

BANK OF NEW YORK

NEW YORK'S FIRST BANK—FOUNDED 1784

48 WALL STREET, NEW YORK 15, N. Y.

J. C. TRAPHAGEN
PRESIDENT

June 4th 1945

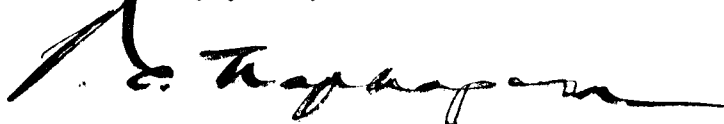
Dear Mr. Eccles,

Upon returning to the office after an absence of a few weeks I find your letter of May 15th, and I appreciate your writing me so fully on the question of the capital gains tax as a check upon speculative activity in real estate and securities.

Your views and mine are not parallel on this question, as I think you know. But I will not attempt to restate mine as I expressed them at the last meeting of the Federal Advisory Council with your Board since I am hoping to see you when we meet in Washington on June 13th.

With kindest regards and all good wishes, believe me

Sincerely yours,

A handwritten signature in dark ink, appearing to read 'J. C. Traphagen', with a long, sweeping horizontal stroke at the end.

Mr. M. S. Eccles, Chairman
Board of Governors
Federal Reserve System
Washington, D. C.