

BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM

Office Correspondence

Date April 29, 1941To Chairman EcclesSubject: A.B.A. Tax ProgramFrom Martin Krost

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On Wednesday, April 23, I attended a luncheon at which an eleven-point tax program formulated by the American Bankers Association was discussed. The program relates almost exclusively to minor changes designed to reduce bank taxes and to facilitate the operation of banks and their trust departments. Mr. Cagle and Mr. Chase also represented the Board at the luncheon and Mr. Cagle has reported to Governor Ransom on the meeting.

I did not report to you on the program or the meeting because I did not think you would be interested in these technical problems. But it occurred to me that the matter might possibly not come to your attention through other channels and that you would wish to be informed, before your appearance before the Ways and Means Committee, that the A.B.A. had formulated a program of this type.