

Congress of the United States
House of Representatives
Washington, D. C.

December 10, 1937.

Honorable Marriner S. Eccles, Chairman
Board of Governors of the Federal Reserve System,
Washington, D. C.

Dear Marriner:

During the campaign of 1936, I received a copy of an address delivered by you, as I recall it, to a group of bankers in Indiana. You dealt largely with the piling up of corporate surpluses during the last ten or twelve years. I was very much impressed by your address and used it frequently during the campaign. It seemed to me a complete justification of the undivided profits tax. I have searched my files for this address; but am unable to find it and would appreciate it very much if you could mail me a copy of this, and also any other addresses you have made since that time.

I would also appreciate very much getting your views on repeal or modification of the undivided profits tax and also the capital gains tax. Of course, if for any reason you prefer not to give me your opinion at this time just disregard this request as I thoroughly understand that a man in your position has to be very careful.

I hope that when the rush is over up here I can drop in and see you for a few minutes.

With kind personal regards, I am

Very truly yours,



ABE MURDOCK

AM:v

December 11, 1937.

Dear Mr. Murdock:

This will acknowledge receipt of your letter of December 10th addressed to Mr. Eccles.

With reference to your request for a copy of an address delivered by Mr. Eccles during the campaign of 1936, Mr. Eccles made no speeches during that campaign. He did, however, make one in Boston on November 15, 1936, a copy of which is enclosed. I am also enclosing a copy each of the following:

Address before the Business and Professional Men's Group of the University of Cincinnati;

Address before the Seventh Annual Wharton Institute of the University of Pennsylvania; and

Statement of Mr. Eccles with reference to his position on credit and monetary policies of March 15, 1937.

Regarding the second paragraph of your letter requesting Mr. Eccles' views on the repeal or modification of the undivided profits tax and the capital gains tax, Mr. Eccles is out of the city at the present time and is not expected back until the end of next week. Your letter will be called to his attention upon his return.

Sincerely yours,

Secretary to Mr. M. S. Eccles.

Honorable Abe Murdock,
House of Representatives,
Washington, D. C.

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December 14, 1937.

My dear Mr. Murdock:

With further reference to your letter of December 10th, I am enclosing a copy of a speech which Chairman Eccles gave this noon before the annual meeting of the American Farm Bureau Federation in which, you may be interested to note, he expresses his views both in regard to the undivided profits tax and the capital gains tax.

Very truly yours,

Elliott Thurston,
Special Assistant
to the Chairman.

Honorable Abe Murdock,
House of Representatives,
Washington, D. C.

enclosure