

March 29, 1945

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

Dear Sir:


I have been reading in the papers your proposal to plug up the gap of gains on capital assets. However, although I know you want to do the right thing it probably will drag out with nothing being done about it. I merely want to encourage you in your work, to bring it to some conclusion.

When one realizes that you can't get a \$1 week raise without approval, or meats, butter and other food without points, and then find the smart guys are buying stocks, which are doubling up in value and they laugh at the poor fellow buying war bonds and consider him a jerk, it is about time something is done to prevent people from gambling at the other fellows expense.

Money is the cheapest thing we have today. The stock market or any other commodity cannot help but **rise**, so that you don't have to be smart to buy any kind of stock and make money on it. But why the Government permits this I do not know? Maybe one reason is to inflate everything like a balloon so that we can pay off our big war debt. The only thing wrong with that theory is that it may blow up so big that it might explode in our faces.

Why don't you plug up this legalized gambling and make those fellows buy war bonds instead of being God's chosen people to double, triple and quadruple their money while you get 2.9% for yours.

Yours very truly,

A handwritten signature in cursive script that reads "Elmer Jordan". The signature is written in dark ink and is positioned above the typed name.

Wilkes-Barre, Pa.

This was returned "Unclaimed"

March 30, 1945.

Mr. Elmer Jordan,
Wilkes-Barre, Pennsylvania.

Dear Mr. Jordan:

On behalf of Mr. Eccles who is temporarily out of the city, I wish to acknowledge and thank you for your encouraging letter of March 29.

I know Mr. Eccles will be gratified to see it upon his return.

Sincerely yours,

Elliott Thurston,
Assistant to the Chairman.

ET:b