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VIA WESTERN UNION TEL. CO.

TELEGRAM  
Board of Governors  
of the  
Federal Reserve System  
Leased Wire Service  
Received at Washington, D. C.

1941 OCT 1 PM 2 04

VIA WESTERN UNION TEL. CO.

W95 WASH WU 3 34 DL

AS NEWYORK NY 1 100P

MARINER ECCLES

GOVERNOR FEDERAL RESERVE SYSTEM

INSTEAD YOUR IDEA REGARDING HIGHER CORPORATION TAXES AS

AGAINST NEW TAX BILL WOULD SUGGEST LOWE CORPORATION

TAXES STOP RESULT MORE REVENUE FOR TREASURY MORE MONEY

INVESTED MORE INDUSTRIES MORE CORPORATION

THEREFORE GREATER FEDERAL INCOME

JOHN BROSS LLOYD.