

Cable Address

VASCOBINI, NEW YORK

EXECUTIVE OFFICES OF

R. H. Macy & Co.
Inc.

PLEASE ADDRESS REPLY TO EXECUTIVE OFFICES

New York, April 8, 1942.

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

Dear Marriner:

I am enclosing a pamphlet describing the tax proposal which I discussed with you the other day, together with a letter to Secretary Morgenthau.

I understand that Mr. Morgenthau is not sympathetic. Harold Smith has had the memorandum, and Alvin Hansen and Leland have seen it, and I understand that they think the proposal is a good one and should be adopted. I am waiting a few days to hear further from the Treasury and I will get in touch with you to get your advice as to how to proceed from that point on.

Best regards,

Very sincerely yours,



Beardsley Ruml