAGES STOOD AT 306 AND 1945 THEY STAND AT 160 IN 1929 THERE WAS A CIRCULATION OF CURRENCY OF FIVE BILLION, 1945 THERE IS A CIRCULATION OF CURRENCY 25 BILLION. THERE ARE NATURAL LAWS IN ECONMICS AS THERE ARE IN RELIGION AND AS POSITIVE AS ANYTHING CAN BE FIGURED OUT MATHEMATICALLY WHEN YOU HAVE A SURPLUS OF EITHER CASH OR CREDIT YOU CANNOT STOP PRICES FROM MOVING UP AND TO USE A BACKHANDED METHOD THE FIRST PLACE YOU HAVE TO TAKE A CRACK AT IS "THE STREET". I'LL TELL YOU WHEN THE MARKET WILL CRACK WHEN THE CURRENCY CAN BE ABSORBED AND THAT WILL HAPPEN WHEN WE CAN SUPPLY GOODS. AT THAT POINT THE MARKET WILL CRACK AND WE WILL REACH THE PEAK OF PROSPERITY.

NAT MOSES

THE COMPANY WILL APPRECIATE SUGGESTIONS FROM ITS PATRONS CONCERNING ITS SERVICE