

March 19, 1945

Dear Elzar Eccles:

If Memory Serves Me Correctly, And It Does, The Dow-Jones Industrial Stock Average Reached 145 In July 1943, 150 In July 1944, And Is Currently Around 158. Is This The "Wild" Speculation You Bureaucrats Seek To Control????

If You Bureaucrats Would Spend Your Time Doing The Job You Are Paid To Do, Instead of Always Looking Around For New Fields To Get Your Hands On, The Country Would Be A Lot Better Off.

- U. M. Donald

D. Mac Donald
Hotel Cadillac
Rochester, N. Y.



Commissioner Eccles
Federal Reserve Board
Washington, D.C.