

25

May 9, 1945.

The Honorable W. H. Davis,
Director,
Office of Economic Stabilization,
Washington 25, D. C.

Dear Mr. Davis:

It occurred to me that you might be interested in noting the enclosed copy of a letter in regard to the capital gains tax, expressing a rather unusual viewpoint; that is, the desire of the legitimate investor to be protected from the "gambler speculators".

Sincerely yours,

M. S. Eccles,
Chairman.

Enclosure

 ET:b

OFFICE OF ECONOMIC STABILIZATION

WASHINGTON, D. C.



William H. Davis
DIRECTOR

May 23, 1945

Honorable Marriner S. Eccles
Chairman
Federal Reserve Board
Washington 25, D. C.

Dear Mr. Eccles:

I read with a good deal of interest the letter from Mr. J. B. Martin attached to your letter to me of May 9.

It seems to me that Mr. Martin's letter is a brief and pointed statement of the need to protect the legitimate investor against speculative inflation.

Sincerely yours,

A handwritten signature in black ink, appearing to read "William H. Davis". The signature is written in a cursive style and is followed by a long horizontal line that extends to the right.

William H. Davis
Director